

Paris, Friday 1st April 2022

PRESS RELEASE

**ACTION LOGEMENT SERVICES SUCCESSFULLY LAUNCHES
€1.25 BILLION SUSTAINABLE BOND**

On Friday 1st of April 2022, Action Logement Services, rated Aa2 / AA (Moody's / Fitch) successfully launched a new EUR 1.25 billion benchmark due on 13 April 2032, bearing a coupon of 1.375%.

This transaction constitutes Action Logement Services' first benchmark issuance this year. The new bond was priced at a re-offer yield of 1.441%, equating to a spread of +42 bps over interpolated OATs. Despite a busy primary market and a volatile rate environment, Action Logement Services has successfully seized the right issuance window to avoid any competitive supply. The bond received an outstanding support from investors with an orderbook closing in excess of EUR 2.8 billion of interests (including EUR 175m from Joint lead manager orders).

Joint lead managers were Barclays, Crédit Agricole CIB, Deutsche Bank and Société Générale.

Transaction Details:

Following a mandate announcement on 23rd of February on the eve of the significant deterioration of the geopolitical context, the issuer decided to officially open books on Friday 1st of April at 9:00 am CET amidst a stable market backdrop with a price guidance of OATs+45 bps area. Momentum was immediate and very strong from the outset with more than EUR 2 billion of interests gathered at 11:05 am CET, at which point the final spread was set 3 bps tighter from initial guidance at OATs+42bps. The orderbook continued to grow, which allowed the issuer to set the final size at EUR 1.25bn on the back of an orderbook of EUR 2.8 billion (including EUR175m from JLM orders). This size is the most important ever issued by Action Logement Services since its inaugural transaction launched in 2019 and illustrates investors' confidence in the issuer's signature and its missions. Around 70 investors were involved in the transaction.

Composition of demand for the issue by allocation breakdown :

By Investor type:		By Geography:	
Assets Managers	49%	France	35%
Bank Treasuries	28%	Germany / Austria / Switzerland	23%
Insurance / Pension Funds	19%	UK	22%
Central Banks / International Organizations	4%	Southern Europe	15%
		Nordics	4%
		Benelux	1%

Summary of the Terms and Conditions for the ALSFR € 1.25 billion 1.375% due 13-April-2032:

Issue Amount	EUR 1.25 billion
Pricing Date	1 April 2021
Payment Date	13 April 2022
Maturity Date	13 April 2032
Re-offer Price	99.389%
Re-offer Yield	1.441%
Annual Coupon	1.375%
Re-offer Spread	Interpolated OATs + 42 bps
Listing	Luxembourg-EuroMTF & Paris-Euronext Growth
Joint Lead Managers	Barclays, Crédit Agricole CIB, Deutsche Bank and Société Générale

ABOUT ACTION LOGEMENT SERVICES

For more than 65 years, Action Logement, the leading player in social and intermediary housing in France, has been committed to facilitating access to housing to promote employment.

Action Logement ensures collection of employers' contributions in construction effort (the "PEEC" for Participation des Employeurs à l'Effort de Construction) financing of social or intermediate housing and national policies. Thanks to its local presence, close to companies and their employees, its 18,000 employees carry out two main missions.

To build and finance social and intermediate housing, primarily in areas of high demand, while contributing to the challenges of eco-housing, urban renewal and social diversity. The group has 46 ESH and a portfolio of over one million social and intermediate housing units.

Its second mission is to support employees in their residential and professional mobility. The Group is committed to offering services and financial aid that facilitate access to housing, and therefore to employment, for beneficiaries, whether they are young workers, mobile employees or in difficulty.

For more information, visit: <http://www.actionlogement.fr> - @ActionLogement

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