



ALS Investor Presentation

October 2024

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CONTENTS

1

Action Logement Services within the Action Logement group

2

Summary of Action Logement Services' activities in 2023

3

2023-2027 five-year agreement (CQ - Convention Quinquennale)

4

Forecast use of funds for the 2023-2027 period

5

2023-2027 financing strategy

6

Sustainable Bond Issuance Framework

7

Appendices

1 | Action Logement Services within the Action Logement group



A player with a public policy mandate to finance and promote the employment-housing link

- ◆ The aim: **facilitate access to housing to promote employment**
- ◆ Subject to agreement, financing of public policies meeting the expectations of social partners
- ◆ Collecting the **PEEC** fund (employer contributions to construction work) paid by private sector companies
- ◆ A historical regional presence guaranteeing a local affordable housing strategy



Mission 1

- ◆ **Supporting employees with 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 grants) facilitating access to housing and therefore employment



Mission 2

- ◆ **Finance social and intermediate housing**, primarily in areas with a highly insufficient real estate supply, addressing the issues of eco-housing, social change, social mix, in exchange for reservations for employees



Mission 3

- ◆ **Financing housing policies** in France and **supporting their implementation** in coordination with local authorities (urban regeneration and Action Cœur de Ville [ACV] programmes)

ALS, a player with a public policy mandate to reinforce the employment-housing link

1

A **bipartite partner in the social economy in France** whose main objective is to **finance employee housing** for 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 French State's supervisory bodies** (ANCOLS, *Cour des Comptes*) and **ACPR** (French prudential supervisory authority)

3

- **Rating aligned with the French State**
 - **Aa2** (Stable) by Moody's
 - **AA - (Negative)**¹ by Fitch
- **2023 CET1 ratio:** 29.0%
- **2023 equity:** €6.8bn

4

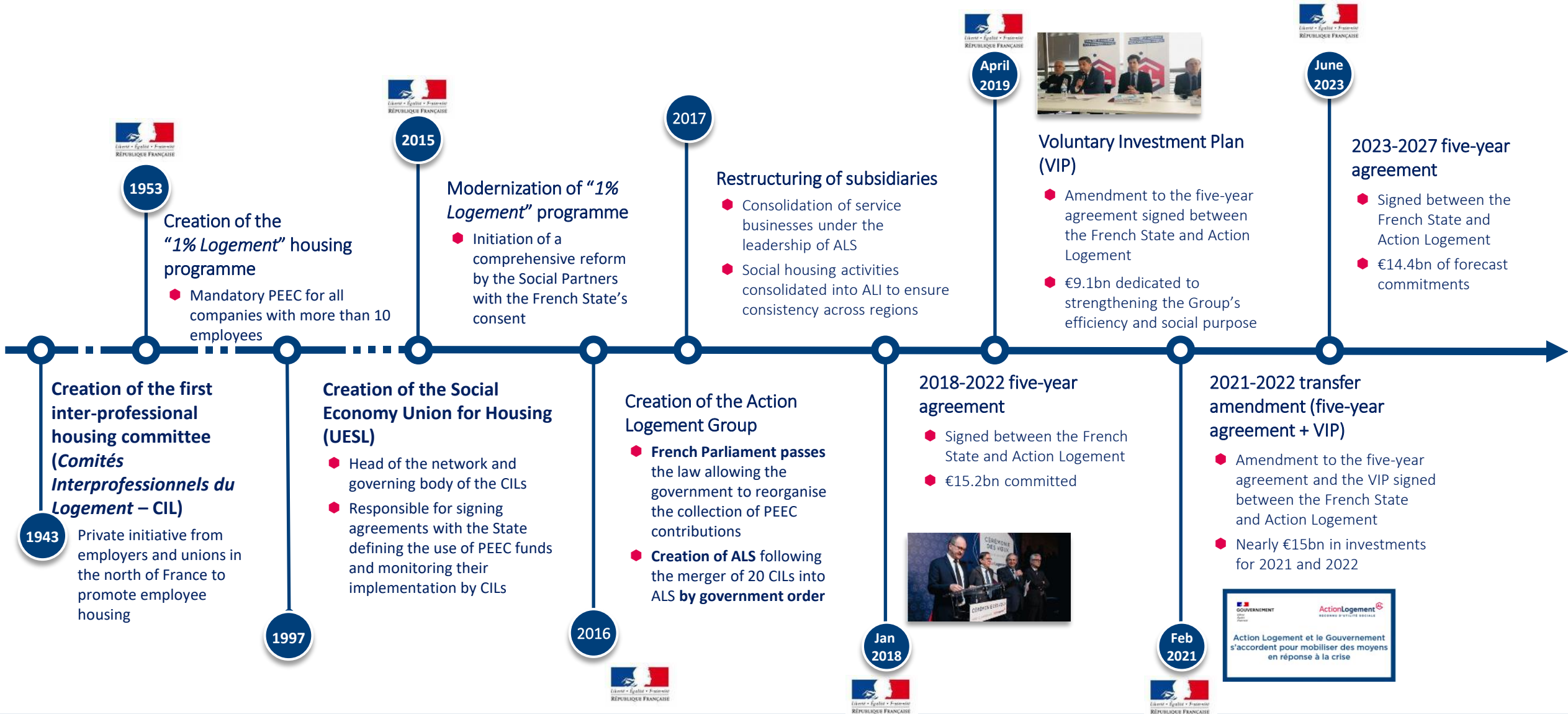
- **Stable financial resource:** the PEEC fund
- Tax-like mandatory contribution from private sector companies
- Since 1953

5

- **100% sustainable issuance program**
- Aligned with ICMA standards, Green Bond and Social Bond Principles
- Second Party Opinion 
- Annual independent audit until full allocation of funds

¹On 23 October 2024, Fitch Ratings has revised ALS' Outlook to Negative from Stable following a similar action on the French sovereign on 11 October 2024

Action Logement, a successful transformation



The scale of the Action Logement Group is commensurate with its missions

Owner of social and intermediate housing in France with more than 1.1 million homes

Leading financial sponsor of social and intermediate housing providers

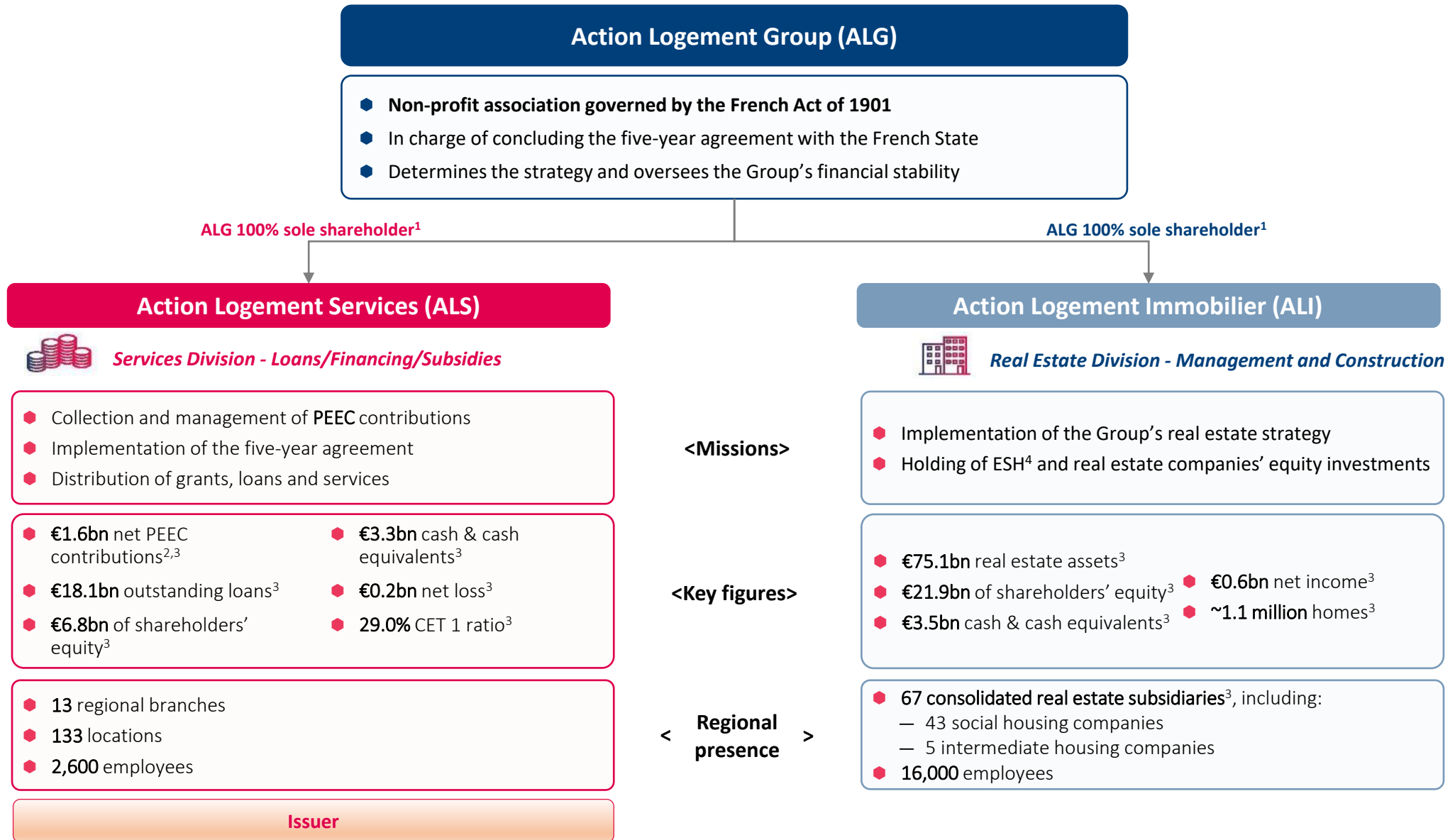
20,000 employees

ActionLogement 



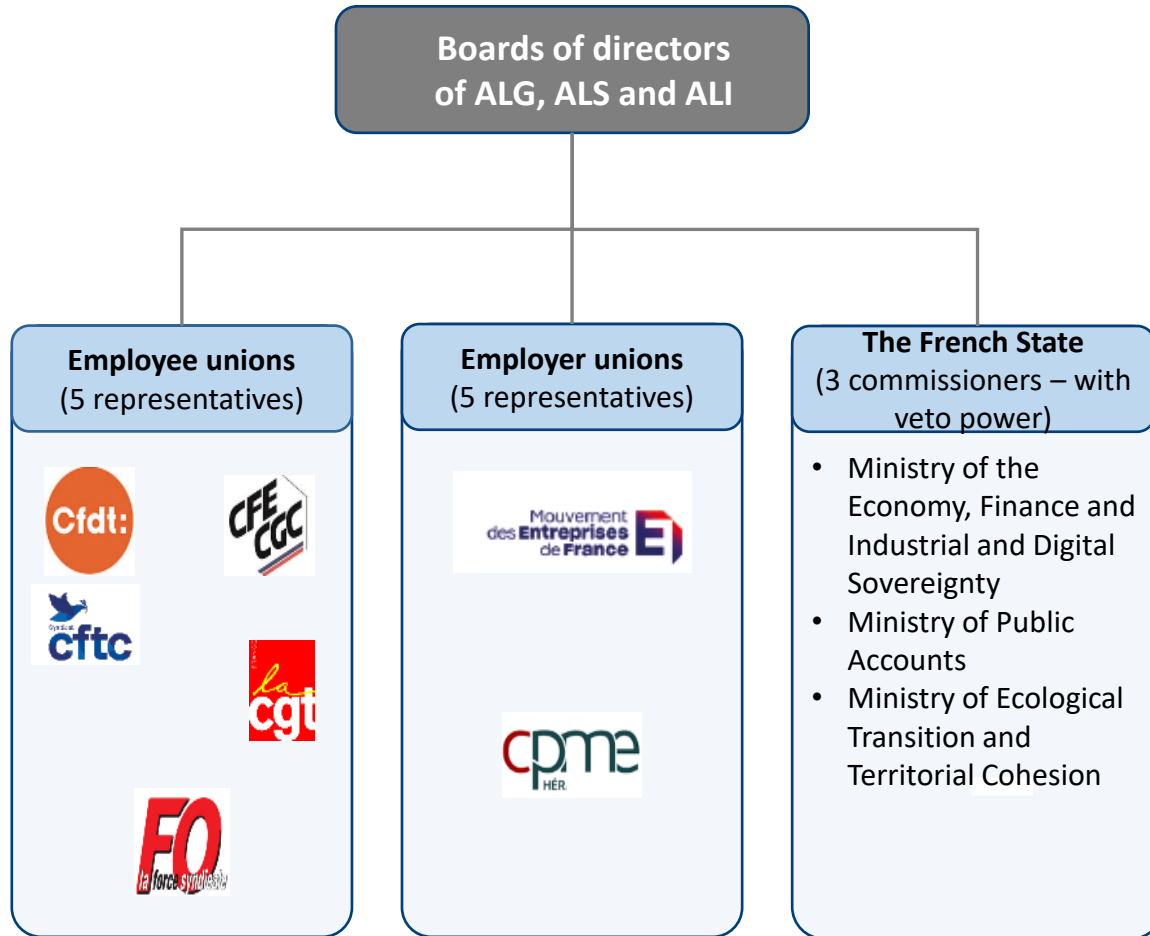
Note: Action Logement Group data as of 31 December 2023

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 31 December 2023

Joint governance of Group entities



Oversight of the Group by several supervisory bodies



Supervises and ensures regulatory compliance of the finance company, ALS



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



Cour des comptes

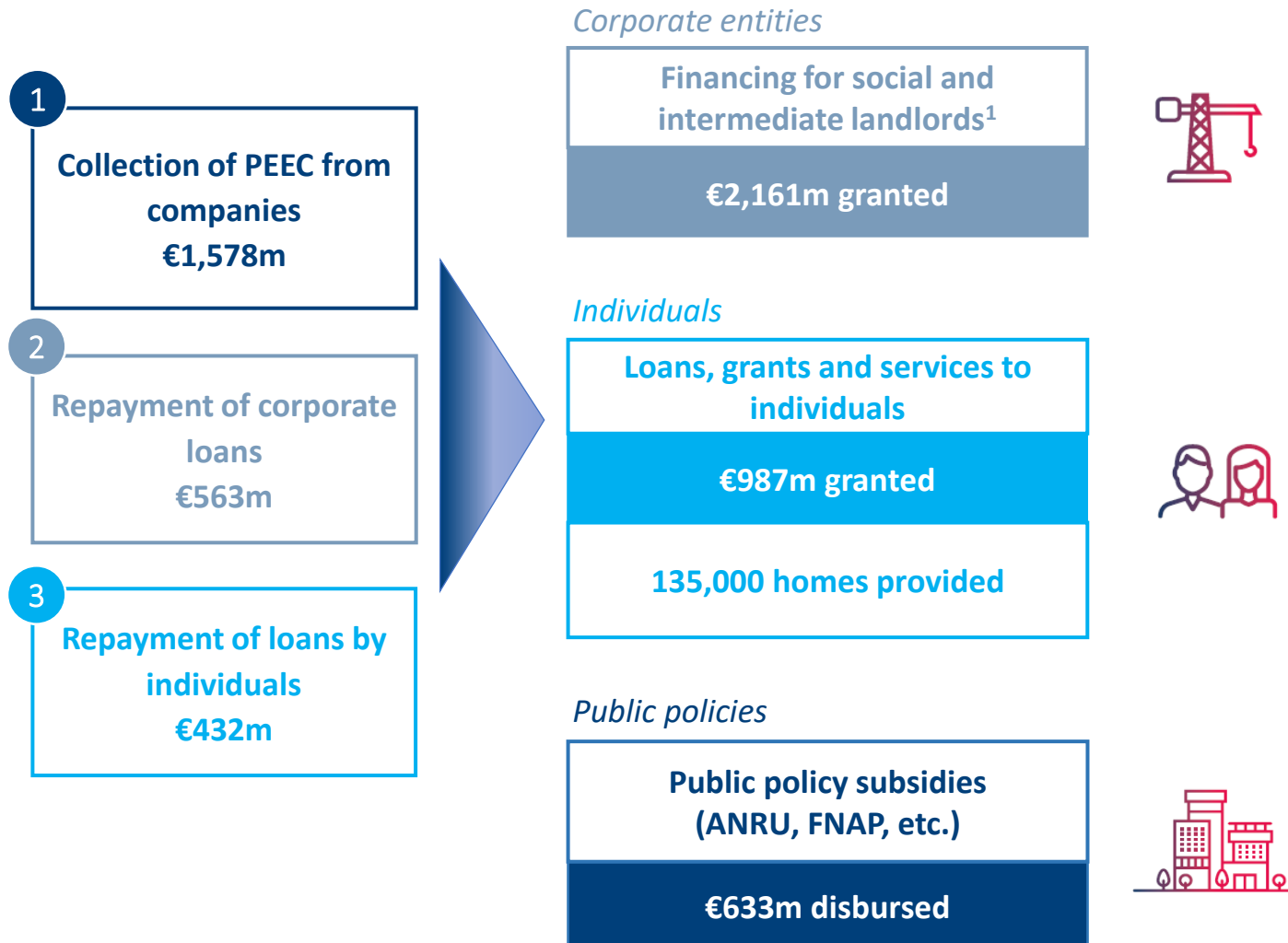
Oversees the spending of public funds

2 | Summary of Action Logement Services' activities in 2023



ALS activities in 2023: €3.8bn invested within the framework of the five-year agreement and the VIP

Focus on ALS activities in 2023



¹ Including ACV loans and grants and NPNRU loans

Exceptional mobilisation of ALS

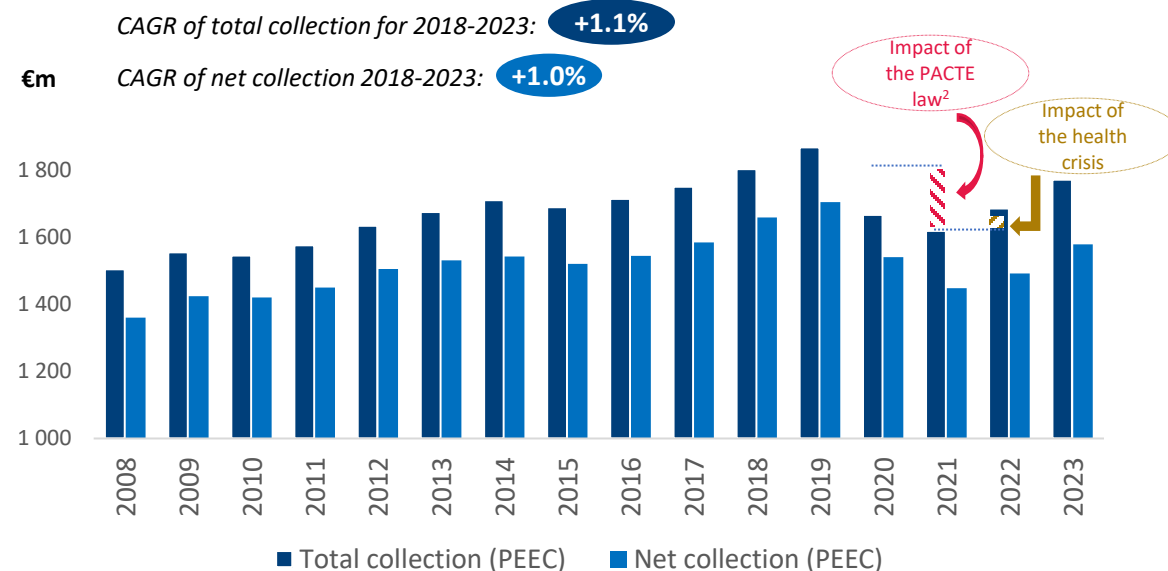
- ◆ The year 2023 was marked by a **drop** in funding allocated with nearly **€3.8bn committed**, vs. €6.3bn in 2022, i.e. down 40%
- ◆ This reduction is attributable to the end of the VIP, which accounted for almost €3bn of funding allocated in 2022
- ◆ **The funding targets** set by the 2023-2027 five-year agreement have been met at 120% for individuals and 103% for corporate entities
- ◆ Services provided were up 17%, i.e., an increase of 79,000 services provided, including 37,000 VISALE contracts signed and 29,000 families housed
- ◆ In 2023, nearly 785,000 households were supported, a 3% decrease compared to 2022

PEEC, ALS' main source of funding

PEEC, a compulsory contribution

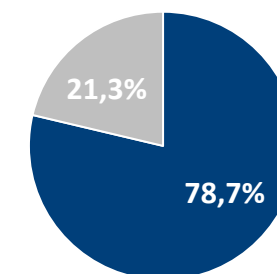
- PEEC is the employer contribution to social housing
 - **Legal obligation** for employers to contribute to the financing of their employees' housing
 - Since 1992, rate fixed at 0.45% of the previous year's total payroll
- Which companies have to pay?
 - **Non-agricultural private sector companies** with more than 50 employees (**PEEC**): 97% of the total 2023 contribution
 - **Agricultural sector companies** with more than 50 employees (**PEAEC**): 2% of the total 2023 contribution
 - Companies can pay **additional contributions on a voluntary basis (PSEEC)**: 1% of the total 2023 contribution
- Methods 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 2023: €1,591m**
 - **From 2021, non-renewal** of the French State compensation linked to the threshold's increase from 20 to 50 employees for the companies liable for the PEEC (under the **PACTE law**)
- PEEC contributions paid by companies are controlled by French State services

PEEC collected¹



Distribution of PEEC 2022 gross collection

■ Grants ■ Loans



¹ Net collection = total collection less business loan repayments

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

ALS is a key player in financing social housing

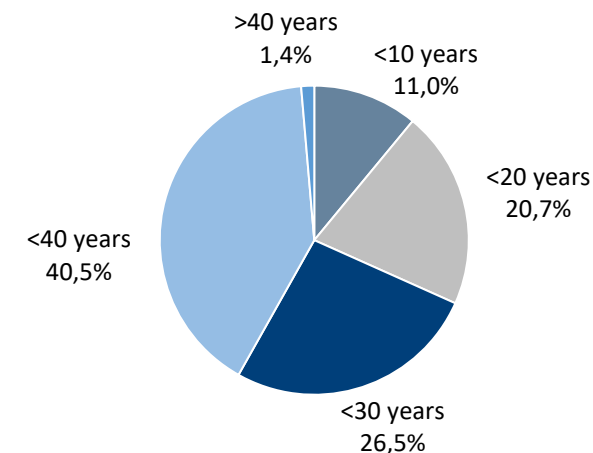
Description

- ◆ As of 1 January 2022, there were **5.4 million social housing units** (“HLMs”) in France
 - **Rents below market price (-40% for social housing, -15% for intermediate housing)**
 - Construction and management subject to the French State’s approval
 - **2.4 million households** on the waiting list for social housing at end-2022
 - Almost **€16bn in new investments** per year on average since 2010
- ◆ ALS is one of the main **financial sponsors of social and intermediate landlords in France**
- ◆ ALS provides **subsidised loans, capital injections and grants** to social and intermediate landlords
 - In return, ALS obtains rights to reserve rented housing for employees
- ◆ **€2,161m in new funding allocated** to corporate entities in 2023 including:
 - **€540m** in capital injections and grants
 - **€1,621m in new loans** granted to social and intermediate landlords
- ◆ Loans granted with **very attractive conditions**:
 - Interest rate: Livret A rate¹ - 225 bps, floored at 0.25%, for PLUS² and PLAI³ operations
 - No guarantees required⁴
 - No mortgage to be taken out by ALS⁴

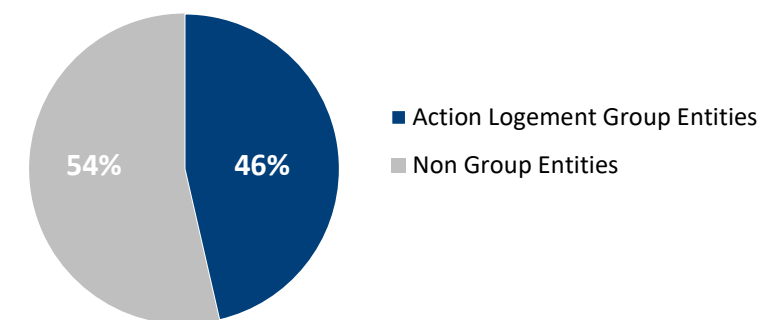
¹ Livret A passbook rate: 3% as of 1 August 2023; ² PLUS: *Prêt Locatif à Usage Social*; ³ PLAI: *Prêt Locatif Aidé d’Intégration*; ⁴ Subject to specific conditions

Breakdown of corporate loans outstanding – End of 2023

By residual term



By counterparty



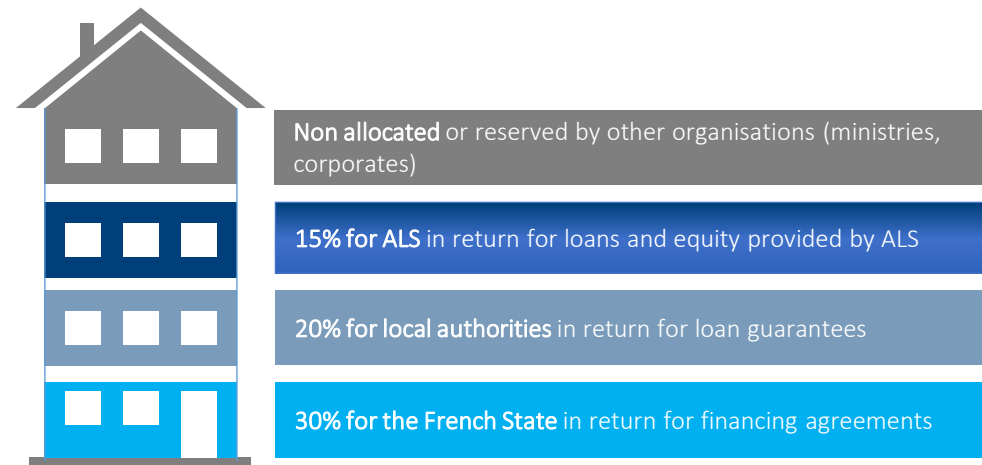
Gross exposure at the end of 2023: €14.1bn

Housing allocations in return for attractive financing



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

- ALS grants loans to social and intermediate landlords with attractive financing conditions
- In return, ALS obtains rental housing allocation rights
- These rights enable ALS to propose eligible employees to social and intermediate housing providers



¹ Consolidated ALS data

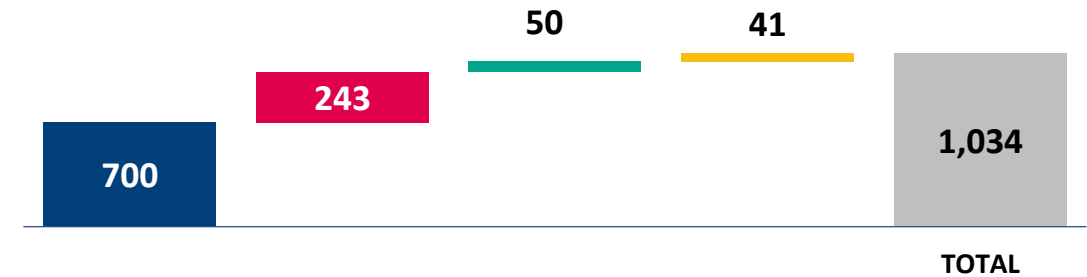
ALS is a non-profit service operator providing loans, grants and services to individuals

Key data

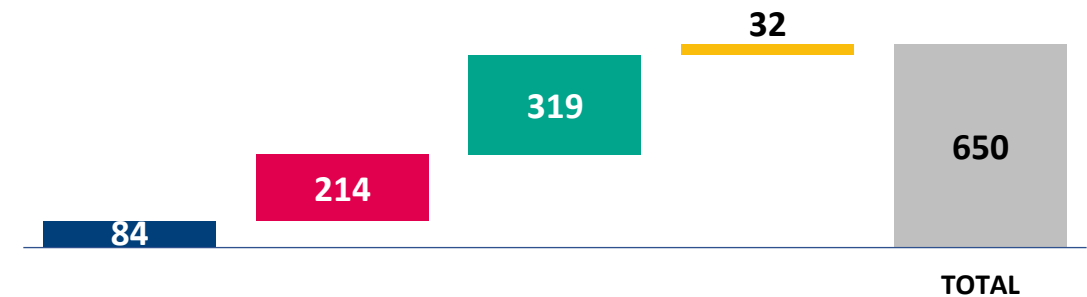
- ◆ **Almost 785,000 families** supported in 2023 (650,000 families excluding rent assignments)
- ◆ **Services and grants provided to individuals:**
 - Facilitating access to either open market or social/intermediate rental housing
 - Providing assistance to first-time buyers
 - Financing works to improve housing
 - Facilitating access to employment and professional mobility
- ◆ Forms of assistance: grants, upfront financing, loans, guarantees, or social support services
- ◆ Loans granted at attractive rates: **€700m** in 2023
 - Average amount of first-time buyer loans granted in 2022: €36,5k
- ◆ Loans to individuals outstanding at the end of 2023: **€4.0bn**

Breakdown of grants and services provided in 2023¹

By amount (in €m)



By number of beneficiaries (in thousands)



- Support and loans for first-time buyers and building work
- Mobility aid
- Secure rental assistance
- Aid for employees in difficulty

¹ PEEC, PEAC and PSEEC funds, excluding rent assignments

ALS contributes to public housing and urban policies

€633m

of grants dedicated to public policies in 2023 (excluding the “Action Cœur de Ville” programme)

Urban renovation

- ◆ 2023 contributions: €324m (unchanged from 2022)
- ◆ French Urban Regeneration Agency (ANRU - Agence Nationale pour la Rénovation Urbaine)
 - French State agency in charge of urban renovation
 - With the aim of reducing social and regional inequalities



Construction of very low-cost social housing

- ◆ 2023 contributions: €300m (€350m in 2022)
- ◆ French National Construction Aid Fund (FNAP - Fonds National des Aides à la Pierre)
- ◆ Contribution to the construction, improvement and development of very low-cost social housing for very low-income households



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

Other contributions

- ◆ Contribution to national and regional housing information agency networks (ANIL/ADIL): €9m*
- ◆ Other ALS-funded programmes:
 - Revitalisation of medium-sized town centres “Action Cœur de Ville” (ACV): €184m

* Financing of the national housing information agency (ANIL) and the departmental housing information (ADIL) to promote public information on issues related to housing.

3 | 2023-2027 five-year agreement (CQ – Convention Quinquennale)



The priorities of the new CQ 2023-2027

Three strategic priorities reaffirmed by the French 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 mainland France and the 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 levers for action:

◆ Developing affordable housing

- Supporting construction and rehabilitation in mainland France and the overseas territories
- Supporting social diversity and fighting against substandard housing

◆ Supporting access to housing for employees

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

◆ Supporting the most vulnerable employees

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

◆ Supporting first-time buyers

- Providing loans to help employees get on the property ladder and financing renovation work of private property owned or rented by employees
- Providing financing and first-time buying advice

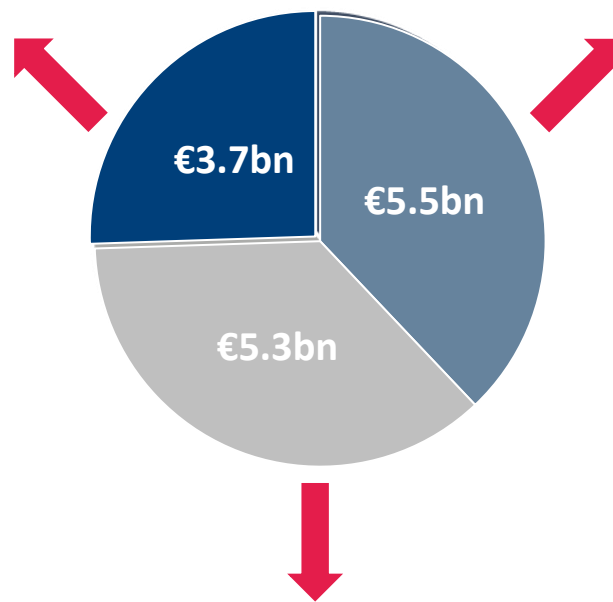
◆ Supporting national and local housing policies

Uses 2023-2027 – Return to historical pre-VIP employment rates

Total 2023-2027 commitments
€14.4bn

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

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



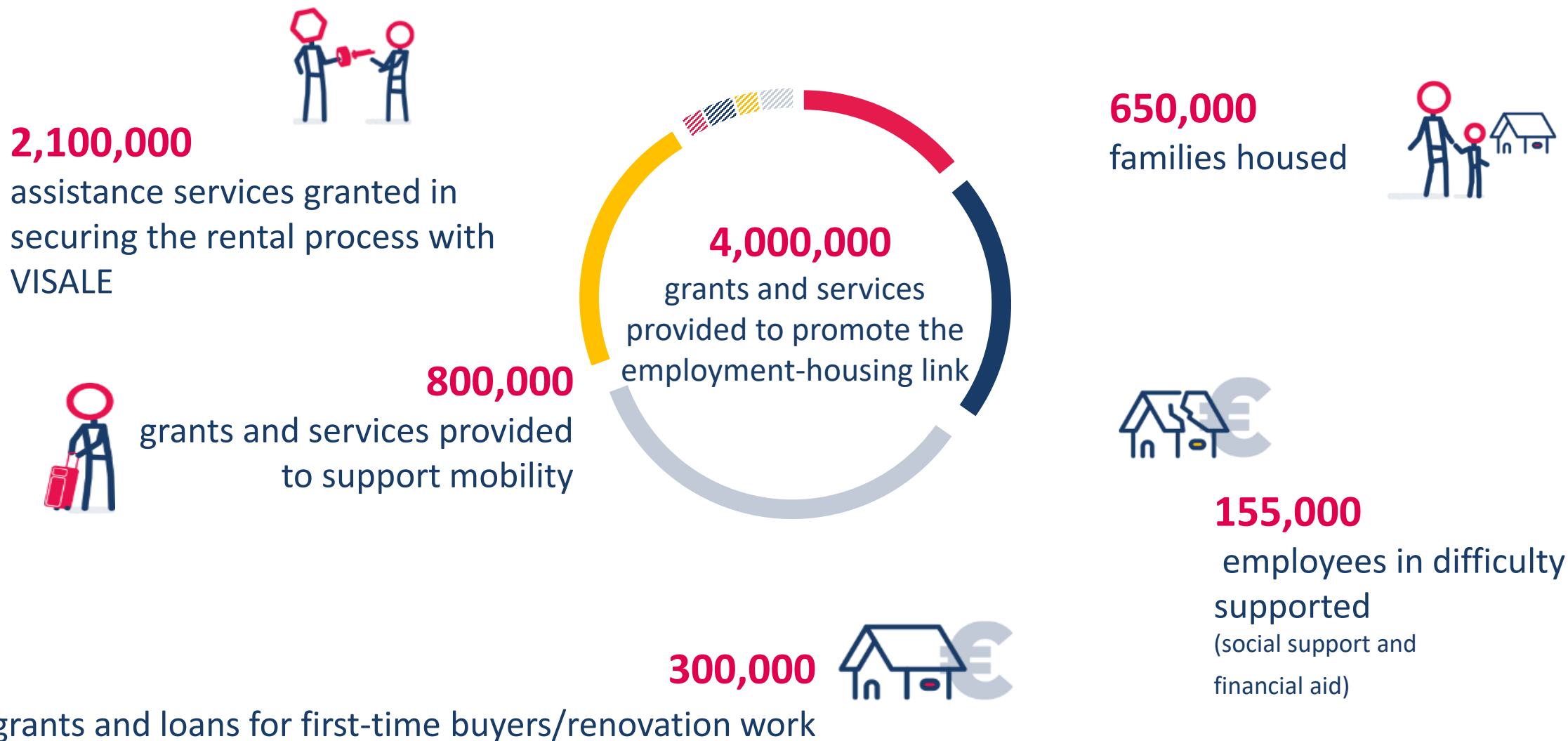
Financing for social and intermediate landlords (€5.5bn - 38%)

- Housing construction: €3.9bn
- Improvement of housing in French overseas departments: €0.8bn
- Association Foncière Logement: €0.7bn
- Regional innovation and development: €0.1bn

Public policies (€5.3bn - 37%)

- Action Cœur de Ville national programme (revitalisation of medium-sized city centres): €1.0bn
- ANRU (French Urban Regeneration Agency): €3.8bn
- FNAP (French National Construction Aid Fund): €450m
- ANIL/ADIL: €45m

Summary of actions supporting companies and their employees in 2023-2027 (objectives in numbers)



4 | Forecast use of funds for the 2023-2027 period



Annual breakdown of use of funds for the 2023-2027 five-year period

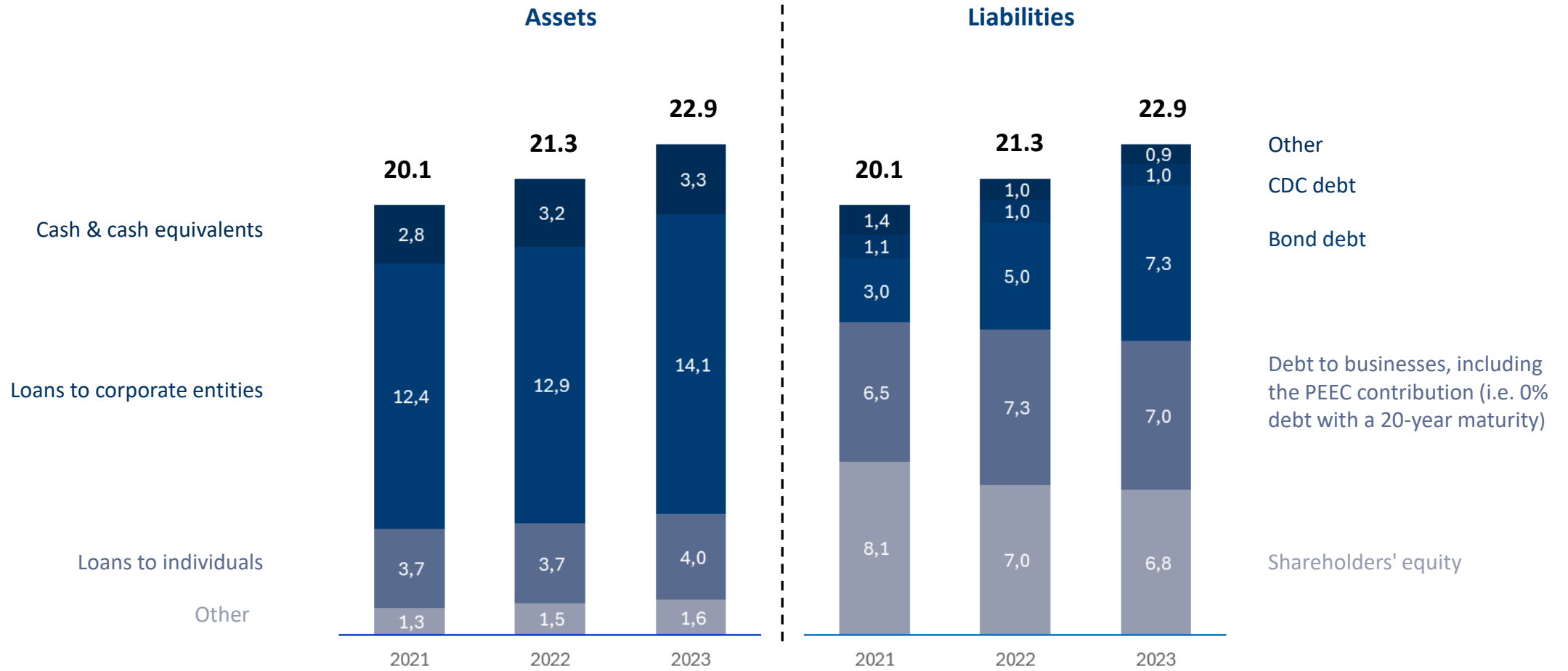
	In €m	USES - annual amount						Cumul 2023-2027			
		Obj. 2023 CQ 2023 - 2027	Real. 2023	% Real./Obj.	2024	2025	2026	2027	Total 2023 - 2027	among subs. and equity capital	among loans
Public policy subsidies Subsidies : €2,995M Loans : €2,300M	ANRU subsidies	324	324		400	400	530	546	3,800	2,200	1,600
	ANRU loans	350	350		450	280	260	260			
	ACV subsidies	87	36	-59%	84	82	57	41	1,000	300	700
	ACV loans	163	149	-9%	165	140	165	81			
	FNAP	300	300		150				450	450	
ANIL-ADIL	9	9		9	9	9	9	45	45		
Social housing financing Subsidies : €2,065M Loans : €3,513M	Social housing organisations equity capital and subsidies	255	366	44%	149	260	260	265	1,700	1,300	400
	Intermediate housing organisations equity capital and subsidies	70	70		80	80	85	85			
	AFL								780	300	400
	NPNRU (subsidies AFL)	60	60		60	60	60	60			
	NPNRU (loans AFL)	40	140	250%	40	60	70	90			
	DIGNEO (loans)	20		-100%	20	20	20	20			80
	Social housing organisations loans	440	440		400	400	400	390	2,240		2,030
Intermediate housing organisations loans	50	60	20%	40	40	40	30				
DROM loans	152	165	9%	157	157	157	157	793		793	
Innovation, territorial engineering and experimentation	10	9	-11%	14	14	14	13	65	65		
Loans, aid and services to individuals Subsidies : €1,515M Loans : €2,326M	Accession and employee assistance for home renovations	500	682	36%	375	375	375	375	2,182		2,182
	Mobility support subsidies	150	212	41%	135	135	140	140	905	762	144
	Mobility support loans	30	24	-21%	30	30	30	30			
	Secure tenancy - Visale	111	50	-55%	100	100	104	105	459	459	
	Struggling workers and social engineering	45	40	-12%	63	64	64	64	295	295	
TOTAL USES		3,166	3,485	10%	2,921	2,706	2,840	2,761	14,714	6,575	8,139
	Subsidies	1,421	1,475	4%	1,244	1,204	1,323	1,328	6,575	6,575	
	Loans	1,745	2,010	15%	1,677	1,502	1,517	1,433	8,139		8,139
RESSOURCES		3,166	2,662	-16%	2,967	2,517	2,558	2,572	13,276	-	-
Impact on ALS net income (individual accounts)		-359	-248	-31%	0	0	0	0	-248	-	-

5 | 2023-2027 financing strategy



ALS: a strong balance sheet

ALS consolidated balance sheet (€bn)



Source: Action Logement Services consolidated financial statements

A sound financial structure

Strong CET 1 and liquidity ratios

ALS has exceptional prudential ratios compared to peers regulated by ACPR (the French prudential supervisory authority)

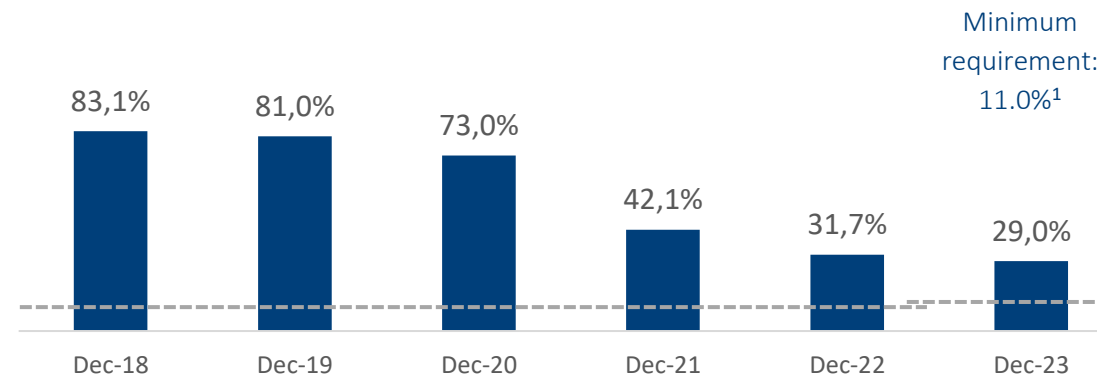
- ◆ **Solid solvency ratio**
 - CET 1 ratio at 29.0% vs 11.0% minimum regulatory requirement¹
 - ALS plans to maintain its CET 1 ratio above 20% at the end of 2023

- ◆ **Consolidated net loss for 2022 of €0.2bn, in line with forecasts and in line with the high level of activity**

- ◆ **Satisfactory liquidity**
 - Liquidity ratio significantly above the required regulatory threshold
 - Peak at the end of the year due to PEEC contribution

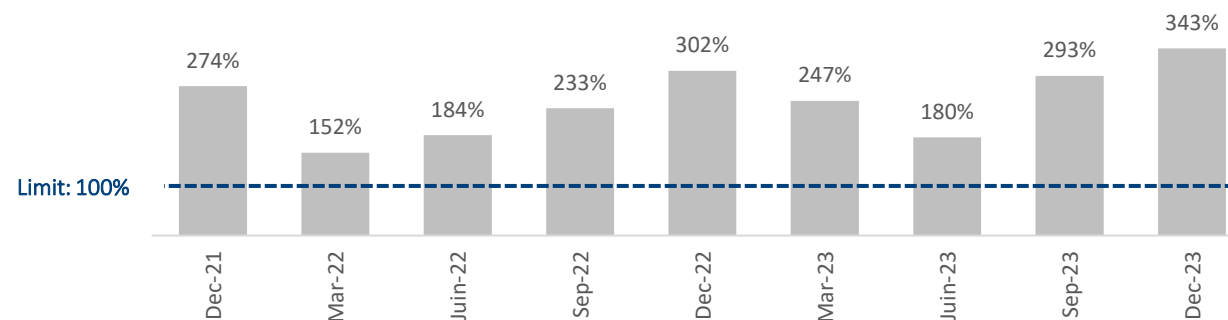
- ◆ **No dividends paid to ALG (provision in Articles of Association)**

CET 1 solvency ratio



High liquidity ratio for ALS

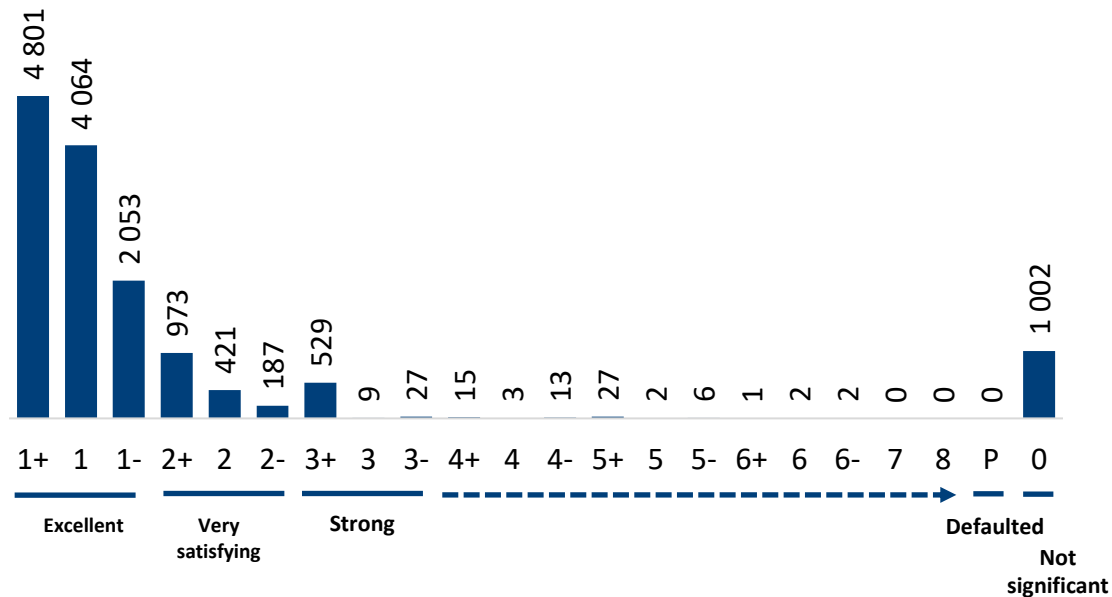
Peak in December, the month in which PEEC contribution is paid



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

High-performing loans in the portfolios

Corporate loans portfolio at the end of 2023 (€M)



Very high quality loans portfolio, with more than **77% of the outstanding loans** benefiting from an Excellent rating from Banque de France

Total outstanding loans at the end of 2023

	Corporate entities	Individuals ¹
Net outstanding (€m)	14,058	4,002
NPL ² (€m)	171	55
NPL rate	1.2%	1.4%
Provision rate	46.8%	97.2%
Cost of risk (bps)	18	35

¹ Excluding guarantee fund receivables; ² NPL: non-performing loans

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

MOODY'S > Aa2 stable outlook¹

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

To analyse the ALS credit profile

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

FitchRatings > AA- negative outlook²

- + *Fitch considers that there are no legal or regulatory restrictions on exceptional government support in case of need*
- + *ALS therefore benefits from 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 the rating agencies

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

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

Source: Moody's/Fitch rating agencies

¹ Since 25/02/2020 – reaffirmation of the rating in the credit opinion issued on 2 February 2024

² On 23 October 2024, Fitch Ratings has revised ALS' Outlook to Negative from Stable following a similar action on the French sovereign on 11 October 2024

Funding plan

Achievements and outlook at end-August 2023

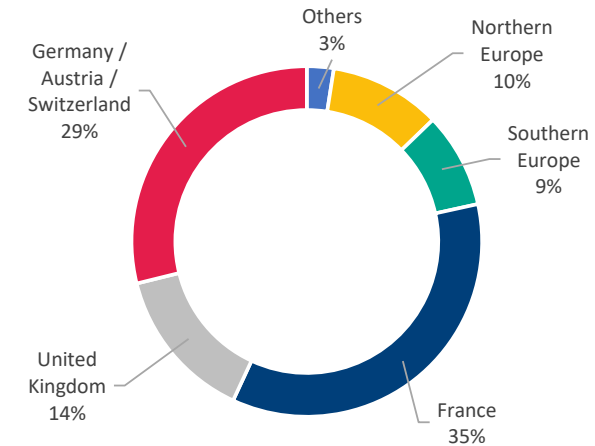
- Since its inaugural bond issue in October 2019, ALS has issued €7.2bn via seven benchmarks under its 100% sustainable EMTN programme

Issue	Size	Tenor	Coupon	Spread vs OAT
October 2031	€1,000m	10 years	0.375%	29 bps
April 2032	€1,250m	10 years	1.375%	42 bps
October 2034	€1,000m	15 years	0.500%	38 bps
September 2037	€750m	15 years	3.125%	53 bps
July 2041	€1,000m	20 years	0.750%	30 bps
May 2043	€1,200m	20 years	3.625%	56 bps
October 2038	€1,000m	15 years	4.125%	49 bps

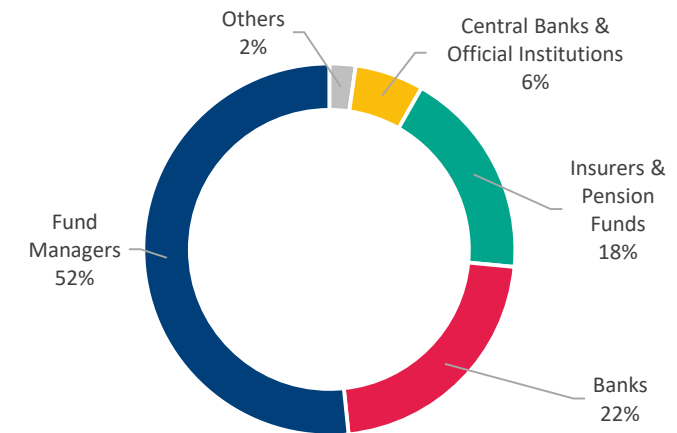
- ALS is an attractive issuer to institutional investors, both domestic and European, mainly with the support of a growing and high-quality investor base (including central banks and public institutions)
- The sustainability of the use of proceeds plays a substantial role: all ALS issuances, completed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

Breakdown of €6.2bn Public Bond Issues by country and by type of investor

By country



By type of investor



ALS, a French public sector issuer



Ratings (M/S&P/F)	Aa2/-/AA-	-/AA-/AA-	-/AA-/AA-	Aa2/-/AA-	Aa2/AA-/AA-	Aa2/AA-/AA-	Aa2/AA/-	Aa2/-/AA-	Aa3/A+/AA-	Aa2/-/AA-
Legal form/Status	SAS/Financing Company	EPIC ¹ /Financing Company	SA/Public Bank	SA/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	49.18% Bpifrance EPIC ¹ (100% State)/49.18% CDC (100% State)/1.35% Commercial banks	100% French State	100% French State	99.99% CDC/0.01% French State	100% French State	100% French State	-
Guarantee	Implicit	Implicit	Explicit limited shareholder guarantee	Implicit (via Bpifrance EPIC explicit guarantee ¹)	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	No HQLA	Level 1	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
CET 1	29% ⁵	13.65% ⁵	13.23% ^{4,5}	29.5% ^{3,5}	n/a	n/a	37.3% ⁵	n/a	n/a	n/a
ESG Issuances	Sustainable (Programme)	Green (Climate)/Sustainable	Sustainable	Green/Social	Social (Programme)	Green/Social/Sustainable	Social/Green/Sustainable	Green (Programme)	Green	Social (Programme)
EMTN Programme/Law	€9.5bn (FR)	€60bn (FR)	€20bn (FR)	€45bn (FR)	€65bn (EN) €130bn (FR)	€25bn (FR)	€15bn (FR)	€32.5bn (FR)	€15bn (FR)	€60bn (FR)

Source: Issuers, ECB, Crédit Agricole CIB (regulatory frameworks)

¹ EPIC: public sector industrial and commercial entity; ² EPA: public sector administrative entity; ³ Basel III 'fully loaded'; ⁴ Basel III solvency ratio; ⁵ As of 31 December 2023

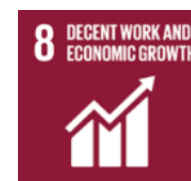
6 | Sustainable Bond Issuance Framework



Implementation of a sustainable bond programme

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 **energy transition**
- **All ALS grants and services** provide concrete solutions to **societal challenges** and contribute strongly to the delivery of the **United Nations Sustainable Development Goals (SDGs)**



Sustainable finance

- ALS' **EMTN programme** 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** expressed **reasonable assurance** (the highest level of assurance) on the Issuer's commitments and on the contribution of the Bonds to sustainability



Overview of the Sustainable Bond Framework

Use of funds

- ◆ **Social projects**
 - Access to basic services
 - Access to affordable housing
- ◆ **Environmental projects**
 - Energy efficiency
 - Green building design (social and intermediate housing)
 - Pollution prevention and control

Fund management

- ◆ **Allocation process**
 - Financing and refinancing (refinancing limited to 30% for each issue)
 - Allocation of funds 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 beneficiary and the operation, for each grant and service specifying award criteria and defining eligible target populations
- ◆ **Semi-annual Evaluation Committee meetings**
 - Review and validation of eligible project selection
 - Propose replacement of projects in the event originally-selected projects become ineligible
 - Manage updates of the Sustainable Bond Issuance Framework
 - Evaluation of the social utility of all programmes

Reporting

- ◆ **Publication of an annual report until proceeds from each issue are fully allocated**
 - 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
 - Share of financing vs refinancing
 - Total amount of unallocated funds and type of temporary placements
- ◆ **By category of green and social projects:**
 - Number and type of projects funded
 - Geographical distribution of projects funded
 - Total amount invested
 - Examples of projects funded



Second Party Opinion

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

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 programme



Independent auditor

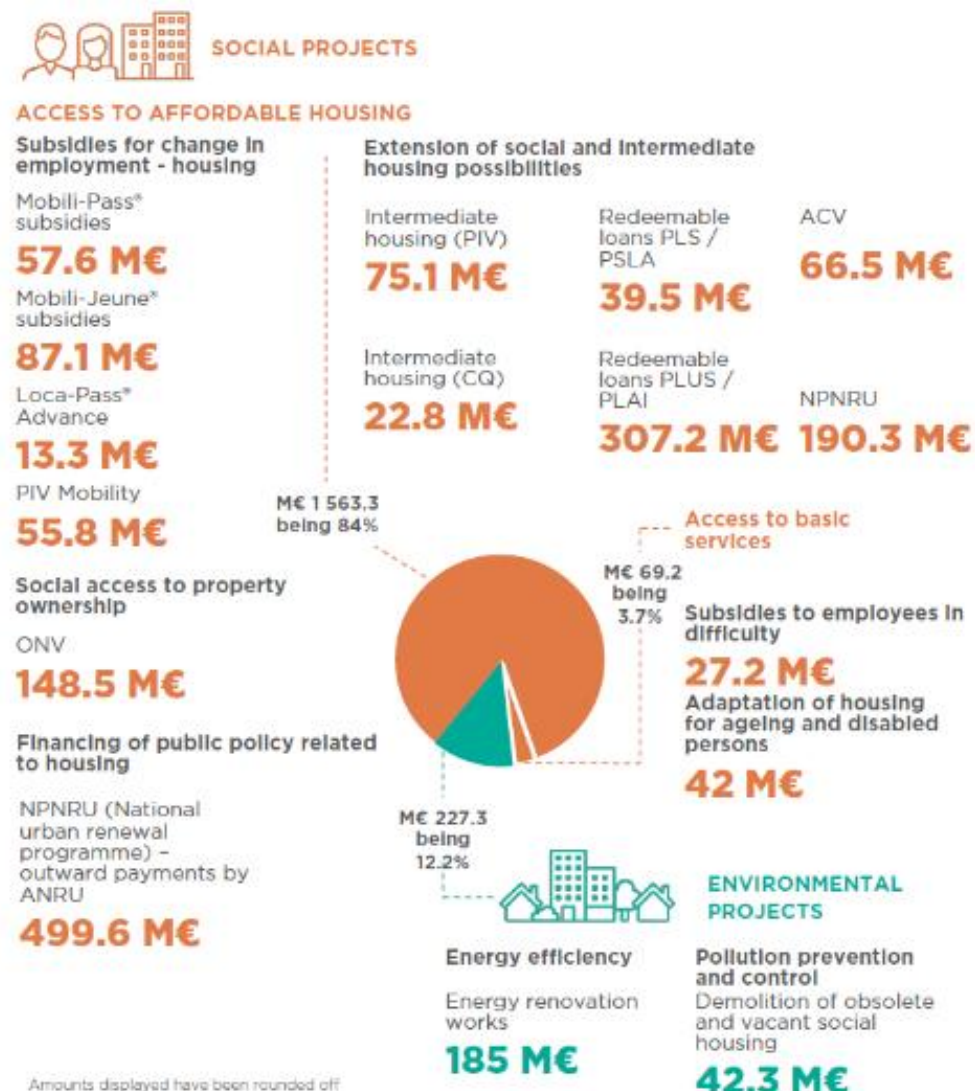
- ◆ Annual audit until funds are fully allocated:
 - Allocation of net proceeds to portfolio of eligible projects
 - Compliance of projects financed by the proceeds of the Sustainable Bond with the eligibility criteria specified and the fund management commitments

2022 allocation of funds

2022 allocation

- ◆ €1,860m was allocated in 2022 to projects identified as eligible under the social and environmental eligibility criteria:
 - €1,632.5m to social projects
 - €227.3m (refinancing allocated under Issues 4 and 5, maximum 12 months before the issuance of the bond)
- ◆ Allocation is complete for Issues 1 to 5 (€5,000m)
- ◆ €1,740m left to be allocated to new projects launched after 31 December 2022 under Issues 6 and 7 (€2,200m)

Breakdown of the 2022 allocation



3 | Appendices



ALS consolidated income statement

In millions of euros	2019	2020	2021	2022	2023	Change (%) 2022/2023
+ Employers' contribution	1,536	1,600	1,304	1,386	1,447	4%
- Subsidies paid	(955)	(3,276)	(5,017)	(2,154)	(1,375)	-36%
<i>To the French State or other government bodies</i>	(534)	(1,304)	(1,759)	(693)	(633)	-9%
<i>To individuals</i>	(106)	(721)	(1,445)	(456)	(197)	-57%
<i>To corporate entities</i>	(315)	(1,251)	(1,814)	(1,005)	(545)	-46%
Net non-banking income/(loss)	580	(1,676)	(3,714)	(769)	73 ¹	-109%
Net interest margin and related profits	135	122	105	78	71	-9%
Income from variable-income securities						-
Commissions						-
Other banking income and expenses	(1)	3	9	6	14	133%
Net banking income	134	126	113	85	85 ²	0%
Net operating income/(loss)	715	(1,550)	(3,600)	(684)	158	-123%
- Management fees	(357)	(295)	(296)	(298)	(316)	6%
Gross operating income/(loss)	358	(1,845)	(3,897)	(982)	(158)	-84%
- Cost of risk	11	(62)	(57)	(98)	(70)	-29%
Operating profit	368	(1,906)	(3,953)	(1,080)	(228)	-79%
+/- Gains or losses on fixed assets	43	1	1	0	0	-
Recurring profit/(loss) before tax	411	(1,905)	(3,952)	(1,080)	(228)	-79%
+/- Non-recurring net income/(loss)	(2)	0	0	0	0	-
- Income tax	(11)	(1)	(1)	(1)	(8) ³	700%
Non-controlling interests	0	0	0	0	0	-
Net profit/(loss)	398	(1,906)	(3,954)	(1,081)	(236)	-78%

¹ **Net non-banking income** consists of the collection of resources (PEEC, PSEEC, PEAC) in the form of subsidies, net of subsidies paid

² **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 and charges on bonds

³ The majority of the Company's activity qualifies as a service in the general economic interest as defined by the French Code of Construction and Housing. This activity is **exempt from income tax**

ALS consolidated balance sheet

In millions of euros	2019	2020	2021	2022	2023	Change (%) 2023/2022
Amounts due from credit and similar institutions	5,961	4,529	2,759	3,162	3,261	3%
Transactions with customers	15,951	15,640	16,088	16,679	18,067	8%
<i>Loans to individuals</i>	3,757	3,436	3,690	3,735	4,009	7%
<i>Loans to corporate entities</i>	12,193	12,204	12,397	12,944	14,058	9%
Bonds and other fixed income securities	0	0	1	100	101	1%
Equity interests and other long-term securities	1	1	0	1	1	-
Intangible assets	11	14	16	18	22	22%
Property, plant and equipment	644	610	555	527	506	-4%
Other assets	132	458	680	825	983	19%
Total assets	22,700	21,252	20,098	21,312	22,941	8%

In millions of euros	2019	2020	2021	2022	2023	Change (%) 2023/2022
Amounts due to credit and similar institutions	1,372	1,314	1,271	1,223	1,273	4%
Transactions with customers	5,935	6,479	7,300	7,578	7,153	-6%
<i>Government, local authorities and Government agencies</i>	221	216	216	0	0	-
<i>Amounts due to individuals</i>	91	386	569	306	169	-45%
<i>Amounts due to corporate entities</i>	5,623	5,877	6,515	7,272	6,983	-4%
Debt securities	1,001	1,001	3,005	5,024	7,272	45%
Other liabilities	257	245	213	201	198	-1%
Provisions	194	180	228	288	283	-2%
Shareholders' equity	13,940	12,034	8,080	6,999	6,763	-3%
<i>Subscribed capital</i>	20	20	20	20	20	0%
<i>Reserves</i>	13,522	13,920	12,014	8,060	6,979	-13%
<i>Net profit/(loss) for the period</i>	398	(1,906)	(3,954)	(1,081)	(236)	-78%
Total liabilities and equity	22,700	21,252	20,098	21,312	22,941	8%

① Amounts due to credit institutions in an amount of **€1.3bn** corresponds mainly to borrowings from CDC

② Amounts due to corporate entities for **€7.0bn** includes the PEEC contributions paid in the form of loans by companies

Shareholders' equity amounts to **€6.8bn** or **29%** of total liabilities and equity

Net external debt stood at €12.4bn as of 31 December 2023 (amounts due to credit and similar institutions, transactions with customers, debt securities, net of amounts due from credit and similar institutions)



SOCIAL HOUSING

For the lowest-income or middle-income earners



INTERMEDIATE AND PRIVATE HOUSING

A flexible solution for mobile employees or recruitment of executives and young professionals



TEMPORARY HOUSING

Serviced accommodation, social or young worker residences and student residences



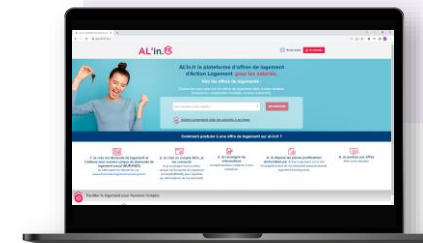
The search for social housing simplified with the digital platform **AL'in**

Intermediate housing solutions to be found on the website **actionlogement.fr** and on the platform **in'li**



Currently more than **660,000 requests**
Almost **172,000 applications** in 2022

650,000 families housed





WITH VISALE

A FREE RENTAL GUARANTOR SERVICE
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 housing sector
- Accessible to **employees over 30 years old** (depending on their situation and resources) and to **young people between 18 and 30 years old**

2,100,000 VISALE contracts
signed

WITH THE LOCA-PASS® ADVANCE

FREE DEPOSIT FINANCING

- An **interest-free loan with no fees** to finance the deposit requested by the landlord upon entry into the accommodation
- Can be used for private, social or intermediate housing

WITH MOBILI-JEUNE® ASSISTANCE FOR YOUNG PEOPLE

A RENTAL SUBSIDY

- Available for **under-30s on work-study contracts**
- Covering **up to €100 of the rent per month**, net of housing assistance

800,000 mobility grants provided



WITH FINANCING AND FIRST-TIME BUYER ADVICE

FREE, PERSONALISED SUPPORT FOR BUYING PROPERTY

- ◆ Diagnosis of the situation and the planned purchase
- ◆ **Assessment of the plan:** buyer profile, legal and financial environment of the operation
- ◆ **Feasibility study:** benchmark of relevant solutions and creation of a financing plan

230,000 users advised on financing and first-time ownership

WITH THE FIRST-TIME BUYER LOAN OFFERING AN ATTRACTIVE RATE

TO HELP WITH THE CONSTRUCTION OR THE PURCHASE OF NEW HOUSING AND FOR FIRST-TIME BUYERS

- ◆ No administrative fees, guarantee or deposit required
- ◆ **Any first-time buyer purchase:** first-time buyer loan (PSLA), real solidarity lease (BRS) for new or old buildings, or purchase of HLM housing

58,000 first-time buyer loans granted

CQ 2023-2027: loans for primary residence renovation work



Renovation

Improvement work, upgrading, etc.



Accessibility work

Work carried out in the main residence of a disabled person



Energy saving

Energy renovation work (insulation, heating, etc.)



Run-down apartment blocks

Work in the common and private areas of a building



Extension

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

29,000 works loans granted



PERSONALISED SOCIAL SUPPORT FOR VULNERABLE EMPLOYEES BUYING OR WANTING TO KEEP THEIR HOMES

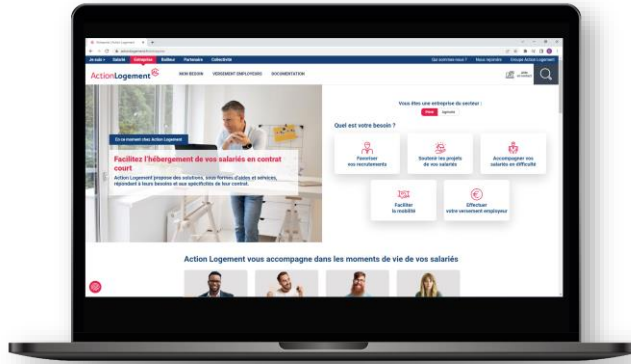
- ◆ **Social advisers** across all regions
- ◆ A free and confidential **social assessment for individuals**
- ◆ Adapted financial subsidies
- ◆ For any **situation impacting housing**: job loss, family conflicts, illness, death, housing damage, etc.
- ◆ To **prevent evictions**, to prevent or help dealing with overindebtedness, to seek solutions for emergency situations, etc.

155,000 subsidies provided to employees in difficulty

100,000 people provided with social support

55,000 financial subsidies provided

A user-friendly customer website



Solutions displayed based on life stages (beginning of the career, overcoming difficulties, etc.)

Videos available

Tools available to employees (FAQs, eligibility module, etc.)

- **Dedicated teams to support companies and employees**
 - **133¹ offices across all regions**
 - **Customer helpline**

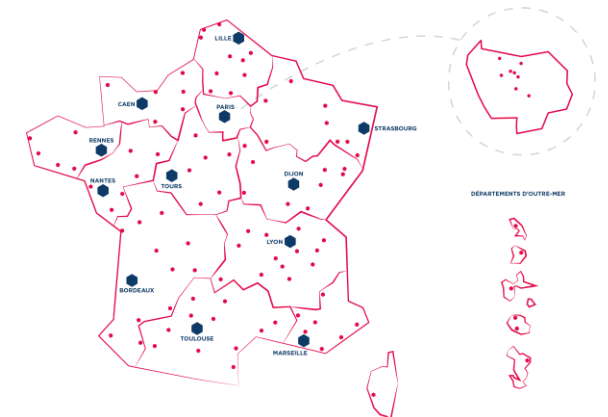
¹ At 31 December 2023

7 million+ visitors



Communication tools for information events

65,000+ commercial campaigns



Sustainable Bond Issuance Framework: Project evaluation and selection process

Directives

- Each proposed Service and Action is subject to a directive issued by Action Logement Group and is binding on third parties
 - The beneficiaries (individuals/corporate entities), the operations eligible for financing, the conditions of eligibility and the characteristics of the financing mechanism from the PEEC are prescribed in the directive
- These directives ensure alignment between the policies implemented by Action Logement and their implementation for the benefit of employment and housing

Beneficiaries

- Two major groups targeted:
 - **Social and intermediate landlords**, 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 of non-agricultural private sector companies with 10 or more employees, meeting the eligibility conditions of funding programmes (e.g. elderly people, employees experiencing housing difficulties, people under 30 years of age, etc.)

Assessment of the achievement of objectives

- 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:
 - Reviewing project selection, compliance with the eligibility criteria for the use of proceeds and the annual impact report for investors
 - Supervising 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 funds by the Evaluation Committee
- Clear identification and accurate tracking of funds 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 (bank issuers and SSA issuers preferred)

Project category	Definition	Target populations	Goals	Sustainable Development Goals
Access to basic services	Adaptation of housing for the needs of ageing residents, maintaining independence	<ul style="list-style-type: none"> Senior citizens (70+) or people dependent on care (GIR 1 to 4), whose net income is lower than the "modest resources" threshold of the ANAH* 	<ul style="list-style-type: none"> Fight against substandard housing Facilitate the maintenance of people dependent on care in housing Improve access to care and the quality of care for elderly and disabled people with limited resources Improve autonomy and the health of the population Reduce social inequalities in health 	 <p>3.8 Achieve universal health coverage [...] including access to quality essential healthcare services</p>
	Renovation of medico-social facilities and provide support to facility managers <ul style="list-style-type: none"> Improvement of reception and care Alignment with standards Significant restructuring 	<ul style="list-style-type: none"> Non-profit public or private shared residences for dependent seniors and people with disabilities 		
	Help for employees in difficulty <ul style="list-style-type: none"> Diagnosis and referral to appropriate social services Financial aid Emergency housing solutions 	<ul style="list-style-type: none"> Employees experiencing housing difficulties 	<ul style="list-style-type: none"> Fight against substandard housing Prevention of exclusion Prevention and combating of precarious employment situations 	 <p>10.2 By 2030, empower and promote the social, economic and political inclusion of all</p>

Project category	Definition	Target populations	Goals	Sustainable Development Goals
<p style="color: red; text-align: center;">Access to affordable housing (1/2)</p>	<p>Development of social and intermediate housing (individual or collective) in France</p> <ul style="list-style-type: none"> ● Capital contributions and loans to social and intermediate landlords ● Financing of new construction, acquisition for 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 for the housing of means-tested households 	<ul style="list-style-type: none"> ● Fight against substandard housing ● Improve access to housing ● Employment support in the targeted region 	<div style="text-align: center;">  <p>1.2 By 2030, reduce by at least half the proportion of men, women and children of all ages living in poverty</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</p> </div> <div style="text-align: center; margin-top: 20px;">  <p>8.3 Promote development-oriented policies that support productive activities [and] decent job creation</p> </div>
	<p>Renovation of run-down and very run-down apartment blocks</p> <ul style="list-style-type: none"> ● For transformation into social housing ● For demolition/reconstruction 			
	<p>Access to home ownership</p> <ul style="list-style-type: none"> ● National Sales Operator for HLM social housing – creation of a universal tool to accelerate social housing sales to their tenants ● “<i>Accession Plus</i>” first-time buyer loans for employees buying their social housing or buying the property using a PSLA first-time buyer loan 	<ul style="list-style-type: none"> ● HLM sales: social housing tenants ● PSLA: individuals subject to means testing 		
	<p>Funding of public policies related to housing</p> <ul style="list-style-type: none"> ● French Urban Regeneration Agency (ANRU) ● Foncière Logement Association ● French National Construction Aid Fund (FNAP) ● National Agency for Housing Information (ANIL) ● National <i>Action Cœur de Ville</i> plan 	<ul style="list-style-type: none"> ● Population of priority neighbourhoods ● <i>Action Cœur de Ville</i>: 222 medium-sized towns identified 		

Project category	Definition	Target populations	Goals	Sustainable Development Goals
<p style="text-align: center;">Access to affordable housing (2/2)</p>	Community land trusts	<ul style="list-style-type: none"> Households subject to means testing (PLSA). This criterion is controlled at each and every change to the building guaranteeing the sustainability of the social purpose of the housing 	<ul style="list-style-type: none"> Fight against substandard housing Improve access to housing Employment support in the targeted region Diversity 	<div style="text-align: center;">  <p>10.2 By 2030, empower and promote the social, economic and political inclusion of all</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>Aid for housing/employment-related mobility</p> <ul style="list-style-type: none"> Aid to facilitate moving closer to the workplace or access to employment Aid to cover deposits Housing aid for young people 	<ul style="list-style-type: none"> Employees of non-agricultural private sector companies Young people under 30 years old 		
	<p>Combating substandard housing</p> <ul style="list-style-type: none"> Acquisition and rehabilitation of substandard, unhygienic, dangerous or old degraded housing in city centres 	<ul style="list-style-type: none"> Victims of poor housing conditions due to the substandard or unhygienic nature of their home Geography: 6 priority regions for accelerating the fight against substandard housing 		

Project category	Definition	Target populations	Goals	Sustainable Development Goals
Energy efficiency	<p>Energy renovation works in the private sector</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 below a fixed income threshold ("low-income" according to ANAH) Landlords on low-incomes or housing employees 	<ul style="list-style-type: none"> Fight against fuel poverty 	 <p>7.1 By 2030, ensure universal access to affordable, reliable, and modern energy services</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 nearly-zero energy building standards Compliant with French RT 2012 construction standards 	<ul style="list-style-type: none"> Social housing organisations and organisations accredited for the provision of intermediate housing with a reduced VAT rate 	<ul style="list-style-type: none"> Avoidance of GHG emissions Soil preservation (fight against land take) 	 <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 nearly-zero energy building standards Compliant with French RT 2012 construction standards 	<ul style="list-style-type: none"> Social and intermediate housing organisations providing homes to means-tested households 		 <p>13. Measures to combat climate change</p>

*Buildings comply with RT 2012 construction standards in France, aligned with European nearly-zero energy building standards

Project category	Definition	Target populations	Goals	Sustainable Development Goals
<p style="color: red; text-align: center;">Pollution prevention and control</p>	<p>Demolition of obsolete and vacant social housing</p> <ul style="list-style-type: none"> Physical, chemical, biological and thermal treatment 	<ul style="list-style-type: none"> Any HLM organisation Geography: Zones B2 and C excluding ANRU, eligible for the Action Cœur de Ville programme 	<ul style="list-style-type: none"> Soil preservation (fight against land take) Preservation of biodiversity 	<div style="text-align: center;">  </div> <p>11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services, and upgrade slums</p> <div style="text-align: center;">  </div> <p>15.3 By 2030, combat desertification, restore land and degraded soils, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world</p>

Examples of social and environmental impact reporting indicators

Social indicators

Project category	Examples of impact indicators
Access to basic services	<ul style="list-style-type: none"> • Number of households receiving aid for sanitation facilities • Number of medico-social facilities 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 • Number of beneficiaries of financial aid (i.e. households) supporting home ownership • Amount of financing allocated to public housing support policies • Number of community land trusts supported • Number of substandard housing units restored

Environmental indicators

Project category	Examples of impact indicators
Ecological buildings	<ul style="list-style-type: none"> • Number of new and rehabilitated housing units financed • Energy performance of homes
Energy efficiency	<ul style="list-style-type: none"> • Number of renovated homes • Energy savings (MWh) • Emissions of greenhouse gases avoided
Pollution prevention and control	<ul style="list-style-type: none"> • Number of disused homes demolished • Number of homes rebuilt

Internet links - Laws/Decrees

- Creation of Action Logement Groupe Order No. 2016-1408 of 20 October 2016, article 1, paragraph 3°
<https://www.legifrance.gouv.fr/eli/ordre/2016/10/20/LHAL1617659R/jo/texte>
- Employer's contribution to building and construction work (PEEC)
Law of 22 December 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 21 October 2016
<https://www.legifrance.gouv.fr/eli/ordre/2016/10/20/2016-1408/jo/texte>
- Approval of ALG Articles of Association
Decree No. 2016-1681 of 5 December 2016
<https://www.legifrance.gouv.fr/eli/decret/2016/12/5/LHAL1632544D/jo/texte>
- Approval of the Articles of Association of Action Logement Services (ALS)
Decree No. 2016-1769 of 19 December 2016
<https://www.legifrance.gouv.fr/eli/decret/2016/12/19/LHAL1634067D/jo/texte>
- The 2018-2022 five-year agreement
over indebtedness of 16 January 2018
<https://www.legifrance.gouv.fr/eli/convention/2018/2/8/TERL1736275X/jo/texte>
- The Voluntary Investment Plan
Agreement of 25 April 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
- 2023-2027 five-year agreement between the French State and Action Logement
<https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000047964037>
- Decree specifying Action Logement Services (ALS)'s management of the single fund referred to in paragraph I of Article L. 313-19-2 of the French Construction and Housing Code (CCH)
Decree No. 2024-573 of 21 June 2024
https://www.legifrance.gouv.fr/download/pdf?id=kK3KEkcuqBGeY8g1tgR6LK3PzXyh2U2x_naRfEud_Wg=



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