INVESTOR INFORMATION

Paris, 31 July 2026,

Action Logement Services issues a new sustainable bond for €800 million and completes the full deployment of its 100% sustainable issuance programme

On Thursday, 9 July 2026, Action Logement Services (ALS), rated Aa3, negative outlook by Moody's and A+, stable outlook by Fitch, issued a new €800 million sustainability bond issuance with a 10-year maturity (due July 2036) and a yield of 4.110%, equivalent to OAT +25 basis points.

A deal that was favourably received by investors

The order book opened on Thursday, 9 July 2026, with initial price guidance set at OAT +27 bps, and attracted strong investor demand from the outset.

Supported by interest from nearly 60 investors, final demand exceeded €2.6 billion, representing more than three times the amount issued.

This strong momentum made it possible to tighten the final spread to OAT +25 bps, the tightest level ever achieved by Action Logement Services versus the OAT, reflecting the market's appetite and confidence in the name.

Terms and conditions of the issuance

Issuer	Action Logement Services
Issuer rating	Aa3 negative/A+ stable (Moody's)/(Fitch)
Launch date	9 July 2026
Settlement date	16 July 2026
Maturity date	16 July 2036
Issue amount	€800 millions
Coupon	4.00% per annum
Re-offer spread vs. OAT	+25 basis points
Re-offer Price	99.113%
Yield	4.110%
Listing	Luxembourg-EuroMTF & Paris-Euronext Growth
Lead managers	Barclays Bank Ireland PLC, BNP PARIBAS, Natixis, NatWest Markets N.V., Société Générale

High-quality demand with strong ESG awareness

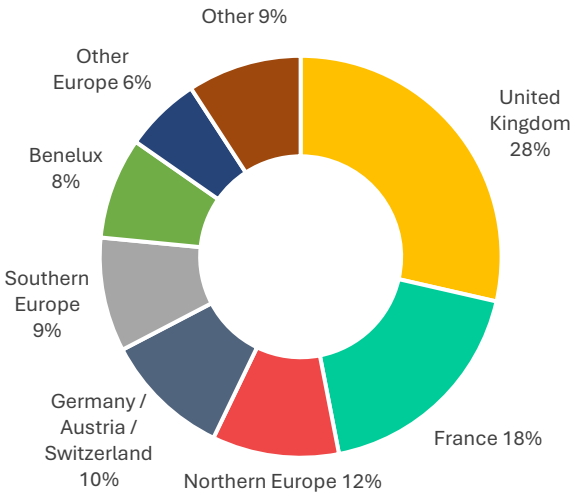
Analysis of the final allocated order book highlights investors' strong interest in the sustainable dimension of the transaction:

- 66.7% of the allocated order book was placed with investors that incorporate ESG criteria, to varying degrees, into their investment process;
- 45.2% of the allocated order book was paced with the category of investors showing the highest level of ESG commitment.

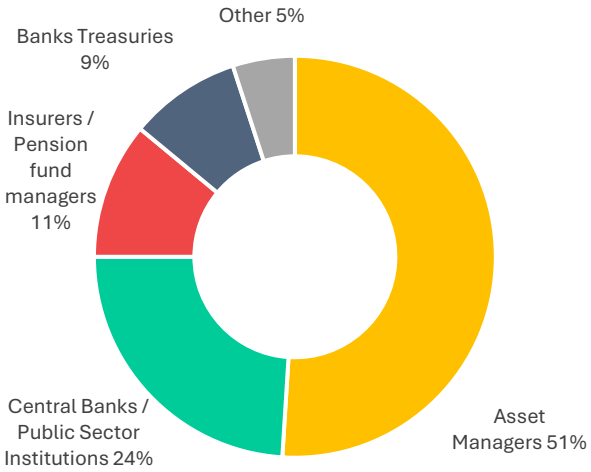
This placement profile is consistent with Action Logement Services' financing strategy, which places sustainability at the heart of each of its bond issues. The allocation of proceeds is covered by an annual report, verified by an independent third party, in line with the commitments set out in the Sustainability Bond Framework revised in July 2025[1].

Allocations' distribution :

Geographical distribution of investors



Distribution by type of investors



The completion of a flagship 100% sustainable bond program

With the issuance of this tenth bond, Action Logement Services is fully deploying its 100% sustainable issuance program, launched in October 2019, whose ceiling was raised to €9.5 billion in September 2023.

Under this program, Action Logement Services will have carried out 10 bond issues for a total amount of €9.5 billion under the following conditions, illustrating the reliability of its market positioning built on a solid and high-quality investor base:

Total amount raised	€9.5 billion
Number of bond issues	10
Average maturity	14.1 years
Average spread over OATs	40 bps[2]
Average yield	2.51%[2]

At the completion of this €9.5 billion program, Action Logement Services intends to remain a benchmark issuer in the sustainable bond market, supporting the financing of its commitments to social utility and environmental responsibility.

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[1] Sustainable Bond Framework: Sustainable Framework 2025

[2] Weighted data taking into account the amount and maturity of each bond tranche

The bond issue referred to in this release falls within the framework of Action Logement Services' Sustainable Bond Framework, initially established in 2019 and updated in 2025 to cover all commitments under the 2023–2027 five-year agreement and to remain aligned with best practices in the sustainable bond market. This Framework was subject to external review by EthiFinance, which issued a Second-Party Opinion.

The net proceeds of this issuance will be used by Action Logement Services to finance or refinance, in whole or in part, a portfolio of social and/or environmental projects meeting the project categories and eligibility criteria described in the Sustainable Bond Framework published on its website, in keeping with its ongoing commitment to strengthening the employment-housing link, notably through:

- Supporting employees in their housing and career paths by providing services and financial assistance,
- Financing social and intermediate housing, primarily in areas facing strong housing market pressure, while contributing to eco-housing, social change and social mix objectives,
- Contributing to the financing of certain housing policies in France and supporting their implementation in coordination with local authorities.

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Regulated information is available on Action Logement's website:
Investor Relations | Action Logement Group

INVESTOR RELATIONS CONTACT: programmeEMTN@actionlogement.fr

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ABOUT ACTION LOGEMENT

For more than 70 years, Action Logement, a leading player in social and intermediary housing in France, has been committed to facilitating access to housing to promote employment. Action Logement jointly manages the Employers' Contribution to the Construction Effort (PEEC) for the benefit of employees' housing, business performance and the attractiveness of local communities.

Thanks to its local presence, close to companies and their employees, its 20,000 staff carry out two main missions. The first is to build, rehabilitate and finance social and intermediate housing, primarily in high-demand areas, while contributing to eco-housing, energy savings and decarbonisation, urban renewal and social diversity.

The Group Action Logement includes 43 subsidiaries dedicated to social housing, 1 intermediate housing subsidiary, and a portfolio of over 1,200,00 social and intermediate housing units.

Its second mission is to support employees in their residential mobility in connection with employment.

The Group is committed to offering assistance and services that facilitate access to housing, and therefore to employment, for beneficiaries, whether they are young working people, employees on the move or those facing difficulties.

Find out more about the Group: groupe.actionlogement.fr

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