

ALLOCATION REPORT

AS OF 31 DECEMBER 2021



Action Logement Services





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INTRODUCTION

Action Logement Services carried out its inaugural issue in October 2019, followed by two issues in 2021 and two issues in 2022. In total, €5 billion were issued on 31 December 2022.

These issues contributed to the financing of the commitments made by the Social Partners as part of a Voluntary Investment Plan of €9.1 billion concluded for the period 2019-2022, complemented by the Resumption amendment dated 15 February 2021.

This plan aims to deploy concrete measures to improve the energy performance of housing, access to and retention in housing, entry into employment and regional equality.

During 2021, Action Logement led an intensive campaign: the joint group issued nearly 795,000 grants and services to company employees via its subsidiary Action Logement Services, while its property subsidiaries, through their parent company, Action Logement Immobilier, obtained more than 48,500 approvals to build social or intermediate housing. These results underline the Social Partners' commitment to affordable housing, working for the benefit of society.

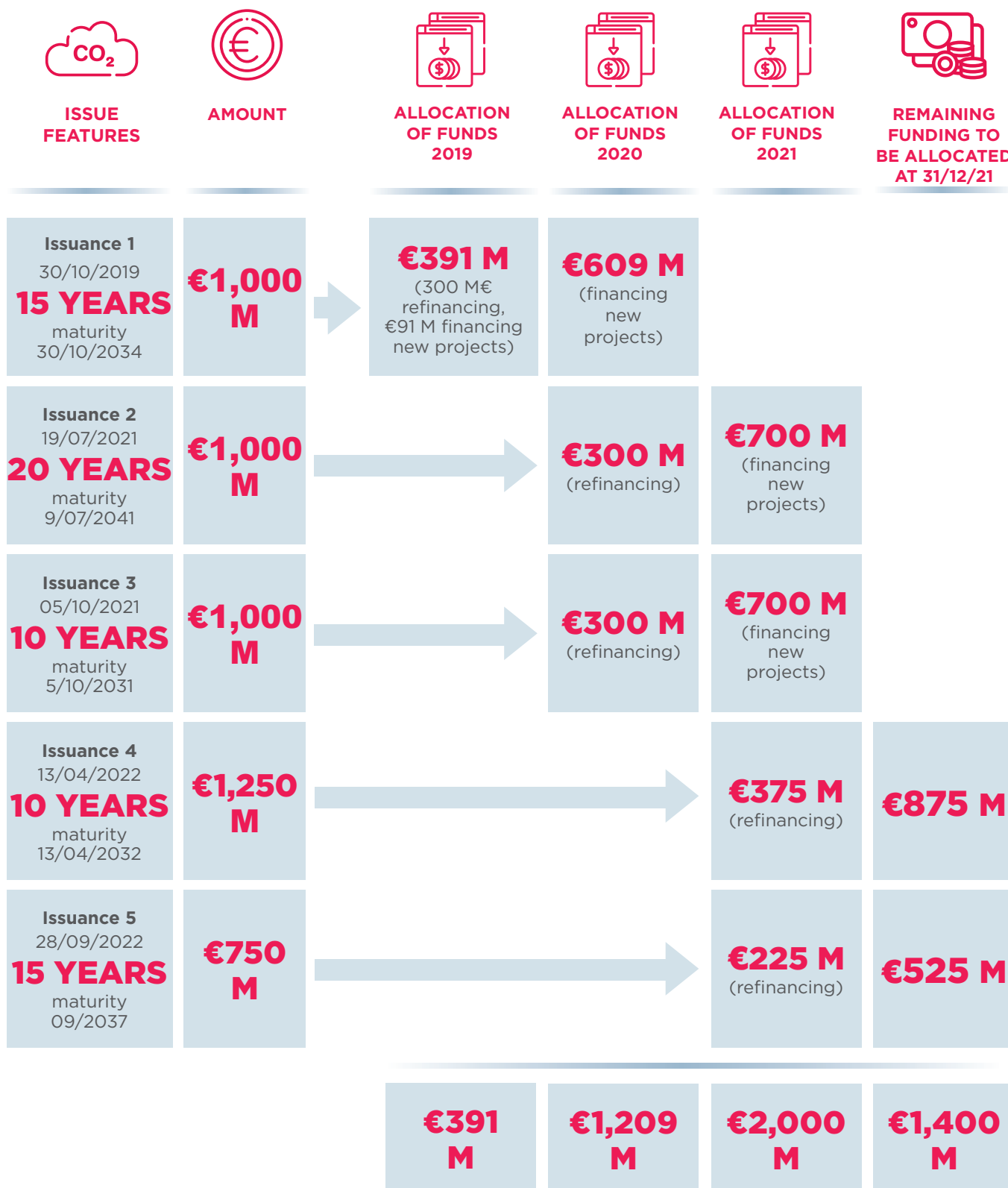
In order to support employees, the joint group has strengthened its interventions:

- in favour of professional and residential mobility by issuing 227,016 Visale Guarantees (+45% compared with 2020), 97,008 mobility grants (excluding MOBILI-JEUNE®) of €1,000 (+120% compared with 2020) and prioritised social home ownership for 20,372 households by supplementing its loan offer with an exceptional bonus of €10,000;
- by prioritising the working population, particularly employees under thirty, issuing in particular 97,297 MOBILI-JEUNE® grants;
- by mobilising to keep vulnerable people in their homes, in particular by issuing almost 100,000 grants to prevent rent arrears;
- by allocating 105,198 homes (+ 18% compared with 2020) thanks in particular to the launch of the Al'in.fr platform.

Action Logement also continued to support public policies, in particular the Action Cœur de Ville programme and urban renewal actions to promote social diversity.

This report is part of a transparency approach and aims to report on the observance of Action Logement's commitments concerning the allocation of funds mobilised, in accordance with the eligibility criteria defined by the sustainable bonds framework document for each type of project financed.

KEY FIGURES



SUMMARY OF THE 2021 ALLOCATION



Financing of social housing organisations (production)

€217.6 M



Conversion of business premises and offices into social and intermediary housing

€383.5 M

Green Buildings (D)



Financing of social housing organisations (demolition)

€17.6 M

Prevention and Pollution Control (E)



Assistance for employees in difficulty

€17.0 M



Emergency assistance

€13.1 M



Assistance for home alterations

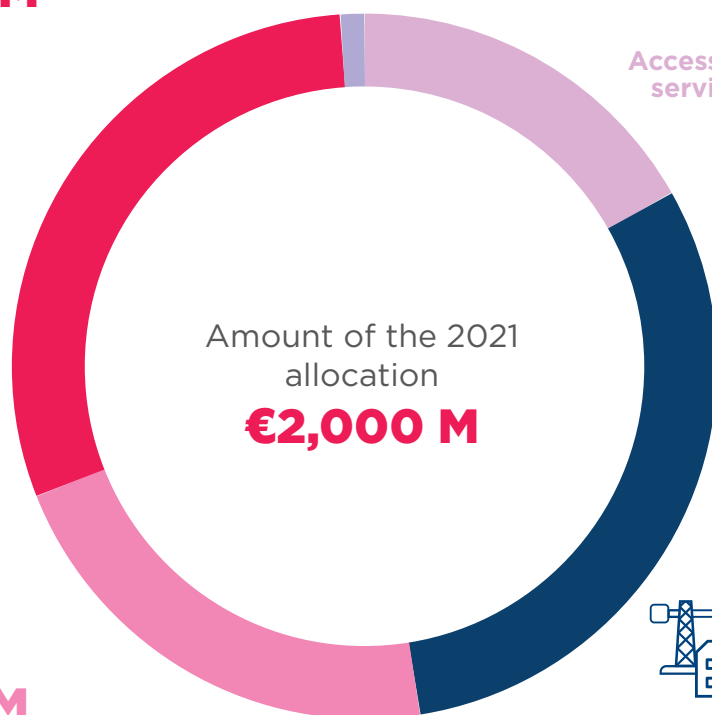
€133.9 M



Renovation of medical and social facilities (EMS) and financial support for EMS managers

€173.0 M

Access to basic services (A)



Energy efficiency (C)



Financing of energy retrofit work

€431.9 M

Access to affordable housing (B)



Urban renewal policy

€450.6 M



Combating substandard housing

€106.0 M



Mobility assistance

€55.9 M



1. THE ACTION LOGEMENT GROUP, A COMMITTED STAKEHOLDER WORKING FOR THE BENEFIT OF SOCIETY

The Action Logement group is the major stakeholder in implementing social housing policy in France. It finances actions in the field of affordable housing, in particular for the housing of employees, in order to promote employment and contribute to the economic dynamic throughout France. As such, Action Logement Services collects the employers' construction contribution (the PEEC) and grants loans, financial assistance and services for employees, companies and social and intermediary landlords.

The PEEC is a resource of common interest, created by law in 1953 to generalise the voluntary approach of certain employers, initiated in 1943, to support housing for their employees, by requiring private sector companies to contribute 1% of their wage bill to the financing of housing construction. Since 1992, the rate of the PEEC has been raised to 0.45% of the wage bill for companies subject to it¹.

The law provides that the PEEC resources collected by Action Logement Services and their rules of use (the Uses) are set by an agreement concluded between the French Government and Action Logement Groupe for a period of 5 years. The latest five-year agreement was signed on 16 January 2018, for the period 2018-2022 (the Five-Year Agreement), for a total of €15.2 billion of uses. The Five-Year Agreement has been subject to three amendments. The first, signed on 25 April 2019, concerned an additional investment plan of €9.1 billion (the Voluntary Investment Plan or PIV) over the period 2019-2022. The PIV aims to mobilise additional resources and to redirect part of the resources provided for in the Five-Year Agreement, to deploy concrete measures to improve the energy performance of housing, access to and maintenance of housing, entry into employment and regional equality and support for the construction of new housing. The Five-Year Agreement and the PIV represent a total commitment of €23.4 billion of Uses over the period 2018-2022.

On 2 December 2019, a second amendment was signed with the Voluntary Investment Plan for Overseas France (PIVOM), a variation of the PIV for the overseas departments and regions (DROM), which was concluded with the French Government in order to improve housing conditions for overseas employees, support regional development and promote innovation alongside local players. The overseas component of the PIV provides for an overall budget of €1.5 billion.

A third amendment signed on 15 February 2021 aims to support the recovery plan presented by the Government and specifying the terms and conditions of Action Logement's contribution to the production of housing, particularly social and low-cost social housing, and support for employees affected by the health and social crisis. These contractual commitments and financial contributions together represent a projected investment of €25.418 billion over the period 2018-2022.

In order to deploy its Voluntary Investment Plan and its contractual commitments to social cohesion under optimal financial conditions, Action Logement Services has set up an EMTN (Euro Medium Term Note) programme of €6.2 billion.

This is a new approach for the joint group and Action Logement Services' EMTN programme is entirely sustainable. By resorting to the financial markets via these sustainable bonds, Action Logement Services is supporting the effort for socially responsible finance by:

- facilitating access to housing to promote employment and combat poor housing,
- contributing to the ecological and energy transition,
- working towards a more inclusive society,
- supporting regions and fighting against the regional divide

¹ Companies with a workforce of 50 employees or more

2. ISSUE FEATURES AND OPERATIONS FRAMEWORKS

ISSUE FEATURES

As part of its EMTN programme, Action Logement Services issued its first sustainable issue in October 2019 for an amount of €1 billion. Two issues were made in 2021 for a total amount of €2 billion. Two new issues were made in 2022 for a total amount of €2 billion, with the total amount of issues reaching €5 billion as of 31 December 2022. The features of these issues are as follows:

	Issuance 1	Issuance 2	Issuance 3	Issuance 4	Issuance 5
Amount of the issue	€1 bn	€1 bn	€1 bn	€1.25 bn	€0.75 bn
Transaction date	30/10/2019	19/07/2021	05/10/2021	13/04/2022	28/09/2022
Maturity date	30/10/2034	19/07/2041	05/10/2031	13/04/2032	28/09/2037
Coupon	0.50 %	0.750 %	0.375 %	1.375 %	3.125 %
Interpolated treasury bond (OAT) margin	Interpolated OAT + 38bps	Interpolated OAT + 30bps	Interpolated OAT + 29bps	Interpolated OAT + 42bps	Interpolated OAT + 53bps
Rate offered	0.589%	0.818 %	0.435 %	1.441%	3.198 %
Rating	Aa2 (Moody's) / AA (Fitch)	Aa2 (Moody's) / AA (Fitch)	Aa2 (Moody's) / AA (Fitch)	Aa2 (Moody's) / AA (Fitch)	Aa2 (Moody's) / AA (Fitch)
Joint bookrunners	CACIB, Deutsche Bank, JP. Morgan and Natixis	CACIB, HSBC, JP. Morgan and Société Générale	Barclays, BNP Paribas, Deutsche Bank, Natixis	Barclays, CACIB, Deutsche Bank, Société Générale	JP. Morgan, Natixis, Natwest, Société Générale
ISIN code	FR0013457058	FR0014004JA7	FR0014005SE7	FR0014009N55	FR001400CW12

Sustainable Bonds Framework Document¹

Action Logement Services' EMTN programme is fully sustainable. A framework for sustainable bond issue, based on the Green Bond Principles and Social Bond Principles of the International Capital Market Association, assessed by the independent agency Vigeo Eiris, was put in place in 2019. All proceeds from the bonds issued by Action Logement Services under this sustainable EMTN programme will therefore be used to finance projects with a positive social or environmental impact.

The net proceeds of Action Logement Services' sustainable bonds are allocated to the financing of new projects and/or the refinancing of existing projects identified as eligible under the environmental and/or social eligibility criteria set out below:


- **Social projects**

Project category	Social criteria and objectives
Access to basic services	<ul style="list-style-type: none"> Tackling poor housing Facilitating the maintenance of dependent people in their homes Improving access to care and the quality of care for low-income elderly and disabled people Improving the autonomy (home care) and health status of the population Reducing social inequalities in health Preventing exclusion Preventing and fighting against poverty
Access to affordable housing	<ul style="list-style-type: none"> Tackling poor housing Access to housing Support for employment in the target area Social mix

- **Environmental projects**

Project category	Social criteria and objectives
Energy efficiency	<ul style="list-style-type: none"> Combating fuel poverty Avoiding GHG emissions
Green buildings	<ul style="list-style-type: none"> Combating fuel poverty Avoiding GHG emissions Soil conservation (fight against artificialisation)
Pollution prevention and control	<ul style="list-style-type: none"> Soil conservation (fight against artificialisation) Waste management

Any project that does not meet Action Logement Services' investment criteria is by definition excluded from the scope of eligibility.

In accordance with the sustainable bonds framework document, in a refinancing situation, the projects identified may not have been started more than 12 months before the issue of each sustainable bond and the proportion of funds allocated to refinancing will be limited to 30% for each issue. 

¹The sustainable bond framework can be consulted on the Action Logement investor site: <https://groupe.actionlogement.fr/rerelations-investisseurs>

3. ALLOCATION OF FUNDS

In 2021, €2 billion were allocated to finance new projects and refinance existing projects identified as eligible under the aforementioned social and environmental eligibility criteria.

- An amount of €700 million was allocated to new projects released between 1 August 2021 and 31 December 2021 under Issuance 2.
- An amount of €700 million was allocated to new projects released between 1 November 2021 and 31 December 2021 under Issuance 3.
- An amount of €375 million refinanced eligible projects released between 1 May 2021 and 31 December 2021 under Issuance 4 (i.e. a maximum of 12 months before the bond is issued).
- An amount of €225 million refinanced eligible projects released between 1 October 2021 and 31 December 2021 under Issuance 5 (i.e. a maximum of 12 months before the bond is issued).
- An amount of €1.4 billion was left to be allocated to new projects by 31 December 2021 under Issuances 4 and 5.

The funds allocated in 2021 were assigned to 11 categories of social and environmental projects as detailed below:

2021 allocation:

Amount of the issue	€5,000 M
Amount allocated at 31/12/20	€1,600 M
Amount allocated in 2021	€2,000 M
Awaiting allocation as of 31/12/2021	€1,400 M

Financed projects:

Refinancing	€600 M
Financing of new projects	€1,400 M

Financing of social housing organisations (production)	€217.6 M
Financing of social housing organisations (demolition)	€17.6 M
Conversion of business premises and offices into social and intermediary housing	€383.5 M
Financing of Urban Renewal Policy	€450.6 M
Combating substandard housing	€106.0 M
Renovation of medical and social facilities (EMS) and financial support for EMS managers	€173.0 M
Mobility assistance	€55.9 M
Assistance for home alterations	€133.9 M
Assistance for employees in difficulty	€17.0 M
Emergency assistance	€13.1 M
Assistance for energy retrofit	€431.9 M

3.1 FINANCING OF SOCIAL HOUSING ORGANISATIONS (PRODUCTION)

1,143 property operations were co-financed by Action Logement Services, alongside the Caisse des Dépôts et Consignations and other partners, enabling the construction of 21,568 social housing units. These operations are made up of new constructions directly managed by the social housing organisations or purchases in the form of a "VEFA" (Sale before completion). Action Logement Services funding has contributed to access to affordable housing for low-income households.

The financial participation of Action Logement Services amounts to nearly €217.6 million, thus allowing, in return, the reservation of 12,819 housing units for the benefit of employees of private sector companies.

3.1.1. FOCUS ON SOCIAL HOUSING IN FRANCE

Social housing meets several criteria:

Government approval and financing with public funds

Under the terms of the law¹, which sets out the objectives of public policy on social housing, “the construction, development, allocation and management of social rental housing aim to improve the living conditions of disadvantaged people or people of modest means. These operations contribute to the implementation of the right to housing, to equal opportunities for applicants and to the necessary social mix of cities and neighbourhoods.”

In France, social housing is housing the construction of which benefits from public support, directly or indirectly, rented at a regulated price, lower than the market price, and allocated following an administered procedure to households subject to conditions, notably income.

Since 1979, the signature of an agreement between the social landlord and the Government brings a housing unit into the category of social housing. This is known as the APL agreement (Aide Personnalisée au Logement or Personalised Housing Assistance). This agreement will trigger the issuing of assistance, intended for both tenants (personalised housing assistance) and for landlords for construction.

Allocation procedure controlled by public authorities

The law provides for social housing for “disadvantaged people or people of modest means”, while leaving the definition of the beneficiaries to the regulatory level. Article R 331-12 of the CCH makes the allocation of subsidies and loans for social construction conditional on the occupation of social housing by people whose total resources, at the time of moving in, are below the ceilings set each year by ministerial order.

Some people, due to their personal situation (such as people recognised as having priority under the right to housing, victims of domestic violence, people with disabilities, people living in temporary accommodation, people living in substandard housing or threatened with eviction), are defined as having priority.

Rent caps

The resources ceiling to be observed depends in particular on the type of accommodation and its location, according to a zoning system which specifies the stress in the housing market and the levels of rent charged by dividing the country into several zones (from the most tense 1 bis or A bis to the most relaxed zone 3 or C²). For social housing in the DROM (Overseas Departments and Regions), there are specific resources ceilings.

The regulations distinguish three categories of social housing established in relation to the loans and subsidies granted to organisations during their construction:

- **PLAI housing** (prêt locatif aidé d'intégration) is intended for people in difficulty. It accommodates households with resources 55-60% below the income limit required for entry into the PLUS housing category. PLAI rents are the lowest among those applied for social housing. Their maximum amount is set by the Government³: for example, it is €6.22/m² for Paris and the surrounding municipalities (zone 1 bis), €5.85/m² for the Paris conurbation (zone 1), €5.13/m² for the rest of the Île de France (zone 2);
- **PLUS housing** (prêt locatif à usage social) is standard social housing. Their rent is also capped, as the tenants' resources are also limited. The maximum rents for PLUS housing are slightly higher than those for PLAI housing: for example, they are €6.99/m² for Paris and the surrounding municipalities (zone 1 bis) and €6.58/m² for the Paris conurbation (zone 1). This type of housing accounts for the majority of social housing;
- **PLS housing** (prêt locatif social) is intermediate housing, intended for the middle classes. The maximum rent is €13.63/m² for Paris and certain communes in the Paris area (zone A bis).

Maximum rent values for subsidised housing for the period between 1 January and 31 December 2021⁴ (€/m²)

Types of housing	Zone 1	Zone 1 bis	Zone 2	Zone 3
PLAI financed housing	5.85	6.22	5.13	4.75
PLUS financed housing	6.58	6.99	5.78	5.36

Types of housing	Zone A bis	Zone A	Zone B1	Zone B2	Zone C
PLS financed housing	13.63	10.51	9.05	8.67	8.05

¹ Article L. 411 of the French Construction and Housing Code (CCH) from the Law of 29 July 1998 on the fight against exclusion.

² <https://www.ecologie.gouv.fr/zonage-1-2-3>

³ https://www.financement-logement-social.logement.gouv.fr/IMG/pdf/avisloyersredevances2021_annexes_cle7a97dd.pdf

⁴ https://www.financement-logement-social.logement.gouv.fr/IMG/pdf/avisloyersredevances2021_annexes_cle7a97dd.pdf

Resource requirements for prospective tenants

For each PLUS transaction, at least 30% of the housing must be occupied by households whose resources do not exceed 60% of said ceilings; at most 10% of the housing may be rented to households whose resources do not exceed 120% of said ceilings.

The resources ceilings applicable for PLS-type housing are equal to those of PLUS plus 30%.

Annual resource ceilings to be met by prospective tenants for PLAI housing in 2021

Household composition	Paris and surrounding municipalities	Île-de-France (excluding Paris and surrounding municipalities)	Other regions
1 person	€13,268	€13,268	€11,531
2 people ¹	€21,626	€21,626	€16,800
3 people ²	€28,348	€25,995	€20,203
4 people ³	€31,029	€28,543	€22,479
5 people ⁴	€36,912	€33,792	€26,300
6 people ⁵	€41,539	€38,024	€29,641
Per additional person	+ €4,628	+ €4,235	+ €3,306

Source: Ministry of Territorial Cohesion and Relations with Territorial Communities

Annual resource ceilings to be met by prospective tenants for PLUS housing in 2021

Household composition	Paris and surrounding municipalities	Île-de-France (excluding Paris and surrounding municipalities)	Other regions
1 person	€24,116	€24,116	€20,966
2 people ¹	€36,042	€36,042	€27,998
3 people ²	€47,247	€43,325	€33,670
4 people ³	€56,410	€51,897	€40,648
5 people ⁴	€67,116	€61,435	€47,818
6 people ⁵	€75,523	€69,134	€53,891
Per additional person	+ €8,416	+ €7,703	+ €6,011

Source: Ministry of Territorial Cohesion and Relations with Territorial Communities

Annual resource ceilings to be met by prospective tenants for PLS housing in 2021

Household composition	Paris and surrounding municipalities	Île-de-France (excluding Paris and surrounding municipalities)	Other regions
1 person	€31,351	€31,351	€27,256
2 people ¹	€46,855	€46,855	€36,397
3 people ²	€61,421	€56,323	€43,771
4 people ³	€73,333	€67,466	€52,842
5 people ⁴	€87,251	€79,866	€62,163
6 people ⁵	€98,180	€89,874	€70,058
Per additional person	+ €10,941	+ €10,014	+ €7,814

Source: Ministry of Territorial Cohesion and Relations with Territorial Communities

¹ 2 people without dependants excluding young households or 1 single person with a disability

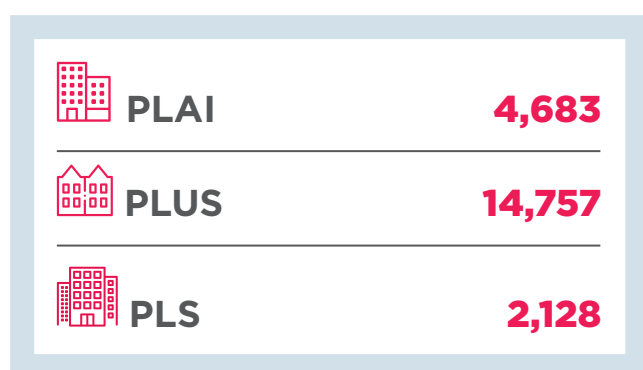
² 3 people or 1 single person + 1 dependant or young household (without dependants or 2 people of which at least 1 is disabled)

³ 4 people or 1 single person + 1 dependant or young household without dependants or 2 people of which at least 1 is disabled

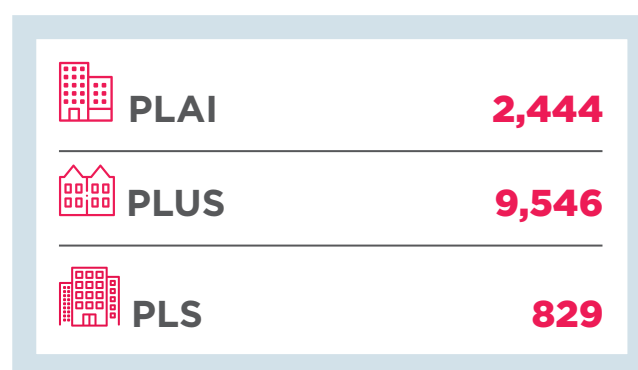
⁴ 5 people or 1 single person + 1 dependant or young household without dependants or 2 people of which at least 1 is disabled

⁵ 6 people or 1 single person + 4 dependants or 5 people of which at least 1 is disabled

Action Logement Services funding contributed to the construction of 21,568 social housing units with the following breakdown:



contributes directly to strengthening the link with the companies paying the PEEC. The reservation rights obtained in return are of the following type:



Depending on the financing they have provided (provision of land, subsidies, etc.), the financing bodies (Government, local authorities, Action Logement) have a quota of reserved housing.

In return for the co-financing for an amount of €217.6 million, Action Logement Services obtains reservation rights on 12,819 housing units, thus enabling it to designate employee tenant candidates for the allocation of social housing. This service

3.1.2. TYPES OF HOUSING BUILT WITH CO-FINANCING FROM ACTION LOGEMENT SERVICES

In 2021, the loans and subsidies provided by Action Logement Services and falling within the scope of this reporting enabled the construction of 21,568 social housing units throughout France.

Geographical distribution of housing units built by type of social housing :

	TOTAL	PLAI	PLUS	PLS
Auvergne-Rhône-Alpes	3,021	713	1,975	333
Burgundy-Franche-Comté	379	86	283	10
Brittany	628	81	485	62
Centre-Val de Loire	298	64	215	19
Corsica	159	13	146	-
DROM	-	-	-	-
Grand Est	1,151	188	928	35
Hauts-de-France	1,889	353	1,500	36
Île-de-France	5,658	1,415	3,097	1,146
Normandy	671	73	582	16
Nouvelle-Aquitaine	2,372	555	1,624	193
Occitanie	1,757	318	1,439	-
Pays de la Loire	1,422	356	1,023	43
Provence-Alpes-Côte d'Azur	2,163	468	1,460	235
TOTAL	21,568	4,683	14,757	2,128

3.1.3. ENVIRONMENTAL BENEFIT

In order to estimate the savings made in terms of energy consumption thanks to the efficient constructions financed by Action Logement Services, a comparison is made with the average energy consumption of all housing in France (details of the methodology and the data used are given on pages 35 and 36 at the end of this document).

The construction of housing co-financed by Action Logement Services has led to a reduction in average energy consumption of 150 kWhPE/ m²/year.

On average, the living area of social housing is 66m² (RPLS 2018 data). **Therefore, the avoided energy consumption was therefore 9,900 kWh per year per home.**

For the 21,568 housing units built in Metropolitan France, approximately 213 million kWh per year were avoided.



As the electricity emission factor for France was estimated at 56.9 gCO₂/kWh¹ in 2021, the construction of these 21,568 new housing units resulted in a saving of 12,149 tonnes of CO₂ per year. **As the share of these new homes financed by Action Logement Services was 7.2%, Action Logement Services contributed to a saving of 873 tonnes of CO₂ per year.**

3.1.4. SOCIETAL BENEFIT

The construction of new social housing has a double impact on the purchasing power of households:

- in terms of savings on rent,
- in terms of savings on energy costs.

3.1.4.1. GAIN IN LIVING CONDITIONS

The construction of social housing and, as a corollary, its allocation, leads to a gain in purchasing power for the beneficiaries. The theoretical saving is the difference between the rent of a social housing unit (including expenses) and the average rent of an equivalent private housing unit over an average period of occupation.

The analysis carried out according to the methodology described in the appendix made it possible to establish an average annual saving in rent compared to the private sector according to the type of financing. This theoretical saving has been estimated on the basis of data on housing allocated by Action Logement Services.

Method of financing	Average annual savings compared to private housing	Number of housing units built	Overall savings generated
PLAI	€3,443 / year	4,683	€ 16,123,569
PLUS	€2,937 / year	14,757	€ 43,341,309
PLS	€2,529 / year	2,128	€ 5,381,712
TOTAL		21,568	€ 64,846,590

On average, considering all types of financing together, social housing tenants have a theoretical gain in purchasing power of €3,007 per year.

The financial participation of Action Logement Services has therefore enabled the construction of 21,568 housing units which, when allocated, will generate a theoretical gain in purchasing power of €64.8 million for tenant households.

3.1.4.2. GAIN IN PURCHASING POWER ON ENERGY PRICES

As seen earlier (see 3.1.3: Environmental benefit), the avoided energy consumption reaches 9,900 kWh per year and per housing unit thanks to the new housing built, which is more efficient than the average consumption of existing housing. Per housing unit, this represents a theoretical saving of approximately €762/year for gas-heated housing units (€77 incl. tax/MWh HHV on the residential market in 2021²) and €1,911/year for electricity-heated housing units (€193 incl. tax/MWh on the residential market in 2021³).

3.2 FINANCING OF SOCIAL HOUSING ORGANISATIONS (DEMOLITION)

According to the ADEME⁴, at the end of 2021, 98.2% of social housing in Metropolitan France, which was built less than 5 years ago and had undergone an Energy Performance Diagnosis, had an A, B or C “energy consumption” label. This percentage decreases with the age of the housing units, reaching 13.4% for housing units over 60 years old.

The share of energy-intensive EPDs (types D, E, F and G) increases with the age of the housing units:

- 86.6% of housing units built at least 60 years ago have a D, E, F or G “energy consumption” label, compared with 1.8% for housing units less than 5 years old;
- only 13.4% of housing units built at least 60 years ago have an A, B or C “energy consumption” label.

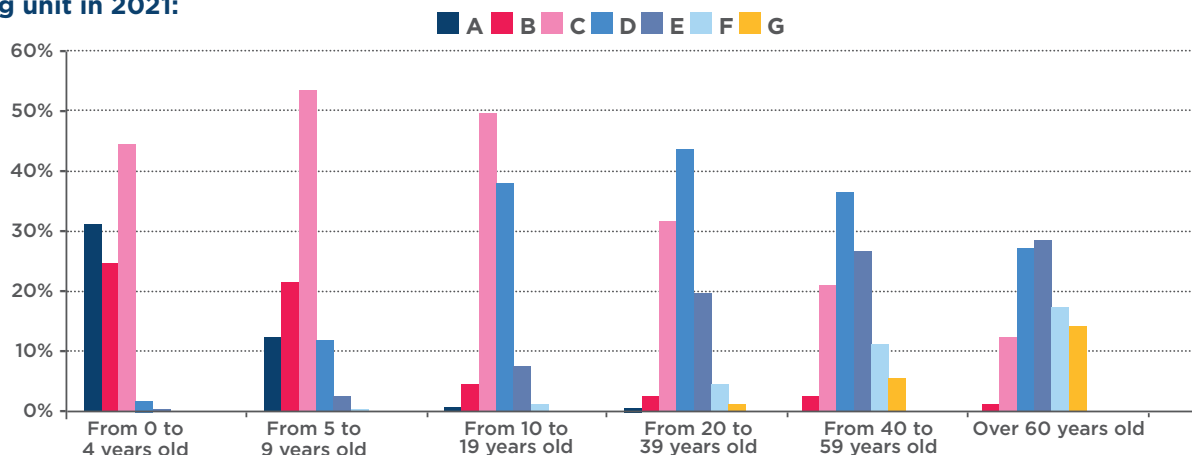
¹ See Ademe GHG assessment <https://bilans-ges.ademe.fr/fr/basecarbone/donnees-consulter/liste-element/categorie/64/siGras/1>

² https://www.statistiques.developpement-durable.gouv.fr/sites/default/files/2022-10/datalab_essentiel_286_prix_gaz_france_ue_2021_octobre2022.pdf

³ https://www.statistiques.developpement-durable.gouv.fr/sites/default/files/2022-10/datalab_essentiel_287_prix_electricite_france_ue_2021_octobre2022.pdf

⁴ <https://observatoire-dpe.ademe.fr/statistiques/outil>

Distribution of social housing stock by EPD "energy consumption" class according to the age of the housing unit in 2021:



Source: https://www.statistiques.developpement-durable.gouv.fr/sites/default/files/2020-11/datalab_essentiel_231_parcelocatif_social_2020_novembre2020.pdf

In this context, the Action Logement group supports the financing of the demolition of social housing that has become obsolete and vacant in areas with low housing stress (B2 or C zones, in the DROMs or in Action Cœur de Ville-certified neighbourhoods, outside of the priority urban neighbourhoods falling within the scope of intervention of the national urban renewal agency) to build more attractive housing, with a rental offer better calibrated to the needs of regions, the companies located there and their employees, while promoting the social mix and the diversity of residential mobility.

The new supply must consist of family rental housing (PLAI, PLUS, PLS, PLI or LI), or furnished rental housing in collective structures.

In 2021, to that end, Action Logement Services paid €17.6 million in subsidies to social housing organisations for 2,213 demolished homes.

With regard to environmental criteria, this measure contributes to the prevention and control of pollution and to the regeneration of a supply of less energy-intensive housing.

3.3 FINANCING OF THE CONVERSION OF BUSINESS PREMISES AND OFFICES INTO SOCIAL AND INTERMEDIARY HOUSING

Foncière Transformation Immobilière (FTI) was created in 2020. It is a subsidiary entirely owned by Action Logement Immobilier (ALI), a company that implements the Action Logement group's property strategy by holding shares in Entreprises Sociales pour l'Habitat [subsidised housing companies] and property subsidiaries.

FTI's corporate purpose is the acquisition of buildings in order to facilitate their conversion into housing and to ensure long-term land holding for social and intermediate housing landlords.

It should mainly be acting in Île de France, where it appears that there is the most significant number of offices that could be converted into housing. This entity provides a response to a dual social and environmental emergency: more affordable housing and less artificial development of land, while prioritising the conversion of property and urban areas.

In addition to the acquisition of property intended to be converted into social and intermediary housing, additional actions provided for by the corporate purpose of the Foncière de Transformation Immobilière are possible:

- development operations;
- total or partial demolition work;
- decontamination work;
- safety work;
- all social and legal engineering actions likely to remove the constraints on these properties preventing the conclusion and implementation of housing programmes.

As of 31 December 2021, the assets acquired and those in the process of being acquired amount to €449 million. They could potentially represent 3,600 housing units after conversion. FTI also has a portfolio of €278 million in committed assets and €172 million in assets under negotiation and/or arrangement. The equity contributions to FTI are also intended to provide the organisation with the necessary means to carry out its activities. Eventually, Foncière de Transformation Immobilière will sell all or part of the assets thus created and leased to social and intermediate housing operators.

In 2021, Action Logement Services disbursed €383.5 million for the ultimate benefit of Foncière de Transformation Immobilière¹. The operations undertaken by Foncière de Transformation Immobilière will result in the creation of more than 3,000 housing units, while the operations under negotiation/arrangement represent more than 1,500 housing units.

¹Equity allocations as provided for in the Voluntary Investment Plan and the Five-Year Agreement are subject to disbursements by ALS to ALI for companies carrying eligible projects belonging to the Action Logement Immobilier group, in which ALS cannot statutorily hold a capital stake. ALI then contributes equity to the target companies, depending on the development needs identified.

3.4 FINANCING OF THE URBAN RENEWAL POLICY

The National Agency for Urban Renewal (ANRU), a public institution, was created by the Town Planning and Programming Act of 1 August 2003. Its mission is to contribute to the implementation of successive national urban renewal programmes with the objective of fostering a social mix and sustainable development.

The ANRU finances and supports local authorities and social landlords to implement large-scale renovation projects in the most vulnerable neighbourhoods. The aim is to transform these districts in depth, by intervening in terms of housing, but also by opening them up and promoting a social and functional mix. Through the actions of the ANRU, the neighbourhoods are changing their face; dilapidated buildings are being demolished to make way for a new supply of quality housing, particularly social housing. New facilities are being built (schools, cultural centres, sports centres, etc.), and local shops are springing up. Urban spaces are being redesigned to improve the living environment of the inhabitants. Finally, the inhabitants in this neighbourhoods have greater access to their conurbations with more means of transport and the creation of new traffic routes.

The ANRU is mainly now in charge of implementing two urban renewal programmes: the National Urban Renewal Programme (PNRU) and the New Urban Renewal Programme (NPNRU).

• The 2004-2014 urban renewal programme

The 1st National Urban Renewal Programme (PNRU), instituted by the Town Planning and Programming Act of 1 August 2003 for city and urban renewal, was launched in the same year in order to thoroughly transform neighbourhoods where 20th-century urban planning had gradually led to a high concentration of households in social and economic difficulty. The PNRU concerns 600 neighbourhoods in sensitive urban areas (ZUS) and has a budget of €12 billion.

According to Article 6 of the aforementioned act of 2003, the PNRU is intended to promote “urban development, rehabilitation, residential development, demolition and production of housing, creation, rehabilitation and demolition of public or communal facilities, reorganisation of economic and commercial activity areas, or any other investment contributing to urban renewal”.

• The new national urban renewal programme 2014-2024

As of 2015, in application of the Town Planning and Urban Cohesion Act of 2014, the ZUS were replaced by 1,514 Urban Policy Priority Neighbourhoods (QPV). These new perimeters, mainly determined by the level of poverty of the population, refocused priority intervention in the regions with the most acute difficulties.

The NPNRU proposes a new, more comprehensive approach to territorial development and mobilises, in addition to strong intervention on housing and its necessary diversification, all the tools to develop all the economic and social functions of the neighbourhoods, by giving a central place to inhabitants. The challenge of the NPNRU is to engage in this continuous transformation in combination with other initiatives designed by the Government and local stakeholders within the framework of the city contracts. The operations are now contracted with the Public inter-municipality organisations (EPCI) and no longer with the municipalities, as in the PNRU.

Strong objectives of urban intervention are supported by the ANRU and its partners to achieve the transformation of the districts concerned by the programme:

- encouraging housing diversification;
- adapting the density of the neighbourhood to its environment and the intended urban functions;
- promoting functional mix and consolidating economic development potential;
- strengthening the openness of the neighbourhood and the mobility of its inhabitants;
- aiming for energy efficiency and contributing to the ecological transition of neighbourhoods;
- carrying out quality urban development and property programmes that take into account uses, management and safety issues and anticipate future developments and changes.

The NPNRU concerns a total of 480 urban policy priority neighbourhoods and 3 million inhabitants. The programme has a budget of €12 billion in financial support allocated by the ANRU, mainly financed by contributions from Action Logement Services (€8.4 billion), the Union Sociale pour l'Habitat (€2.4 billion) and the French Government (€1.2 billion).

The programme is intended to generate more than €50 billion in investment from all sources, for building projects mainly led by local authorities and social landlords.

This intervention carried out on urban developments to improve their functioning and reintegrate them into the existing urban area, is fully in line with current environmental issues, in particular by contributing to land conservation through the reconstruction of the city on itself.

The ANRU's general regulations for the NPNRU sets energy and environmental performance in the treatment of buildings as two of the fundamental principles of the projects through its strong action on housing: “Main Objective No. 5: aim for energy efficiency and contribute to the ecological transition of neighbourhoods.

Energy issues (building performance and renewable heat supply of renewable heat) must be considered at the neighbourhood level in order to better prioritise interventions and optimise the control of utility bills for residents. In general, a comprehensive

environmental approach is expected to limit the consumption of resources (water, waste, etc.) and to promote adaptation to climate change.”

- **Action Logement Services’ contribution**

Action Logement Services’ contribution to national urban renewal policy is set out in a tripartite agreement between the French Government, Action Logement Groupe, also representing Action Logement Services, and the ANRU for the five-year period 2018-2022. This contribution takes two forms:

- the financial assistance to be provided by Action Logement Services to the financing of subsidies paid by the ANRU on urban renewal programmes.
- the granting of subsidised loans by Action Logement Services to the social housing organisations involved in the programme. These subsidised loans make it possible to finance the regeneration of the supply of social rental housing and the requalification of social rental housing, into types such as PLAI, PLUS, LLS or PAM.

In addition to the substantial financial involvement of Action Logement Services, the Action Logement group as a whole is also heavily involved in the success and operational implementation of urban renewal programmes, both through:

- its property subsidiaries, which carry out their own urban renewal projects on their properties;
- the group’s specialised operators, such as Association Foncière Logement (AFL), which contribute to the objective of housing diversification in priority neighbourhoods through land compensation;
- the delivery of services that support local authorities on rehousing issues, through the mobilisation of rental reservations from financed operations.

- **Funding granted by the ANRU**

In 2021, Action Logement Services paid €390 million in subsidies to the ANRU for the purposes of redistribution in the form of subsidies to the operators mobilised to implement the programme. The use of these funds by the ANRU, as subsidies paid out on urban renewal programmes, amounted to €366.6 million in 2021 (€167.3 million under the PNRU and €199.2 million under the NPRNU). Details of payments by region and project promoter are presented in Appendix 1 of this report.

- **Loans granted by Action Logement Services under the new urban renewal programme**

In addition to the subsidies paid by the ANRU, Action Logement Services provides financing in the form of loans to support operations to reconstitute demolished supply or to upgrade social rental housing in order to perpetuate this heritage as part of an overall urban renewal project. Thus, 171 property operations located in 96 QPVs and 46

departments were co-financed by Action Logement Services, enabling the construction of 8,127 social housing units.

In 2021, disbursements made by Action Logement Services to Social Housing Organisations amounted to €84.0 million, thus making it possible to participate in the regeneration and requalification of the social housing supply.

REQUALIFICATION / MAJOR RESTRUCTURING OPERATION: CONVERSION OF MAUREPAS NEIGHBOURHOOD, RENNES

- **Cost of the operation:** €9.6 M
- **A project funded by:**
Archipel Habitat, ANRU (National Urban Renewal Agency), Action Logement Services, the Bretagne region, the Ille-et-Vilaine departmental council and Rennes Métropole
- **Project owner:** Archipel habitat (OPH de Rennes Métropole)



Since 2016, a large-scale urban renewal project has been under way in Maurepas to organise the urban and social transformation of the neighbourhood as part of the New National Urban Renewal Programme (NPNRU).

After two years of major work, the first of the ten post-war towers to be restructured in the Gros Chêne neighbourhood of Rennes is once again habitable. The standard of living has changed, as has the size of the units, which range from one-room to six-room, to attract a more varied demographic. In addition, the inhabitants of the renovated towers will not only be social housing tenants, some units will be sold as BRS¹, others will be converted into intermediate housing or residences for young workers. The aim is to change the image of this neighbourhood, which has been recognised as being of national interest under the NPNRU, and which is due to be connected to the metro this year, to house a new school next year and an annex to the Museum of Fine Arts by 2026. The “single rent” policy implemented by the city since 2018 should also contribute to greater diversity.

In addition to the standard of living, the type of housing has been modified to attract new residents, both in this tower and in the neighbouring “Guérande” tower, due to be delivered by the end of 2022. Whereas the two buildings were only composed of two-, three- and four-room

apartments, partitions have been moved to create studios for young professionals and six-room apartments for large families, on the same level or in duplexes. In the Groix tower, 40 T1 bis [larger one-room] apartments form a residence for young people managed by the Saint-Joseph de Préville association. In the Guérande tower, 21 units are reserved for BRS (1) social housing.

Throughout the Gros-Chêne neighbourhood, OPH’s objective is to “diversify” 20% of its 1,700 social rental units (including 900 in the 10 towers), “while preserving the district’s social vocation”, Archipel Habitat explained. Of the more than 1,220 social housing units to be renovated, in addition to the 40 planned for young people, 108 will become intermediate housing, 100 will be sold as social housing (via the OFS/BRS scheme) and 1,034 will remain as social rental housing.

Four different project management teams will develop this post-war heritage that the city does not want to demolish in their own way. This is because the city, which already has 25,000 social housing applicants, does not want to reduce its stock, and for the sake of land conservation. It also helps to preserve the Rennes model of the “archipelago city”, with a dense habitat that makes it possible to maintain “78% of natural or agricultural plots” in this intermunicipal area of 450,000 inhabitants, as explained by Marc Hervé, deputy town planner at Rennes City Hall.

¹Bail Réel Solidaire leasehold agreement

LÉONARD DE VINCI MEDIA LIBRARY / COMMUNITY CENTRE: QPV MAS DU TAUREAU, VAUX-EN-VELIN

- **Cost of the operation:** €15.4 M (ex-tax)
- **A project financed by:** the Agence Nationale de Rénovation Urbaine (ANRU), the Government and City of Vaux-en-Velin Project designed by Rudy Ricciotti. A world-renowned architect and engineer, who notably designed the MuCEM in Marseille, he advocates the modern use of concrete and has a sharp eye for urban planning in working-class neighbourhoods.



A flagship construction in the urban project, it has helped to forge a new image of a city that is open to the world: a popular and intelligent city which supports innovative initiatives that contribute to the economic, cultural, educational and social development of its inhabitants.

The media library, a two-storey building, is organised around four main areas in which users will find all kinds of spaces that correspond to their needs: a press area, a cafeteria, a communal kitchen, an initiative room, a concierge service, a dance room, a DIY workshop and fab lab, a leisure centre, a games library, a video games room, etc...

The aim was to create a pioneering location open to both cultural development and social innovation.

The activities proposed combine culture, the dynamism of the voluntary sector and the participation of inhabitants.

As a place for training and discovery, the media library/community centre will place digital technology at the heart of its practices, whether it be for consulting online resources, listening to music, watching a film or learning to code. The tools available will offer the most advanced technologies. Thanks to the Micro-Folie Digital Museum, cultural heritage will be available to everyone.

3.5 COMBATING SUBSTANDARD HOUSING

Created in 2002 under an agreement with the Government, managed by the social partners, Association Foncière Logement (AFL) is a non-profit organisation, an entity of the Action Logement group.

Entrusted with general interest tasks, the AFL builds and manages affordable housing for private sector employees; it promotes social diversity by investing in tense housing areas and urban policy priority neighbourhoods; it fights against substandard housing. Finally, it contributes to the financing of private sector pensions by transferring its assets to AGIRC-ARRCO free of charge.

AFL's aim is to treat substandard housing and to create a diversified and sustainable housing supply that meets the mixed-use objectives defined by local authorities, which are responsible for urban projects. Its main objective is to help to reduce the amount of substandard housing. Its interventions, in agreement with local authorities, are primarily aimed at tense housing areas where the property market suffers from an imbalance between housing supply and demand. AFL's intervention in the treatment of substandard housing follows the implementation of the Voluntary Investment Plan.

AFL's operations concern buildings affected by a special administrative police order to combat substandard housing, issued on the basis of the CCH or the French Public Health Code. Operations to combat substandard housing may also concern a block or a coherent group of blocks comprising such buildings. Eventually, after 10 years, AFL has the option of selling part of the property that has been created.

The types of operations that can be financed are as follows: rehabilitation/restructuring of existing housing, demolition and reconstruction of housing, construction of housing buildings in vacant lots following a previous demolition. The expected housing target is intended to constitute a priority offer of free or intermediate rental housing or a minority offer of subsidised rental housing. The housing may be family housing or furnished housing, or any type of product that promotes the fluidity of employees' residential and professional mobility.

In 2021, Association Foncière Logement received €106 million in subsidies paid by Action Logement Services. As of 31 December 2021, 3,000 housing units were being studied as part of partnerships with local authorities and landowners and 22 territories covered by cooperation agreements:

Lille European Metropolis	Cannes Pays de Lérins Agglomeration Community	Ville de Le Teil
Aix-Marseille-Provence Metropolis	Seine Eure Agglomeration Community	Ville d'Ajaccio
Nice Côte d'Azur Metropolis	Dunkerque Urban Community	Ville de Clichy La Garenne
Toulon Provence Méditerranée Metropolis	Cherbourg Cotentin Agglomeration Community	Ville de Chartres
Alzette-Belval Public Development Authority	Roissy Pays de France Agglomeration Community	Ville de Corbeil
Plaine Commune Public Territorial Authority	Pays Dieppois-Terroir de Caux	Ville de Valenciennes
Est Ensemble Public Territorial Authority	Euroméditerranée	Ville de Lille
Citallios		

3.6 RENOVATION OF MEDICAL AND SOCIAL FACILITIES (EMS) AND FINANCIAL SUPPORT FOR EMS MANAGERS

The objective of Énéal, a medical and social property company belonging to the Action Logement group, a subsidiary that is 99.9% owned by Action Logement Immobilier, is to support the acquisition and renovation of establishments outside the Action Logement group, both public and private non-profit, for elderly people who are losing their independence or are dependent (including Establishments for Dependent Elderly People (EHPAD) and independent residences) or disabled people. Through restructuring and renovation operations, Énéal's ambition is to offer new quality accommodation to low-income pensioners.

Within the dedicated budget of the Voluntary Investment Plan, Action Logement Services reinforces Énéal's equity in order to allow the company to:

- acquire properties for elderly people who are losing their independence or are dependent (including EHPAD and independent residences) or disabled people, managed by public or private non-profit medical and social managers, and which are intended to be renovated or restructured;
- carry out renovation, rehabilitation and restructuring work, as well as all additional actions, including in particular all development operations, partial or total demolition and reconstruction on or off site, decontamination and safety measures;
- finance all social and legal engineering actions necessary to improve the reception of elderly people who are losing their autonomy or who are dependent or disabled.

In 2021, Action Logement Services paid €173 million to Enéal's parent company, Action Logement Immobilier, for the exclusive benefit of Énéal¹. The operations already undertaken by Enéal will result in the acquisition of 559 places, while the operations under negotiation/assembly or under study should enable Enéal to acquire more than 3,950 places.

3.7 ASSISTANCE FOR INDIVIDUALS

3.7.1. MOBILITY ASSISTANCE

- **Nature of the assistance and objective**

This assistance of €1,000 paid in the event of a change of accommodation facilitates the move to a location close to a place of work or training and supports people returning to work or entering employment.

- **Social and/or environmental criteria**

The beneficiary must receive a maximum of 1.5 times the minimum wage at the time of application and must be:

- Employed or in training within their company. They want to move closer to their place of work or training and:
 - Their travel time by car between their new home and their place of work (or training) does not exceed 30 min (1 hour in the DROM)
 - Or they use public transport instead of a car
- Or the beneficiary is returning to or entering employment:
 - After a situation of unemployment
 - TO a first job (including work-study training)

- **Figures**

- €55.9 M in assistance
- 55,905 beneficiaries
- 74% of beneficiaries are under 25 years old
- 61% of the beneficiaries are in work-study training or are entering a job

3.7.2. ASSISTANCE FOR HOME ALTERATIONS

- **Nature of the assistance and objective**

The aim of this assistance is to help elderly, dependent or disabled people to remain in their homes.

The assistance is for a maximum amount of €5,000 and is intended to finance, without any remaining costs, work to adapt private housing for older residents and to prevent falls.

- **Social and/or environmental criteria**

The beneficiaries are older people (70 years and older) or people in a position of dependence (GIR 1 to 4) whose net tax income is below the ANAH's "modest resources" ceiling.

The modest ANAH² ceiling applicable from 1 January 2021 are as follows:

Number of people in the household	Île-de-France	OUTside Île-de-France
1	€25,068	€19,074
2	€36,792	€27,896
3	€44,188	€33,547
4	€51,597	€39,192
5	€59,026	€44,860
Per additional person	+ €7,422	+ €5,651

- **Figures**

- €133.9 M in assistance
- 32,448 beneficiaries
- 99% of beneficiaries are over 70 years old

¹Equity allocations as provided for in the Voluntary Investment Plan and the Five-Year Agreement are subject to disbursements by ALS to ALI for companies carrying eligible projects belonging to the Action Logement Immobilier group, in which ALS cannot statutorily hold a capital stake. ALI then contributes equity to the target companies, depending on the development needs identified: in this case, it is a question of providing the organisation with equity capital.

² <https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000042841928>

3.7.3. ASSISTANCE FOR EMPLOYEES IN DIFFICULTY

- **Nature of the assistance and objective**

A social support service is offered to employees facing difficulties that may make it difficult to maintain or gain access to housing.

This service is part of a logic of assistance and risk prevention, with the desire to intervene as early as possible to prevent eviction or property seizure.

The aim is to establish a diagnosis with personalised support, which will make it possible to direct people to the appropriate social services, to offer financial assistance, in the form of a grant or loan, or even emergency housing solutions.

In addition to this scheme, Action Logement Services has set up a specific assistance scheme in 2020 to meet the needs of people made vulnerable by the health crisis, the distribution of which continued during the 2021 financial year. This scheme provides exceptional assistance for rent arrears and home loans (partial unemployment assistance), which targets employees facing a loss of income. The assistance is a lump-sum amount of €150 per month for a maximum of two months.

- **Social and/or environmental criteria**

The beneficiaries are employees with housing-related difficulties. Applications are analysed on a case-by-case basis by a dedicated department, with personalised support.

For the specific assistance linked to the health crisis introduced in 2020, the beneficiaries were employees whose resources were less than 1.5 times the minimum wage.

- **Figures**

For specific assistance related to the health crisis

- €13.1 M in assistance
- 21,287 beneficiaries
- 67% of beneficiaries received assistance due to job loss
- The average income loss due to the health crisis has been 39%

For assistance other than specific assistance linked to the health health crisis

- €17.0 M in assistance
- 7,481 beneficiaries
- 77% of beneficiaries have a salary below 1.5x the minimum wage
- 97% of assistance is provided in the form of a grant

3.7.4. ASSISTANCE FOR ENERGY RETROFIT

- **Nature of the assistance and objective**

The assistance aims to strengthen the energy retrofit effort of private property in the territories, to enable low-income homeowners to reduce their energy bills, thanks to a grant of up to €20,000.

- **Social and/or environmental criteria**


The beneficiaries are employees who are owner-occupants or landlords who earn a modest wage or who house employees, under the "ANAH modest" resource ceiling.

Eligible works are heat insulation works (insulation of the walls of the housing unit, insulation of attics and floors). If the technical diagnosis does not require insulation work, the project must involve at least one of the following: replacement of the heating system or heating or hot water equipment using a renewable energy source. The work must be carried out by a company that has been awarded the "Reconnu Garant de l'Environnement" (RGE) quality label.

Action Logement Groupe chose to subsidise work programmes that structurally contribute to a significant improvement in the energy performance of the housing concerned.

The eligibility of applications was not based on energy label gain criteria. For this reason, we do not have precise measurements of the amount of greenhouse gas emissions avoided and energy performance gains.

- **Figures**

- €431.9 M in assistance
- 28,642 beneficiaries
- 35% of beneficiaries carried out heat insulation work
- 50% of beneficiaries carried out work related to the heating system
- 14% of beneficiaries carried out heat insulation and heating system work. 

4. LIMITED ASSURANCE REPORT FROM ONE OF THE STATUTORY AUDITORS ON THE IDENTIFIED INFORMATION OF ACTION LOGEMENT SERVICES' ALLOCATION REPORT



To the Board of Directors of Action Logement Services,

In our capacity of the Statutory Auditors of Action Logement Services (hereinafter the “company”) and in accordance with your request and Section 3.5 of the ALS Sustainable Bonds Framework dated September 2019, we have undertaken a limited assurance engagement on the following (the “Identified Information”):

- the information related to the allocation, as of 31st December 2021, on a nominal equivalent basis, of the proceeds of the Action Logement Services' Sustainable bonds issued by the company on 19/07/2021 (ISIN: FR0014004JA7), 05/10/2021 (ISIN: FR0014005SE7), 13/04/2022 (ISIN: FR0014009N55) and 23/09/2022 (ISIN: FR001400CW12) (the “Sustainable Bonds”), for a total aggregate amount of EUR 5 billion as set out in Section 2 of the Allocation Report of the Company (the “Allocation Report”), to the sustainable projects presented in Section 3 of this Allocation Report (the “Allocation of funds”);
- the compliance of the Eligible Projects identified and allocated in 2021 for total aggregate amount of EUR 2 billion (as presented on page 5 of the Allocation Report), with the eligibility criteria defined in the ALS Sustainable Bonds Framework (“Document Cadre Obligations Durables” dated September 2019) available on the company’s website and summarized on page 8 of the Allocation Report (“ALS Framework”).

Our assurance does not extend to information in respect of earlier periods or to any other information not included in the Identified Information (including detailed information in sections 3.1 to 3.7).

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the section “Summary of the work we performed” and the evidence we have obtained, nothing has come to our attention that causes us to believe that ALS' Identified Information for the year ended on December 31, 2021 is not prepared, in all material respects, in accordance with the ALS Framework and that the proceeds of the Sustainable Bonds have not been allocated to projects in accordance with the section 3.1 “Allocation of funds” of the ALS Framework (hereafter “the Criteria”) (see below under ‘*Understanding how ALS has prepared the Identified Information*’).

Preparation of the Identified Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure Identified Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Identified Information need to be read and understood together with the section 3.1 “Allocation of funds” of the ALS Framework (hereafter “the Criteria”), which ALS has used to prepare the Identified Information.

Entity Responsibilities

Management of ALS are responsible for:

- selecting and establishing suitable Criteria for preparing the Identified Information;
- selecting the Eligible sustainable projects in light of the Criteria;
- Preparing the Identified Information in accordance with the Criteria;
- designing, implementing and maintaining internal control over information relevant to the preparation of the Identified Information that is free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Identified Information are free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we obtained; and
- Reporting our conclusion to the Directors of ALS.

As we are engaged to form an independent conclusion on the Identified Sustainability Information as prepared by management, we were not involved in the preparation of the Identified Information as doing so may compromise our independence.

Professional Standards Applied

We performed our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors (Code de Déontologie) as well as the provisions set forth in Article L.822-11 of the French Commercial Code (Code de Commerce) and the International Code of Ethics for Professional Accountants, which is based on the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional conduct.

In addition, our firm applies International Standard on Quality Management 1 (ISQM1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Summary of the work we performed

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Identified Information is likely to arise. The procedures we performed were based on our professional judgement. In carrying out our limited assurance engagement on the Identified Sustainability Information, we:

- Assessed the design and implementation of controls considered by ALS regarding the selection of projects that may qualify for Sustainable Bonds financing.
- Assessed the design and implementation of the controls considered by ALS over preparation and communication of the Selected Information.
- Assessed the eligibility of «Eligible Sustainable Projects» against paragraph 3.1 of the ALS Framework.
- Performed substantive testing on the data used to prepare the Identified Information; The tests consisted of verifying that the amounts considered had been disbursed and that the projects selected corresponded to the category of the ALS Framework Document to which they had been assigned.
- Evaluated relevance of the information as published in the Allocation Reporting;

A limited assurance engagement has a less extensive scope than that required for a reasonable assurance engagement and, as a result, the assurance provided is less than that obtained in a reasonable assurance engagement. The procedures performed to obtain a moderate level of assurance consist primarily of making inquiries of the management responsible for the subject matter and performing analytical procedures. It generally does not include procedures designed to provide a reasonable level of assurance, such as tests of controls and audit sampling. ●

Neuilly-sur-Seine, February 6th, 2023

**One of Statutory Auditors
PricewaterhouseCoopers Audit**

**Jérôme-Eric Gras
Partner**

APPENDICES

Breakdown of grants and loans disbursed in 2021 by project owner (NPRNU) and by region (PNRU)

Region	Project owner	Region				NPNU
		Number of QPVs	Distribution of grant by ANRU	Distribution of loans to the OLS by Action Logement Services	Total cost excl. tax of projects	
Auvergne et Rhône-Alpes	CA ANNEMASSE LES VOIRONS AGGLOMERATION	1	1,2	2,7	78,6	
Auvergne et Rhône-Alpes	CA ARLYSERE	1	0,2		4,1	
Auvergne et Rhône-Alpes	CA DU BASSIN DE BOURG-EN-BRESSE	1	1,2		44,7	
Auvergne et Rhône-Alpes	CA DU PAYS VOIRONNAIS	1	0,1		5,4	
Auvergne et Rhône-Alpes	CA MONTLUCON COMMUNAUTE	1	0,2		4,9	
Auvergne et Rhône-Alpes	CA VALENCE ROMANS AGGLO	5	2,7	1,2	186,6	
Auvergne et Rhône-Alpes	CA VICHY COMMUNAUTE	2	0,0	0,1	8,0	
Auvergne et Rhône-Alpes	CA VIENNE CONDRIEU	1	0,3		6,7	
Auvergne et Rhône-Alpes	CA VILLEFRANCHE BEAUJOLAIS SAONE	1	0,2	0,2	142,8	
Auvergne et Rhône-Alpes	CC DE LA PLAINE DE L'AIN	1	0,3		9,8	
Auvergne et Rhône-Alpes	CC THIERS DORE ET MONTAGNE	1	0,6		11,1	
Auvergne et Rhône-Alpes	CLERMONT AUVERGNE METROPOLE	4	8,3	0,4	396,3	
Auvergne et Rhône-Alpes	COMMUNAUTE D AGGLOMERATION DU BASSIN D AURILLAC	1	0,5		24,2	
Auvergne et Rhône-Alpes	COMMUNAUTE D'AGGLOMERATION DU PUY-EN-VELAY	1	0,3	0,1	11,8	
Auvergne et Rhône-Alpes	COMMUNAUTE D'AGGLOMERATION PORTE DE L'ISERE	2	0,1		7,9	
Auvergne et Rhône-Alpes	COMMUNAUTE DE COMMUNES CLUSES ARVE ET MONTAGNES	1	0,3		12,1	
Auvergne et Rhône-Alpes	COMMUNAUTE DE COMMUNES FAUCIGNY GLIERES	1	0,1		42,8	
Auvergne et Rhône-Alpes	GRAND CHAMBERY	1	0,7	0,0	42,6	
Auvergne et Rhône-Alpes	GRAND LAC, COMMUNAUTE D'AGGLOMERATION	2	0,0		29,9	
Auvergne et Rhône-Alpes	HAUT - BUGEY AGGLOMERATION	1	1,0		111,0	
Auvergne et Rhône-Alpes	METROPOLE DE LYON	13	12,8	24,9	1 681,3	
Auvergne et Rhône-Alpes	METROPOLE GRENOBLE-ALPES-METROPOLE (METRO)	5	4,4	0,9	321,6	
Auvergne et Rhône-Alpes	SAINT-ETIENNE METROPOLE	7	3,2	0,2	194,3	
Total Auvergne et Rhône-Alpes		55	38,6	31,3	3 378,5	8,4
Bourgogne et Franche-Comté	CA DE L'AUXERROIS	2	0,2		16,7	
Bourgogne et Franche-Comté	CA DE NEVERS	1	0,3		60,7	
Bourgogne et Franche-Comté	CA DU GRAND DOLE	1	0,0		17,0	
Bourgogne et Franche-Comté	CA DU GRAND SENONAI	1	0,6		118,7	
Bourgogne et Franche-Comté	CA PAYS DE MONTBELIARD AGGLOMERATION	2	1,9		92,2	
Bourgogne et Franche-Comté	COMMUNAUTE DE COMMUNES DU JOVINIEN	1	0,3		7,1	
Bourgogne et Franche-Comté	CU GRAND BESANCON METROPOLE	2	0,9	1,9	213,1	
Bourgogne et Franche-Comté	DIJON METROPOLE	2	2,7		154,5	
Bourgogne et Franche-Comté	GRAND BELFORT COMMUNAUTE D'AGGLOMERATION	1	0,4	0,0	38,7	
Total Bourgogne et Franche-Comté		13	7,3	2,0	718,7	1,0
Bretagne	BREST METROPOLE	2	1,4		180,1	
Bretagne	CA DU PAYS DE SAINT MALO AGGLOMERATION	1	0,2		50,5	
Bretagne	CA QUIMPER BRETAGNE OCCIDENTALE	1	0,1		26,8	
Bretagne	CA SAINT-BRIEUC ARMOR AGGLOMERATION	1	0,0		50,3	
Bretagne	LORIENT AGGLOMERATION	2	0,1	0,1	168,7	
Bretagne	RENNES METROPOLE	4	6,8	2,9	422,9	
Total Bretagne		11	8,7	3,1	899,2	0,0
Centre-Val de Loire	CA AGGLO DU PAYS DE DREUX	1	0,1	0,7	112,8	
Centre-Val de Loire	CA CHARTRES METROPOLE	2	0,4	0,6	138,2	
Centre-Val de Loire	CC VIERZON-SOLOGNE-BERRY	1	1,3	1,1	29,4	
Centre-Val de Loire	CHATEAUROUX METROPOLE	2	1,5		174,1	
Centre-Val de Loire	COMMUNAUTE AGGLOMERATION BOURGES PLUS	1	2,7	1,3	105,6	
Centre-Val de Loire	COMMUNAUTE D'AGGLOMERATION DE BLOIS AGGLOPOLYS	1	0,3		44,2	
Centre-Val de Loire	COMMUNAUTE DE COMMUNES DU ROMORANTINAIS ET DU MONESTOIS	1	0,0	0,2	37,1	
Centre-Val de Loire	COMMUNAUTE DES COMMUNES GIENNOISES	1	0,1		7,3	
Centre-Val de Loire	ORLEANS METROPOLE	4	4,3	2,9	250,7	
Centre-Val de Loire	TOURS METROPOLE VAL DE LOIRE	4	1,5	0,3	219,3	
Total Centre-Val de Loire		18	13,5	8,2	1 118,7	0,4
Total Corse						5,2

Grand Est	CA DE CHALONS-EN-CHAMPAGNE	1	0,5	0,0	51,6	
Grand Est	CA DE CHAUMONT	1	0,0		5,8	
Grand Est	CA DE SAINT-DIZIER DER ET BLAISE	1	0,0		28,3	
Grand Est	CA MULHOUSE ALSACE AGGLOMERATION	4	0,5		331,3	
Grand Est	CA TROYES CHAMPAGNE METROPOLE	2	0,2	0,1	159,1	
Grand Est	COLMAR AGGLOMERATION	1	0,1		31,1	
Grand Est	COMMUNAUTE AGGLO FORBACH PORTE FRANCE	3	2,4		120,9	
Grand Est	COMMUNAUTE AGGLO PORTES DE FRANCE	1	0,5	1,8	44,1	
Grand Est	COMMUNAUTE COMMUNES FREYMING MERLEBACH	3	0,5		34,5	
Grand Est	COMMUNAUTE DE COMMUNES DU PAYS RETHELOIS	1	0,1		17,7	
Grand Est	COMMUNAUTE URBAINE DU GRAND REIMS	5	4,1	5,3	335,0	
Grand Est	EUROMETROPOLE DE STRASBOURG	6	2,2	0,1	809,2	
Grand Est	GRAND LONGWY AGGLOMERATION	2	0,5		33,1	
Grand Est	METROPOLE DU GRAND NANCY	4	1,6	0,8	375,3	
Grand Est	METZ METROPOLE	1	0,2		136,7	
Total Grand Est		36	13,5	8,2	2 513,7	5,3
Total Guadeloupe						1,2
Guyane	COMMUNE DE CAYENNE	3	1,2		54,8	
Guyane	COMMUNE DE MATOURY	1	0,0		1,1	
Total Guyane		4	1,2		56,0	3,7
Hauts-de-France	CA AGGLOMERATION CREIL SUD OISE	2	0,2		8,4	
Hauts-de-France	CA AMIENS METROPOLE	2	1,9	4,9	290,6	
Hauts-de-France	CA DE LA BAIE DE SOMME	1	0,0		19,2	
Hauts-de-France	CA DE LENS LIEVIN	4	0,4		123,6	
Hauts-de-France	CA DU BEAUVAISIS	1	0,1		250,8	
Hauts-de-France	CA MAUBEUGE VAL DE SAMBRE	3	0,9		254,3	
Hauts-de-France	CA REGION COMPIEGNE BASSE AUTOMNE	1	0,8		111,2	
Hauts-de-France	CC DU SUD AVESNOIS	1	0,0		20,8	
Hauts-de-France	COMMUNAUTE AGGLO VALENCIENNES METROPOLE	7	0,6	0,2	227,4	
Hauts-de-France	COMMUNAUTE D'AGGLOMERATION DU BOULONNAIS	1	0,2		18,3	
Hauts-de-France	COMMUNAUTE DE COMMUNES DES PAYS OISE ET HALATTE	1	0,0		18,6	
Hauts-de-France	CU DE DUNKERQUE	5	0,5		338,0	
Hauts-de-France	DOUAISIS AGGLO	2	0,1		0,7	
Hauts-de-France	GRANDSOISSONS AGGLOMERATION	1	0,1		24,5	
Hauts-de-France	METROPOLE EUROPEENNE DE LILLE	22	6,8	0,5	1 365,2	
Total Hauts-de-France		54	12,6	5,6	3 071,6	1,9
Île-de-France	BOUCLE NORD DE SEINE	1	0,5	0,2	315,4	
Île-de-France	CA DU PAYS DE MEAUX	1	0,3	0,4	249,5	
Île-de-France	CA GRAND PARIS SUD SEINE ESSONNE SENART	6	0,8		831,1	
Île-de-France	CA ROISSY PAYS DE FRANCE	2	0,0	0,3	428,8	
Île-de-France	CA SAINT QUENTIN EN YVELINES	3	0,2		31,8	
Île-de-France	CA VAL D'YERRES VAL DE SEINE	5	0,1	0,4	52,9	
Île-de-France	CA VAL PARISIS	2	0,0	0,2	10,0	
Île-de-France	CC PAYS DE MONTEREAU	2	0,0	0,2	13,1	
Île-de-France	EPT 07 - PARIS TERRES D'ENVOL	7	5,5	0,1	747,9	
Île-de-France	EPT 08 - EST ENSEMBLE	13	1,9	3,0	899,9	
Île-de-France	EPT 10 - PARIS EST MARNE&BOIS	1	0,1	0,1	28,8	
Île-de-France	GRAND PARIS GRAND EST	5	4,0	0,1	444,5	
Île-de-France	GRAND PARIS SEINE ET OISE	4	2,1	0,5	415,5	
Île-de-France	GRAND PARIS SUD EST AVENIR	5	1,9	1,2	384,1	
Île-de-France	GRAND-ORLY SEINE BIEVRE	11	5,2	0,8	616,9	
Île-de-France	PARIS - VALLEE DE LA MARNE	2	0,0		24,2	
Île-de-France	PARIS OUEST LA DEFENSE	3	0,9	1,6	336,0	
Île-de-France	PLAINE COMMUNE	11	7,6	2,5	1 053,0	
Île-de-France	VALLEE SUD-GRAND PARIS	2	0,8	1,6	131,8	
Île-de-France	VILLE DE PARIS	3	0,1		357,2	
Total Île-de-France		89	32,1	13,3	7 372,2	1 01,9
Martinique	COMMUNE DE FORT-DE-FRANCE	2	0,4		97,2	
Total Martinique		2	0,4		97,2	1,0
Mayotte	COMMUNE DE KOUNGOU	1	0,4		16,9	
Mayotte	COMMUNE DE MAMOUDZOU	1	0,6		49,2	
Total Mayotte		2	1,0		66,1	0,2
Normandie	ARGENTAN INTERCOM	1	0,0		17,3	
Normandie	CA EVREUX PORTES DE NORMANDIE	1	3,5		47,7	
Normandie	CA LISIEUX NORMANDIE	1	0,0		144,3	
Normandie	COMMUNAUTE D'AGGLOMERATION SEINE EURE	2	4,5	0,0	97,0	
Normandie	CU CAEN LA MER	1	0,0	0,1	19,9	
Normandie	LE HAVRE SEINE METROPOLE	1	0,1		33,8	
Normandie	METROPOLE ROUEN NORMANDIE	10	4,9	0,2	452,0	
Total Normandie		17	13,0	0,3	812,0	0,3

Nouvelle Aquitaine	BORDEAUX METROPOLE	4	0,2	0,4	353,7	
Nouvelle Aquitaine	CA GRAND CHATELLERAULT	1	0,4		11,7	
Nouvelle Aquitaine	CA LE GRAND PERIGUEUX	1	0,8		44,6	
Nouvelle Aquitaine	CA PAU BEARN PYRENEES	1	2,1		110,4	
Nouvelle Aquitaine	COMMUNAUTE D AGGLOMERATION DU GRAND GUERET	1	0,4		2,2	
Nouvelle Aquitaine	COMMUNAUTE D'AGGLOMERATION DU BASSIN DE BRIVE	1	0,2		10,6	
Nouvelle Aquitaine	COMTE AGGLO DE LA ROCHELLE	1	0,1		70,3	
Nouvelle Aquitaine	CU LIMOGES METROPOLE	6	3,1	1,4	231,0	
Nouvelle Aquitaine	GRAND ANGOULEME	2	0,1		62,8	
Nouvelle Aquitaine	GRAND POITIERS COMMUNAUTE URBAINE	1	0,0		69,9	
Nouvelle Aquitaine	MONT DE MARSAN AGGLOMERATION	2	0,4		24,8	
Total Nouvelle Aquitaine		21	7,8	1,8	992,1	0,0
Occitanie	CA BEZIERS MEDITERRANEE	2	2,3	0,9	178,3	
Occitanie	CA GD AUCH COEUR DE GASCOGNE	1	0,2		75,0	
Occitanie	CA PAYS FOIX VARILHES	1	0,0		7,2	
Occitanie	CA SETE AGGLOPOLE MEDITERRANEE	1	0,6		27,2	
Occitanie	CC DES PORTES D'ARIEGE PYRENEES	1	0,1		34,0	
Occitanie	COMMUNAUTE AGGLO NIMES METROPOLE	3	0,0		405,1	
Occitanie	COMMUNAUTE D AGGLOMERATION HERAULT MEDITERRANEE	1	0,3		32,8	
Occitanie	COMMUNAUTE D'AGGLO DE L'ALBIGEOIS C2A	1	0,4	0,31	45,7	
Occitanie	COMMUNAUTE D'AGGLOMERATION DE CASTRES-MAZAMET	1	0,0		34,4	
Occitanie	COMMUNAUTE D'AGGLOMERATION DU GARD RHODANIEN	1	0,0		25,5	
Occitanie	COMMUNE DE LUNEL	1	0,1		25,6	
Occitanie	COMMUNE DE VAUVERT	1	0,1		11,2	
Occitanie	GRAND MONTAUBAN-COMM. D'AGGLOMERATION	1	0,1		9,8	
Occitanie	LE GRAND NARBONNE COMMUNAUTE D AGGLOMERATION	1	0,1	0,0	25,0	
Occitanie	LE MURETAIN AGGLO	1	0,0		15,3	
Occitanie	MONTPELLIER MEDITERRANEE METROPOLE	1	1,1	5,7	371,7	
Occitanie	PERPIGNAN MEDITERRANEE METROPOLE COMMUNAUTE URBAINE	4	1,2	0,7	126,2	
Occitanie	TOULOUSE METROPOLE	5	14,9	1,8	925,5	
Total Occitanie		28	21,6	9,2	2 375,4	1,3
Pays de la Loire	CA AGGLOMERATION DU CHOLETAIS	1	0,0		6,3	
Pays de la Loire	CA SAUMUR VAL DE LOIRE	1	0,5		29,6	
Pays de la Loire	COMMUNAUTE D'AGGLO DE LA REGION NAZAIRIENNE ET DE L'ESTUAIRE	4	0,2	0,1	39,8	
Pays de la Loire	COMMUNAUTE URBAINE ANGERS LOIRE METROPOLE	2	6,3		380,4	
Pays de la Loire	CU LE MANS METROPOLE	3	2,0	0,8	120,9	
Pays de la Loire	LAVAL AGGLOMERATION	4	0,0	1,3	52,6	
Pays de la Loire	NANTES METROPOLE	5	11,9	0,2	541,5	
Total Pays de la Loire		20	21,0	2,3	1 171,0	0,0
Provence-Alpes-Côte d'Azur	CA ARLES CRAU CAMARGUE MONTAGNETTE	1	0,0		14,4	
Provence-Alpes-Côte d'Azur	CA DU PAYS DE GRASSE	1	0,7		33,3	
Provence-Alpes-Côte d'Azur	CA DURANCE LUBERON VERDON AGGLO	1	0,1		11,4	
Provence-Alpes-Côte d'Azur	COMMUNAUTE D'AGGLOMERATION CANNES PAYS DE LERINS	1	0,4		14,5	
Provence-Alpes-Côte d'Azur	COMMUNAUTE D'AGGLOMERATION DU GRAND AVIGNON	4	1,8	0,4	381,4	
Provence-Alpes-Côte d'Azur	COMMUNE D ORANGE	1	0,5		28,4	
Provence-Alpes-Côte d'Azur	COMMUNE DE CAVAILLON	1	0,4		52,5	
Provence-Alpes-Côte d'Azur	METROPOLE D'AIX-MARSEILLE-PROVENCE	7	1,9		520,0	
Provence-Alpes-Côte d'Azur	METROPOLE NICE COTE D AZUR	2	0,4		258,7	
Total Provence-Alpes-Côte d'Azur		19	6,1	0,4	1 314,5	35,3
Réunion	COMMUNE DE SAINT ANDRE	1	0,4		41,5	
Réunion	COMMUNE DE SAINT BENOIT	1	0,5		36,0	
Réunion	COMMUNE DE SAINT DENIS	4	0,9		44,0	
Réunion	COMMUNE DE SAINT LOUIS	1	0,2		51,3	
Réunion	COMMUNE DE SAINT PIERRE	1	0,0		19,4	
Réunion	COMMUNE DU PORT	1	0,1		57,3	
Total Réunion		9	2,2		249,6	0,1
Total général		398	199,2	84,0	26 206,6	167,3

METHODOLOGY

Energy consumption differential

The indicator is calculated using the following data:

- an average energy consumption estimated at 85 kWhPE/m²/year of the housing in France built since 2012 (and therefore complying with the RT2012 regulation) based on the EPDs reported in the ADEME observatory¹;
- an average energy consumption estimated at 235 kWhPE/m²/year of the housing stock in France based on the EPDs reported in the ADEME observatory².
- the electricity emission factor for France for 2021 is 56.9 gCO₂/kWh³. The calculation of CO₂ content by use, which necessarily involves methodological simplifications and conventions, is explained by ADEME.

Limitation of interpretation and analysis:

Not all the data on the energy performance of residential housing in the country is accessible because not all housing units have been subjected to an energy performance diagnosis. The reliability of the EPDs can sometimes be questioned and the average consumption of housing units in the country is estimated on the basis of available data. Today, however, the brakes tend to be lifted with the development of the sector and more robust measuring techniques.

Moreover, in a context of volatile energy prices and disparities in costs depending on the heat source used, the differential in energy consumption in monetary terms (i.e. in euros saved by tenants on their energy bill) may vary from one period to another.

However, if the method used does not allow the avoided energy consumption to be measured to the nearest kWh, the results provide an order of magnitude of the impact of the energy performance of the housing of social housing organisations regarding the objectives set out in the country's energy-climate policy.

This indicator does not take into account Overseas France (DROM).

Theoretical rent or area differential

A methodology for the rent differential between social and private housing was refined in 2020. The analysis carried out aims, in particular, to measure the social return on investment of rental allocations. It is based on the difference between the rent (including utilities) of the allocated accommodation over an average period of occupation, and the average rent of a private housing unit in the same municipality and with the same surface area. The allocation data was collected from Action Logement, and sorted by zoning, by municipality and by financing method (PLUS, PLS, PLAI, PLI).

The average occupancy of social housing is 12.5 years (source: Banque des Territoires). The rents per m² of private housing have been extracted from the DGALN's "Carte des loyers" [Rent Map] (database including utilities). The rents per m² of housing allocated by Action Logement are estimated in two ways depending on the zoning:

- If the allocated dwelling is in the Abis zone, the ANAH ceiling is used to calculate the rent, depending on the type of financing (PLUS, PLS, PLAI). In the case of intermediate housing (PLI), an average rent of €15/m² is used, which corresponds to the average IDF rent for intermediate housing in the Abis zone.
- For zones A, B1, B2 and C, the rent/m² data comes from the Répertoire des Logements Locatifs des Bailleurs Sociaux [French Social Rental Housing Directory] (RPLS), by municipality and type of financing (PLUS, PLS, PLAI, PLI).

¹<https://observatoire-dpe.ademe.fr/statistiques/outil>

²<https://observatoire-dpe.ademe.fr/statistiques/outil>

³<https://bilans-ges.ademe.fr/fr/basecarbone/donnees-consulter/liste-element/categorie/64/siGras/1>

In order for social housing rents to be comparable to those of the private sector, it is necessary to add utilities to it. According to the Observatoire des Charges, social housing utilities represent on average 25% of total expenditure (rent + utilities). This is the main explanation for the difference between the estimates in this report and those previously used by Action Logement.

The "gain in purchasing power" estimated here must therefore be interpreted with caution: it compares real rental expenditure corresponding to the housing allocated by Action Logement to counterfactual expenditure corresponding to housing in the same municipality and with the same surface area. This comparative analysis does not imply that without the allocation of the housing unit, the beneficiary would have lived in a housing unit in the same municipality and of the same size. The 'gain in purchasing power' also does not compare the beneficiary's expenditure on rent with their expenditure prior to the allocation of their accommodation.

The "gains in purchasing power" presented here should thus be interpreted as partly reflecting real savings compared to previous expenditure, and partly a reflection of the value the recipient receives compared to comparable private housing.

Gain in purchasing power on energy prices

The General Commission for Sustainable Development estimates the average price (including tax) on the residential market in France:

- natural gas at 77 €/MWh HHV¹
- electricity at €193/MWh²

This indicator does not take into account Overseas France (DROM).

¹https://www.statistiques.developpement-durable.gouv.fr/sites/default/files/2022-10/datalab_essentiel_286_prix_gaz_france_ue_2021_octobre2022.pdf

²https://www.statistiques.developpement-durable.gouv.fr/sites/default/files/2022-10/datalab_essentiel_287_prix_electricite_france_ue_2021_octobre2022.pdf

GLOSSARY

A

Ademe: Agency for the Environment and Energy Management
ANAH: National Housing Agency
APL: Personalised Housing Assistance

B

BPS: Basis Point

C

CCH: French Construction and Housing Code
Clameur: Private rental observatory whose name translates as “Knowing Rents and Analysing the Markets in Urban and Rural Spaces”

D

DROM: Overseas Departments and Regions

E

EPCI: Public Inter-Municipality Organisations
EPD: Energy Performance Diagnosis
EHPAD: Establishments for Dependent Elderly People

G

GBP: *Green Bond Principles*
GHG: Greenhouse gases

H

HHV: Higher Heating Value
HLM: Social housing

I

ICMA: *International Capital Market Association*

K

kWhPE/m²/year: Kilowatt hour of primary energy, per m² and per year

P

PEEC: Participation des Employeurs à l'Effort de Construction [Employers' Participation in the Construction Effort]
PLAI: Prêt Locatif Aidé d'Intégration [Integration Rental Loan]
PLS: Prêt Locatif Social [Social Rental Loan]
PLUS: Prêt Locatif à Usage Social [Rental Loan for Social Use]

R

RPLS: Répertoire du Parc Locatif Social [Social Rental Housing Directory]

S



SBP: *Social Bond Principles*
Siren: Système d'Identification du Répertoire des Entreprises [Business Directory Identification System]

V

VEFA: Sale in Future State of Completion

ActionLogement

SERVICES

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