



ALS Investor Presentation

September 2023

WARNING

ALS – Disclaimer

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AGENDA

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Action Logement Services within the Action Logement group

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4

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1 | Action Logement Services within the Action Logement group



A player with a public policy mandate to finance and promote affordable housing in France

- ◆ A mission : **facilitate access to housing to promote employment**
- ◆ After receiving an agreement, financing of public policies meeting the expectations of social partners
- ◆ Collecting the Employer's Participation in the Construction Effort (**PEEC**) paid by private sector companies
- ◆ A historical territorial anchor guaranteeing a local affordable housing strategy



Mission 1

- ◆ **Helping employees to address their residential needs and professional careers**, by offering services (the allocation of social and intermediate housing, rental deposit, etc.), and financial support (in the form of **loans and subsidies**) facilitating access to housing and therefore employment



Mission 2

- ◆ **Finance social and intermediate housing**, primarily in areas with high insufficient real estate supply, addressing the issues of eco-housing, social change, social mix



Mission 3

- ◆ **Financing housing policies** in France and **supporting their implementation** in coordination with local authorities

Action Logement Services (ALS), a key domestic player promoting affordable housing for employees

1

A major player in the social economy in France with a public mandate to finance employee housing from private and agricultural sector companies

2

- Status : **Finance Company**
- **Joint governance** : Board of directors composed of representatives of Employers' and Employees' unions (the *social partners*)
- **French State** has representatives on the Board of Directors (the *commissioners*)
- **Oversight by the State's supervisory body** (ANCOLS, Cour des Comptes) and by **ACPR** (French banking authority)

3

- **Rating aligned with the French State (1)**
 - **Aa2** (Stable) by Moody's
 - **AA -** (Stable) by Fitch
- **CET1 ratio 2022** : 31.7%
- **Equity 2022** : €6.9bn

4

- **Stable financial resource**: the Employer's Contribution to the Construction Effort (PEEC)
- Tax-like mandatory contribution from private sector companies
- Since 1953

5

- **100% Sustainable issuance program**
- Aligned with ICMA standards
- Second Party opinion of 
- Annual independent audit until full allocation of proceeds

(1) In May 2023, downgrade by one notch in the State's rating by Fitch

Action Logement, a successful transformation



The scale of the group is commensurate with its missions

Owner of social & intermediate housing in France with circa 1 million dwellings

Leading financial sponsor of social and intermediate housing providers

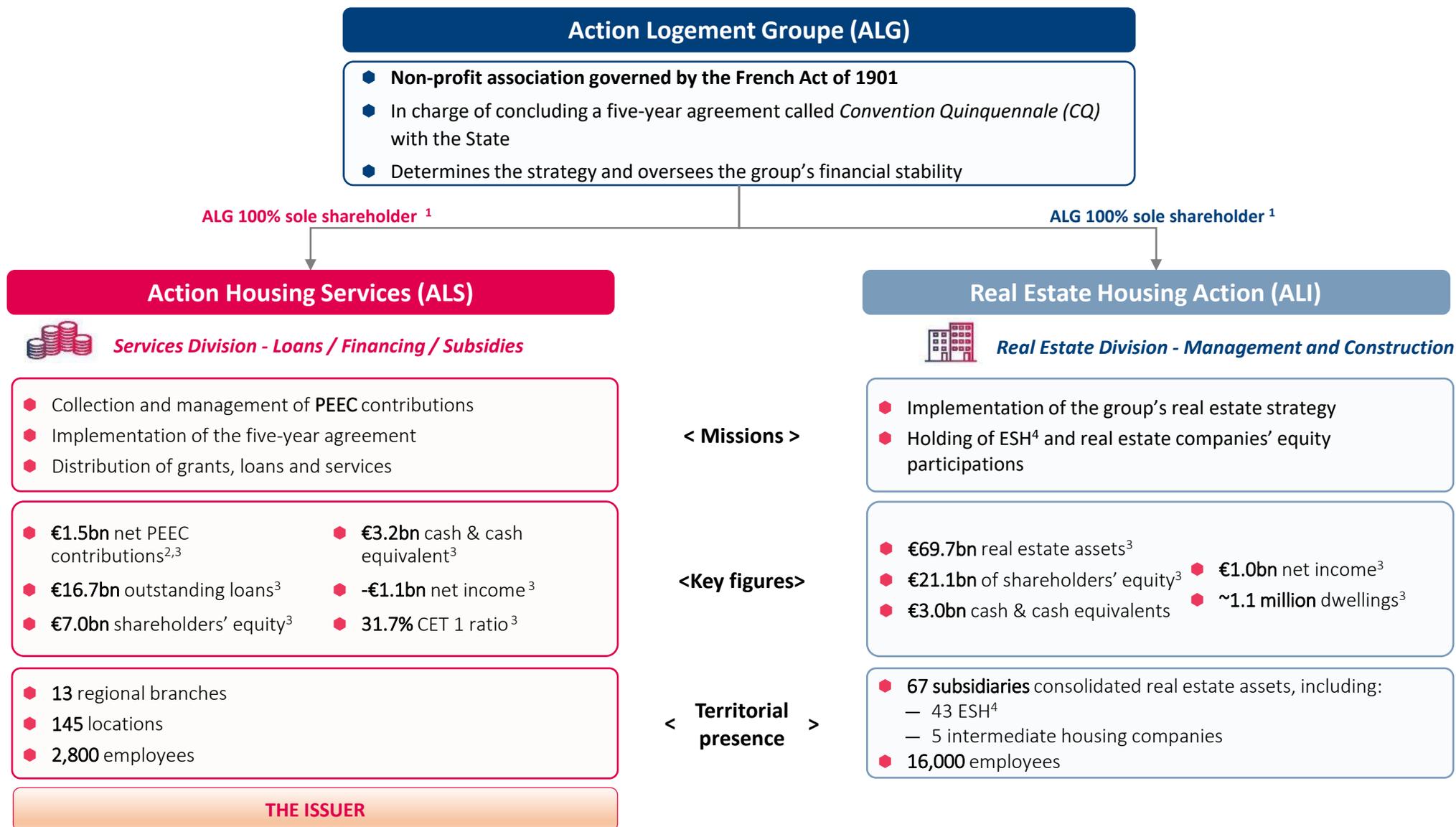
19,000 employees

ActionLogement 



Note: Action Logement group data as of December 31, 2022

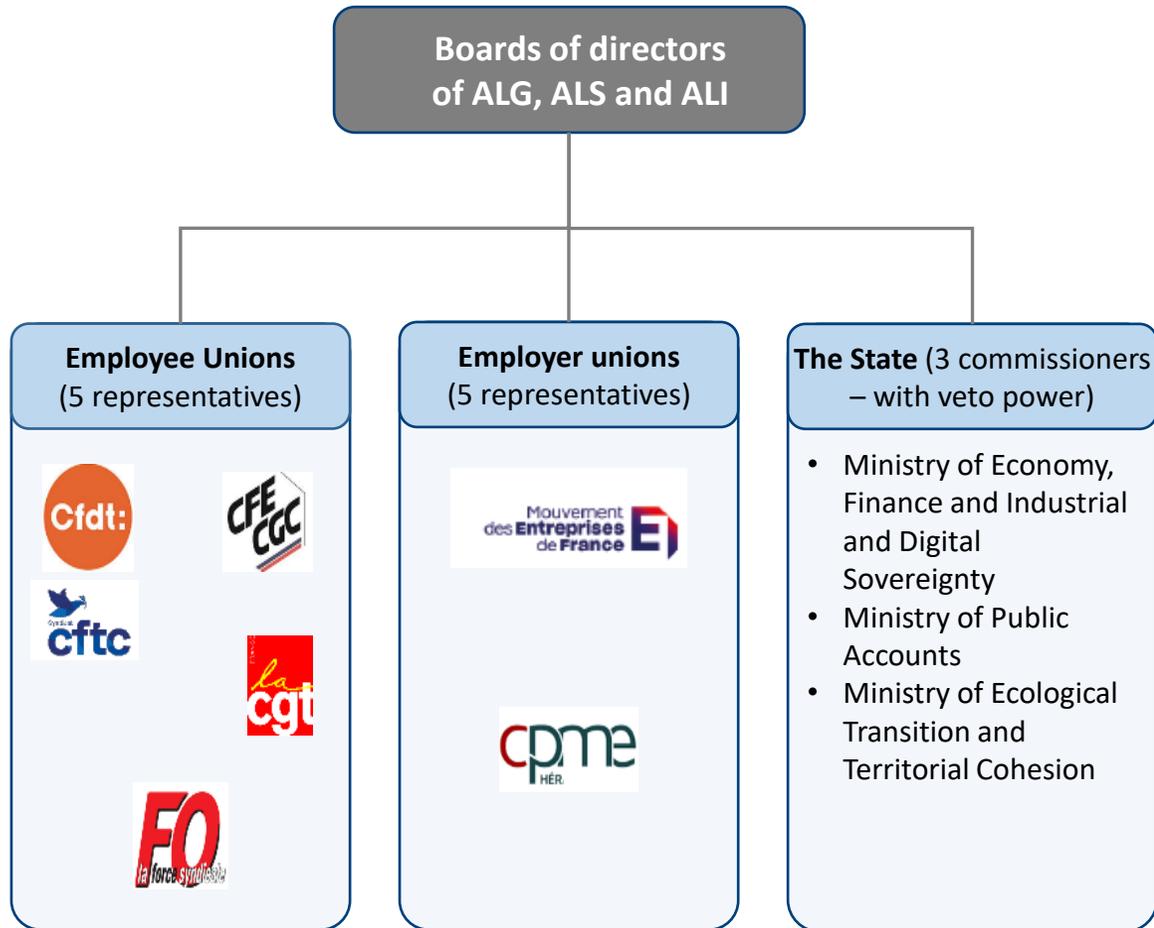
Two divisions with the common mission of promoting affordable housing for employees



¹ ALG cannot sell its shares in ALS or ALI; ² Total contributions less business loan repayments; ³ as of December 31, 2022; ⁴ ESH: Social Enterprises for Housing

Joint governance and state supervision

Joint governance of group entities



Supervision of the Group by the State's bodies



Supervises and ensures regulatory compliance of the finance company, ALS



Supervises the Group's activities in relation to PEEC, in compliance with the implementation of the Five-year Agreement



Cour des comptes

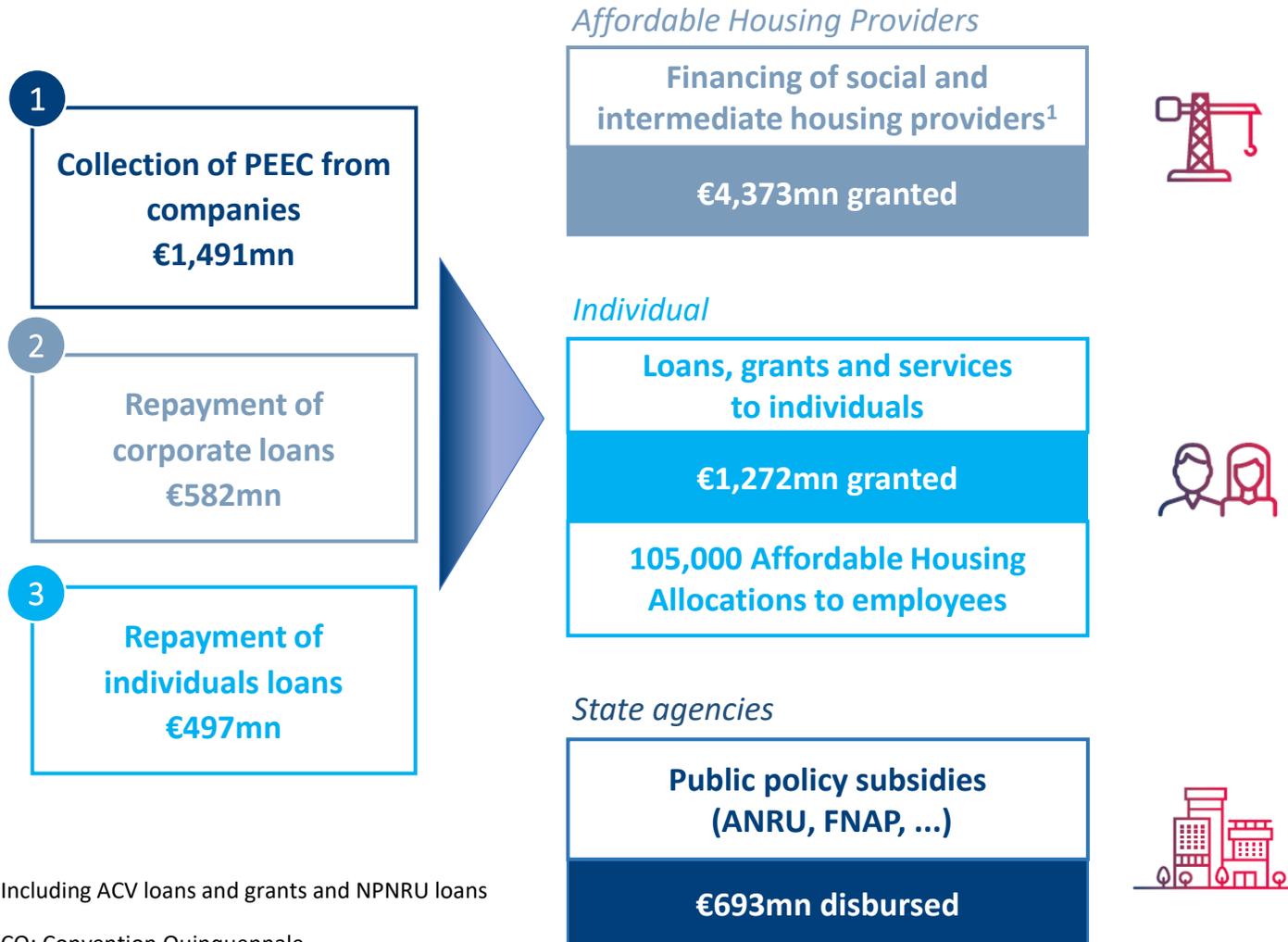
Oversees public funds' spending

2 | Summary of Action Logement Services' activities in 2022



ALS activities in 2022: €6.3bn invested within the framework of the CQ² and the PIV

Focus on ALS activities in 2022



¹ Including ACV loans and grants and NPNRU loans

² CQ: Convention Quinquennale

Exceptional mobilization of ALS

- ◆ The year 2022 was marked by a **slight drop in** activity with nearly **€6.3bn disbursed**, vs. €6.5bn in 2021 excluding the €1bn exceptional contribution to the FNAL - (i.e. -2%).
- ◆ **Goals** set by the 2018-2022 Five-year Agreement and its amendments (including the PIV and the recovery amendment) of €25.4bn **were 95% achieved with a cumulative commitment of €24.1bn.**
- ◆ Nearly 806,000 households were helped in 2022, a 1% increase compared to 2021.

PEEC, the main ALS resource

The PEEC, a compulsory contribution

What is the PEEC?

The Employers' Contribution to the Construction Effort

- **Legal obligation for employers to contribute to the financing of their employees' housing**
- **Since 1992, rate fixed at 0.45 % of the previous year' total payroll**

Which companies have to pay?

- **Non-agricultural private sector enterprises** with more than 50 employees (**PEEC**): 97.0% of the total 2022 contribution
- **Agricultural sector companies** with more than 50 employees (**PEAEC**): 1.8% of the total 2022 contribution
- Corporates can provide additional contributions on a voluntary basis (**PSEEC**): 1.3% of the total 2022 contribution

Ways of payment:

- As a tax-deductible **subsidy** to the collector (ALS)
- As a **20-year bullet loan** granted by the company to the collector (ALS), interest-free and non tax-deductible

Total contribution, net of loan repayments, in 2021: €1,491mn

- **From 2021, non-renewal** of the State compensation linked to the threshold's increase from 20 to 50 employees for the companies liable to the PEEC, relating to the growth and transformation of companies (known as the "PACTE Act")

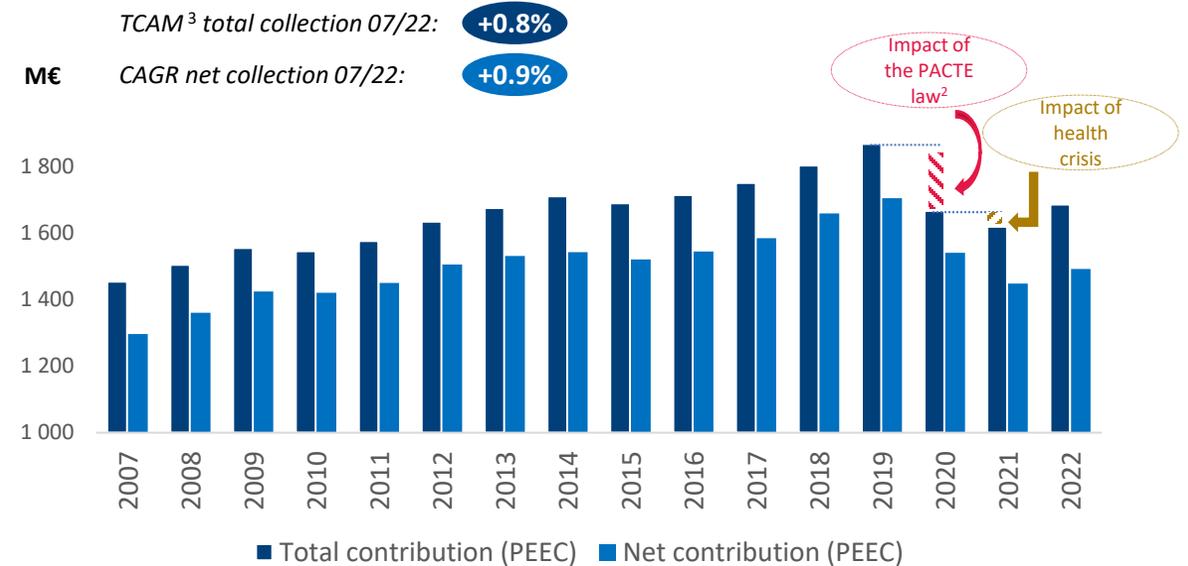
PEEC payments controlled by State services

¹ Net contribution = total contribution less business loan repayments

² The PACTE Law modified the scope of companies subject to payment of the PEEC: raising the threshold of liability from 20 to 50 employees

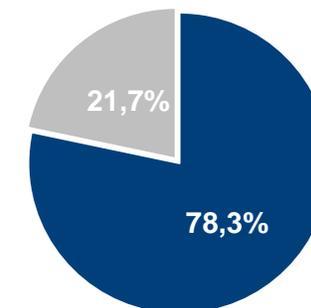
³ TCAM : CAGR

PEEC collected¹



Distribution of PEEC 2022 gross collection

■ Subsidy ■ Loans



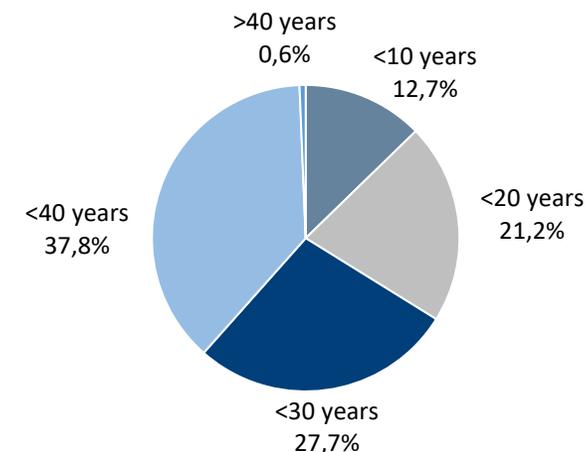
ALS is a key player in financing social housing

Description

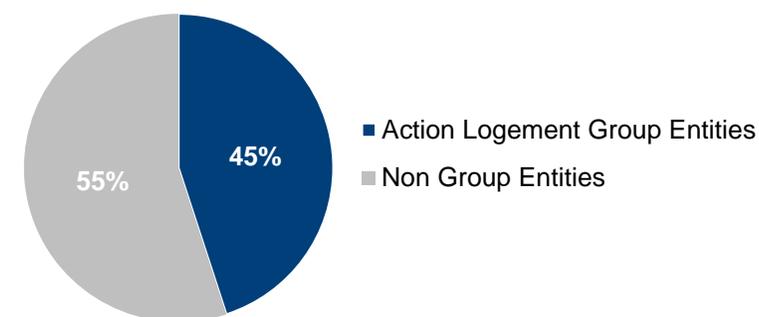
- ◆ In France, as of 1^{er} January 2022, there were **5.4 million social housing units** (“HLM”)
 - **Rents below market price (-40% for social housing, -15% for intermediate housing)**
 - Construction and management subject to State’s approval
 - **2.4 million eligible households** on the waiting list for social housing
 - Almost **€16bn in new investments** per year on average since 2010
- ◆ ALS is one of the main **financial sponsor of social and intermediate housing providers in France**
- ◆ ALS provides long term and attractive funding to social and intermediate housing providers
 - In return, ALS obtains reservation allocation rights
- ◆ **€4,373mn new funding allocated by ALS to corporates in 2022** including:
 - **€1,292mn** in capital increases and subsidies
 - **€2,344mn in new loans granted to social and intermediate providers**
- ◆ Loans granted at very attractive conditions:
 - Interest rate: Livret A rate¹ - 225 bps, *floored* at 0.25%, for PLUS operations² and PLAI³
 - No guarantees required⁴
 - No mortgage required⁴

Breakdown of corporate loans outstanding – End of 2022

By residual maturity



By counterparty



Gross exposure at the end of 2022: €13.0bn

¹ Livret A passbook rate: 3% as of August 1st 2023; ²PLUS: Prêt Locatif à Usage Social; ³PLAI: Prêt Locatif Aidé d’Intégration; ⁴unless with specific conditions

Housing allocations in return for attractive financing



Employee's access to social and intermediate housing is at **the centre of Action Logement's business**

- ALS grants loans to social and intermediate operators with **attractive financing conditions** in terms of rate and guarantees
- In return, ALS obtains **housing allocation rights**
- These rights enable ALS to propose eligible employees to social and intermediate housing providers



¹Consolidated ALS data

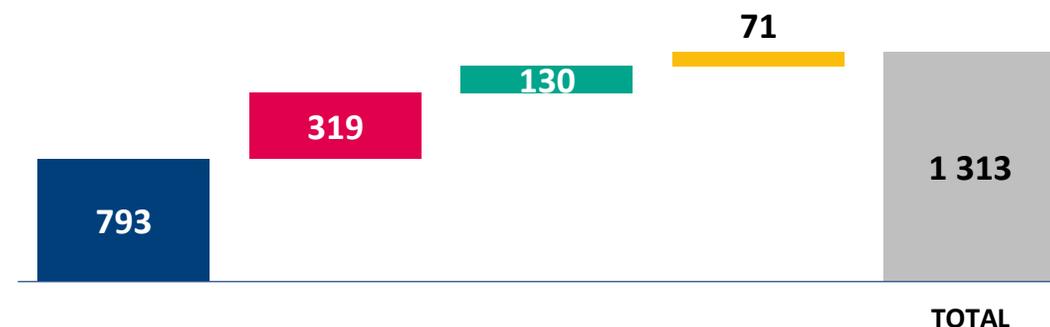
ALS is a non-profit service operator providing loans, grants and services to individuals

Key data

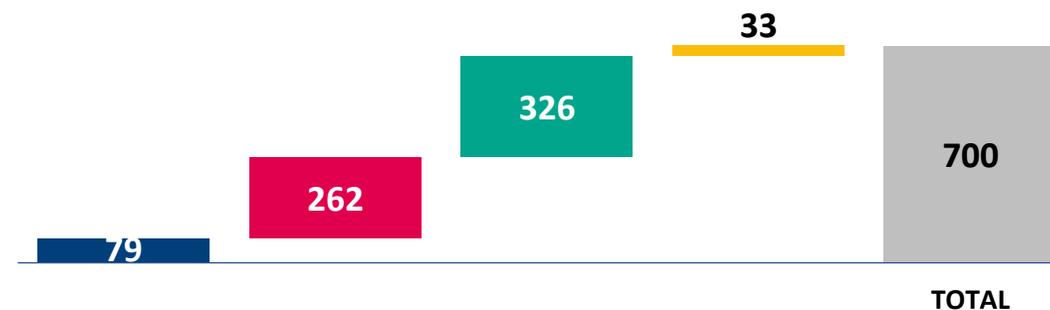
- ◆ **Almost 806,000 families** supported in 2022 (700,000 families excluding housing allocations)
- ◆ **Services and grants provided to individuals:**
 - Facilitating access to either open market or social / intermediate rental housing
 - Providing assistance for home ownership
 - Financing works to improve housing
 - Facilitating access to employment and professional mobility
- ◆ Forms of assistance: grants, upfront financing, loans, guarantees, security deposits or social support services
- ◆ **€793mn** loans granted in 2022 at attractive rates:
 - Average amount of accession loans granted in 2022: €38,000
- ◆ Loans to individuals outstanding at the end of 2022: **€3.7bn**

Breakdown of grants and services in 2022 ¹

By amount (in €M)



By number of beneficiaries (in thousands)



■ Aid and loans for accession and works
■ Secure rental assistance

■ Mobility aids
■ Aid for employees in difficulty

¹ PEEC, PEAC and PSEEC funds, excluding rental allocations

ALS contributes to public policies promoting social cohesion across cities and territories

€693mn

of subsidies and financing dedicated to public policies in 2022 (excluding the “Action Cœur de Ville” program)

Urban renovation

- ◆ **2022 contributions: €324mn**
- ◆ **Agence Nationale pour la Rénovation Urbaine (ANRU - National Agency for Urban Renovation)**
 - State Agency in charge of urban renovation
 - With the aim of reducing social inequalities and the gap between territories



Construction of very social housing

- ◆ **2021 contributions: €350mn**
- ◆ Fonds National des Aides à la Pierre (FNAP - National Fund of Construction Aid)
- ◆ Contribution to the construction and development of housing for very low-income households



MINISTÈRE
DE LA COHÉSION
DES TERRITOIRES
ET DES RELATIONS
AVEC LES
COLLECTIVITÉS
TERRITORIALES

Other contributions

- ◆ **Contribution to the FNAVDL (National Fund for Supporting Access to Housing): €10mn ¹**
- ◆ **Financing of ANIL and ADILs : €9mn ²**

◆ Other ALS-funded programs:

- Revitalisation of medium-sized town centers “Action Cœur de Ville” (ACV): €818mn

¹ For disadvantaged households

² Financing of the National Agency for Housing Information (ANIL) and the Departmental Agencies for Housing Information (ADIL) to promote public information on issues related to housing.

3 | Five-year Agreement (CQ - Convention Quinquennale) 2023-2027



The priorities of the new CQ¹ 2023-2027

Three priority strategic axes reaffirmed by the State and social partners:

1. Supporting employees in their search for housing in relation with their employment
2. Responding to the diversity of needs in metropolitan and overseas territories
3. Contributing to the environmental transition and the national low-carbon strategy, both in terms of construction, maintenance and renovation of existing housing

Different tools for action:

◆ Developing affordable housing

- Supporting construction and rehabilitation in France metropolitan area and overseas territories
- Supporting social diversity and fighting against substandard housing

◆ Supporting access to housing for employees

- Providing housing allocation
- Supporting employees to address their residential needs and professional careers (rent guarantee, financing of deposit, mobility aid)

◆ Supporting the most vulnerable employees

- Providing aid intended to support vulnerable employees
- Mobilising social advisors in different regions to allow any vulnerable employees looking for housing to benefit from a personalised social support

◆ Supporting homeownership

- Providing loans to help employees access property and financing renovation work of private property
- Providing financing advice

◆ Support national and local housing policies

¹ CQ: Convention Quinquennale

Uses 2023-2027 – Return to historical employment rates before PIV

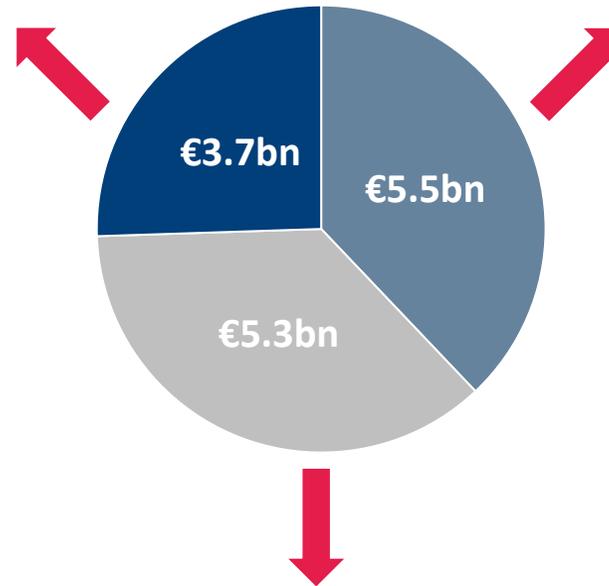
Total commitments 2023-2027
€14.4bn

Loans, aid and services to individuals (€3.7bn - 25%)

- Accession and work loans: €2.0bn
- Mobility aids: €0.9bn
- Secure rental assistance: €0.5bn
- Aid for employees in difficulty: €0.3bn

Financing of social and intermediary landlords (€5.5bn - 38%)

- Housing production: €3.9bn
- Improvement of housing in Overseas Territories: €0.8bn
- Housing Property Association: €0.7bn
- Innovation and territorial engineering: €0.1bn



Public policies (€5.3bn - 37%)

- Action Cœur de Ville national program (revitalization of medium-sized city centers): €1.0bn
- ANRU (National Agency for Urban Renewal): €3.8bn
- FNAP (National Stone Aid Fund): €450mn
- ANIL - ADIL: €45mn

Summary of actions in favor of companies and their employees 2023 – 2027 (objectives in numbers)

2,100,000

assistance services granted in securing the rental process with Visale



800 000

aids and services granted to support geographic mobility



4,000,000
aids granted and services to help employee addressing their housing needs



650,000
families helped



155,000

aid granted to vulnerable employees (social support and financial help)

300,000



aid and loans granted for purchase or renovation

Annualised detail of Uses for the five-year period 2023-2027

In €m		USES - annual amount					Aggregate 2023-2027			
		2023	2024	2025	2026	2027	Total 2023 - 2027	Of which subs. and equity capital	Of which loans	
Public policy subsidies Subsidies : €3,045M Loans : €2,250M	ANRU subsidies	3	400	400	530	546	3,479	1,879	1,600	
	ANRU loans	350	450	280	260	260				
	ACV subsidies	87	88	70	70	35	1,000	350	650	
	ACV loans	163	162	130	130	65				
	FNAP	300	150				450	450		
ANIL-ADIL	9	9	9	9	9	45	45			
Social housing financing Subsidies : €2,065M Loans : €3,410M	Social housing organisations equity capital and subsidies	255	260	260	260	265	1,300	1,300		
	Intermediate housing organisations equity capital and subsidies	70	80	80	85	85	400	400		
	AFL						700	300		
	NPNRU (subsidies AFL)	60	60	60	60	60				300
	NPNRU (loans AFL)	40	40	60	70	90				
	DIGNEO (loans)	20	20	20	20	20			100	
	Social housing organisations loans	440	400	400	400	390	2,230		2,030	
Intermediate housing organisations loans	50	40	40	40	30			200		
DROM loans	152	157	157	157	157	780		780		
Innovation, territorial engineering and experimentation	10	14	14	14	13	65	65			
Loans, aid and services to individuals Subsidies : €1,520M Loans : €2,150M	Accession and employee assistance for home renovations	500	375	375	375	375	2,000		2,000	
	Mobility support subsidies	150	135	135	140	140	850	700		
	Mobility support loans	30	30	30	30	30				150
	Secure tenancy - Visale	111	100	100	104	105	520	520		
	Struggling workers and social engineering	45	63	64	64	64	300	300		
TOTAL USES		2,845	3,033	2,684	2,818	2,739	14,119	6,309	7,810	
	Subsidies	1,100	1,359	1,192	1,336	1,322	6,630	6,309	0	
	Loans	1,745	1,674	1,492	1,482	1,417	7,810	0	7,810	
RESSOURCES		3,166	2,967	2,517	2,558	2,572	13,780	6,031	7,749	
Impact on ALS net income, with hypothesis of merger of the funds and State guarantee on the VISALE system ¹		-359					-359			

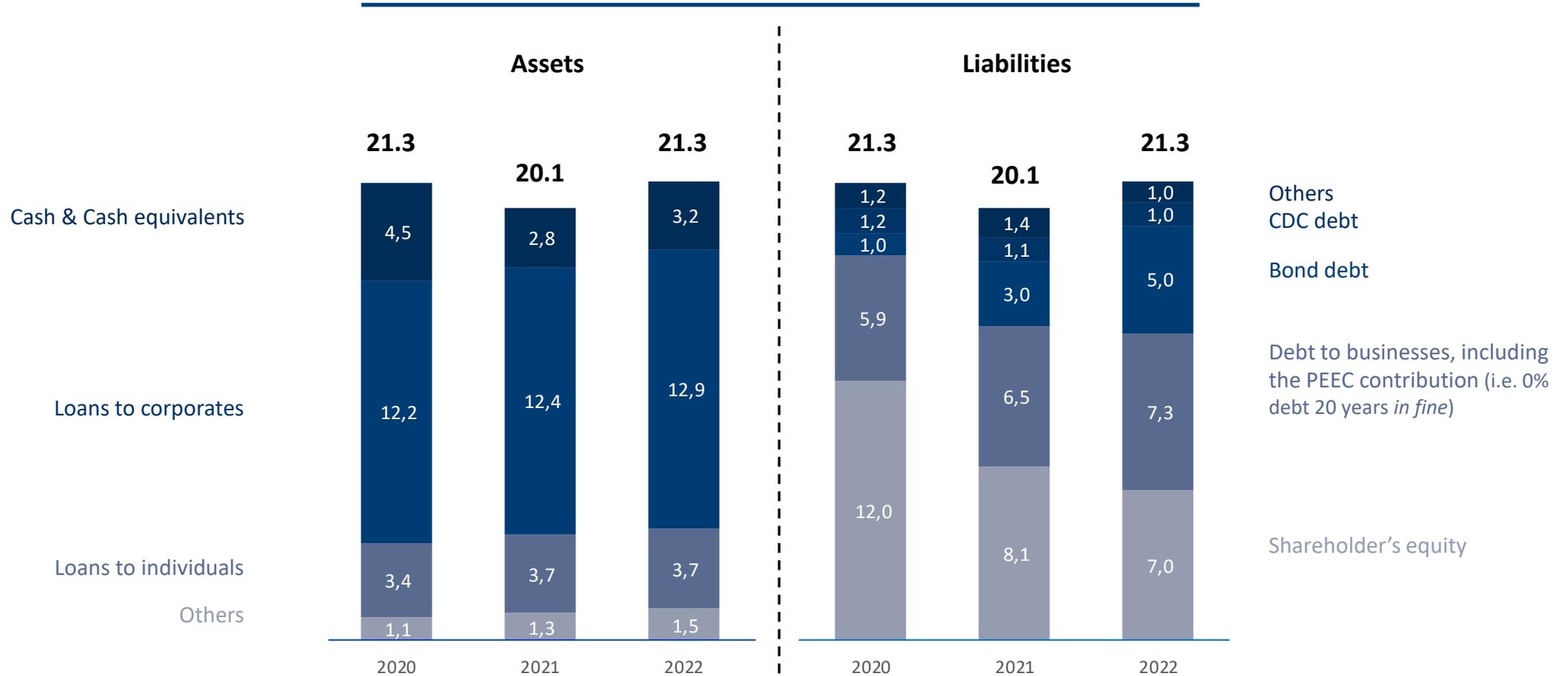
¹ The impact on the income statement is calculated taking into account several parameters: the forecast disbursement of commitments, interest charges and income, operating costs, provisions for risks. The hypothesis presented in the table provides, from 2024, for a merger of the funds and the establishment of a State guarantee on the VISALE system (see 4.2 of the Five-year Convention)

4 | Financing strategy 2023-2027



ALS: a strong balance sheet

ALS balance sheet (€bn)



Source: Action Logement Services consolidated accounts

An extremely sound financial structure

Strong CET1 and liquidity ratios

ALS enjoys exceptional prudential ratios compared to peers regulated by ACPR (the French Prudential Supervisory Authority)

● Solid solvency ratio

- CET1 ratio at 31.7% vs 10.5% minimum requirement¹
- ALS plans to maintain its CET1 ratio above 20% at the end of 2023

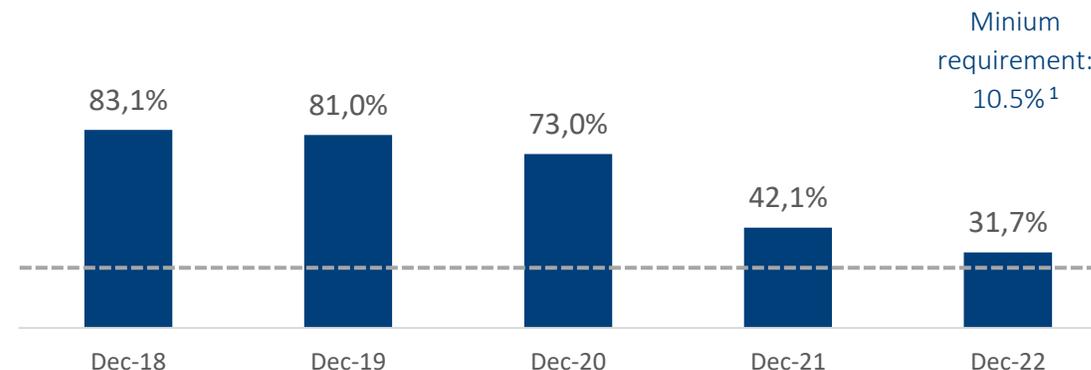
● Consolidated negative net income for 2022 of €1.1bn, in line with forecasts and in line with the sustained level of activity

● Strong liquidity

- Liquidity ratio significantly above the required threshold
- Peak at the end of the year due to PEEC contribution

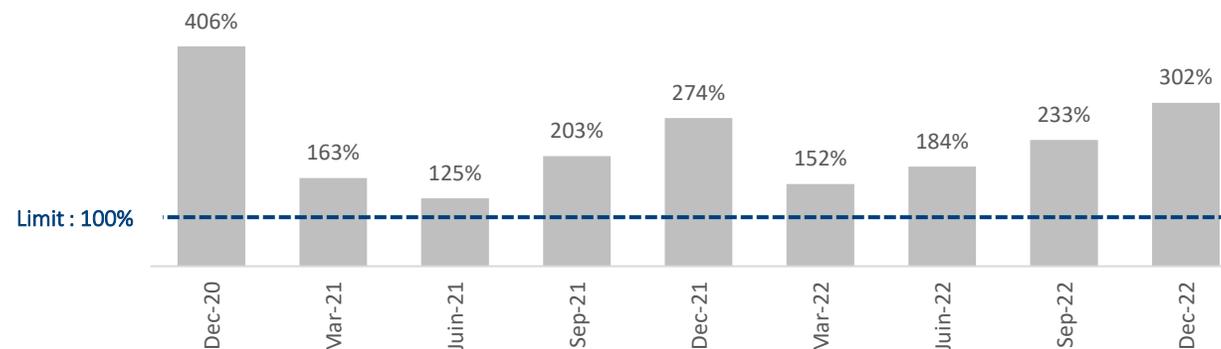
● No dividends paid to ALG (statutory provision)

CET 1 solvency ratio



Very strong liquidity ratio for ALS

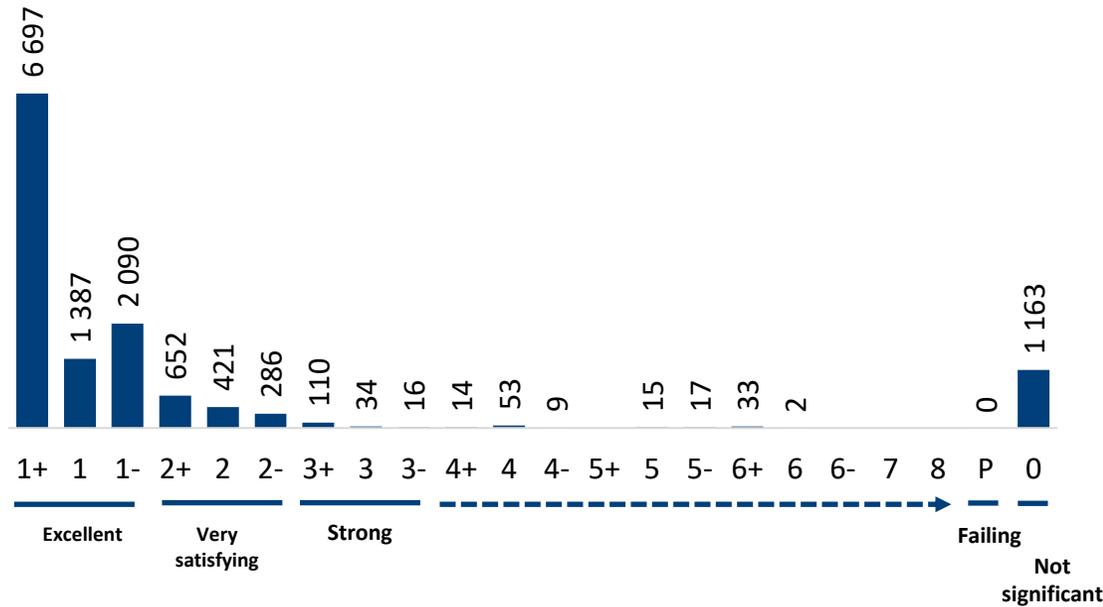
Peak in December, month on which PEEC is paid



¹ "Aggregate" CET1 ALS ratio. The regulatory CET1 ratio was 10.75% minimum between 1^{er} July and December 31, 2019. Since 1^{er} April 2020, the minimum required CET1 ratio stands at 10.5%, following the reduction of the countercyclical buffer to 0%. Threshold increased to 11% from 1^{er} April 2023, then 11.5% from January 2, 2024

High-performing loans in the portfolios

Corporate loans portfolio at the end of 2022 (€M)



Very high quality loans portfolio, with more than **78% of the outstanding loans** benefiting from an Excellent rating from Banque de France

Total outstanding loans at the end of 2022

	Corporates	Individuals ¹
Net outstanding (€M)	12 944	3 714
NPL ² (M€)	130	78
NPL rate	1,0%	2,1%
Provision rate	42,5%	62,1%
Cost of risk (bps)	7	N / A ³

¹ Excluding guarantee fund receivables; ² NPL (*Non-Performing Loans*) : non-performing loans ; ³ in 2021, the cost of risk is clearly recovering

Action Logement Services received credit ratings in line with those of the French State

MOODY'S > Aa2 Outlook stable ¹

- + ALS's credit profile, with a Aa2 rating, takes into consideration its very strong ties with the government. From a credit risk analysis perspective, we do not make a distinction between ALS and the State given the close links between the two
- + The governance framework is intrinsically linked to the supporting state

To analyse the ALS credit profile

- Moody's uses its methodology *Government-Related Issuers (GRI)*
- Fitch uses its criteria *Government-Related Entities (GRE)*

FitchRatings > AA- Outlook stable ²

- + Fitch considers that there are no legal or regulatory restrictions on exceptional government support in case of need
- + ALS therefore displays very high regulatory capital and liquidity ratios with a CET 1 ratio of 73% at the end of 2020 (for a regulatory threshold of 10.5%) and a liquidity ratio of 406% (compared to a threshold of 100%)

Recognition of state support by agencies

- + ALS's credit profile, reflected by an Aa2 rating with a stable outlook, takes into account the probability that we consider very high of exceptional support from the State if the entity were to face a financial crisis. liquidity (Moody's)
- + In the event of an economic slowdown resulting in a drop in PEEC revenues for ALS and potential financial stress, the State undertakes to intervene in accordance with article 10 of the Five-year Convention (Fitch)

The same financial ratings were assigned to the ALG and ALI entities by Moody's and Fitch

Source: Moody's / Fitch rating agencies

¹ Since 02/25/2020 – reaffirmation of the rating in the credit opinion issued on March 14, 2023

² In May 2023, Fitch Ratings, based on its methodology for rating entities linked to the French State, revised ALS' rating, raised from AA to AA-, and revised its outlook from negative to stable, reflecting the lowering of France's sovereign rating on April 28, 2023

Achievements and outlook

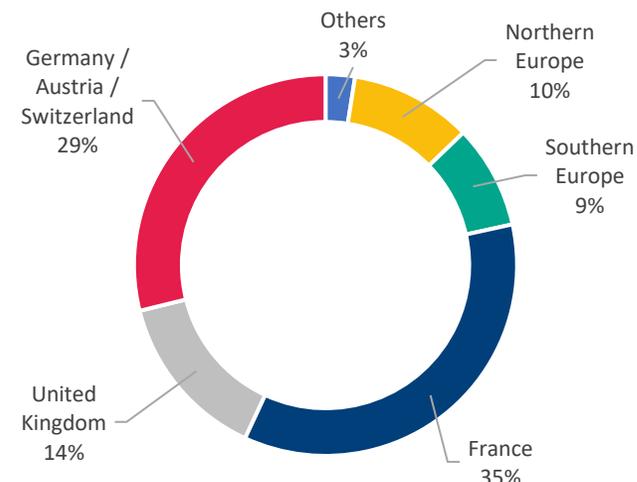
- Since its inaugural bond printed in October 2019, ALS has issued €6.2bn via 6 benchmarks under its 100% sustainable EMTN program.

Bond	Size	Tenor	Coupon	Spread vs. OAT
October 2031	€1,000mn	10 years	0,375%	29 bps
April 2032	€1,250mn	10 years	1,375%	42 bps
October 2034	€1,000mn	15 years	0,500%	38 bps
September 2037	€750mn	15 years	3,125%	53 bps
July 2041	€1,000mn	20 years	0,750%	30 bps
May 2043	€1,200mn	20 years	3,625%	56 bps

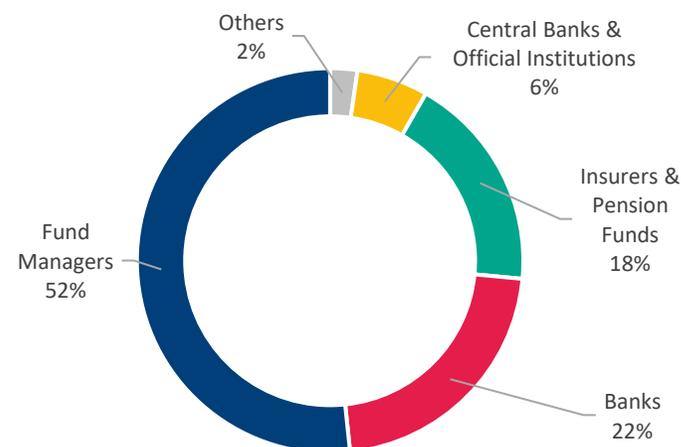
- ALS is an attractive issuer to institutional investors, both domestic and European, mainly with the support of a growing and high-quality investor base (including central banks and public institutions)
- The sustainable label of the use of proceeds plays a substantial role : all ALS issuances, completed or future, are sustainable bonds issued in euros fixed rates, in public (benchmark size issuances) or in private placement format, with a target maturity of 5 years and longer
- The maximum amount of ALS' 100% sustainable EMTN program was increased in September 2023 to €9.5bn (+€3.3bn, an amount in line with the ceiling of the issuance program as defined in the CQ period 2023-2027), following the achievement of the ceiling initially defined at the implementation of the initial program in 2019 (€6.2bn)

Aggregate Distribution of €6.2bn Public Bond Issues

By country



By investors



ALS, a French public sector issuer



Ratings (M/S&P/F)	Aa2/-/AA-	-/AA/AA-	Aa3/AA-/-	Aa2/-/AA-	Aa2/AA/-	Aa2/AA/AA-	Aa3/AA/-	Aa2/-/AA-	Aa3/AA-/AA-	Aa2/-/AA-
Legal form / Status	SAS / Financing Company	EPIC ¹ / Financing Company	SA / Specialized Credit Institution	EPIC ¹ / Public Bank	EPA ²	Special Establishment	SA / Public Bank	EPIC ¹	SA	Association law 1901 / NPO
Ownership	100% AL Group (NPO)	100% French state	100% French local authorities	50% % French State / 50% CDC	100% French state	100% French state	99.99% CDC / 0.01% French State	100% French state	100% French state	-
Guarantee from French State	Implicit	Implicit	Implicit	Implicit	Implicit	Implicit	Implicit	Implicit	Implicit	Explicit (EMTN) Implicit (NeuMTN)
Weighting / RW	20%	20%	20%	20%	0%	0%	20%	20%	20%	0%
Solvency Ratio	Not standard	Not standard	Not standard	Not standard	Not standard	Not standard	Not standard	Not standard	Not standard	Standard
HQLA Status (EU Designation)		No HQLA	Level 2A	Level 1	Level 1	Level 1	Level 1	Level 2A	Level 2A	Level 1
Regulators	ACPR	ACPR	ACPR	ECB	-	ACPR	ECB	-	-	-
ECB – Eligible Repo / PSPP	Yes / Yes	Yes / Yes	Yes / Yes	Yes / Yes	Yes / Yes	Yes / Yes	Yes / Yes	Yes / Yes	Yes / No	Yes / Yes
CET1	31.7% ^{4, 5}	13.6% ^{3, 5}	15.6% ^{3, 5}	27.6% ^{4, 5}	n/a	n/a	40.3% ^{3, 5}	n/a	n/a	n/a
SRI Issuances	Sustainable (Program)	Green (Climate) / Sustainable	Sustainable	Green / Social	Social (Program)	Green / Sustainable	Social / Green	Green (Program)	Green	Social (Program)
EMTN Programme / Law	€9.5bn (FR)	€60bn (FR)	€10bn (FR)	€45bn (FR)	€130bn (FR)	€25bn (FR)	€15bn (FR)	€32.5bn (FR)	€15bn (FR)	€60bn (FR)

Source : <https://www.ecb.europa.eu/mopo/assets/standards/marketable/html/index.en.html>; <https://www.afd.fr/fr/ressources/presentation-de-laafd-aux-investisseurs>; http://www.agence-france-locale.fr/sites/afd/files/base_documentaire/2022-06/Investor%20Presentation%20-%20June%202022_0.pdf; <https://www.bpifrance.fr/investor-relations>; https://www.caissedesdepots.fr/sites/default/files/2022-06/CDC_Pre%CC%81sentation_Investisseur_%28franais%29_Juin_2022.pdf; <https://sfil.fr/en/wp-content/uploads/2023/09/20230912-Sfil-Group-Investor-Presentation.pdf>; https://medias.sncf.com/sncfcom/finances/Investisseurs/SNCF_GROUPE_Investor_Presentation_2022.pdf; <https://www.unedic.org/sites/default/files/2022-05/Un%C3%A9dic%20Investor%20Presentation%20-%202022%2005.pdf>; <https://www.unedic.org/sites/default/files/2022-06/Un%C3%A9dic%20Investor%20Presentation%20-%202022%2006%2008%20-%2018h07.pdf>

¹ EPIC : Public Establishment of Industrial and Commercial Character; ² EPA: Public Establishment of an Administrative Character; ³ Basel III CET1; ⁴ Basel III solvency ratio; ⁵ As of December 31, 2022

5 | Sustainable bond framework



Implementation of a 100% Sustainable issuance program

Social utility

- Action Logement Services' purpose is to **facilitate the provision of housing to promote employment**, for the benefit of society and in support of the low-carbon economic transition
- All ALS services and grants provide solutions to **societal challenges** and contribute strongly to the delivery of the **United Nations Sustainable Development Goals (SDGs)**



Sustainable Finance

- ALS EMTN program is intrinsically **100% sustainable**
- **Framework** designed in alignment with the **Green Bond Principles (GBP)**, **Social Bond Principles (SBP)** and **Sustainability Bond Guidelines (2018 edition)**
- **Vigeo Eiris 2nd Party Opinion** gave a **reasonable assurance** (the highest level of assurance) on the Issuer's commitments and on the contribution of the contemplated Bonds to sustainability



Overview of the Sustainable Bond Framework

Use of funds

- ◆ **Projects social**
 - Access to basic services
 - Access to affordable housing
- ◆ **Projects Environments**
 - Energy efficiency
 - Green Building design (social and intermediate housing)
 - Pollution Prevention & Control

Fund management

- ◆ **Allocation Process**
 - Financing and refinancing (refinancing share limited to 30% for each issue)
 - Allocation of proceeds within two years after issue
- ◆ **Annual monitoring of the allocation of funds by the Evaluation Committee**
- ◆ **Management of unallocated funds**
 - Temporary placements in deposit accounts or low-risk investment instruments

Project selection process

- ◆ **Specific funding guidelines**
 - Quality and eligibility of the borrower and the operation, for each grant and service specifying award criteria and defining eligible target populations
- ◆ **Semi-annual evaluation committee**
 - Validation of eligible project selection
 - Propose replacement of projects in the event originally-selected projects become ineligible
 - Manage updates of the Sustainable Bond Framework
 - Evaluation of the social utility of allocations

Reporting

- ◆ **Publication of an annual report until complete allocation of proceeds**
 - Allocation reporting (audited annually by an independent auditor)
 - Social & Environmental Impact Reporting
- ◆ **Review and validation of the annual report by the Evaluation Committee**



Reporting and verification, until funds are fully allocated

Allocation reporting

- ◆ **General :**
 - Total amount of funds allocated to date
 - Financing share vs refinancing
 - Total amount of unallocated proceeds and type of temporary placements
- ◆ **By category of eligible green and social projects:**
 - Number and type of projects funded
 - Geographical distribution of projects funded
 - Total amount invested
 - Examples of projects funded

Impact Reporting

- ◆ **Monitoring of the social and / or environmental impact of the projects**
 - This process will be part of the monitoring of the implementation of the Five-year Agreement
- ◆ **List of indicators for each annual report**
 - Indicators selected to reflect the impact of each category of projects financed by the EMTN program



Second Party Opinion

- ◆ Evaluation of the Sustainable Bond Framework: transparency, governance and alignment with the 2018 ICMA Green and Social Bond Principles.



Checker Independent

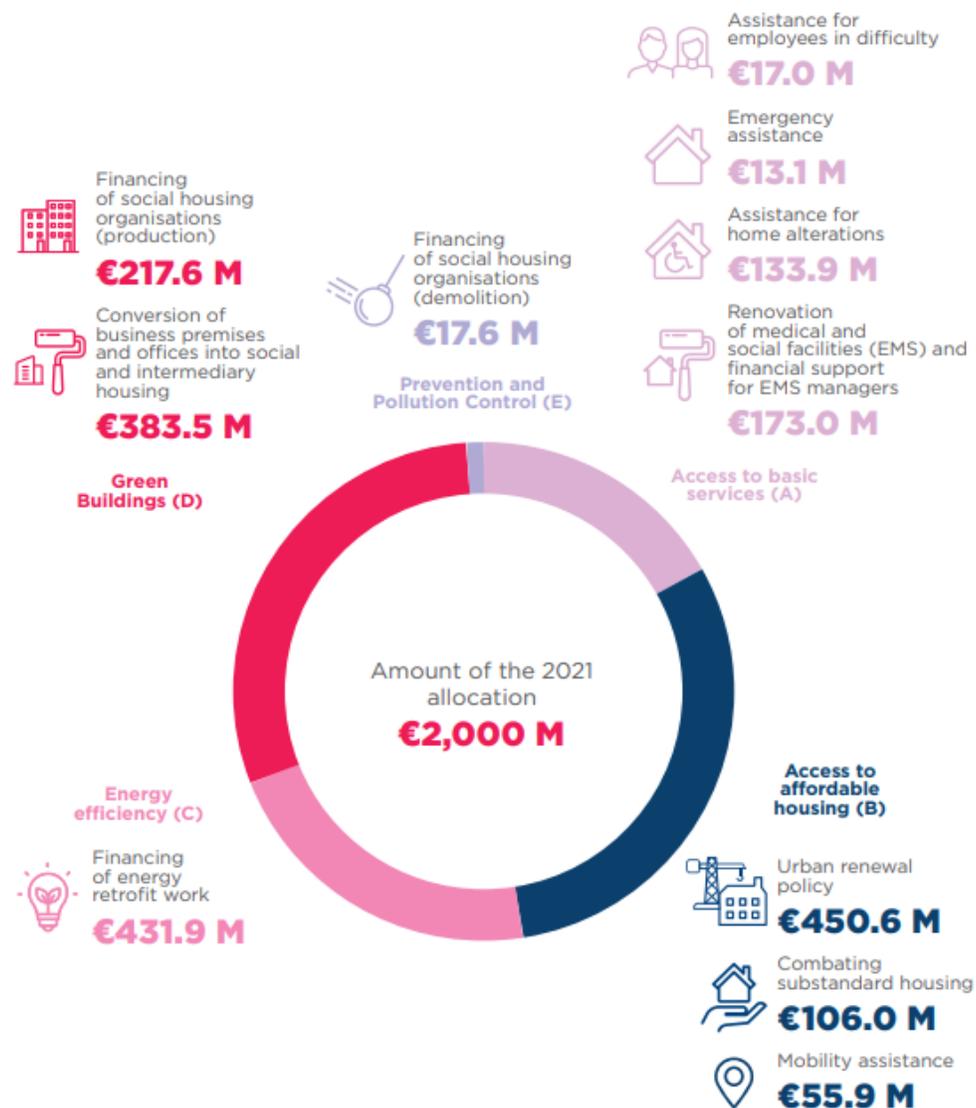
- ◆ Annual audit until full allocation of proceeds:
 - Allocation of net proceeds to portfolio of eligible projects
 - Compliance of projects financed by the proceeds of the Sustainable Bond with the eligibility criteria specified

Allocation of funds 2021

2021 Allocation

- ◆ **€2,000mn** had been allocated in 2021 to projects eligible under the social and environmental eligibility criteria:
 - **Financing new projects: €1,400mn** allocated to new projects launched between 1^{er} January 2021 and December 31, 2021
 - **Refinancing of existing projects: €600mn** (refinancing allocated under Issuances 4 and 5, maximum 12 months before the issuance of the bond)
- ◆ Allocation is done for Issuances 1, 2 and 3
- ◆ **€1,400mn** left to be allocated to new projects launched after December 31, 2021 under Issuances 4 and 5

Distribution of the 2021 allocation



6 | Appendices





HOUSING SOCIAL

For the lowest-income or middle-income earners



HOUSING INTERMEDIATE AND PRIVATE

A flexible solution for employees on the move or recruitment of executives or junior workers



HOUSING TEMPORARY

Hotel, social or junior worker residences and student residences



The search for social housing simplified with the digital platform [AL'in](#)

Intermediate housing solutions to be found on the website [actionlogement.fr](#) and on the platform [in'li](#)



More than **660,000 requests**
Almost **172,000 applications**
in 2022

650,000 families housed



¹ CQ: Convention Quinquennale

CQ¹ 2023-2027: subsidies facilitating access to housing



WITH VISALE

A FREE RENT GUARANTEE
TO FACILITATE ACCESS TO HOUSING FOR
EMPLOYEES AND YOUNG PEOPLE

- **Covers the risks of unpaid rent, over the entire duration of the lease**, within the limit of 36 unpaid monthly payments and 9 months for students and work-study students in the social sector
- Accessible to **employees over 30 years old** (depending on situation and resources) and **young people between 18 and 30 years old**

2,100,000 Visale contracts
subscribed

WITH THE LOCA-PASS ADVANCE[®]

FREE DEPOSIT FINANCING
WARRANTY

- An attractive **loan** to finance the deposit requested by the landlord upon entry into the accommodation
- It can be a private, social or intermediate accommodation

WITH MOBILI-YOUNG HELP[®]

A SUBSIDY TO **LOWER THE RENT**

- Available for young people **under 30 years old, in apprenticeship**
- Covering the rent **up to €100 per month**, net of housing assistance

800,000 geographic mobility financed

¹ CQ: Convention Quinquennale



WITH THE FINANCING AND ACCESS TOOL

A PERSONALISED AND FREE SUPPORT FOR AN ACQUISITION PROJECT

- ◆ Diagnosis of the situation and the purchasing project
- ◆ **Assessment of the buying plan:** buyer profile, legal and financial environment of the operation
- ◆ **Assessment of the project feasibility:** benchmark of relevant solutions and building of a funding plan

Financing and accession tool used **230,000** times

WITH THE “ACCESSION” LOAN OFFERING AN ATTRACTIVE RATE

TO HELP WITH THE CONSTRUCTION OR THE PURCHASE OF NEW HOUSING AND TO ANY SOCIAL HOUSING PURCHASE

- ◆ No administrative fees, no guarantee or deposit required
- ◆ **Any social house purchase:** PSLA, Real Solidarity Lease in new or old buildings, or purchase of HLM housing

58,000 accession loans granted

¹ CQ: Convention Quinquennale

CQ¹ 2023-2027: loans for primary residence renovations



Renovation

Improvement work, upgrading...



Adaptation to disability

Work in the main residence of a disabled person



Energy saving

Energy renovation work



Degraded co-ownership

Work in the common and private areas of a building



Extension

Extension work: creation of an additional room, a floor,
Transformation of premises not intended for residential use into habitable space

29,000 renovation loans granted

¹ CQ: Convention Quinquennale



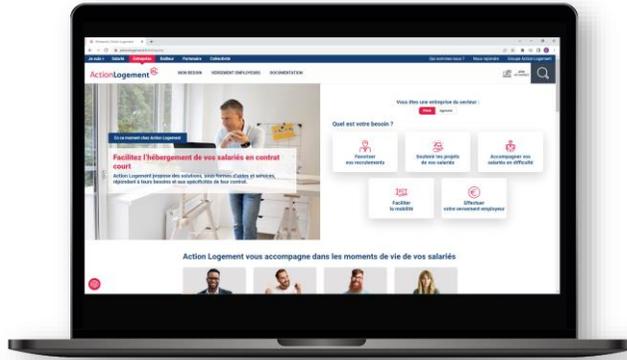
A PERSONALISED SOCIAL SUPPORT FOR ANY VULNERABLE EMPLOYEES BUYING OR WANTING TO KEEP ITS ACCOMODATION

- ◆ **Social counselors** across all regions
- ◆ A free and confidential **social assessment for individuals**
- ◆ Suitable financial subsidiy
- ◆ For all **situation impacting housing** : professional breakdown, family conflicts, illness, death, housing disaster, etc.
- ◆ To **prevent evictions**, to prevent or help dealing with over-indebtedness, to seek solutions for emergency situations...

155,000 aids to vulnerable employees provided
100,000 social support actions implemented
55,000 financial subsidies provided

¹ CQ: Convention Quinquennale

A user friendly customer website



Solutions displayed depending on the stage of a person's life (beginning of the career, overcoming difficulties, etc.)

Videos available

Tools available to employees (Q&A, eligibility module, etc.)

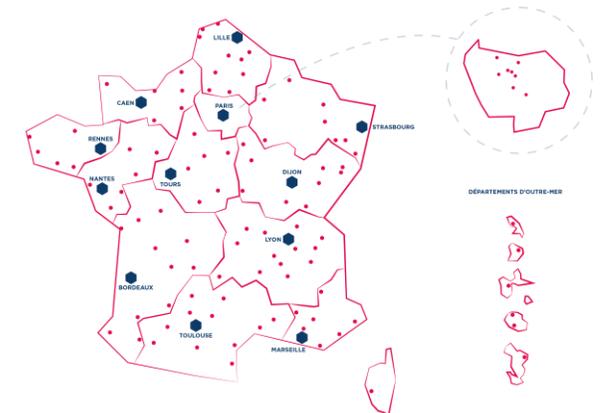
+ 7 millions visitors

- Dedicated teams to support companies and employees
 - 145 offices accross regions
 - Telephone customer service



Communication tools for information events

+ 65,000 commercial actions led



¹ CQ: Convention Quinquennale

ALS consolidated income statement

In €m	2018	2019	2020	2021	2022	Change (%) 2022/2021
Employer contribution	1 507	1 536	1 600	1 304	1 386	6%
Subsidies	-906	-955	-3 276	-5 017	-2 154	-57%
<i>To the State or other government bodies</i>	-535	-534	-1,304	-1,759	-693	-61%
<i>To individuals</i>	-93	-106	-721	-1,445	-456	-68%
<i>To corporates</i>	-278	-315	-1,251	-1,814	-1,005	-45%
Non-bank net income	601	580	-1,676	-3,714	-769	-79% ¹
Net interest margin and related profits	145	135	122	105	78	-25%
Income from variable-income securities				-0		n / A
Commissions						n / A
Other banking income and expenses	7	-1	3	9	6	-27%
Net banking income	152	134	126	113	85	-25% ²
Net operating income	753	715	-1,550	-3,600	-684	-81%
Management fees	-303	-357	-295	-296	-298	1%
Gross operating income	450	358	-1,845	-3,897	-982	-75%
- Cost of risk	-13	11	-62	-57	-98	72%
Operating profit	437	368	-1,906	-3,953	-1,080	-73%
+/- Gains or losses on fixed assets	-	43	1	1	0	-80%
Profit before tax	437	411	-1,905	-3,952	-1,080	-73%
+/- Exceptional income	0	-2	-0	0	0	n / A
- Corporate Income tax	-1	-11	-1	-1	-1	-2% ³
Minority interests	0	0	0	0	0	n / A
Net profit	436	398	-1,906	-3,954	-1,081	-73%

¹ The **Net Non-Banking Income** consists of the collection of resources (PEEC, PSEEC, PEAC) in the form of subsidies, net of subsidies paid

² The **Net banking income** consists mainly of the net interest margin on loans granted to clients in respect of the outstanding stock related to individuals and corporates

³ Pursuant to the Tax Ruling for corporation tax, the corporation **tax** is virtually nil.

ALS consolidated balance sheet

In €m	2018	2019	2020	2021	2022	Evolution (%) 2022-2021
Credit institution receivables and similar	4 040	5 961	4 529	2 759	3 162	15%
Customer transactions	16 004	15 951	15 640	16 088	16 679	4%
<i>Loans to individuals</i>	4,057	3,757	3,436	3,690	3,735	1%
<i>Loans to corporates</i>	11,947	12,193	12,204	12,397	12,944	4%
Bonds and other fixed income securities				1	100	n / A
Investments and other long-term securities held	1	1	1	0	1	n / A
Intangible assets	7	11	14	16	18	12%
Tangible assets	438	644	610	555	527	-5%
Other assets	432	132	458	680	825	21%
TOTAL ASSETS	20,923	22,700	21,252	20,098	21,312	6%
Credit institution payables and similar	1 296	1 372	1 314	1 271	1 223 ¹	-4%
Customer transactions	5 648	5 935	6 479	7 300	7 578	4%
<i>Debts to the State, local authorities, or state agencies</i>	196	221	216	216	0	-100%
<i>Debts to individuals</i>	93	91	386	569	306	-46%
<i>Debts to corporates</i>	5,360	5,623	5,877	6,515	7,272 ²	12%
Wholesale funding	-	1 001	1 001	3 005	5 024	67%
Other liabilities	248	257	245	213	201	-6%
Provisions	189	194	180	228	288	26%
Shareholders' equity	13 542	13 940	12 034	8 080	6 999 ³	-13%
<i>Subscribed capital</i>	20	20	20	20	20	0%
<i>Reserves</i>	13,086	13,522	13,920	12,014	8,060	-33%
<i>Exercise result (±)</i>	436	398	- 1,906	- 3,954	- 1,081	-73%
Minority interests	0	0	0	0	0	n / A
TOTAL LIABILITIES	20,923	22,700	21,252	20,098	21,312	6%

- ¹ The financial debt (to credit institutions) in an amount of **€1.2 bn** corresponds mainly to borrowings from CDC
- ² The debt to corporates for **€7.2bn** includes the PEEC collected amounts paid in the form of loans by companies
- ³ Shareholders' equity amounts to **€7.0bn** or **33%** of total liabilities

Net external debt is €10.7bn as of December 31, 2022.

Sustainable bond issuance framework: Project evaluation and selection process

Guidelines

- Each proposed Service and Action is subject to a **directive issued by Action Logement Group**
 - The beneficiaries (individuals / legal persons), the operations eligible for financing, the conditions of eligibility and the characteristics of the financing mechanism from the PEEC are prescribed in the directive
- Ensure alignment between the policies implemented by Action Logement for the benefit of employment and housing

Beneficiaries

- 2 major groups targeted:
 - **Social and intermediate housing organisations**, providing affordable housing to households under means-tested conditions (support for specific "Criteria for the Granting of Financing" directive validated by Action Logement Group's Board of Directors)
 - **Individuals**, mainly employees, meeting the eligibility conditions of funding programs (e.g. elderly people, employees experiencing housing difficulties, people under 30 years of age, etc.)

Assessment of objective achievements

- Measurement of the extent of achievement of the social utility objectives provided for in the five-year agreement
- Future support for development from a 'mapping and materiality matrix' of social and environmental challenges

Governance

- **Evaluation committee** responsible for:
 - Review of the project selection, in compliance with the eligibility criteria for the use of proceeds and of the annual impact report for investors
 - Management of any future updates to the Sustainable Bond Framework and of the external review processes (Second Party Opinion and Auditor)

Allocation process

- Financing of new projects and / or refinancing of existing projects identified as eligible (up to 12 months before issuance)
- Share of proceeds allocated to refinancing limited to 30% for each issue
- Allocation of the proceeds to eligible projects within a maximum period of 2 years after issuance

Review of fund allocation

- Annual monitoring of the allocation of proceeds by the Evaluation Committee
- Identification and accurate tracking of proceeds allocated to each project

Management of unallocated funds

- Management by the Action Logement Services Treasury teams
- Temporary placement of proceeds in deposit accounts or low-risk investment instruments



Use of proceeds – Social Projects Categories (1/3)

Categories of projects	Definition	Target Populations	Goals	Sustainable Development Objective
Access to basic services	Adaptation of housing for the needs of ageing residents, maintaining independence	<ul style="list-style-type: none"> Senior citizens (70 years old and +) or people in situation of dependency (GIR 1 to 4), whose net income is lower than the ceiling "modest resources" of the National Agency for the Improvement of the Habitat (ANAH) 	<ul style="list-style-type: none"> Fight against substandard housing Facilitating the maintenance of dependents in housing 	 <p>3.8 Ensure universal health coverage for all, including financial risk protection and access to quality essential health services and safe, effective, quality and affordable essential medicines and vaccines for all</p>  <p>10.2 By 2030, empower all people and promote their social, economic and political integration, regardless of age, gender, disability, race, ethnicity, background, religion or their economic status or other status.</p>
	Renovation of social healthcare establishments (EMS) and provision of support to EMS managers <ul style="list-style-type: none"> Improvement of reception and care Regeneration Restructuring 	<ul style="list-style-type: none"> Non-profit Public or Private Collective Residences for dependent seniors and people with disabilities 	<ul style="list-style-type: none"> Improve access to care and the quality of care for elderly and disabled people with limited resources Improve autonomy (home support) and the health status of the population Reduce social inequalities in health 	
	Help for employees in difficulty <ul style="list-style-type: none"> Diagnosis and referral to adapted social services Financial aid (such as refinancing assistance for real estate loans) Emergency housing solutions 	<ul style="list-style-type: none"> Employees experiencing housing difficulties 	<ul style="list-style-type: none"> Fight against substandard housing Exclusion prevention Prevention and fight against precariousness 	

* National Agency for Habitation Improvement



Use of proceeds – Social Projects Categories (2/3)

Project categories	Definition	Target Populations	Goals	Sustainable Development Goal
Access to affordable housing (1/2)	Development of the supply of social and intermediate housing (individual or collective) in France <ul style="list-style-type: none"> Capital contributions and loans to social and intermediary landlords Financing of new construction, acquisition, improvement and rehabilitation operations 	<ul style="list-style-type: none"> Social housing bodies and organisations approved for the production of intermediate housing with reduced VAT (Art. 279-0 bis A of the CGI) for the housing of means-tested households 	<ul style="list-style-type: none"> Fight against standard housing Improving access to housing Employment support in the targeted territory 	 <p>1.2 By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions</p> <p>1.4 by 2030 ensure that all men and women, particularly the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership, and control over land and other forms of property, inheritance, natural resources, appropriate new technology, and financial services including microfinance</p>  <p>8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services</p>
	Renovation of degraded condominiums <ul style="list-style-type: none"> Transformation into social housing Targeted for demolition-reconstruction 			
	Social Access to Property <ul style="list-style-type: none"> National Sales Operator HLM - creation of a universal tool to accelerate the Social Housing sale to their tenants “Accession Plus” loans for employees buying their Social housing or accessing the property by the lifting of a PSLA option 	<ul style="list-style-type: none"> Sale of HLM: tenants of social housing PSLA: individuals subject to income threshold 		
	Funding of public policies related to housing <ul style="list-style-type: none"> National Agency for Urban Renovation (ANRU) Housing Property Association National Aid Fund (FNAP) National Agency for Housing Information (ANIL) Heart of the City - National Action Plan 	<ul style="list-style-type: none"> Population of priority neighbourhoods Heart of City: 222 cities identified 		



Project categories	Definition	Target Populations	Goals	Sustainable Development Goal
<p>Access to Affordable Housing (2/2)</p>	<p>Solidarity Land Organizations (« OFS »)</p>	<ul style="list-style-type: none"> Households under means of resources (PLSA). This criterion is controlled at each and every change to the building guaranteeing the sustainability of the social destination of the dwellings 	<ul style="list-style-type: none"> Fight against substandard housing Improve access to housing Employment support in the targeted territory Diversity 	<div style="text-align: center;">  <p>10.2 By 2030 empower and promote the social, economic and political inclusion of all irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>  <p>11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services, and upgrade slums</p> </div>
	<p>Mobility Aid Employment-Housing Link</p> <ul style="list-style-type: none"> Aid to facilitate the connection between home and work or access to employment Aid for the cover of the deposit Youth housing aid 	<ul style="list-style-type: none"> Employees of non-farm private sector companies Young people under 30 years old 		
	<p>Improving habitation standards</p> <ul style="list-style-type: none"> Acquisition and rehabilitation of substandard or old degraded housing in city centres 	<ul style="list-style-type: none"> Precarious population victim of poor housing due to the indignity or unhealthiness of their home Geography: 6 acceleration territories against unworthy habitat defined by the French government 		



Use of proceeds - Environmental Projects Categories (1/2)

Categories of projects	Definition	Target Populations	Goals	Sustainable Development Objective
Energy efficiency	<p>Private park energy renovation works</p> <ul style="list-style-type: none"> Delivered by an approved company (RGE); In accordance with the energy performance standards specified in the EU Energy Performance of Buildings Directive (EPBD) * 	<ul style="list-style-type: none"> Homeowners on reduced incomes Landlords on low-incomes 	<ul style="list-style-type: none"> Fight against energy precariousness 	 <p>7.1 By 2030, ensure universal access to affordable, reliable, and modern energy services</p> <p>7.3 By 2030, double the global rate of improvement in energy efficiency</p>
Green buildings *	<p>Transformation of business premises and offices into social and intermediate housing</p> <ul style="list-style-type: none"> Aligned with European "NZEB" building energy standards Compliant with French RT 2012 construction standard 	<ul style="list-style-type: none"> Social housing organisations and organisations accredited for the provision of intermediate housing with reduced VAT application 	<ul style="list-style-type: none"> Avoidance of GHG emissions Soil preservation 	 <p>11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services, and upgrade slums</p>
	<p>Financing of construction and / or acquisition of social and intermediate housing</p> <ul style="list-style-type: none"> Aligned with European "NZEB" building energy standards Compliant with French RT 2012 construction standard 	<ul style="list-style-type: none"> Social and intermediate housing organisations, means-tested households 		 <p>13. Measures to combat climate change</p>

*Buildings comply with RT 2012 construction standards in France, aligned with European "NZEB" low-energy construction standards



Categories of projects	Definition	Target Populations	Goals	Sustainable Development Objective
<p>Pollution prevention and control</p>	<p>Pollution Prevention and Control (demolition of vacant social housing)</p> <ul style="list-style-type: none"> Physical, chemical, biological treatment 	<ul style="list-style-type: none"> Any HLM organisation Geography: Zones 'B2' and 'C' outside ANRU, eligible for the 'Heart of the City' Action program 	<ul style="list-style-type: none"> Soil preservation (fight against artificialisation) Preservation of biodiversity 	<div data-bbox="2135 318 2237 418" data-label="Image"></div> <p>11.1 By 2030, ensure universal access to adequate and safe affordable housing and basic services.</p> <div data-bbox="2135 604 2237 704" data-label="Image"></div> <p>15.3 By 2030, restore land and degraded soils, including lands affected by desertification, drought and floods.</p>

Examples of social and environmental impact reporting indicators

Social Indicators

Project Categories	Examples of impact indicators
Access to basic services	<ul style="list-style-type: none"> • Number of households receiving aid for sanitation facilities • Number of social healthcare institutions supported • Number of employees in difficulty receiving financial assistance and breakdown by type of financial support provided
Access to affordable housing	<ul style="list-style-type: none"> • Number of social housing units built and / or acquired, funded • Environmental Performance Indicators (see "Ecological Buildings") • Number of beneficiaries of financial aid (i.e. households) supporting home ownership • Number of FSOs supported ("Organismes Fonciers Solidaires") • Number of housing units restored for purposes of improving habitation standards

Environmental Indicators

Project Categories	Examples of impact indicators
Ecological Buildings	<ul style="list-style-type: none"> • Number of new and rehabilitated housing units financed • Energy performance of dwellings
Energy Efficiency	<ul style="list-style-type: none"> • Number of renovated dwellings • Energy performance of dwellings • Energy savings (MWh) • Emissions of greenhouse gases avoided (tCO₂equivalent)
Pollution prevention and control	<ul style="list-style-type: none"> • Number of disused dwellings demolished • Number of reconstructed dwellings

Laws / Decrees

- Creation of Action Logement Groupe
Ordinance No. 2016-1408 of October 20, 2016, article 1, paragraph 3°
<https://www.legifrance.gouv.fr/eli/ordre/2016/10/20/LHAL1617659R/jo/texte>
- Employer Participation in the Construction Effort (PEEC)
Law of December 22, 2018
<https://www.legifrance.gouv.fr/affichCode.do?idArticle=LEGIARTI000037949687&idSectionTA=LEGISCTA000006176366&cidTexte=LEGITEXT000006074096&dateTexte=20181223>
- Reorganization of the PEEC
Order No. 2016-1408 of October 21, 2016
<https://www.legifrance.gouv.fr/eli/ordre/2016/10/20/2016-1408/jo/texte>
- Approval of ALG statutes
Decree No. 2016-1681 of December 5, 2016
<https://www.legifrance.gouv.fr/eli/decret/2016/12/5/LHAL1632544D/jo/texte>
- Approval of the statutes of Action Logement Services (ALS)
Decree No. 2016-1769 of December 19, 2016
<https://www.legifrance.gouv.fr/eli/decret/2016/12/19/LHAL1634067D/jo/texte>
- The 2018-2022 Five-year Agreement
Agreement of January 16, 2018
<https://www.legifrance.gouv.fr/eli/convention/2018/2/8/TERL1736275X/jo/texte>
- The Voluntary Investment Plan
Agreement of April 25, 2019
<https://www.legifrance.gouv.fr/eli/convention/2019/4/25/LOGL1913704X/jo/texte>
- Amendment to the 2018-2022 Five-year Agreement and the Voluntary Investment Plan of February 2021
https://groupe.actionlogement.fr/sites/alg/files/documents/investors/fr/7_LEGAL/avenant_convention_quinquennale_2018_2022_signe.pdf
- Five-year agreement 2023-2027 between the State and Action Logement
<https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000047964037>



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