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First supplement dated 21 October 2024

to the Information Memorandum dated 26 September 2024



Action Logement Services

(A French simplified joint stock company)

Sustainable Euro Medium Term Note Programme of EUR 9,500,000,000

This supplement (the “**Supplement**”) constitutes a first supplement and must be read and construed in conjunction with the information memorandum dated 26 September 2024 (the “**Information Memorandum**”), prepared by Action Logement Services SAS (the “**Issuer**” or “**Action Logement Services**”) in connection to its EUR 9,500,000,000 Sustainable Euro Medium Term Note Programme (the “**Notes**”). Terms defined in the Information Memorandum have the same meaning when used in this Supplement.

This Supplement and the Information Memorandum have been approved by (i) the Luxembourg Stock Exchange in its capacity as operator of the Euro MTF market (the “**Euro MTF market**”) and (ii) Euronext Paris in its capacity as operator of the Euronext Growth market in Paris (the “**Euronext Growth market**”). The Euro MTF market and the Euronext Growth market are not regulated markets within the meaning of Directive 2014/65/EU, as amended.

This Supplement has been prepared in order to update the section “Description of the Issuer” in the Information Memorandum.

A copy of this Supplement will be published on the website of the Luxembourg Stock Exchange (www.luxse.com), on the Euronext Paris website (www.euronext.fr) and on the Issuer's website (www.actionlogement.fr) and copies will be available, upon publication, during normal business hours on any day of the week (except for Saturdays, Sundays and public holidays) at the Issuer's registered office and at the designated offices of the Paying Agents.

DISCLAIMER

This Information Memorandum with the Supplement, do not constitute a prospectus or a base prospectus within the meaning of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the “**Prospectus Regulation**”).

The listing of the Notes on the Euro MTF market and/or the Euronext Growth market does not give rise to a prospectus submitted for approval to the *Commission de Surveillance du Secteur Financier* in Luxembourg (the “**CSSF**”) or the French *Autorité des Marchés Financiers* (the “**AMF**”). Consequently,

neither the CSSF nor the AMF assume any consequences relating to the issuance of the Notes listed on the Euro MTF and/or Euronext Growth markets.

The Euronext Growth market is operated by Euronext. Companies of which the securities are listed on the Euronext Growth market are not subject to the same rules as companies of which the securities are listed on the regulated market. Instead, they are subject to a set of rules that are less extensive. As a result, the risk of investing on the Euronext Growth market may be higher than the risk of investing in securities of a company listed on a regulated market.

The Notes have a denomination of €100,000 each, they are only offered to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation, and in accordance with Articles L.411-1 and L.411-2 of the French Monetary and Financial Code for France and Section 19 of the UK Financial Services and Markets Act 2000 for the United Kingdom.

IMPORTANT NOTICE

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement contained or incorporated by reference in the Information Memorandum, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there is no significant new fact, material mistake or inaccuracy relating to the information included in the Information Memorandum since its publication.

DESCRIPTION OF THE ISSUER

The section “*Description of the Issuer*” appearing on pages 50 to 104 of the Information Memorandum is amended as follows:

1. The paragraph entitled “8.9 Rating assigned to the Issuer” appearing on page 102 of the Information Memorandum is deleted in its entirety and replaced with the following:

“The Issuer's long-term debt is rated Aa2, stable outlook, by Moody's and AA-, stable outlook, by Fitch, as at the date of this Information Memorandum **as amended by supplement**. It could in the future be rated by other rating agencies. A rating is not a recommendation to buy, sell or hold securities. It may, at any time, be suspended, modified or withdrawn by the rating agency concerned.

As the Issuer is likely to be considered as part of the French “Government-Related Entities” (*entités du secteur public français liées à l'État français*) within the meaning of the rating methodology applied by Fitch, a review of the outlook associated with the Issuer's rating by Fitch, from “stable” to “negative”, may be notified to the Issuer, as a consequence of the review of the outlook associated with the sovereign rating that occurred on 11 October 2024.

Given the macroeconomic and political context in France, Moody's could lower the French government's rating or outlook during its next review, scheduled for 25 October 2024¹. As the rating assigned to the Issuer by Moody's is aligned with France's rating, such a review would automatically result in a downgrade of the Issuer's rating.”

¹ <https://www.aft.gouv.fr/fr/calendrier-notations-france>