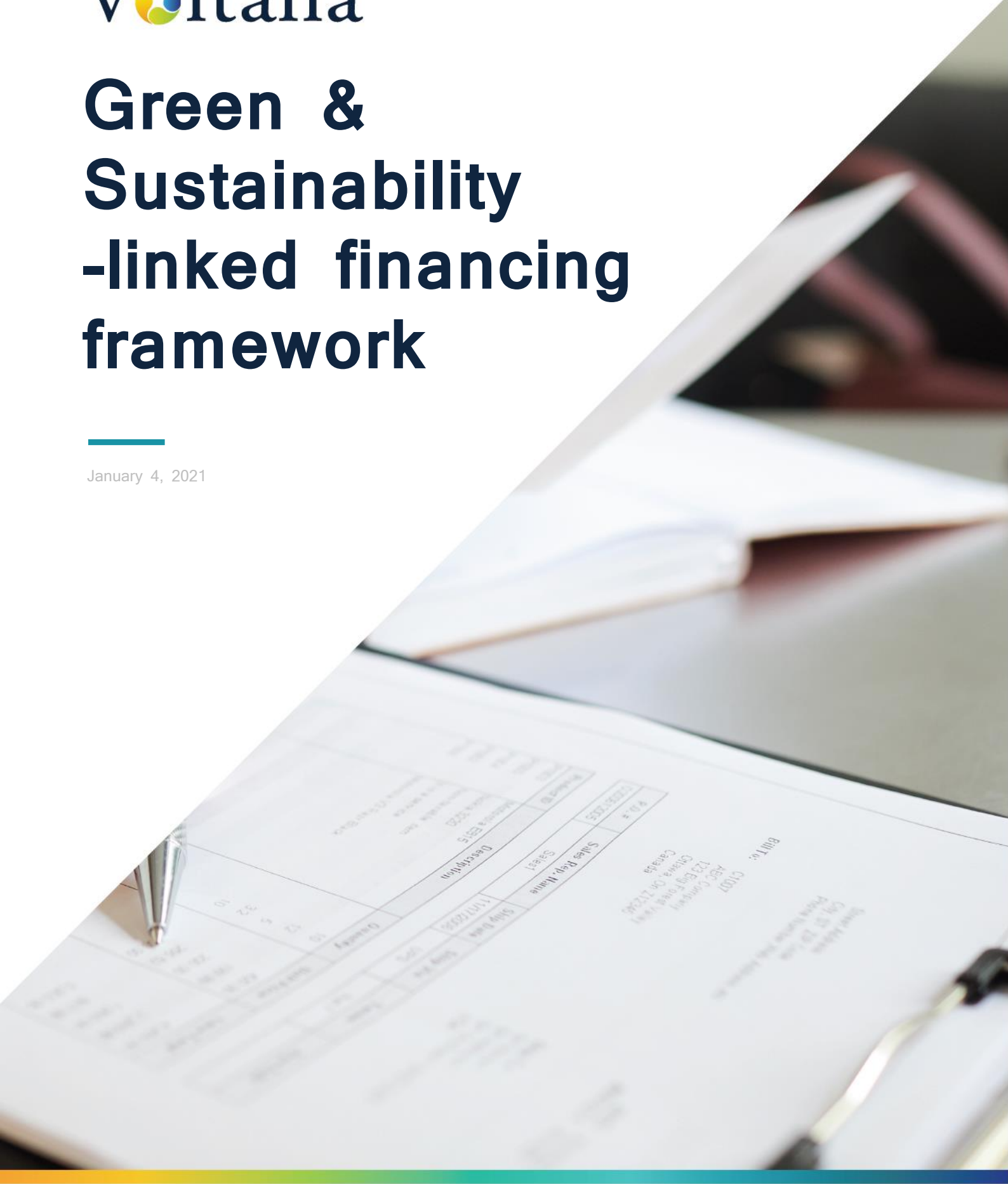




Green & Sustainability-linked financing framework

January 4, 2021







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1 INTRODUCTION

1.1 Voltaia overview

1.1.1 Voltaia in brief

Voltaia (the “Company”) is an international pure player in the renewable energy power market, founded in 2005. Voltaia’s main business activity is the production of energy generated by the wind, solar, hydropower, biomass and storage plants that it owns and operates, and which is either sold to public operators at prices set by regulation or defined in calls for tenders or to public or private customers on the free market.

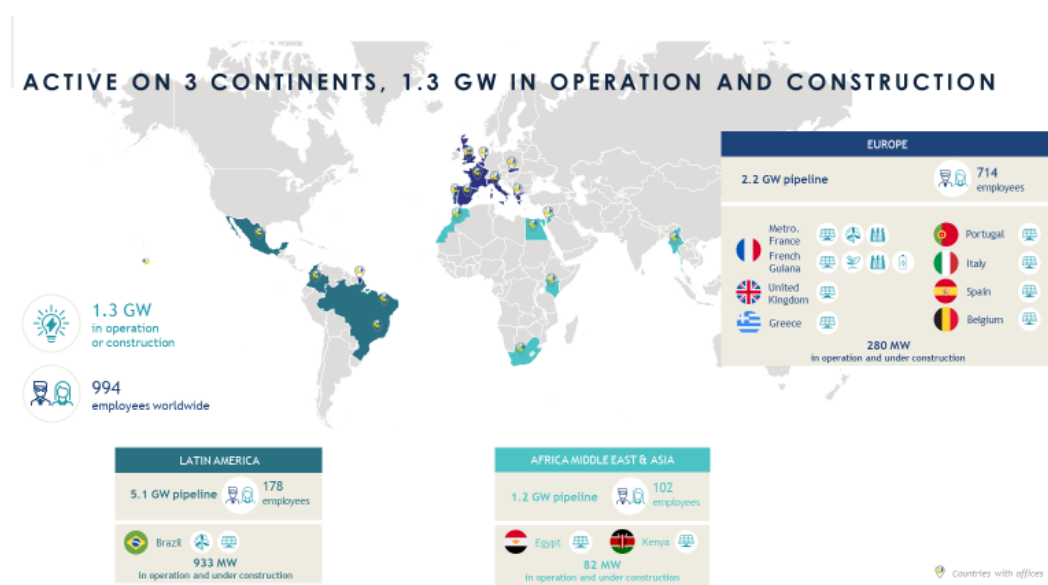
As of 30 June 2020, Voltaia had an installed capacity of 1.3 GW in operation and under construction. In addition to its own power plants, it operates 2.7 GW on behalf of third parties. Finally, the Company has a portfolio of projects under development representing a total capacity of 8.5 GW, of which 1.1 GW is already secured by long-term electricity sales contracts.

Voltaia offers a unique profile with 80% of its installed capacity producing electricity at a competitive price compared to electricity bought to the grid. With a differentiating strategy focused on unsubsidized markets, Voltaia is able to seize many opportunities to create added value at all stages of a plant’s life cycle.

The Company also provides services linked to the development, construction and operation-maintenance of commissioned power plants. Voltaia is thus present throughout the power plant life cycle.

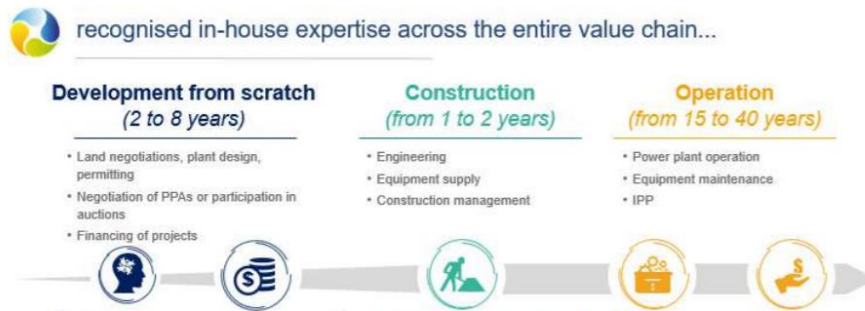
Finally, as a pioneer in the corporate market, Voltaia also offers companies a comprehensive range of services, from the supply of green electricity to energy efficiency services and the local production of its own electricity, in particular through its subsidiary Helexia acquired in 2019. Already active with companies for several years in Brazil, Voltaia signed in 2018 its first long-term contract with BRF, one of the world’s largest agro-alimentary companies. The Company also signed numerous partnerships in Europe, especially in France with around 220 MW corporate PPA for a period of 25 years.

As of 30 June 2020, Voltaia had a workforce of 994 employees in 20 countries and is able to act worldwide on behalf of its clients.



1.1.2 An integrated business model for a large and growing customer base

Voltage has a differentiating business model linking electricity production and the provision of services. Development is the cornerstone of its strategy: significant amounts have been invested in prospection and development since 2017 to strengthen its pipeline of projects, resulting in 8.5 GW of projects under development as of today. Voltage's know-how in Construction and Operation-Maintenance in five technologies (wind, solar, hydroelectricity, biomass and storage) is essential for Voltage to create value in its electricity production business.



Bolstered by its operational strengths such as rigorous choice of sites, synergies between services and electricity production, economies of scale linked to cluster development and the ability to exploit niche markets, Voltage is able to favor the production of electricity at a competitive price. Long-term electricity sales contracts (average residual contract maturity of 17 years at the end of 2019) offer exceptional visibility on cash flows over time.

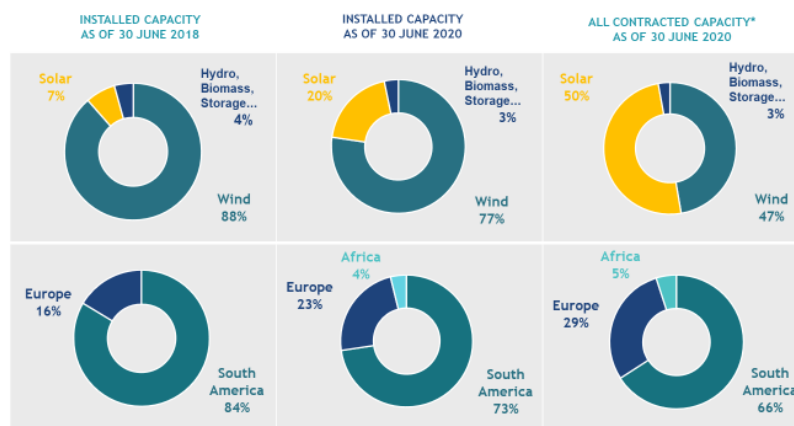
1.1.3 2023 Objectives: an ambitious development plan towards diversification

Historically, Voltage's development focused on wind power, which was the most competitive technology during its first decade of existence. As a result of successful auctions, a significant part of Voltage's power plant portfolio is now located in Brazil.

Asset diversification and international development is currently underway, with:

- a decrease in Latin America's share of Voltage's total installed capacity to the benefit of Europe and the African continent
- a greater diversification of Voltage's portfolio of projects under development, both for the long-term development of renewable energy generation activity and for the services activity.

ONGOING PORTFOLIO REBALANCING

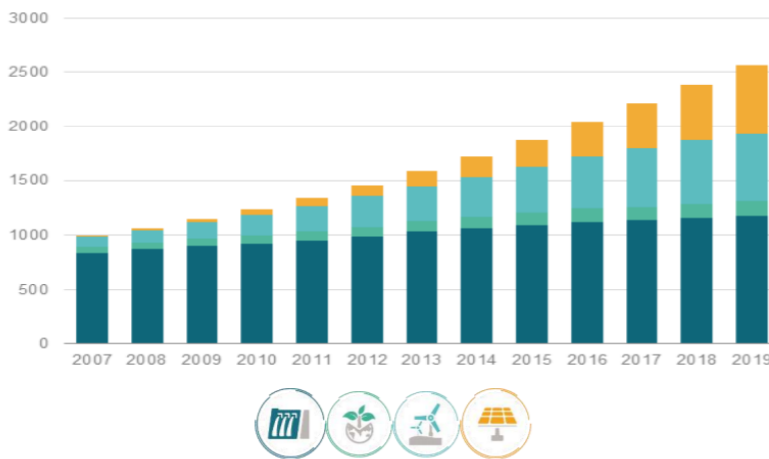


In July 2019, Votalia has set medium-term objectives and is targeting 2.6 GW in operation or under construction and an EBITDA of between €275 and €300 million by the end of 2023. To finance the equity portion of its expansion plan, Votalia carried out a €376 million capital increase in July 2019 which was a great success.

Today, with a total of 2.4 GW of contracted capacity (in operation, under construction or secured by a long-term contract already signed) Votalia has already secured 92% of its targeted ambition by 2023.

1.1.4 Major growth of renewables towards 2050 and global challenges of the sector

In the context of energy transition and climate change mitigation, the global renewable energy sector is undergoing major growth: its installed capacity has grown by more than 8% per year from 2009 to 2019 effectively doubling the number of gigawatts installed worldwide over the last decade, to reach approximately 2,500 GW in 2019. Every year since 2015, about \$300 billion have been invested in renewable power plants.

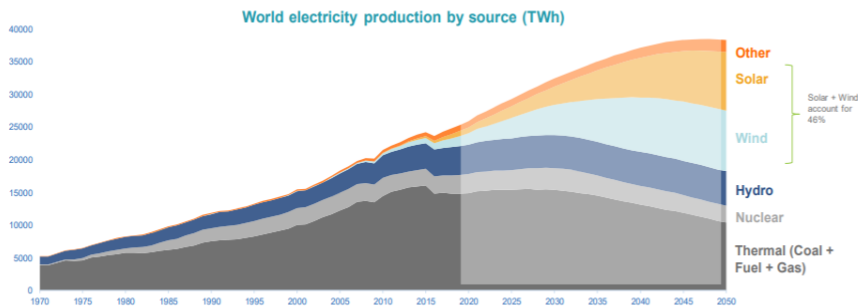


Source: Ren 21, Globaldata

Cumulative installed capacities of renewable energy by source worldwide between 2007 and 2019, in GW

In the near future, 50% of global electricity production could come from renewable sources, over a 2035 (McKinsey) to 2050 (BNEF) horizon, as one of the key levers to achieve the 2°C objective trajectory.

renewables: 50% of electricity production by 2050



Source: Bloomberg New Energy Finance, New Energy Outlook 2018

Although renewable energy represents a path to climate change mitigation, renewable energy companies also faced ESG potential risks to maintain their sustainable business model by:

- limiting Potential impact on biodiversity through habitat protection, prevention of soil and water contamination and limitation of land use especially for sites/operations located near biodiversity-sensitive areas
- promoting a rational management of resources through circular economy, ensuring that equipment and/or plants are designed and manufactured for high durability, easy dismantling, refurbishment, reparability and recycling
- reducing impact on local communities and promoting benefits sharing
- ensuring occupational and community health & safety throughout the supply chain is given priority across all operations
- ensuring sound business governance through business ethic and compliance and compliance program.

1.2 Approach to Sustainability

1.2.1 A fully ESG integrated business model

Sustainability is embedded in Votalia’s mission “**improve the global environment, foster local development**” and is reflected in its fully integrated sustainable business model. Votalia is at the forefront of the fight against climate change by providing clean, safe and affordable energy thus helping communities and industries to reduce their carbon footprint.

Access to clean, reliable and affordable energy is one of the key responses to the major challenges in the future decades, including access to basic services as it is for education and healthcare in the most remote regions.

Beyond its being a clean energy pure play, Votalia is convinced that its environmental and social local responsibility is an essential part of its license to operate and key to its ability to deliver efficiently and sustainably.

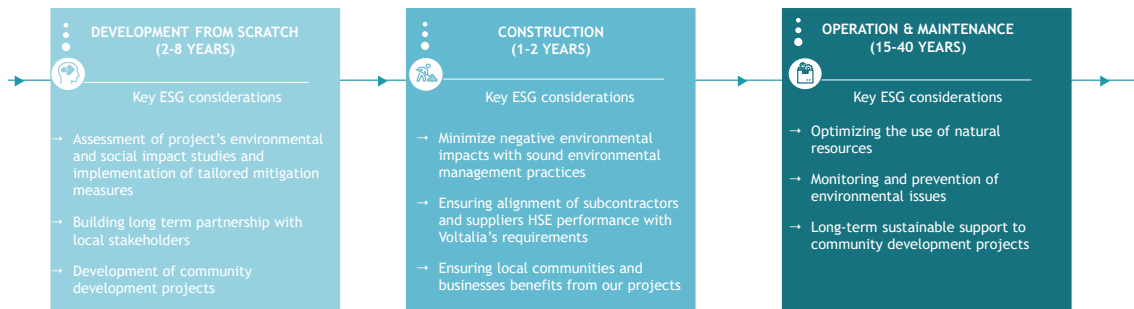
Votalia focuses in particular on **establishing itself locally and sustainably where it has power plants in order to provide the most suitable solutions for every region**. Votalia’s commitment to local populations guarantees mutual and lasting trust in its relationships, which in turn guarantees the long-term value created by our projects.

Votalia’s ESG approach is based on four pillars:



Votalia is committed to the highest level of environmental and social performance across all its activities in line with its mission and value of Improving global environment and fostering local development. Votalia’s ESG commitments are implemented at every step of the project lifecycle during development, construction, operation & maintenance, and decommissioning of projects.

A FULLY INTEGRATED BUSINESS MODEL WITH STRONG ESG COMMITMENTS



In 2019, Voltalia launched its first Employee Share Purchase Plan “ESPP Voltalia”, demonstrating Voltalia’s desire to involve its employees over the long term in its ambitious entrepreneurial project. The plan included France, Brazil and Portugal (73.7% of employees) and met a tremendous success with an excellent participation rate of 69.5%. Employee shareholding is a sustainable driver of employee retention and alignment of all stakeholder interests.

1.2.2 Contribution to Sustainable Development Goal (SDG)

Through its activities, Voltalia contributes actively to achieving the United Nations Sustainable Development Goals (UN SDGs), in particular the three following SDGs:



SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all

As a renewable energy producer, Voltalia contributes to producing green energy worldwide. In 2019, **Voltalia produced 2.1 TWh** of renewable energy.



SDG 9: Build resilient infrastructure, promote sustainable industrialization and foster innovation

Voltalia is active in the development, construction and operation of **five energy production and storage technological solutions** (wind, solar, hydropower, biomass and storage).



SDG 13: Take urgent action to combat climate change and its impacts

The Company's renewable electricity production prevents the emission of greenhouse gases in the atmosphere. In 2019, Voltalia’s activities led to **1,162 kilotons of CO₂eq avoided emissions**.

1.2.3 Market recognition & ESG rating

Over the past 15 years, Voltalia’s ESG approach and contribution to sustainability has been widely recognized by its stakeholders whether it be through its ESG ratings by Sustainalytics and its inclusion in the Gaïa index by Ethifinance, or the entry as shareholders of Proparco in 2016 and EBRD in 2019.



For the third year in a row, Votalia was included in the Gaïa index, the Sustainable Development reference index for French listed small and mid-cap companies developed by EthiFinance. Votalia's improvement on the overall ranking in 2020 (44/ 230 vs 50/230 in 2019 and 80/230 in 2018) highlights the Company's engagement to sound environmental and social management practices. **Votalia ranks 8/70** among the companies with revenue between EUR 150m and EUR 500m and outperforms the average performance of companies in the "conventional and renewable energies" category.



As of September 2020, Sustainalytics considers Votalia to be at low risk of experiencing material financial impacts from ESG factors due to its strong management of ESG issues. This last review demonstrates an improvement of Votalia's performance compared to 2019 with a ranking increase from the 19th to the 8th percentile of the global top ranking companies. **Votalia ranks 7th out of the 482 companies in Sustainalytics utilities benchmark.**



Since 2019, Votalia responds to the Climate Change Questionnaire of the CDP.

2 RATIONALE FOR SETTING-UP GREEN & SUSTAINABILITY-LINKED FINANCING FRAMEWORK

Votalia's Green & Sustainability-linked Financing Framework (the "Framework") will support the company's strategy and is a valuable tool that the company will use for the implementation of its growth strategy in renewable energy and storage with an integrated sustainability approach.

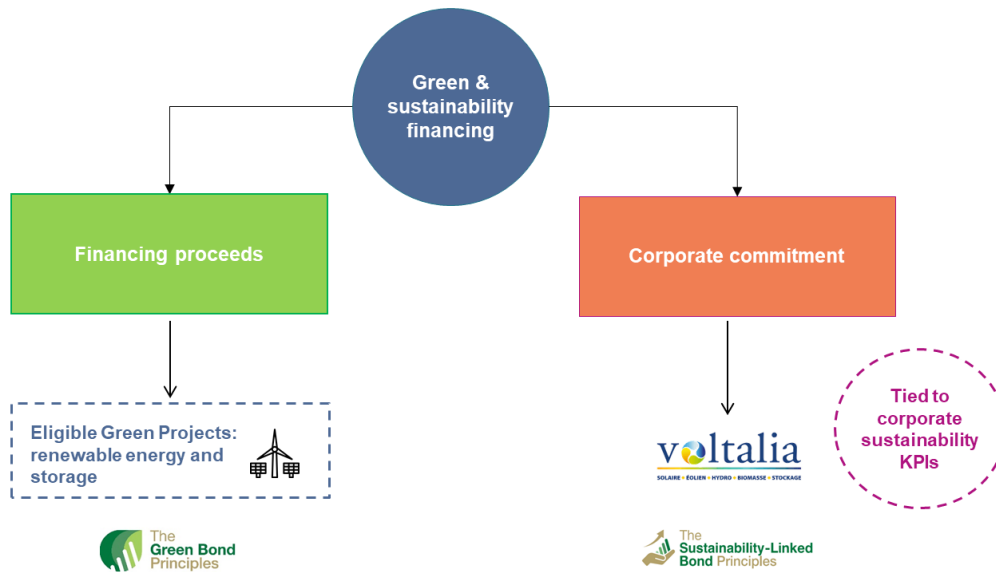
After a sustainability-linked syndicated loan¹ of 100M€ signed in May 2019, this Framework reinforces and systematizes Votalia's commitment to align its business and financing with its sustainability commitments and values, by creating direct links between the sustainability ambition, the growth strategy and the funding strategy.

This Framework is designed as an overarching framework allowing the issuance of various Green & Sustainability-linked financing instruments, i.e. use-of-proceeds or KPI-linked instruments, such as bonds, convertible bonds, private placements (e.g. US PP, Euro PP, Schuldschein), loans, project financings or any other financing instruments in various formats and currencies. Votalia can use the use-of-proceeds and sustainability-linked formats with a combined or isolated approach on a case by case basis. The documentation for each individual financing instrument issued by Votalia will designate the selected approach.

For example, the company intends to only activate the use-of-proceeds format for project financing (i.e. financing of green assets) or green use-of-proceeds bond, the sustainability-linked format will continue to be used for general corporate purpose financing. For equity-linked financial instruments, the company may select a use-of-proceeds format or estimate that a combination of use-of-proceeds and sustainability-linkage is most relevant.

¹ https://www.votalia.com/uploads/Sustentabilidade/files/PR_NatixisEthiFinance-EN.pdf

The innovative structure of the Framework, combining both use-of-proceeds and sustainability-linked formats, establishes Votalia’s leadership and commitment in terms of sustainable finance and Corporate Social Responsibility. Any financing instrument issued under this Framework will include sustainability considerations at corporate and/or asset levels.



- ⇒ Reflecting the whole potential of Votalia’s sustainability impact and management, by its renewable energy pure player positioning and its ESG corporate commitment
- ⇒ Offering a unique exposure both at entity and asset levels
- ⇒ Fully aligned with the ICMA Green Bond Principles and Sustainability-Linked Bond Principles

Where the use-of-proceeds dimension to finance Eligible Green Projects focuses on the renewable energy development and business model, the sustainability-linked element encompasses the broader overall sustainability performance of Votalia as a company, that includes a number of ESG drivers throughout the corporate value chain (such as biodiversity protection, health & safety, business ethics & compliance, local communities management, etc).

Beyond Votalia’s pure player status in renewable energy, the combination of both use-of-proceeds and sustainability-linked formats will enable Votalia to reflect both its clean energy growth and sustainability strategy and to acknowledge accountability and “skin in the game” with regards its sustainability performance.

The Framework gives investors:

- the transparency to better allocate their funds and measure their contribution to sustainability, with the use-of-proceeds format
- the strong engagement of Votalia in ESG management and continuous improvement at corporate level with the sustainability-linked format.

3 GREEN & SUSTAINABILITY-LINKED FINANCING FRAMEWORK

For each green and/or sustainability-linked financing set-up, Votalia asserts that it will select or combine the following structure(s) set out in this Framework:

- Sustainability-linked format, focusing on what the company is and intends to become, in terms of its overall ESG performance and management, in a dynamic approach over the medium to long term perspective, in compliance with the Sustainability-Linked Bond Principles (SLBP) published by the International Capital Market Association (ICMA) in June 2020 and the Sustainability-Linked Loan Principles (SLLP) of the Loan Market Association (LMA) of May 2020.
- Use-of-proceeds format, about what the company does, and more specifically what specific projects it deploys, particularly through its investment in the development of new renewable energy and storage projects. The format is in compliance with Green Bond Principles (GBP) published by the ICMA in June 2018 and the LMA Green Loan Principles (GLP) of May 2020, and aims to align to the extent feasible with the draft European Green Bond Standard and the European Commission's recommendations.

When selecting an isolated structure for a financing instrument (i.e. use-of-proceeds format only or sustainability-linked format only), Votalia shall not be bound by the terms and commitments applying for the other structure.

3.1 Sustainability-linked component

For each financing instrument using the Sustainability-linked component, each following section will be detailed in a document called the pre-issuance template, included in the dedicated documentation (see ANNEX).

3.1.1 Selection of Key Performance Indicators

As per the SLBP, the sustainability KPI(s) will be selected under this Framework according to the following criteria. The KPIs will be:

- relevant, core and material to Votalia's core sustainability and overall business strategy and address relevant ESG challenges of the sector
- measurable or quantifiable on a consistent methodological basis
- externally verifiable
- benchmarkable.

Votalia's sustainability performance will be measured using sustainability KPIs that can be external or internal. When possible, KPIs will be selected among existing KPIs as already included in previous annual reports and/or sustainability reports.

The definition of the KPI(s), including scope and calculation methodology, and the rationale for KPIs selection will be detailed in the pre-issuance template.

3.1.2 Calibration of Sustainability Performance Targets ("SPTs")

The Sustainability Performance Targets (SPTs) will be set in line with Votalia's strategy, with a view to represent a material improvement in the respective KPIs and on a predefined timeline before the issuance of the bond, and detailed in the pre-issuance template with:

- the rationale on the level of ambition for each SPT. Where possible, the SPTs will be compared to a benchmark or an external reference; and.
- the number and frequency of SPTs and related observation date(s)/period(s), trigger event(s) and baseline. The number of SPTs will vary depending on the type and maturity of the considered Sustainability-Linked financing instrument.

The factors that may decisively impact the achievement of the SPTs, i.e. the key levers / actions that are expected to drive the performance towards the SPTs (issuer's direct control and beyond), will be also disclosed in the pre-issuance template.

Votalia has mandated Ethifinance for the provision of a Second Party Opinion on this overarching Framework (see detailed mandate in section 3.a).

3.1.3 Financing characteristics

If a given financing instrument has a sustainability-linked feature, the financial or structural characteristics of the instrument can vary depending on the achievement or not of the pre-defined SPTs indicated in the previous section of this Framework, i.e. a financial and/or structural impact involving trigger event(s) is included.

Performance against the SPTs, representing the instrument's trigger events, will be observed at each observation date. The observation date(s) will be detailed for each financing in the pre-issuance template.

The variation of the coupon and/or interest rate is the preferred option, but other variations of the financing instrument financial and/or structural characteristics might also be considered. The scale of this variation aims at being meaningful and commensurate compared to the original financing instrument characteristics.

The variation mechanism and impacts will be detailed for each financing in the pre-issuance template, including detailed SPTs and trigger events, financial/structural characteristics variation mechanisms, as well as where needed any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner, and language to take into consideration potential exceptional events or extreme events, including drastic changes in the regulatory environment that could substantially impact the calculation of the KPIs, the restatement of the SPTs, and/or proforma adjustments of baselines or KPI scope.

3.1.4 Reporting

For any date/period relevant for assessing the trigger of the SPT performance leading to a potential variation of the financial and/or structural characteristics, Votalia will make readily available on its corporate website through a dedicated Certificate up to date information on the performance level of the selected KPI(s), including at least the baseline, the achieved performance against the SPTs and the related impact, and timing of such impact, on the financial and/or structural characteristics.

Annually and until the maturity of the financing instrument, Votalia may also disclose:

- annual performance level of the selected KPI(s)
- externally verified Sustainability Report
- any update in Votalia's CSR strategy or any recent announcements, strategic decisions and means mobilized that might impact the achievement of the SPTs and/or
- qualitative or quantitative explanation of the contribution of the main factors behind the evolution of the performance of the selected KPI(s).

3.1.5 Verification

Voltalia will appoint external auditors to provide an independent verification of the Certificate detailing up to date information on the performance level of the selected KPI, including at least the baseline, the achieved performance against the SPT and the related impact, and timing of such impact, on the bond financial characteristics. The external auditor's verification assurance report will be published on Voltalia's website.

The verification features are detailed below in the dedicated External Review section.

3.2 Use-of-proceeds component

3.2.1 Use of proceeds

The net proceeds of the financing instruments will be used to finance, or refinance, in whole or in part, Eligible Green Projects, defined as:

- financing of, or investments in development, construction, operation and maintenance of renewable energy plants (wind, solar, biomass, hydro or hybrid²) and storage units.
- majority or minority acquisitions of companies significantly active in any of the renewable energy technologies described above (i.e. with at least 50% of EBITDA coming from renewable energy technologies as described above, and with an objective to develop a decarbonization pathway on the non-renewable share). Voltalia will only consider as eligible the pro-rated share (%) of the acquisition / participation that is dedicated to Eligible Green Projects.

Eligible Green Projects include capital expenditures, without a specific look-back period, and selected operating expenditures (i.e. maintenance costs related to renewable energy projects), with a maximum three-year look-back period before the issuance year of the financing instrument.

Beyond the direct contribution of renewable energy projects to climate change mitigation objective, Voltalia has put in place processes in order to manage its projects in a socially and environmentally responsible manner (cf. the dedicated a. Process for Evaluation and Selection of Projects section).

The renewable energy projects targeted in this Framework will contribute to the climate change mitigation objective and will directly impact on SDG 7 (Affordable and clean energy), SDG 9 (Clean infrastructure) and SDG 13 (Climate action) by avoiding CO₂ emissions.

3.2.2 Process for Evaluation and Selection of Projects

Voltalia has put in place a dedicated Green & Sustainability-Linked Financing Committee (the "Committee") for the overall governance of its Framework and related issuances. The Committee includes, among others, representatives of the Finance, CSR and Investor Relations teams, and is chaired by the Head of Assets sales Investment & Funding.

The roles of the Committee, which meets at least once a year, and at any time when required, include:

- selection, review and validation of the Eligible Green Projects, according to the eligibility criteria and the environmental and social due diligence
- validation of the Green Financing proceeds allocation

² Hybrid is defined as (i) a combination of several renewable energy technologies on a same power plant or as (ii) a combination of both thermal and renewable energy technologies on a same power plant with a goal of maximizing the renewable energy share in the energy mix consistently with the project constraints and characteristics.

- monitoring of the portfolio of selected Eligible Green Projects and replacement of any Eligible Green Project if relevant
- review and validation of the annual reporting to investors
- monitoring of the external reviewers' missions
- update of the Framework to reflect any change with regards to the Group's ESG strategy and objectives, and any change in market standards.

Votalia is building up an Environmental and Social Management System (ESMS) at corporate level aiming at managing all the environmental and social risks associated with its projects worldwide. The ESMS corporate procedures will set objectives and general processes to identify E&S risks throughout the project lifecycle and put in place appropriate risk mitigation measures.

A systematic and dynamic identification of ESG risks is ensured mainly through project ESIA (Environmental and Social Impact Assessment), third party evaluation and proactive contractor management.

At project level, Votalia's ESG management approach is built around:

- managing community and occupational health and safety risks
- reducing the environmental impact of the project, preventing pollution and enhancing biodiversity
- maintaining Votalia's social license to operate through stakeholder engagement and community development initiatives
- ensuring the integrity of its operations, in compliance with national regulations and international best practices, through a comprehensive antibribery and corruption programme.

3.2.3 Management of Proceeds

The net proceeds of the green and green & sustainability-linked financing instruments will be managed within Votalia's general account and an amount equal to the net proceeds will be earmarked for allocation to the Eligible Green Projects in accordance with the Framework.

Pending the full allocation to Eligible Green Projects, Votalia will hold the balance of net proceeds not already allocated to Eligible Green Projects within its treasury, invested in cash, cash equivalent and/or money market instruments. Votalia has established systems to monitor and account for the allocation of the proceeds.

Votalia intends to allocate the proceeds of a given green or green & sustainability-linked financing instruments within a [three]-year period from the date of the issuance and to replace any projects that may have been divested or are no longer eligible due to other circumstances within a [two]-year period.

3.2.4 Reporting

Votalia will report annually on the allocation of the net proceeds of the green and green & sustainability-linked financing instruments and associated impact metrics, until the proceeds have been fully allocated, and as necessary in case of material change. This reporting will be disclosed on Votalia's corporate website.

- Allocation report

The allocation report will provide:

- The list of Eligible Green Projects or categories of eligible projects financed through Votalia's green and green & sustainability-linked financing instruments, including amounts allocated;
- allocated amount vs. total amount;

- the share of financing vs. refinancing, and
- the remaining balance of proceeds pending allocation, invested in cash and/or cash equivalents.
- Impact report

Votalia will use the following KPIs to report on the outputs and impacts of the Eligible Green Projects, detailed and aggregated at pool level.

OUTPUT METRICS	IMPACT METRIC
<ul style="list-style-type: none"> - Renewable energy capacity in MW - Renewable energy generated in MWh 	<ul style="list-style-type: none"> - Avoided CO2 emissions in tCO2e

Votalia is committed to disclose the calculation methodologies and assumptions used for the impact indicators in its reporting, which will be aligned with methodologies used in its Sustainability Report.

When relevant, Votalia will also report additional qualitative and/or quantities information related to the project impact and management on a case-by-case basis.

When relevant, Votalia will aim to align its impact reporting with the models proposed by the European Commission's draft Green Bond Standard and the Harmonized Framework for Impact Reporting guidance as published by the International Capital Markets Association (ICMA).

3.3 External Review

3.3.1 Second Party Opinion

Votalia has mandated EthiFinance to provide a Second Party Opinion on the Green & Sustainability-Linked Financing Framework, including:

- its alignment with the Green Bond Principles and with Sustainability-Linked Bond Principles, as published by the ICMA, and Green Loan Principles and Sustainability-Linked Loan Principles, as published by the LMA.
- the issuer's sustainability credentials

The Second Party Opinion is available on Votalia's website.

Votalia commits to have the Second Party Opinion reviewed in case of any material changes to the Framework.

3.3.2 Post-issuance external verification

Votalia will also mandate external independent auditors to verify:

- the Certificate relative to the SPT outlining the performance against the SPT and the related impact, and timing of such impact, on a bond's financial performance
- for use-of-proceeds instruments or elements, the annual reporting, until full allocation and in case of any changes to the allocation, including the verification of (i) the compliance of projects financed by bonds issued under the Framework with the use of proceeds criteria; and (ii) the allocated amount related to the Eligible Green Projects financed by the proceeds and unallocated proceeds amount.

The external auditor's verification assurance reports will be published on Votalia's website.

4 ANNEX – PRE-ISSUANCE TEMPLATE

Issue Size	[]
Issue Date	[]
Maturity	[]
Currency	[]
Coupon	[]
Sustainability Structure	[]

KEY PERFORMANCE INDICATOR (KPI)

KPI definition and description

Calculation Methodology

Rationale

SUSTAINABILITY PERFORMANCE TARGETS (SPTS)

Intermediary Target(s)

Target end goal

Sustainability
Performance Target
Observation Date

Sustainability
Performance Target
Baseline

Rationale

Factors that support the achievement of the target

FINANCING CHARACTERISTICS

Mechanism description

Financial and/or structural variation (e.g. coupon step-up)

Trigger event(s)

Demonstration of the ambition of the incentive mechanism

Disruption in SPT calculation or observation

GREEN & SUSTAINABILITY-LINKED FINANCING FRAMEWORK – DISCLAIMER

This Green & Sustainability-linked Financing Framework (the “**Framework**”) is for information purposes only. This document is not a registration document or a prospectus. It does not contain or constitute an offer to sell or subscribe securities or a solicitation of an order to purchase or subscribe securities in France, the United States or any other jurisdiction. Nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever.

The information and opinions contained in this Framework are provided as at the date of this document and are subject to change without notice. Votalia does not assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise.

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This Framework contains forward-looking statements and information which are sometimes identified by the use of future or conditional verb tenses and terms of a prospective nature. This information is based on data, assumptions and estimates considered reasonable by Votalia. The forward-looking statements and objectives contained in the Framework may be affected by known and unknown risks, uncertainties related in particular to the regulatory, economic, financial and competitive environment, and other factors, many of which are beyond the ability of Votalia to control or estimate precisely, that could cause the future results, performance and achievements of Votalia to differ materially from the expressed or implied goals. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this document. Votalia does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this document.

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