

# Individual financial statements

at 31 December 2020

**Board of Directors' meeting of 6 May 2021**





**Company name:** Action Logement Services .....

**Legal form** Simplified joint stock company (*société par actions simplifiée*) with a sole shareholder, with share capital of €20,000,000

**Address:** 19/21 quai d'Austerlitz – 75013 Paris, France

**SIREN no.:** 824 541 148 R.C.S. Paris .....

**APE code:** 8412Z .....

**ANCOLS no.:** 75 0010 35 82.....

**Individual financial statements for the year ended 31 December 2020**

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## Balance Sheet

### ASSETS

(in € thousands)

	Notes	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2020	Total at 31 Dec. 2019
Cash and amounts due from central banks and postal cheque accounts						1	1	1
Amounts due from credit and similar institutions	1	3,025,491	680,547	159,178	221,559	122,463	4,209,238	5,609,277
Transactions with customers	2	15,770,546	180,200	43,292	105,087	213	16,099,338	16,423,739
Government, local authorities and State agencies								
Amounts due from loans to individuals		3,410,351	180,200	43,292	53,803	213	3,687,859	4,004,641
Amounts due from loans to corporate entities		12,360,195			51,285		12,411,480	12,419,097
Bonds and other fixed income securities								
Shares and other variable income securities								
Equity interests and other long-term securities								
Shares in affiliated companies	3	666,071			10,899	126,742	803,711	470,711
Intangible assets	4					34,030	34,030	29,644
Property, plant and equipment	4					65,412	65,412	63,300
Other assets		261,702	8,579	45	3,003	25,652	298,981	339,498
Reciprocal account (intra-fund receivables)								
Other assets	5	261,702	8,579	45	3,003	25,652	298,981	339,498
Accrual accounts	6	11,704					11,704	12,588
Total assets	Gross	19,735,513	869,326	202,515	340,548	374,514	21,522,416	22,948,758
	Depreciation/amortisation and impairment	(397,501)	(163,937)	(181)	(12,391)	(53,874)	(627,884)	(614,620)
	Net	19,338,013	705,389	202,334	328,157	320,639	20,894,532	22,334,139

## Balance Sheet

### LIABILITIES AND EQUITY

(in € thousands)

	Notes	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2020	Total at 31 Dec. 2019
<b>Amounts due to central banks and postal cheque accounts</b>								
<b>Amounts due to credit and similar institutions</b>	8	1,156,966					1,156,966	1,209,703
<b>Transactions with customers</b>	9	6,364,280		10,308	104,498	512	6,479,598	5,934,952
Government, local authorities and State agencies		216,000					216,000	221,000
Amounts due to individuals		375,758		10,308	171		386,237	90,812
Amounts due to corporate entities		5,772,522			104,327	512	5,877,361	5,623,139
<b>Debt securities</b>	6	1,000,863					1,000,863	1,000,861
<b>Other liabilities</b>		12,122	1,374	69	121	81,013	94,699	107,109
Reciprocal account (intra-fund payables)								
Other liabilities	10	12,122	1,374	69	121	81,013	94,699	107,109
<b>Accrual accounts</b>								
<b>Provisions</b>	11	286	76,868		1,581	89,364	168,098	181,851
<b>Equity</b>	12	10,803,496	627,147	191,957	221,957	149,749	11,994,306	13,899,663
Subscribed capital		20,000					20,000	20,000
Additional paid-in capital								
Reserves		12,566,743	731,277	206,615	530,404	147,129	14,182,166	13,677,023
Revaluation reserve								
Regulated provisions and subsidies								
Retained earnings (accumulated losses) ( ± )			(78,347)	(20,618)	(203,539)		(302,503)	(171,558)
Net income (loss) for the period ( ± )		(1,783,246)	(25,783)	5,961	(104,908)	2,620	(1,905,357)	374,198
Net income (loss) for 2019								
<b>Total liabilities and equity</b>		<b>19,338,013</b>	<b>705,389</b>	<b>202,334</b>	<b>328,157</b>	<b>320,639</b>	<b>20,894,532</b>	<b>22,334,139</b>

## Income statement

(in € thousands)

	Notes	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2020	Total at 31 Dec. 2019
<b>+ Employers' contribution</b>	<b>13</b>	<b>1,565,315</b>		<b>30,385</b>	<b>4,762</b>		<b>1,600,462</b>	<b>1,535,589</b>
<b>+ Subsidies received</b>		<b>7,351</b>				<b>312,335</b>	<b>319,686</b>	<b>400,870</b>
<i>Subsidies received from another fund</i>						<i>312,335</i>	<i>312,335</i>	<i>372,508</i>
<i>Other subsidies</i>		<i>7,351</i>					<i>7,351</i>	<i>28,362</i>
<b>- Subsidies paid</b>	<b>14</b>	<b>(3,429,807)</b>	<b>(3,303)</b>	<b>(25,245)</b>	<b>(106,276)</b>	<b>(31,709)</b>	<b>(3,596,340)</b>	<b>(1,356,024)</b>
<i>Subsidies to Government, local authorities and State agencies</i>		<i>(1,304,000)</i>					<i>(1,304,000)</i>	<i>(534,000)</i>
<i>Subsidies to individuals</i>		<i>(701,403)</i>		<i>(18,612)</i>	<i>(933)</i>		<i>(720,948)</i>	<i>(106,210)</i>
<i>Subsidies to corporate entities</i>		<i>(1,119,998)</i>			<i>(100,000)</i>	<i>(31,709)</i>	<i>(1,251,706)</i>	<i>(314,945)</i>
<i>Subsidies to another fund</i>		<i>(304,407)</i>	<i>(3,303)</i>	<i>(3,176)</i>	<i>(1,449)</i>		<i>(312,335)</i>	<i>(372,508)</i>
<i>Other subsidies</i>				<i>(3,457)</i>	<i>(3,894)</i>		<i>(7,351)</i>	<i>(28,362)</i>
<b>NET NON-BANKING INCOME (LOSS)</b>		<b>(1,857,141)</b>	<b>(3,303)</b>	<b>5,140</b>	<b>(101,514)</b>	<b>280,627</b>	<b>(1,676,191)</b>	<b>580,434</b>
<b>+ Interest receivable and similar income</b>	<b>15</b>	<b>145,642</b>	<b>4,641</b>	<b>863</b>	<b>1,865</b>	<b>410</b>	<b>153,422</b>	<b>168,889</b>
<i>Transactions with credit institutions</i>		<i>8,233</i>	<i>1,836</i>	<i>420</i>	<i>556</i>	<i>353</i>	<i>11,397</i>	<i>16,191</i>
<i>Transactions with individuals</i>		<i>47,608</i>	<i>2,805</i>	<i>443</i>	<i>661</i>	<i>6</i>	<i>51,524</i>	<i>57,326</i>
<i>Transactions with corporate entities</i>		<i>89,801</i>			<i>649</i>	<i>51</i>	<i>90,501</i>	<i>95,371</i>
<i>Bonds and other fixed income securities</i>								
<i>Other interest and similar income</i>								
<b>- Interest payable and similar expenses</b>	<b>16</b>	<b>(26,272)</b>	<b>(1,892)</b>	<b>(10)</b>	<b>(14)</b>	<b>(9)</b>	<b>(28,197)</b>	<b>(29,835)</b>
<i>Transactions with credit institutions</i>		<i>(18,396)</i>	<i>(45)</i>	<i>(10)</i>	<i>(14)</i>	<i>(9)</i>	<i>(18,474)</i>	<i>(23,231)</i>
<i>Transactions with customers</i>		<i>(2,859)</i>	<i>(1,843)</i>		<i>(0)</i>		<i>(4,702)</i>	<i>(5,495)</i>
<i>Bonds and other fixed income securities</i>		<i>(5,002)</i>					<i>(5,002)</i>	<i>(861)</i>
<i>Other interest and similar expenses</i>		<i>(15)</i>	<i>(4)</i>				<i>(19)</i>	<i>(248)</i>
<b>+ Income from variable income securities</b>								
<b>+ Commission (income)</b>								
<b>- Commission (expenses)</b>		<b>(1)</b>					<b>(1)</b>	<b>(2,133)</b>
<b>± Gains or losses on investment portfolio transactions</b>								
<b>+ Other banking income</b>	<b>17</b>	<b>1,841</b>	<b>436</b>				<b>2,277</b>	<b>1,475</b>
<b>- Other banking expenses</b>		<b>(884)</b>					<b>(884)</b>	<b>(152)</b>
<b>NET BANKING INCOME</b>		<b>120,326</b>	<b>3,185</b>	<b>853</b>	<b>1,852</b>	<b>402</b>	<b>126,616</b>	<b>138,244</b>



## Income statement

(in € thousands)

	Notes	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total 2020	Total 2019
- General operating expenses	18	(6,393)				(272,570)	(278,963)	(341,834)
Payroll costs						(157,147)	(157,147)	(224,606)
Other administrative expenses		(6,393)				(115,423)	(121,816)	(117,227)
- Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	18					(8,399)	(8,399)	(5,449)
<b>NET OPERATING EXPENSE</b>		<b>(6,393)</b>				<b>(280,970)</b>	<b>(287,362)</b>	<b>(347,282)</b>
<b>GROSS OPERATING INCOME (LOSS)</b>		<b>(1,743,208)</b>	<b>(118)</b>	<b>5,993</b>	<b>(99,662)</b>	<b>58</b>	<b>(1,836,937)</b>	<b>371,396</b>
- Cost of risk	19	(35,358)	(25,665)	(32)	(519)		(61,574)	10,577
<b>OPERATING INCOME (LOSS)</b>		<b>(1,778,566)</b>	<b>(25,783)</b>	<b>5,961</b>	<b>(100,181)</b>	<b>58</b>	<b>(1,898,511)</b>	<b>381,973</b>
± Gains or losses on fixed assets	20	(4,680)			(4,728)	2,562	(6,846)	(7,508)
<b>PRE-TAX RECURRING INCOME (LOSS)</b>		<b>(1,783,246)</b>	<b>(25,783)</b>	<b>5,961</b>	<b>(104,908)</b>	<b>2,620</b>	<b>(1,905,357)</b>	<b>374,465</b>
± Non-recurring income (expense)	21							(267)
- Income tax								
± Movements in regulated provisions								
<b>Net income (loss)</b>		<b>(1,783,246)</b>	<b>(25,783)</b>	<b>5,961</b>	<b>(104,908)</b>	<b>2,620</b>	<b>(1,905,357)</b>	<b>374,198</b>

## Off-balance sheet items

							(in € thousands)	
	Notes	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2020	Total at 31 Dec. 2019
<b>COMMITMENTS GIVEN</b>	<u>22</u>							
<b>Financing commitments</b>		<b>3,968,745</b>		<b>1,519</b>	<b>11,006</b>	<b>50,000</b>	<b>4,031,271</b>	<b>3,048,712</b>
Commitments given to credit institutions		806,163					806,163	810,726
Commitments given to individuals		221,317		1,519	506		223,342	105,577
Commitments given to corporate entities		2,941,266			10,500	50,000	3,001,766	2,132,409
<b>Guarantee commitments</b>		<b>3,192,373</b>	<b>4,910,145</b>			<b>1,389</b>	<b>8,103,907</b>	<b>5,885,802</b>
Commitments given to credit institutions		3,152,373					3,152,373	3,020,116
Commitments given to individuals			4,910,145				4,910,145	2,823,964
Commitments given to corporate entities		40,000				1,389	41,389	41,722
<b>Securities commitments</b>								
<b>Subsidy commitments</b>		<b>7,405,000</b>					<b>7,405,000</b>	<b>5,814,000</b>
Subsidies to Government, local authorities and State agencies		6,737,000					6,737,000	4,480,000
Subsidies to corporate entities		668,000					668,000	1,334,000
<b>Total commitments given</b>		<b>14,566,119</b>	<b>4,910,145</b>	<b>1,519</b>	<b>11,006</b>	<b>51,389</b>	<b>19,540,178</b>	<b>14,748,514</b>

To ensure a meaningful comparison between the periods presented, subsidy commitments to corporate entities amounting to €1,334 million at end-2019 were reclassified: ALI: €770 million to the voluntary investment plan and €420 million to the five-year agreement; AFL: €44 million to the voluntary investment plan and €100 million to the five-year agreement; and at end-2020: ALI: €338 million to the voluntary investment plan and €280 million to the five-year agreement; AFL: €50 million to the five-year agreement.

## Off-balance sheet items

(in € thousands)

	Notes	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2020	Total at 31 Dec. 2019
<b>COMMITMENTS RECEIVED</b>	<b>23</b>							
<b>Financing commitments</b>		<b>(65,300,957)</b>			<b>(103,729)</b>		<b>(65,404,686)</b>	<b>(70,676,008)</b>
Commitments received from credit institutions								
Commitments received from corporate entities		(65,300,957)			(103,729)		(65,404,686)	(70,676,008)
<b>Guarantee commitments</b>								
Commitments received from Government, local authorities and State agencies								
Commitments received from credit institutions								
<b>Securities commitments</b>								
<b>Subsidy commitments</b>								
<b>Total commitments received</b>		<b>(65,300,957)</b>			<b>(103,729)</b>		<b>(65,404,686)</b>	<b>(70,676,008)</b>

The individual financial statements approved by the Board of Directors on 6 May 2021 show total assets of €20,894,531,612.55 and a net loss of €1,905,356,716.45.

### ● Reporting period

The 2020 reporting period covers the 12 months from 1 January to 31 December.

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## ■ 1/ SIGNIFICANT EVENTS

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### 1.1 Impacts of the Covid-19 crisis

In response to the spread of the Covid-19 virus and the ensuing public health crisis, the French Government introduced a first strict lockdown from 17 March to 10 May 2020, and then a second lockdown from 30 October to 15 December 2020. Each of these lockdowns was followed by a period during which restrictions were gradually eased.

This unprecedented crisis severely impacted Action Logement and the wider French economy.

### ● Measures taken by Action Logement Services

Following the announcements by the French President on 16 March 2020, Action Logement Services reviewed the working arrangements for all of its employees and strictly complied with the Government's blanket lockdown measures, banning all business travel (except exceptional cases) and introducing home-working as much as possible.

Remote working arrangements were gradually put in place, with the supply of IT equipment and remote access to systems. Throughout 2020, the IT Department worked tirelessly to supply all employees with a laptop computer. Working arrangements evolved throughout the year, with video conferences using Microsoft Teams, digitisation of documents, limits to customer and corporate visits, rotation of on-site teams, and processing of incoming and outgoing mail.

Action Logement Services retained all of its employees on full pay, regardless of their situation. No employees were furloughed in 2020.

The public health crisis does not call into question the ability of Action Logement Services to continue as a going concern, and the Company did not apply for Government support.

## ◆ Supporting Action Logement Services customers

Action Logement Services set up two schemes to support those most affected by the public health crisis: special assistance with rent and mortgage payments, and housing subsidies for employees in the farming sector.

- On 11 June 2020, in cooperation with the Minister in charge of the City and Housing, Julien Denormandie, Action Logement announced that it was introducing a series of financial assistance measures for employees faced with a loss in income, in order to enable them to pay their rent or meet any mortgage payments due. These new measures are in addition to existing government rent support which was stepped up during the public health crisis. The new measures consist of a monthly lump-sum benefit of €150 payable over a maximum period of two months to employees earning less than one and a half times the French minimum wage ("SMIC").

In agreement with the social partners, on 16 December 2020 the special rent and mortgage support scheme was extended until the end of the public health crisis, and the number of people eligible for the scheme was increased.

- On 23 June 2020, Action Logement and the Ministry of Agriculture and Food, together with all social partners in the farming industry, resolved to provide support to seasonal workers in the industry active during the public health crisis, and to employees for whom the crisis had led to a loss in earnings. Action Logement decided to grant a renewable benefit of €150 to help these workers and employees meet their housing costs.

On 2 November 2020, the housing support scheme for seasonal farm workers was extended, subject to a maximum of €6 million set in June 2020.

### **1.2 Increase in workforce thresholds for the PEEC contribution**

Pursuant to the French "PACTE" law of May 2019, there are now just three workforce thresholds (11, 50 and 250 employees) triggering certain legal and/or financial obligations for corporate entities. This new law introduced changes to the employers' contribution to construction work (PEEC), increasing the workforce threshold triggering liability for the PEEC from 20 to 50 employees. The new threshold has been applicable since 1 January 2020. These new regulations led to a decrease of almost 48,000 (53%) in the number of companies liable for the PEEC contribution, and to the payment of €238 million in Government compensation.

### **1.3 "ELAN" housing, urban planning and digital reform law**

The "ELAN" law No. 2018-1021 issued in France on 24 November 2018 introduces a series of changes and increased flexibility in current regulations and is designed to increase housing production capacity.

Article 114 of the law and implementing decree No. 2020-145 of 20 February 2020 establish the principle of management of reserved housing based on annual flows in exchange for financing provided by the reserving parties to landlords, to replace the existing management approach based on housing stock.

The decree outlines the conditions for implementing this dynamic management approach. It sets down the bases for calculating annual housing flows, specifies that only one agreement should be signed between the social housing body and the reserving party in each *département*, and determines the conditions under which the social housing body is to submit its annual report on housing offered and assigned to reserving parties.

However, the law and decree provide for a three-year transition period in which to bring existing agreements into line with the new requirements and management approach.

Social housing reservation agreements signed before 24 November 2018 that do not solely concern annual housing flows must be brought into line with the current requirements by 24 November 2021 at the latest. Agreements signed after November 2018 are based solely on annual housing flows.

The transition to the principle of management of reserved housing based on annual flows is an integral part of the social housing assignment reform and introduces added flexibility in a bid to facilitate access to social housing for the reserving party and applicant.

The AL'in platform launched by Action Logement Services in June 2020 reflects these new imperatives.

The new platform designed to manage applications and reserved offers provides housing applicants with a fully digital experience for managing and tracking the progress of their applications. The platform presents applicants with a range of suitable offers based on the principle that the applicant takes an active role in the rental process, and publishes all available housing opportunities.

AL'in operates according to the principle of managing reserved housing based on annual flows. It does not reference former reserved housing stock.

#### **1.4 Increase in the share capital of the National Sales Operator for HLM Social Housing (ONV)**

In accordance with the 2018-2022 five-year agreement and the French “ELAN” housing, urban planning and digital reform law, Action Logement Services created ONV, the National Sales Operator for HLM Social Housing. The ONV was incorporated on 14 March 2019 and received a first capital injection of €333 million on 20 December 2018. A second capital increase of €333 million was carried out in December 2020.

The ONV has purchased 89 real estate programmes representing a total of 3,249 housing units. In parallel, the ONV also made its first sales, consisting of four housing units sold in December 2020, and began to market a further 308 units, thereby starting the resale cycle for these units.

The amendment to the five-year agreement signed on 15 February 2021 modifies the amount of capital injections for the ONV. The third capital injection for €333 million planned for 2021 will take the form of a shareholder current account loan.

Action Logement Services holds 99.99% of the ONV's share capital.

#### **1.5 2021 Finance Act**

The 2021 Finance Act published in France's *Journal Officiel* on 30 December 2020 provides for:

- the cancellation of the compensation for the loss in earnings relating to the “PACTE” law for 2021 (Article 82); and

- the deduction of €1 billion from Action Logement Services' cash in 2021 which is to be paid over to the French National Housing Fund (*Fonds National au Logement* – FNAL) by 16 March 2021 at the latest (Article 196). This amount was recorded within off-balance sheet commitments at the reporting date.

## 1.6 External voluntary mobility support agreement (CMVE)

The entities of the Action Logement economic and employee unit (UES) and the unions signed an external voluntary mobility support agreement on 30 January 2019. This agreement was rounded out by an amendment dated September 2019. The purpose of the agreement is to help secure business transitions, allowing employees who so wish to benefit from supportive measures to secure their career development outside the Action Logement Group, prepare their external business project, or adjust to their retirement through mobility leave.

The CMVE agreement provides for 368 departures: 40 of these took place in 2019 and 161 in 2020. The cost of this agreement is estimated at €52 million. As at 31 December 2020, the remaining provision set aside in this respect totalled €20.7 million. The agreement will give rise to payments until 2022.

## 1.7 Action Logement Group credit ratings

In order to issue debt on the financial markets, Action Logement was rated by credit rating agencies for the first time in 2019.

The credit rating assigned to the Group (ALG, ALS and ALI) is in line with the credit ratings assigned to the French State. In December 2020, Moody's confirmed the long-term rating of the three entities at Aa2 with a stable outlook, a rating they have held since February 2020, following the change from a positive to a stable outlook for Aa2-rated French Government bonds. Based on its credit ratings approach for Government-related entities, in December 2020 Fitch confirmed its AA rating for ALG, ALS and ALI, which has been accompanied by a negative outlook since May 2020 following the downgrade of the outlook for France from stable to negative at the same date.

	Moody's Investors Service	Fitch Ratings
Long-term senior unsecured debt rating	Aa2	AA
Short-term rating		F1+
Outlook	Stable	Negative
Date of latest report	23 December 2020	16 December 2020

## 1.8 Change in governance

- On 9 November 2020, Nadia Bouyer replaced Bruno Arbouet as Chief Executive Officer of the Action Logement Group.
- On 30 September 2020, the Board of Directors of ALS was reshuffled, with the terms of office as directors of the first representatives of community-based organisations expiring at the date on which the 2019 consolidated financial statements were approved.

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## ■ 2/ MAJOR AGREEMENTS SIGNED SINCE 2018 THAT REMAINED IN FORCE IN 2020

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### 2.1 Agreement relating to the voluntary investment plan

On 16 January 2018, the Action Logement Group and the French Government signed a five-year agreement covering the period from 2018 to 2022.

On 25 April 2019, the voluntary investment plan agreement signed by Action Logement amended the five-year agreement.

This investment plan is designed to increase the resources mobilised by the Action Logement Group to help adapt and improve housing conditions for active and retired employees across France, particularly those on low incomes. It includes concrete measures to address the country's current social crisis, creating a closer link between employment and housing, as well as improving people's purchasing power through housing. The plan sets out objectives in line with Government priorities regarding the energy transition, day-to-day mobility, adapted housing for an ageing population, and housing production.

Voluntary investment plan funds are distributed in addition to the uses provided for in the 2018-2022 five-year agreement.

The voluntary investment plan includes a provisional investment budget of €9.065 billion for 2019-2022, to be financed by Action Logement as follows:

- €6.2 billion in debt raised on the market, including an inaugural €1 billion issue in October 2019;
- Reallocation of €850 million in employer contributions to the construction effort (PEEC) under the five-year agreement;
- Use of PEEC fund reserves for the remaining balance.

Uses of voluntary investment plan funds affect the following items in the 2020 income statement:

- Subsidies to individuals in an amount of €531 million (mobility, adapted housing for an ageing population, energy retrofits);
- Capital injections for ALI in an amount of €716 million and for AFL in an amount of €44 million;
- the FNAP housing support subsidy in an amount of €300 million.



## 2.2 Three-way agreement between the French State, ANRU and Action Logement

Pursuant to the five-year agreement, a three-way agreement between the French Government, the French National Agency for Urban Regeneration (ANRU) and Action Logement was signed on 11 July 2018. This agreement consolidated the partnership entered into by the three parties with the aim of regenerating dysfunctional neighbourhoods identified as priority districts by urban policies. The agreement sets out the terms and conditions for the Action Logement Group's financial support for France's new urban regeneration program, amid a two-fold increase in funding for the programme that brings ANRU's commitment capacity to a subsidy-equivalent of €10 billion: the French Government has pledged €1 billion to the programme throughout its life and Action Logement has pledged a subsidy-equivalent of €2 billion, in addition to its initial contribution of €5 billion. The last €2 billion is to be provided by social housing landlords through the Rented Social Housing Guarantee Fund (CGLLS).

The three-way agreement covers the period covered by the five-year agreement (i.e., 2018-2022), plus the period 2023 to 2034.

Funds earmarked by Action Logement Services for urban regeneration programmes in the form of loans and subsidies are as follows (in millions of euros):

	(In € millions)						
	2018	2019	2020	2021	2022	2023 to 2034	Total
<b>AL financial aid devoted to urban renewal</b>	<b>692</b>	<b>692</b>	<b>692</b>	<b>692</b>	<b>692</b>		<b>3,460</b>
➔ <i>O/w loans</i>	36	217	247	242	238		980
➔ <i>O/w subsidies</i>	656	475	445	450	454	4,115	6,595
Subsidies paid	460*	450	450				1,360
Liabilities recognised	196	25	-5				216
<b>Off-balance sheet commitments 31 Dec. 2020</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>450</b>	<b>454</b>	<b>4,115</b>	<b>5,019</b>

\* including €180 million of 2017 funds

## 2.3 Equity loans

Action Logement Services signed the following agreements with Caisse des Dépôts et Consignations (CDC) and the French Government on 5 June 2018:

### ◆ Subsidised equity loan agreement (PHB 2.0)

As an extension of the five-year agreement and within the scope of its support for national policies, Action Logement Services agreed to finance €2 billion in subsidised equity loans under the following conditions:

- Action Logement will finance €2 billion in subsidised equity loans to be offered to social housing bodies, in exchange for reservation rights on the assets underlying the financing provided, in order to support them with their construction and renovation projects;
- The financial cost of these subsidies will be recognised over the term of the loans;
- The amount of the subsidies will be paid over to CDC. These payments will be guaranteed by the French Government and will be counter-guaranteed by Action Logement Services;
- Off-balance sheet commitments relating to these subsidised equity loans total €806,163,000 and amounts paid to CDC in 2020 total €6,317,000.

### ◆ Financial guarantee

This stand-alone guarantee covers any unpaid amounts due by Action Logement Services to CDC in respect of the subsidies through to 2045. The guarantee is for a maximum cumulative amount of €1.2 billion.

The financial guarantee representing amounts receivable on loans granted to social landlords amounts to €917,431,000, or 114% of the outstanding subsidy payable to CDC. It is shown within off-balance sheet items at 31 December 2020.

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## ■ 3/ SUBSEQUENT EVENTS

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### 3.1 Change in governance

On 5 February 2021, the Board of Directors of Action Logement Services appointed (i) Olivier Rico as Chief Executive Officer to replace Jean-Michel Royo, and (ii) David Delage as Chief Operating Officer to replace Olivier Rico.

### 3.2 Amendment to the 2018-2022 five-year agreement and the voluntary investment plan

During the talks initiated in December 2020 with the Ministry for Housing, the Ministry for the Economy, Finance and Recovery, and the Ministry for Public Accounts, Action Logement's social partners made commitments based on a shared observation, namely that the crisis has created new priorities in terms of housing. Drawing on the results of its 2018-2022 five-year agreement and its voluntary investment plan, and driven by its mission as a socially useful organization, the Group decided to adapt its action to the needs laid bare by the crisis. It stepped up its support for economic recovery and construction to boost the appeal of France's regions and employment.

These efforts resulted in an amendment to the five-year agreement between the Action Logement Group and the French Government which was signed on 15 February 2021. This amendment sets out four major priority areas, around which it redefines a series of objectives and budgets for the five-year agreement and voluntary investment plan, namely:

- Support for 20,000 employees in purchasing new homes (first-time buyers) through benefits totalling €10,000 (subject to means-testing and depending on the type of purchase);
- Additional funding of €1.2 billion for the production of 250,000 affordable social housing units over a two-year period, including:
  - €250 million in loans and €450 million in subsidies, for the production of affordable housing,
  - €145 million in loans and €65 million in subsidies to finance 14,000 places in residences and housing for young workers and students, plus €10 million in subsidies to finance shared accommodation,
  - €250 million in loans and subsidies to finance 2,000 housing units and promote social diversity in areas within priority districts where housing supply covers demand and in run-down centres with substandard housing.

- Increased housing security and support for young people and employees through:
  - Increasing funding to support employees in difficulty, along with continued rent guarantees,
  - Extending the €1,000 mobility benefit to all young people aged under 25 years in rented homes entering employment, paid between 0.3 and 1.1 times the French minimum wage (“SMIC”),
  - Extending the VISALE guarantees to all employees working in the private or farming sectors for over 30 years and with net take-home pay of less than €1,500 per month, in order to help them access rented housing in the private sector.
- Mobilising a further €1.4 billion to accelerate ANRU-led urban regeneration and social diversity projects in priority districts, thereby increasing NPNRU funding for urban regeneration projects from €10 billion to €12 billion together with the contribution of the French Government and HLM social housing bodies.

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## ■ 4/ ACCOUNTING PRINCIPLES AND METHODS

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### 4.1 Accounting standards

Order No. 2016-1408 of 20 October 2016 classified Action Logement Services as a financial institution subject to regulation by the French banking supervisor (ACPR).

From an accounting perspective, Action Logement Services is required to comply with:

1. ANC Regulation 2017-02 of 5 July 2017 issued by the French accounting standards-setter on the individual and consolidated financial statements of the Action Logement Group, as ratified on 26 December 2017;
2. ANC Regulation 2014-07 of 26 November 2014 on financial statements prepared by entities operating in the banking sector, which is applied by ALS when preparing its individual financial statements subject to amendments provided for by ANC Regulation 2017-02;
3. Decree No. 2017-1730 of 21 December 2017, which introduces separate accounting for each fund.

There are five funds:

- the PEEC fund (employer contributions to construction work);
- the Guarantee fund;
- the PEAEF fund (fund designed for the farming sector);
- the PSEEF (supplementary employer contributions to construction work);
- the Operating fund (set up to cover investments and costs needed for the Company to operate).

The 2020 individual financial statements were prepared in accordance with the decree of 21 May 2019 setting down conditions for drawing on the operating fund. They show net accounting income of zero before taking into account gains and losses on disposals of property and land used in operations. Each fund contributes to the operating fund: (i) for its share of directly attributable expenses and (ii) for its share of overhead expenses, as allocated on the following pro rata basis: total expenses for each fund less expenses directly allocated relative to total expenses for all of the four funds (PEEC, guarantee, PEAC and PSEEF).

## 4.2 Accounting software

The financial statements of ALS were prepared using 18 information systems integrated within Qualiac, an accounting software programme. In 2020, the management systems of three former CIL entities (Solendi, Gic and Amallia) were automatically interfaced with Qualiac, thereby reducing the number of accounting ledgers to be converted from the PCG to the PCEC chart-of-account format and to be consolidated in order to produce Action Logement Services' general ledger.

Inflows received in the form of loans relating to five former CIL entities were migrated to the "Cristal" management system. The entities concerned are Solendi, Gic, Cilgère, Amallia and Aliance Territoires. Cristal has been interfaced with Qualiac since it was first deployed.

## 4.3 Bases of measurement

The general accounting policies have been applied in line with the principle of prudence and with the following underlying assumptions:

- ◆ Going concern;
- ◆ Accrual;
- ◆ Consistency and comparability.

They are applied in accordance with the general rules applicable to the preparation and presentation of individual financial statements and with ANC Regulation 2017-02.

The Company applied the specific requirements set out in the amended decree No. 90-101 of 26 January 1990 specifying the management, write-down and provisioning rules for former collection agencies (see note 4.3.1 below). ANC Regulation 2017-02 upheld these requirements (pending the amendments to ANC Regulation 2014-07).

### 4.3.1 Impairment of transactions with customers

#### ◆ Loans to individuals

Loans that are more than six months overdue are written down in an amount equal to the overdue amount and the capital remaining payable, with the exception of guaranteed loans.

As no annual information requests have been sent out to landlords for LOCA-PASS® deposits repayable at maturity since 2016, additional impairment was recognized against these deposits in 2020.

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#### ◆ Loans to corporate entities

Loans to corporate entities that are more than six months and less than one year overdue are written down in an amount equal to 50% of overdue capital plus interest and the remaining capital payable in less than five years.

Loans to corporate entities that are more than one year overdue are written down in full, i.e., in an amount equal to capital plus interest, and the remaining capital payable in less than five years.

Loans subject to litigation or court proceedings are written down based on a risk assessment.

#### ◆ Equity interests

Equity interests are valued by comparing the net carrying amount of the investment with the Company's equity interest in the entity concerned.

Investments in entities with negative equity are written down in full and a provision for contingencies recognised for the Group's share in the investee's negative equity.

#### 4.3.2 Property, plant and equipment and intangible assets

Property, plant and equipment are recorded at their acquisition cost. All property, plant and equipment originate from the 20 former CIL entities and nine GIE economic interest groups merged at the time of the 2017 reform, except for items acquired since the creation of Action Logement Services. The fixed assets were migrated during 2018. The initial useful lives continue to apply.

Depreciation and amortisation charged against assets acquired since the creation of Action Logement Services is calculated on a straight-line basis over useful lives that vary depending on the type of asset and the actual period of use:

Description	Method	Average period
<i>Patents, licences, software</i>	Straight-line	<i>3 years</i>
<i>Internal software development</i>	Straight-line	<i>4 years</i>
<i>Administrative and business premises</i>	Straight-line	<i>28 years</i>
<i>Fixtures and fittings</i>	Straight-line	<i>10 years</i>
<i>Transport equipment</i>	Straight-line	<i>4 years</i>
<i>Computer hardware – servers, telephone &amp; audiovisual equip</i>	Straight-line	<i>5 years</i>
<i>Staff restaurant equipment</i>	Straight-line	<i>7 years</i>
<i>Furniture</i>	Straight-line	<i>8 years</i>

### 4.3.3 Employee-related liabilities

Employee-related liabilities include a provision for pension commitments and long-service awards and a provision for external voluntary mobility leave (CMVE), for which the related agreement was signed on 30 January 2019.

Provisions for pension commitments and long-service awards were calculated by an independent firm of actuaries based on the Action Logement economic and social unit (UES) bargaining agreement signed on 30 March 2018.

The basis for the calculation is the file showing employees under permanent contracts as of 30 November 2020 (excluding employees under professional mobility arrangements), from which any employees having left the Group in December are excluded.

Obligations are calculated for each beneficiary using the projected unit credit method, as follows:

- **Calculation of the estimated present value (EPV):** the EPV is calculated by projecting the obligation through to maturity and by taking into account a discount rate and assumptions concerning:
  - **Mortality:**..... based on INSEE H/F 2015/2017 tables;
  - **Staff turnover:** ..... based on a decreasing turnover rate as employees age, ranging from 5% to 0% (for staff aged 55 years and over).
- **Calculation of the projected benefit obligation (PBO):** the calculation is based on a straight-line allocation of benefit entitlement over the active lives of employees. The projected benefit obligation is equal to the portion of the estimated present value of the obligation corresponding to vested entitlement at the reporting date, based on years of service at that date compared to the total years of service at the date the benefit is paid.

The following assumptions and inputs are used:

- **Retirement age:**..... 65 years for managerial-grade employees (*cadres*) and 62 years for other employees;
- **Discount rate:**..... 0.45% in 2020 (2019: 0.56%) (iBoxx AA 10+ yield as observed at the end of October) for pension commitments and 0.25% (2019: 0.35%) for long-service awards;
- **Salary increase rate:** ..... 3% for managerial-grade employees and 2.5% for other employees (including inflation);
- **PMSS (monthly social security cap) revaluation rate:** 2.5%;
- **Payroll tax rate:** ..... 57%.

The provision for pension commitments takes into account €1,514,000 of plan assets.



The increase in the provision for pension commitments reflects the slight decrease in the discount rate coupled with the increase in the number of staff from 1,924 at end-2019 to 1,998 at 31 December 2020.

In light of the departure of 161 employees under CMVE agreements in 2020, an amount of €24 million was written back from the CMVE provision set aside in 2019, reducing the provision to €20.7 million at 31 December 2020. The provision covers notice periods, severance payments, compensation and training.

<b>Provision for retirement benefit obligations at 31 December 2020</b>			
	<i>(In € thousands)</i>		
<b>Type of provisions</b>	<b>31 Dec. 2020</b>	<b>31 Dec. 2019</b>	<b>Change 2020/2019</b>
<b>Provision for termination benefits</b>	<b>46,962</b>	<b>45,484</b>	<b>+1,478</b>
<b>Provision for long-service awards</b>	<b>3,743</b>	<b>3,718</b>	<b>+25</b>
<b>Provision for voluntary external mobility leave</b>	<b>20,690</b>	<b>44,771</b>	<b>-24,081</b>
<b>TOTAL</b>	<b>71,395</b>	<b>93,973</b>	<b>-22,578</b>

#### **4.3.4 “Capital injection” commitments under the five-year agreements and the voluntary investment plan**

The Action Logement Group guidelines dated 12 June 2020 were applied when accounting for injections of capital into Action Logement Group entities by reference to Article L.313-18-1 II of the French Construction and Housing Code (CCH), the agreement referred to in paragraph 13 of Article L.313-3 of said Code, and the agreement relating to the voluntary investment plan amending the former.

The guidelines set out the rules determining the trigger for commitments and disbursements within the Action Logement Group.

This applies to the commitment for annual capital injections set down in the 2018-2022 five-year agreement and to the additional multi-year commitments stipulated in the voluntary investment plan agreement, representing – for Action Logement Services – subsidies paid or payable to Action Logement Immobilier.

Further to a decision of its Board of Directors, the Action Logement Group defines the annual subsidies to be paid by Action Logement Services to Action Logement Immobilier based on Action Logement Immobilier’s financing requests as substantiated by forecast production commitments under the five-year agreement and voluntary investment plan.

Pursuant to the decisions of its sole shareholder, Action Logement Services allocates and pays the subsidies to Action Logement Immobilier following a call for funds and approval of its governing bodies.

These principles also apply to subsidies paid or payable to Association Foncière Logement.

● Subsidies granted to Action Logement Immobilier in respect of capital injections made pursuant to the five-year agreement, and to Association Foncière Logement

Annual subsidies granted by Action Logement Services to Action Logement Immobilier pursuant to the 2018-2022 five-year agreement in order to enable Action Logement Immobilier to purchase or subscribe to equity interests in companies referred to in paragraphs 1 and 2 of Article L. 313-20-1 of the French Construction and Housing Code (CCH), are expensed as incurred within non-banking expenses for the amount of the annual subsidy for the period concerned. The residual amount in respect of future periods as defined in said agreement is included within off-balance sheet items as a commitment given.

The funds are intended equally for social rented housing and for intermediate housing.

They are shown as an expense for the period in an amount of €140 million and in off-balance sheet commitments given at 31 December 2020 for €280 million, representing the two remaining years.

The same principle is applied to allocations of subsidies to AFL provided for in the 2018-2022 five-year agreements (annual budget per each year concerned).

The related amounts are shown as an expense for the period in an amount of €100 million and in off-balance sheet commitments at 31 December 2020 for €50 million.

● Subsidies granted to Action Logement Immobilier and Association Foncière Logement under the voluntary investment plan

As part of the multi-annual capital commitments set out in the voluntary investment plan, the trigger for recognising an off-balance sheet commitment is the decision by the Board of Directors of the sole shareholder of the Action Logement Group, which defines the amount of subsidies payable by Action Logement Services to Action Logement Immobilier and to Association Foncière Logement.

Following the decision of the Action Logement Group's Board of Directors setting the annual amount, allocated subsidies are recognised as non-banking operating expenses in the period in which ALS receives the call for funds from Action Logement Immobilier and Association Foncière Logement. The uncalled amounts of the earmarked funds are included within off-balance sheet commitments given at the reporting date.

The related expenses for the year total €716 million and off-balance sheet commitments €338 million at 31 December 2020 for Action Logement Immobilier, while expenses for the year relating to Association Foncière Logement total €44 million.

#### 4.3.5 Commitments in support of national policies

The reporting period in which these subsidies are to be booked is determined based on an analysis of continuing-performance contracts, as illustrated in the note accompanying ANC Regulation 2017-02 issued by the French accounting standards-setter on the individual and consolidated financial statements of the Action Logement Group.

The sums allocated by Action Logement Services in a given year in support of national housing policies, as set out in the agreements between Action Logement, the French Government and a third-party organization (in the form of an annual predefined budget) represent non-banking operating expenses to be expensed as incurred. The remaining amount allocated to subsequent years is recognised in the financial statements within off-balance sheet items, as a commitment given.

Organizations acting in support of national policies include The ANRU, ANIL-ADIL housing information agencies, and FNAL and FNAP housing support funds.

The related expenses for the period amount to €9 million for ANIL-ADIL and €350 million for FNAP, while off-balance sheet commitments given at 31 December 2020 represent €18 million for ANIL-ADIL and €700 million for FNAP.

Expenses and off-balance sheet commitments concerning ANRU are described in section 2.2.

An expense of €500 million was booked in 2020 in respect of the contribution to FNAL, set up by Article 225 of the 2020 Finance Act.

At the end of 2020, the Finance Act for 2021 published in France's *Journal Officiel* of 30 December 2020 provides for a €1 billion contribution to be set aside to FNAL (Article 196). This amount was recognized within commitments given at 31 December 2020.

#### 4.3.6 Commitments in support of Ma Nouvelle Ville

The equity of Ma Nouvelle Ville, a subsidiary 99.67%-owned by Action Logement Services, is less than half of its share capital. In the Extraordinary Shareholders' Meeting of 26 November 2020, the shareholders decided not to dissolve the company ahead of term and Action Logement Services undertook to provide its subsidiary with the financing needed to meet its obligations.

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## ■ 5/ GUARANTEE FUND

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The guarantee fund records transactions relating to the rent guarantees set up by Action Logement. There are four major guarantee schemes (see the guarantee fund financial statements in the appendix on pages 77-83):

1. Other guarantees;
2. VISALE guarantees;
3. Universal rent risk guarantees (GURL);
4. Sécurisation Accédants Prêts Accession (home ownership support) guarantees.

The liability provisions accrued in respect of these guarantees were calculated by an independent actuary who is a member of an actuary association recognised by the French prudential supervisory authority (ACPR).

### 5.1 Other guarantees

These relate to LOCA-PASS® guarantees resulting from the historical guarantee stock. LOCA-PASS guarantees covering unpaid rent in the social housing sector have not been granted by Action Logement Services since 31 May 2019.

#### A / Notes to the balance sheet

##### **1. Amounts due from credit and similar institutions..... €75,484,000**

At 31 December 2020, cash and cash equivalents relating to “Other guarantees” amounted to €75,484,000.

##### **2. Transactions with customers ..... €141,956,000**

The outstanding balance of this item at 31 December 2020 was €141,956,000, and included capital write-downs of €125,693,000. This account reflects receivables in respect of advances paid to landlords in connection with the implementation of guarantees under the scheme that are to be reimbursed by tenants.

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### 3. Provisions .....€6,875,000

The provision for claims and management fees, net of settlements by “generation” of guarantees granted, amounted to €6,875,000 at 31 December 2020, compared to €17,166,000 at end-2019. It is estimated by actuaries.

- The provision for claims payable (“PSAP”) is estimated using a “chain ladder”-type method.

The amount of guarantees granted is multiplied by the final implementation rates.

*Provision for claims payable = Final amount of guarantees implemented – Amount of guarantees implemented and paid at 31 December 2020.*

- The provision includes an estimate of claims management fees (“PFGS”): the final claims expense is multiplied by a consistent expense rate.

The expense rate used to estimate the provision is based on the rate used for the PASS-GRL® guarantees, a deposit scheme similar to the LOCA-PASS®.

*Provision for claims management fees = Final management fees x Provision for claims payable/Final claims expenses.*

- The provision also takes into account projected settlements receivable (“PRAE”):

Settlements relating to years 2013 to 2017 have been collected in full.

An assumed rate of settlements receivable is used and calculated based on the age of the claim for the 2018 and 2019 guarantees.

*Projected settlements receivable = Final settlements – Estimated recoveries collected.*

### 4. Equity .....€91,999,000

- Pursuant to the decisions of the sole shareholder on 21 July 2020, net income for 2019 (€66,547,000) was allocated to reserves.

- The “Other guarantees” fund reported net income of €13,643,000 in 2020.

## **B / Notes to the income statement**

### **1. Subsidy paid to another fund..... €(445,000)**

This relates to the contribution of this activity to the operating fund.

### **2. Cost of risk..... €10,865,000**

Cost of risk reflects:

- Losses on receivables.....	€(25,738,000)
- Impairment losses.....	€(15,751,000)
- Impairment write-backs .....	€42,064,000
- Net change in provisions for risks.....	€10,291,000
	<hr/>
	€10,865,000

The fund reported net income of €13,643,000 for the period, chiefly attributable to cost of risk items.

## **C/ Off-balance sheet commitments**

At 31 December 2020, LOCA-PASS® guarantee commitments were 52% lower year on year at €577,245,000, compared to €1,212,320,000 at 31 December 2019.

### **5.2 VISALE guarantees**

The VISALE guarantee scheme was set up by law No. 89-462 of 6 July 1989 and Articles 228 *et seq.* of the French Civil Code. VISALE is a security deposit provided by ALS to defaulting tenants in the private sector in order to guarantee payment of rent and maintenance fees on their main residence, and also to students renting in the social housing sector.

The scheme was put in place by the French Association for Access to Rent Guarantees (APAGL) in 2016.

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## A / Organisation and accounting methods applicable to the VISALE fund

APAGL manages the VISALE guarantee scheme and acts as a link between the beneficiaries of the VISALE guarantee (landlords, tenants, partners) and ALS for financial transactions involving the implementation of guarantees and the collection of amounts owed.

- VISALE guarantees are tracked in a specific accounting system integrated within the ALS general ledger. The ledger has been automatically integrated since 1 December 2020.
- ALS finances Action Logement security deposits, monitors compliance with the maximum budgets agreed under the five-year agreement signed on 16 January 2018, and ensures appropriate prudential coverage.
- A special bank account is used for VISALE transactions.
- To make it easier to track the VISALE scheme, three analytical axes are used in the sub-ledger:
  - Year of occurrence;
  - Type of beneficiary (employees subject to dual mobility arrangements, young people employed under confirmed permanent contracts, management or sub-letting associations, students or other young people);
  - DR (management centre).

## B / Notes to the balance sheet

### **1. Amounts due from credit and similar institutions..... €463,669,000**

Cash and cash equivalents relating to the VISALE scheme amounted to €463,669,000 at 31 December 2020.

At its meeting of 11 February 2020, the Board of Directors of Action Logement Services approved the recapitalisation of the VISALE fund by the PEEC fund for €200,000,000, recorded against cash and cash equivalents.

### **2. Loans to individuals..... €38,244,000** **Depreciation, amortisation and impairment ..... €(38,244,000)**

In light of behaviour observed over the past four years – the period during which the VISALE scheme has been in operation – in terms of the collection of amounts owed and expenses passed on to tenants, receivables relating to the VISALE scheme have been written down in full.

### **3. Other liabilities ..... €103,000**

At 31 December 2020, these essentially concern trade payables (bailiff fees and legal fees relating to VISALE notarial deeds and litigation).

4. Provisions ..... €68,027,000

**Outstanding claims provision at 31 December 2020**

(In € thousands)

Type of provisions	31 December 2020
<b>Provisions for outstanding claims</b>	
<i>O/w outstanding claims in relation to rental contract guarantees:</i>	
Effective 2020 (transfer GRL guarantees at 1 Jan. 2017)	528
Effective 2016	28
Effective 2017	457
Effective 2018	1,171
Effective 2019	2,899
Effective 2020	439
<b>Sub-total I</b>	<b>5,522</b>
<b>Provisions for late claims</b>	
<i>O/w late claims in relation to rental contract guarantees:</i>	
Effective 2010 (transfer GRL guarantees at 1 Jan. 2017)	79
Effective 2016	0
Effective 2017	0
Effective 2018	3,482
Effective 2019	18,075
Effective 2020	40,869
<b>Sub-total II</b>	<b>62,505</b>
<b>TOTAL (I) + (II)</b>	<b>68,027</b>



To estimate VISALE provisions at 31 December 2020, the Company estimates all benefits payable throughout the entire term of the various rental contracts in respect of security deposits granted between 2016 and 2020.

As a result, these provisions factor in claims arising before 31 December 2020 as well those expected to arise after that date.

The provision is calculated as described below:

- Provision for late claims calculated using a “frequency × appropriate cost” method  
(Guarantee implementation rate x implementation period x rent) .....**€62,505,000**

- Frequency

The guarantee implementation rate reflects the frequency of claims made under rental contracts eligible for the VISALE scheme. Frequency was determined on a prospective basis in light of the characteristics of the VISALE guarantee, and based on statistical data for GRL® and PASS-GRL®-type guarantees previously compiled by APAGL.

- Implementation period

This is the maximum period during which unpaid rent is guaranteed. APAGL provides the actuary with details of the implementation period for each category of tenant (categories 1 to 7). These implementation periods are those used in the VISALE business plan.

- Rent

The amount of rent paid by a tenant under the VISALE scheme includes monthly maintenance fees.

- Provision for claims payable .....**€5,522,000**

The provision for claims payable is estimated using a flat-rate method (equal to 13 months’ rent) based on past experience under the PASS-GRL guarantee scheme.

It should be noted that unlike for other guarantee schemes, the provision recognised does not take into account projected settlements receivable, given uncertainties as to collection rates due to the relatively short time the VISALE scheme has been in operation.

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## 1. Equity ..... €395,540,000

- Pursuant to the decisions of the sole shareholder on 21 July 2020, comprehensive income for the guarantee fund in 2019 (€10,718,000) was allocated to reserves.

Since income was allocated by fund rather than by activity within the guarantee fund, the net loss on the VISALE scheme in 2019 (€69,237,000) was deducted from reserves.

- At its meeting of 11 February 2020, the Board of Directors of Action Logement Services approved the recapitalisation of the guarantee fund by the PEEC fund for €200,000,000.
- The VISALE fund reported a net loss of €43,399,000 for 2020.

## C / Notes to the income statement

### 1. Subsidies paid to another fund ..... €(2,858,000)

This relates to the contribution of the VISALE activity to the operating fund.

### 2. Transactions with credit institutions ..... €56,000

Investment income is credited to the VISALE scheme.

### 3. Transactions with customers ..... €(901,000)

This item includes various fees (bailiff fees, etc.) along with notarial and litigation expenses.

### 4. Cost of risk ..... €(39,680,000)

- Provisions for risks net of write-backs ..... €(21,750,000)
- Net impairment losses ..... €(17,930,000)

## D / Off-balance sheet commitments

At 31 December 2020, commitments under the VISALE scheme represented €4,332,900,000 (31 December 2019: €1,611,643,000).

The increase in these commitments partly reflects the sharp increase in demand for these guarantees in 2020, but also the period covered by the guarantee for the second “generation” of support granted as from 2018, which was changed from the remaining period of the lease to a maximum of 36 incidences of unpaid rent (i.e., nine months’ rent). This change increased the commitment by €2,111 million.

### 5.3 Rent risk guarantees

#### A / Accounting principles and methods

Rent risk guarantees include two generations of guarantees which are being phased out:

- **PASS-GRL®** guarantees introduced by decree No. 2007-92 of 24 January 2007;
- **GRL®** guarantees which replaced PASS-GRL guarantees pursuant to decree No. 2009-1621 of 23 December 2009 setting out the specifications provided for in section g, paragraph 3, Article L.313 of the French Construction and Housing Code (CCH) concerning the universal rent risk guarantee scheme (GURL). No new applications have been received since 2017 and the scheme will end on 31 December 2021.

PASS-GRL and GRL guarantees are designed for individual and professional landlords.

The universal rent risk guarantee (GRL) is financed by offsetting against losses incurred by the insurers.

There are two types of offsetting mechanisms:

- Cash offsets, calculated based on premiums received, claims indemnified by insurers and settlements collected;
- Accounting offsets, which take account of provisions to be accrued and projected settlements receivable.

Provisions for claims payable under the GRL® scheme are calculated using a settlement frequency method. This method, known as the "chain ladder" method, statistically examines the development over time of claims on open cases. The amount of the provision used to calculate the GRL accounting offset at 31 December 2020 was €356,000 (end-2019: €3,990,000).

The phase-out of these two schemes is progressing satisfactorily.

#### B / Notes to the balance sheet

##### **1. Amounts due from credit and similar institutions..... €124,685,000**

Pursuant to Article R. 426-5 of decree No. 2009-1620 of 23 December 2009, provisions for risks relating to the "universal rent risk guarantee" scheme must be covered by an equivalent amount of assets at all times. Assets acceptable as cover for risk provisions relating to this scheme include:

1. Bonds and other securities issued or guaranteed by an EU Member State;
2. Securities issued by France's Social Security Debt Repayment Fund (CADES), which was introduced by Article 1 of Order No. 96-50 of 24 January 1996 on the repayment of social security debt;

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3. Shares in mutual funds (OPCVM), where more than 90% of the fund's assets are invested in and exposed to:
  - a. Instruments referred to in points 1 and 2,
  - b. Negotiable debt securities,
  - c. Deposits or cash;
4. Future payments due from the French Government relating to its share of losses for unpaid rent under Article 85 of France's amending Finance Bill No. 2007-1824 of 25 December 2007;
5. Deposits placed with a credit institution accredited by an EU Member State, or by another State which is a member of the European Economic Area (EEA) agreement.

Cash amounted to €124,685,000 at 31 December 2020.

This more than covers (i.e., 296 times) the PASS-GRL® and GRL® risk provisions as a result of the sharp decrease in these provisions, which stood at only €420,000 at end-2020. At this point in time, the Group no longer need monitor the coverage ratio.

## 2. Other assets.....€230,000

Receivables are measured at face value

APAGL is responsible for the operational management of the PASS-GRL® and GRL® schemes.

On behalf of ALS, APAGL pays insurance indemnities and collects amounts due from defaulting tenants under the PASS-GRL scheme.

Amounts due from the French Government represent the share of the Government's cumulative losses from its participation in the financing of the GURL scheme, when the scheme benefits tenants. As the scheme is set to end, an amount of €107,000 was due to the Government at 31 December 2020 relating to the collection of settlements in 2020. This amount will be paid over to the Government during 2021.

## 3. Other liabilities .....€76,000

This item corresponds to amounts due to insurers.

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#### 4. Provisions ..... €420,000

Balance sheet - GURL funds		
Liabilities		(In €)
Provisions	31 December 2020	31 December 2019
<i>Provisions for GLR risks</i>	356	3,990
<i>Provisions for PASS-GRL risks</i>	64	(420)
<b>Provisions for risks</b>	<b>420</b>	<b>3,570</b>

##### 4.1 PASS-GRL® risk provisions (provision for claims payable)

As the scheme is set to end, the provision for claims payable is not material.

##### 4.2 Provisions for GRL® risks

In accordance with section 3 of the Appendix to decree No. 2009-1621 of 23 December 2009, GRL guarantees are financed by ALS and by the French Government by way of an offsetting mechanism (stop-loss).

The GRL provision reflects the difference between the amount of the accounting offset, as calculated at 31 December 2020, and the amounts already paid in respect of the cash offset since the guarantee was set up.

The formula used to calculate the accounting offset is as follows for each reporting period:

##### Offset A

$$\begin{aligned}
 & (= \text{indemnities} + \text{provision for claims payable} - \text{out-of-court settlements collected} - \text{projected out-of-court settlements} - 80\% \text{ of litigation settlements collected} \\
 & \quad - 80\% \text{ of projected litigation settlements}) \\
 & \quad - (\text{earned premiums} \times \text{reference rate}) \text{ if positive, otherwise } 0.
 \end{aligned}$$

In accordance with Article 10.IV.1 of decree No. 2009-1621 of 23 December 2009, the reference rate is 55%.

The provision calculations were approved based on actual data available at 30 September 2020 and on estimates for the last quarter of 2020.

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## 5. Equity .....€124,420,000

- Pursuant to the decisions of the sole shareholder on 21 July 2020, net income for 2019 (€11,223,000) was allocated to reserves.
- The universal rent risk guarantee fund (GURL) reported net income of €3,980,000 in 2020.

### C / Notes to the income statement

#### 1. Transactions with credit institutions .....€141,000

Pursuant to decree No. 2009-1620 of 23 December 2009 on GURL fund accounting, investment income is credited to the GRL® fund.

#### 2. Transactions with customers, net .....€690,000

The net balance of this item represents: €1,701,000 in settlements received and €1,011,000 in litigation expenses (bailiff fees, etc.) and fees paid to entities responsible for collecting amounts owed by tenants.

#### 3. Cost of risk.....€3,150,000

Cost of risk reflects a write-back of €3,150,000 from the liability provision.

### 5.4 Sécurisation Accédants PASS (home ownership support) guarantees

The PASS home ownership support scheme concerns loans issued by banks and guaranteed by SGFGAS (which manages the financing and promotes access to home ownership) between April 1999 and December 2003. As these loans can have a term of 30 years, this scheme will end in 2033.

The funding condition was met in March 2014 for the last generation of guarantees relating to 2003. SGFGAS has not received any calls for funds since 2015.

### A / Notes to the balance sheet

#### 1. Amounts due from credit institutions ..... €16,710,000

At 31 December 2020, cash and cash equivalents relating to the Sécurisation Accédants PASS (home ownership support) scheme amounted to €16,710,000.

**2. Other assets.....€60,000**

This item relates to a guarantee deposit with SGFGAS designed to cover any financing requirements. The deposit must always total €60,000 or above. There were no changes during the period.

**3. Provisions .....€1,545,000**

SGFGAS manages the PASS scheme supporting access to home ownership. Due the absence of up-to-date information from SGFGAS, the amount of the provision is the same as at end-2019.

**B / Notes to the income statement**

**1. Transactions with credit institutions ..... €(7,000)**

**2. Net loss..... €7,000**

This fund reported a net loss of €7,000 in 2020.

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## ■ 6/ OTHER INFORMATION

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### 6.1 Consolidated financial statements

In accordance with ANC Regulation 2017-02 issued by the French accounting standards-setter, the entity's first consolidated financial statements covered the 2018 reporting period.

ALS prepared consolidated financial statements in accordance with CRC Regulation 99-07 on consolidated financial statements of companies in the banking sector. The scope of consolidation includes the subsidiaries Astria Foncier, Ma Nouvelle Ville, Projimmo Conseil, Solendi Expansion and the National Sales Operator (ONV). These consolidated financial statements represent a consolidation sub-group within the Action Logement Group by which they are in turn consolidated pursuant to CRC Regulation 99-02 as amended on 29 April 1999 and relating to the consolidated financial statements of commercial companies and public entities.

### 6.2 Tax regime

Pursuant to Article 5 of the order of 26 October 2016, ALS is partially exonerated from income tax owing to its HLM social housing activities which qualify as a public-interest service ("SIEG").

This order was supplemented by a tax ruling dated 19 December 2017 which came into force on 1 January 2017.

The ruling establishes the principle for an allocation of income and expenses between tax-exempt and taxable sectors based on allocation keys.

Transactions carried out prior to 1 January 2017 are exempt from income tax.

Applying these principles results in:

- ◆ A net loss for the taxable sector of €384,758,000;
- ◆ A net loss for the tax-exempt sector of €1,520,599,000;

Taking account of tax deductions and add-backs, the net taxable loss comes out at €378,346,000.

Cumulative losses carried forward represent €519,590,000.



### 6.3 Headcount

Headcount at 31 December 2020 was as follows:

	2020	2019
● Managerial-grade employees ( <i>cadres</i> ) .....	880	790
● Other employees and supervisors .....	1,728	1,760
o/w work-study contracts .....	57	36
<b>Total .....</b>	<b>2,608</b>	<b>2,550</b>

### 6.4 Remuneration, advances, loans and commitments

Members of the Board of Directors are not remunerated and do not collect attendance fees.

### 6.5 Statutory Auditor fees

Fees due to the Statutory Auditors for their statutory audit engagement amount to €1,192,000 including VAT.

These fees take into account the complex environment in the wake of the 2017 reform of Action Logement which continued in 2020, including an audit of operations within 20 information systems, the consolidation of information in order to extract summarised data for ALS, and the involvement of specialist IT consultants.

### 6.6 Inflows

Inflows received from companies in 2020 amounted to €1,697,010,000 excluding amounts reinvested (€1,897,258,000 in 2019), down 10.5% year on year owing to the increase in the workforce threshold (from 20 to 50 employees). This decrease was offset by a €238,000,000 Government subsidy.

Payments from companies included: €1,340,306,000 (79%) in the form of subsidies and €356,704,000 (21%) in the form of 20-year loans.

Repayments of loans falling due totalled €128,574,000 in the period (€163,900,000 in 2019).

## Note 1 - Amounts due from credit and similar institutions

(in euros)

	Total 31 Dec. 2020	Total 31 Dec. 2019					
Bank current accounts	294,001,208	793,374,666					
Banking investments	3,915,236,717	4,815,902,378					
<i>Passbook accounts</i>	117,758,304	277,488,356					
<i>Remunerated accounts</i>	1,347,514,095	1,567,456,655					
<i>Term accounts</i>	2,413,734,873	2,934,877,410					
<i>Other investments</i>	36,229,445	36,079,958					
	4,209,237,925	5,609,277,045					
	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund		
Total cash per fund	3,025,490,702	680,546,834	159,178,057	221,558,861	122,463,471	4,209,237,925	Total at 31 Dec. 2020
	4,543,301,513	496,530,913	139,272,020	303,391,930	126,780,669	5,609,277,045	Total at 31 Dec. 2019

## Note 2 - Transactions with customers

(in euros)

AMOUNTS DUE FROM INDIVIDUALS	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2020	Total at 31 Dec. 2019
Loans to individuals	3,410,351,468	180,200,014	43,291,937	53,802,633	212,555	3,687,858,606	4,004,641,360
Outstanding	3,401,493,808	180,157,504	43,263,126	53,723,931		3,678,638,369	3,999,975,533
Interest	8,857,660	42,509	28,811	76,924	402	9,006,305	4,373,375
Other				1,778	212,153	213,931	292,451
<b>Total</b>	<b>3,410,351,468</b>	<b>180,200,014</b>	<b>43,291,937</b>	<b>53,802,633</b>	<b>212,555</b>	<b>3,687,858,606</b>	<b>4,004,641,360</b>
Impairment of loans to individuals	86,140,073	163,937,081	180,762	1,548,922	185,913	251,992,751	247,190,655
<b>Net</b>	<b>3,324,211,395</b>	<b>16,262,933</b>	<b>43,111,174</b>	<b>52,253,712</b>	<b>26,642</b>	<b>3,435,865,855</b>	<b>3,757,450,705</b>

  

AMOUNTS DUE FROM CORPORATE ENTITIES	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2020	Total at 31 Dec. 2019
Loans to corporate entities	12,302,562,881			51,007,109		12,353,569,990	12,356,854,469
Group	5,625,969,164			36,230,952		5,662,200,116	5,655,704,376
Non-Group	6,676,593,717			14,776,157		6,691,369,874	6,701,150,092
Interest on loans to corporate entities	57,631,964			277,712		57,909,677	62,242,911
<b>Total</b>	<b>12,360,194,845</b>			<b>51,284,821</b>		<b>12,411,479,666</b>	<b>12,419,097,380</b>
Impairment of loans to corporate entities	45,358,931			542,020		45,900,951	32,497,113
<b>Net</b>	<b>12,314,835,915</b>			<b>50,742,801</b>		<b>12,365,578,715</b>	<b>12,386,600,267</b>

### Note 3 - Shares in affiliated companies

#### Details of ALS securities - gross value, provisions, subsidiary financial data

(in euros)

Company name	Legal form	Number of shares held	Par value of shares	2020 acquisitions	2020 disposals	Gross value of shares held at 31 Dec. 2020	2019 impairment	2020 impairment expense	2020 impairment write-back	Impairment at 31 Dec. 2020	Net value of shares held at 31 Dec. 2020	Capital amount	Income (loss)	Net assets	Share of capital held	Risk provisions relating to negative net equity
<b>PEEC investments</b>				333,000,000	2	666,070,725	3,393,833	3,958,968	2	7,352,800	658,717,925					
ONV	SA	44,400,000	15.00	333,000,000		666,000,000	3,323,107	3,958,968		7,282,075	658,717,925	666,033,000	(3,959,000)	658,750,564	99.995%	
Astria Foncier	SCI	51,649	1.50		2	70,725	70,726		2	70,725		77,475	(721,000)	(518,357)	99.998%	
<b>PEEC investments</b>						10,898,718	7,153,434	3,146,783		10,300,218	598,500					
Ma nouvelle Ville	SA	478,211	15.00			9,488,755	6,933,083	2,555,672		9,488,755		7,196,250	(3,146,000)	(645,972)	99.679%	(643,900)
Projimmo Conseil	SARL	5,000	16.00			76,166		76,166		76,166		80,000	(1,067,000)	(469,809)	100.000%	(469,809)
Atrium	SA	45,732	15.25			697,260	182,314	514,946		697,260		20,000,000	(272,000)	(35,837)	99.983%	(35,831)
Réunion Habitat	SA	5,985	100.00			598,500					598,500	600,000	(240,000)	1,144,126	99.750%	
Martinique Habitat	SA	2,494	15.25			38,037	38,037			38,037		38,112	(131,000)	(432,425)	99.760%	(431,387)
<b>Operating fund investments</b>						126,742,040					126,742,040					
Solendi Expansion	SA	6,627,189	15.00			126,742,040					126,742,040	99,407,895	(610,000)	165,751,168	99.9999%	
<b>Free shares</b>																
Promelia	SA	20														
<b>Total</b>				333,000,000	2	803,711,482	10,547,267	7,105,752	2	17,653,017	786,058,465					

## Note 4 – Fixed assets

(in euros)

	Gross value at 31 Dec. 2019	Increases		Decreases		Gross value at 31 Dec. 2020
		Acquisitions	Interaccount transfers	Interaccount transfers	Disposals/ retirements	
<b>Intangible assets</b>	<b>29,643,526</b>	<b>5,175,684</b>	<b>7,414,251</b>	<b>7,409,498</b>	<b>793,560</b>	<b>34,030,403</b>
<i>Leasehold rights</i>	169,106				1	169,105
<i>Software</i>	24,589,544	2,508,690	7,414,251		793,559	33,718,927
<i>Intangible assets in progress</i>	4,884,876	2,666,994		7,409,498		142,372
<b>Property, plant and equipment</b>	<b>63,300,302</b>	<b>7,396,610</b>	<b>901,435</b>	<b>896,419</b>	<b>5,289,708</b>	<b>65,412,220</b>
<i>Land</i>	575,487				83,847	491,640
<i>Buildings</i>	7,966,630				666,964	7,299,665
<i>General installations</i>	25,614,556	1,095,867	901,435		836,176	26,775,682
<i>Vehicles</i>	1,769,942				732,387	1,037,555
<i>Office and IT equipment and furniture</i>	27,123,017	4,565,580			2,970,334	28,718,263
<i>Property, plant and equipment in progress</i>	250,670	1,735,163		896,419		1,089,414
<b>Total</b>	<b>92,943,828</b>	<b>12,572,294</b>	<b>8,315,686</b>	<b>8,305,917</b>	<b>6,083,268</b>	<b>99,442,623</b>

## Note 4 bis – Financial fixed assets

(in euros)

	Gross value at 31 Dec. 2020	Amortisation	Net at 31 Dec. 2020	Net at 31 Dec. 2019
<b>Intangible assets</b>	<b>34,030,403</b>	<b>21,173,060</b>	<b>12,857,343</b>	<b>10,289,960</b>
<i>Leasehold rights</i>	169,105		169,105	169,106
<i>Software</i>	33,718,927	21,173,060	12,545,867	5,235,978
<i>Intangible assets in progress</i>	142,372		142,372	4,884,876
<b>Property, plant and equipment</b>	<b>65,412,220</b>	<b>32,398,626</b>	<b>33,013,593</b>	<b>31,989,032</b>
<i>Land</i>	491,640		491,640	575,487
<i>Buildings</i>	7,299,665	5,399,913	1,899,753	2,336,195
<i>General installations</i>	26,775,682	8,904,231	17,871,451	18,144,413
<i>Vehicles</i>	1,037,555	1,024,476	13,078	104,457
<i>Office and IT equipment and furniture</i>	28,718,263	17,070,006	11,648,257	10,577,810
<i>Property, plant and equipment in progress</i>	1,089,414		1,089,414	250,670
<b>Non-recurring impairment of property, plant and equipment</b>		<b>116,890</b>	<b>(116,890)</b>	<b>(116,890)</b>
<b>Total</b>	<b>99,442,622</b>	<b>53,688,576</b>	<b>45,754,046</b>	<b>42,162,102</b>

## Note 5 - Other assets

(in euros)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2020	Total at 31 Dec. 2019
Cash pledges	258,312,000					258,312,000	273,312,000
Accrued income	2,045,403		14	6	65,879	2,111,302	3,815,884
Other amounts due from transactions with customers	963,287	8,128,775	44,077	950,649	1,612,067	11,698,855	22,117,650
Other taxes					293,482	293,482	546,775
Deposits paid		1,500			3,249,933	3,251,433	4,079,188
Shareholder current accounts				2,000,000	479	2,000,479	21,957,089
Other receivables	381,553	448,558	959	52,315	20,430,297	21,313,682	13,669,852
<b>Total</b>	<b>261,702,244</b>	<b>8,578,833</b>	<b>45,050</b>	<b>3,002,970</b>	<b>25,652,137</b>	<b>298,981,234</b>	<b>339,498,439</b>
Impairment of cash pledge	258,312,000					258,312,000	273,312,000
<b>Net</b>	<b>3,390,244</b>	<b>8,578,833</b>	<b>45,050</b>	<b>3,002,970</b>	<b>25,652,137</b>	<b>40,669,234</b>	<b>66,186,439</b>

## Note 6 - Debt securities

(in euros)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2020	Total at 31 Dec. 2019
<b>Assets</b>	<b>11,703,503</b>					<b>11,703,503</b>	<b>12,587,717</b>
Accrual accounts	11,703,503					11,703,503	12,587,717
EMTN issue premium - tranche 1	11,703,503					11,703,503	12,587,717
<b>Liabilities</b>	<b>1,000,863,014</b>					<b>1,000,863,014</b>	<b>1,000,860,656</b>
Debt securities	1,000,863,014					1,000,863,014	1,000,860,656
EMTN - tranche 1	1,000,000,000					1,000,000,000	1,000,000,000
Accrued EMTN interest*	863,014					863,014	860,656
<b>Total, net</b>	<b>989,159,510</b>					<b>989,159,510</b>	<b>988,272,939</b>

\* EMTN: European Medium Term Notes.

NB: issuance of €1 billion in 15-year bonds on 23 October 2019.



## Note 7 - Depreciation/amortisation and impairment

(in euros)

Depreciation/amortisation	Depr./amort. at 31 Dec. 2019	Increases	Decreases	Depr./amort. at 31 Dec. 2020
<b>Intangible assets</b>	<b>19,353,566</b>	<b>2,613,053</b>	<b>793,559</b>	<b>21,173,060</b>
<i>Software</i>	<i>19,353,566</i>	<i>2,613,053</i>	<i>793,559</i>	<i>21,173,060</i>
<b>Property, plant and equipment</b>	<b>31,311,270</b>	<b>5,786,429</b>	<b>4,699,072</b>	<b>32,398,626</b>
<i>Buildings</i>	<i>5,630,435</i>	<i>148,993</i>	<i>379,515</i>	<i>5,399,913</i>
<i>General installations</i>	<i>7,470,143</i>	<i>2,174,454</i>	<i>740,365</i>	<i>8,904,231</i>
<i>Vehicles</i>	<i>1,665,485</i>	<i>78,274</i>	<i>719,283</i>	<i>1,024,476</i>
<i>Office and IT equipment and furniture</i>	<i>16,545,207</i>	<i>3,384,708</i>	<i>2,859,909</i>	<i>17,070,006</i>
<b>Non-recurring impairment of property, plant and equipment</b>	<b>116,890</b>			<b>116,890</b>
<b>Total</b>	<b>50,781,726</b>	<b>8,399,481</b>	<b>5,492,631</b>	<b>53,688,576</b>

Impairment	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2020
<b>Cash pledges</b>	258,312,000					<b>258,312,000</b>
<b>Loans to individuals</b>	86,140,073	163,937,081	180,762	1,548,922	185,913	<b>251,992,751</b>
<b>Loans to corporate entities</b>	45,358,931			542,020		<b>45,900,951</b>
<b>Securities</b>	7,352,800			10,300,218		<b>17,653,017</b>
<b>Other</b>	336,838					<b>336,838</b>
<b>Total</b>	<b>397,500,641</b>	<b>163,937,081</b>	<b>180,762</b>	<b>12,391,160</b>	<b>185,913</b>	<b>574,195,557</b>

## Note 8 - Amounts due to credit institutions

(in euros)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2020	Total at 31 Dec. 2019
CDC loans	1,156,966,201					1,156,966,201	1,209,703,467
CDC loans due							
Accrued interest on CDC loans							
Loans from credit institutions							
Accrued interest on loans with credit institutions							
<b>Total</b>	<b>1,156,966,201</b>					<b>1,156,966,201</b>	<b>1,209,703,467</b>

In 2013 and 2015, two loan agreements were signed by the former UESL and Caisse des Dépôts et Consignations (CDC) for a maximum amount of €1.7 billion. Eight drawdowns were made for a total of €1,564 million. An amount of €52.7 million was repaid during the year and the principal outstanding represented €1,157 million at end-2020.

## Note 9 - Amounts due to customers

(in euros)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2020	Total at 31 Dec. 2019
<b>Amounts due to the Government, local authorities and State agencies</b>	<b>216,000,000</b>					<b>216,000,000</b>	<b>221,000,000</b>
<i>ANRU-PNRU urban regeneration funding</i>	216,000,000					216,000,000	221,000,000
<b>Amounts due to individuals</b>	<b>375,757,873</b>		<b>10,307,920</b>	<b>171,313</b>		<b>386,237,107</b>	<b>90,812,270</b>
<i>MOBILI aid in favour of professional mobility</i>	97,928,200		3,230,859	2,669		101,161,727	88,468,015
<i>Action Cœur de Ville initiative to revitalise city centres</i>	3,088,295					3,088,295	2,147,516
<i>Adapted housing for ageing and dependent populations</i>	60,821,897		1,621,407			62,443,304	
<i>Energy retrofits for private tenants</i>	212,368,822		5,452,448			217,821,270	
<i>Other</i>	1,550,660		3,207	168,644		1,722,511	196,740
<b>Amounts due to corporate entities</b>	<b>5,772,521,797</b>			<b>104,327,016</b>	<b>512,287</b>	<b>5,877,361,098</b>	<b>5,623,139,380</b>
<b>Sub-total A</b>	<b>5,485,701,171</b>			<b>104,327,016</b>		<b>5,590,028,186</b>	<b>5,380,327,925</b>
<i>Funds received as CEP loans</i>							
<i>Loans outstanding</i>	5,270,693,906			97,408,316		5,368,102,222	5,192,418,248
<i>Loans due</i>	215,007,265			6,918,700		221,925,964	187,909,677
<b>Sub-total B</b>	<b>286,820,626</b>				<b>512,287</b>	<b>287,332,912</b>	<b>242,811,455</b>
<i>Affiliates</i>	101,631,288				72,287	101,703,575	140,512,287
<i>Third party beneficiaries of subsidies granted to corporate entities</i>	1085,189,337				440,000	185,629,337	102,299,168

## Note 10 - Other liabilities

(in euros)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2020	Total at 31 Dec. 2019
Other employee-related payables					37,080,910	37,080,910	41,675,062
Other taxes	56,000				5,200,035	5,256,035	6,111,653
Other trade payables	592,983	214,969			29,642,619	30,450,570	30,405,452
Other payables	11,472,962	1,158,833	69,399	120,858	9,089,933	21,911,984	28,917,022
<b>Total</b>	<b>12,121,944</b>	<b>1,373,801</b>	<b>69,399</b>	<b>120,858</b>	<b>81,013,497</b>	<b>94,699,499</b>	<b>107,109,190</b>

## Note 11 – Provisions

(in euros)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2020	Total at 31 Dec. 2019
Provisions for risks	285,764	76,867,590		1,580,927	14,634,340	93,368,621	73,913,369
Provisions for expenses					74,729,777	74,729,777	107,937,246
<b>Total</b>	<b>285,764</b>	<b>76,867,590</b>		<b>1,580,927</b>	<b>89,364,117</b>	<b>168,098,398</b>	<b>181,850,615</b>

**Risk provisions relating to the guarantee fund** can be analysed as follows:

	31 Dec. 2020	31 Dec. 2019
• LOCA-PASS® guarantee provisions	€6,875k	€17,166k
• GRL® and PASS-GRL® provisions	€420k	€3,570k
• VISALE provisions	€68,027k	€46,277k
• Sécurisation Accédants PASS provisions	€1,545k	€1,545k

**Provisions for contingencies and expenses relating to the operating fund** can be analysed as follows:

	31 Dec. 2020	31 Dec. 2019
• Provision for pension benefits	€46,962k	€45,484k
• Provision for long-service awards	€3,743k	€3,718k
• Provision for 2020-2022 CMVE leave (severance, training, notice period, benefits)	€20,690k	€44,771k
• Provision for fines and penalties	€120k	
• Other provisions for expenses	€1,959k	€1,202k
• Provision for litigation	€2,014k	€2,862k
• Provision for contingencies and expenses relating to HR projects and other	€3,977k	
• Provision for IT expenses	€9,900k	€9,900k

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## Note 12 – Equity

(in euros)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2020	Total at 31 Dec. 2019
Share capital subscribed, called and paid	20,000,000					20,000,000	20,000,000
Additional paid-in capital							
Other reserves	12,566,742,546	731,276,915	206,614,515	530,403,806	147,128,658	14,182,166,441	13,677,022,744
Legal reserve	2,000,000					2,000,000	2,000,000
Statutory "development fund" reserve	263,427,622	2,143,529	6,069,634	3,437,080	5,435,364	280,513,229	179,484,490
"Supplementary ESS" law reserve	651,318,538	5,358,823	15,174,086	8,567,447	805,718	681,224,611	428,652,763
Regulatory reserve	11,649,996,386	723,774,564	185,370,795	518,399,280	140,887,576	13,218,428,600	13,066,885,491
Investment subsidies							
Retained earnings (accumulated losses)		(78,346,589)	(20,618,056)	(203,538,786)		(302,503,430)	(171,558,172)
Net income (loss) for the year (±)	(1,783,246,292)	(25,783,118)	5,960,502	(104,908,291)	2,620,483	(1,905,356,716)	374,198,439
	10,803,496,254	627,147,209	191,956,961	221,956,729	149,749,142	11,994,306,295	13,899,663,011

The Company's share capital is wholly-owned by the Action Logement Group and is made up of 2,000 shares, each with a par value of €10,000.

Net income for the year reported by the operating fund relates to capital gains on property disposals.

## Note 13 - Funds received in the form of subsidies

(in euros)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2020	Total at 31 Dec. 2019
<b>Employers' contribution</b>	<b>1,565,315,261</b>		<b>30,385,135</b>	<b>4,762,025</b>		<b>1,600,462,421</b>	<b>1,535,588,624</b>
<i>Funds received in the form of subsidies</i>	<i>1,304,751,003</i>		<i>30,385,135</i>	<i>4,758,817</i>		<i>1,339,894,955</i>	<i>1,518,792,137</i>
<i>Irrecoverable matured funds</i>	<i>21,346,324</i>			<i>3,208</i>		<i>21,349,533</i>	<i>16,728,986</i>
<i>Transformation into subsidies of funds received as loans</i>	<i>1,217,933</i>					<i>1,217,933</i>	<i>67,501</i>
<i>Government compensation for threshold increase from 20 to 25</i>	<i>238,000,000</i>					<i>238,000,000</i>	
<b>Subsidies received from another fund</b>					<b>312,335,129</b>	<b>312,335,129</b>	<b>372,507,993</b>
<b>Funds received</b>	<b>7,350,601</b>					<b>7,350,601</b>	<b>28,362,001</b>
<i>Other (1)</i>	<i>7,350,601</i>					<i>7,350,601</i>	<i>28,362,001</i>
<b>Total</b>	<b>1,572,665,862</b>		<b>30,385,135</b>	<b>4,762,025</b>	<b>312,335,129</b>	<b>1,920,148,151</b>	<b>1,936,458,618</b>

Employers' contribution: see point 6.6.

- (1) As part of intra-fund transactions, the PEEC fund received from the PEAC and PSEEC funds the estimated value of reserved rented housing in 2020 for PEAEC and PSEEC employees under PEEC-financed programmes.

## Note 14 - Subsidies paid

(in euros)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2020	Total at 31 Dec. 2019
<b>National Policy Funding</b>	<b>(1,304,000,000)</b>					<b>(1,304,000,000)</b>	<b>(534,000,000)</b>
ANIL-ADIL funding (R313-19-6 I)	(9,000,000)					(9,000,000)	(9,000,000)
ANRU-PNRU funding	(445,000,000)					(445,000,000)	(475,000,000)
FNAL-FNAP funding	(850,000,000)					(850,000,000)	(50,000,000)
<b>Subsidies to individuals</b>	<b>(701,402,643)</b>		<b>(18,612,271)</b>	<b>(932,826)</b>		<b>(720,947,739)</b>	<b>(106,209,543)</b>
<b>Subsidies to corporate entities</b>	<b>(1,119,997,528)</b>			<b>(100,000,000)</b>	<b>(31,708,605)</b>	<b>(1,251,706,133)</b>	<b>(314,944,951)</b>
Subsidies to the Action Logement Group (1)	(957,552,173)			(100,000,000)	(31,708,605)	(1,089,260,778)	(282,026,215)
Subsidies to other corporate entities	(162,445,355)					(162,445,355)	(32,918,736)
<b>Subsidies to another fund</b>	<b>(304,407,174)</b>	<b>(3,302,904)</b>	<b>(3,176,322)</b>	<b>(1,448,729)</b>		<b>(312,335,129)</b>	<b>(372,507,993)</b>
<b>Other subsidies</b>			<b>(3,456,600)</b>	<b>(3,894,001)</b>		<b>(7,350,601)</b>	<b>(28,362,001)</b>
Rent assignments (2)			(3,456,600)	(3,894,001)		(7,350,601)	(11,362,001)
Other subsidies							(17,000,000)
<b>Total</b>	<b>(3,429,807,345)</b>	<b>(3,302,904)</b>	<b>(25,245,193)</b>	<b>(106,275,556)</b>	<b>(31,708,605)</b>	<b>(3,596,339,602)</b>	<b>(1,356,024,488)</b>

(1) Corporate entity subsidies, of which €856 million relating to ALI and €44 million to AFL under the PEEC fund and €100 million relating to AFL under the PSEEC fund.

(2) As part of intra-fund transactions, the PEEC fund received from the PEAC and PSEEC funds the estimated value of reserved rented housing in 2020 for PEAEC and PSEEC employees under PEEC-financed programmes.



## Note 15 - Interest receivable and similar income

(in euros)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total 2020	Total 2019
<b>Transactions with credit institutions</b>	<b>8,232,929</b>	<b>1,835,546</b>	<b>419,666</b>	<b>555,789</b>	<b>352,762</b>	<b>11,396,691</b>	<b>16,191,129</b>
<i>Investment income</i>	<i>8,232,929</i>	<i>1,835,546</i>	<i>419,666</i>	<i>555,789</i>	<i>352,762</i>	<i>11,396,691</i>	<i>16,191,129</i>
<b>Transactions with individuals</b>	<b>47,608,245</b>	<b>2,805,378</b>	<b>443,328</b>	<b>660,611</b>	<b>6,439</b>	<b>51,524,002</b>	<b>57,326,221</b>
<i>Interest on loans to individuals</i>	<i>47,232,807</i>	<i>810,626</i>	<i>442,674</i>	<i>659,555</i>	<i>1,340</i>	<i>49,147,003</i>	<i>53,763,994</i>
<i>Other income from ancillary activities</i>	<i>375,439</i>	<i>1,994,752</i>	<i>655</i>	<i>1,055</i>	<i>5,099</i>	<i>2,376,999</i>	<i>3,562,227</i>
<b>Transactions with corporate entities</b>	<b>89,801,140</b>			<b>649,080</b>	<b>50,969</b>	<b>90,501,190</b>	<b>95,371,478</b>
<i>Interest on loans to corporate entities</i>	<i>89,801,140</i>			<i>649,080</i>		<i>90,450,221</i>	<i>95,324,634</i>
<i>Amounts due from other interests in corporate entities</i>					<i>50,969</i>	<i>50,969</i>	<i>46,844</i>
<b>Other interest and similar income</b>							

## Note 16 - Interest payable and similar expenses and commission

(in euros)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total 2020	Total 2019
<b>Transactions with credit institutions</b>	<b>(18,396,251)</b>	<b>(45,028)</b>	<b>(10,295)</b>	<b>(13,634)</b>	<b>(8,654)</b>	<b>(18,473,862)</b>	<b>(23,230,999)</b>
Loan interest	(18,303,002)	(33,134)	(10,295)	(13,634)		(18,360,066)	(22,585,506)
Banking services	(93,248)	(11,894)			(8,654)	(113,796)	(645,494)
<b>Transactions with customers</b>	<b>(2,858,741)</b>	<b>(1,843,219)</b>		<b>(271)</b>		<b>(4,702,231)</b>	<b>(5,494,741)</b>
Operating costs	(2,659,224)	(2,587)				(2,661,810)	(903,042)
Notarial and litigation fees	(199,517)	(827,429)		(271)		(1,027,217)	(1,697,254)
Other		(1,013,203)				(1,013,203)	(2,894,445)
<b>Other interest payable and similar expenses</b>	<b>(5,017,243)</b>	<b>(3,635)</b>				<b>(5,020,878)</b>	<b>(1,108,782)</b>
Expenses on management transactions	(14,885)	(3,635)				(18,520)	(248,126)
Bonds and other fixed income securities	(5,002,358)					(5,002,358)	(860,656)
<b>Sub-total "Other interest payable and similar expenses"</b>						<b>(28,196,971)</b>	<b>(29,834,523)</b>
<b>Commission (expense)</b>	<b>(1,200)</b>					<b>(1,200)</b>	<b>(2,133,387)</b>
Commissions							(2,000,000)
Other charges	(1,200)					(1,200)	(133,387)
<b>Total</b>	<b>(26,273,435)</b>	<b>(1,891,883)</b>	<b>(10,295)</b>	<b>(13,905)</b>	<b>(8,654)</b>	<b>(28,198,171)</b>	<b>(31,967,910)</b>

## Note 17 – Other banking income

(in euros)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total 2020	Total 2019
<b><u>Banking income</u></b>	<b>1,840,967</b>	<b>435,842</b>				<b>2,276,809</b>	<b>1,475,460</b>
Ancillary income from customers	1,840,967	435,842				2,276,809	1,474,968
Other income							492
<b><u>Banking expenses</u></b>	<b>(884,214)</b>					<b>(884,214)</b>	
Other expenses	(884,214)					(884,214)	
<b>Total</b>	<b>956,753</b>	<b>435,842</b>				<b>1,392,595</b>	<b>1,475,460</b>

## Note 18 - General operating expenses

							(in euros)	
	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund		Total 2020	Total 2019
<b>Payroll costs</b>					<b>(157,146,770)</b>		<b>(157,146,770)</b>	<b>(224,606,086)</b>
Wages and salaries					(115,891,424)		(115,891,424)	(115,191,875)
Social security contributions and taxes					(51,872,813)		(51,872,813)	(57,161,426)
Discretionary profit-sharing and matching contributions					(10,438,456)		(10,438,456)	(12,810,976)
Works council					(2,338,088)		(2,338,088)	(2,429,761)
Provision					23,394,010		23,394,010	(37,012,048)
<b>Other administrative expenses</b>	<b>(6,392,554)</b>				<b>(115,423,316)</b>		<b>(121,815,870)</b>	<b>(117,227,457)</b>
Insurance					(194,656)		(194,656)	(272,163)
ANCOLS contribution	(6,392,554)						(6,392,554)	(6,413,857)
ACPR contribution					(860,530)		(860,530)	(535,825)
Upkeep and repairs					(6,080,234)		(6,080,234)	(8,345,862)
Goods suppliers					(8,861,041)		(8,861,041)	(12,110,644)
Fees and litigation expenses					(20,951,699)		(20,951,699)	(18,074,456)
Property leases					(24,461,265)		(24,461,265)	(26,991,997)
Intra-group services					124,887		124,887	2,379,342
Operating provisions					(1,871,849)		(1,871,849)	2,500,427
Publications, entertainment					(2,571,450)		(2,571,450)	(5,622,442)
Sub-contracting					(41,317,707)		(41,317,707)	(37,082,145)
Miscellaneous taxes (CVAE tax on value added, office tax, C3S solidarity tax, etc.)					(811,540)		(811,540)	203,180
Vehicles and business travel					(950,633)		(950,633)	(2,173,362)
Other					(6,615,599)		(6,615,599)	(4,687,653)
<b>Depreciation/amortisation of property, plant and equipment and intangible asse</b>					<b>(8,399,481)</b>		<b>(8,399,481)</b>	<b>(5,448,700)</b>
<b>Total</b>	<b>(6,392,554)</b>				<b>(280,969,568)</b>		<b>(287,362,122)</b>	<b>(347,282,243)</b>

**Payroll costs:** The €23.4 million “Provision” line item corresponds to amounts set aside in respect of pension benefits (€1.5 million) and litigation (€0.7 million), less the €24.2 million write-back from the provision for external voluntary mobility leave (CMVE).

## Note 19 - Cost of risk

(in euros)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total 2020	Total 2019
<b>Corporate entities</b>	<b>(12,820,710)</b>			<b>(506,545)</b>		<b>(13,327,255)</b>	<b>(5,978,445)</b>
Additions	(27,664,618)			(533,871)		(28,198,489)	(16,737,201)
Write-backs	14,960,426			27,327		14,987,752	10,993,226
Losses	(116,518)					(116,518)	(234,469)
<b>Individuals</b>	<b>(22,537,210)</b>	<b>(25,665,097)</b>	<b>(32,139)</b>	<b>(12,080)</b>		<b>(48,246,527)</b>	<b>16,555,761</b>
Additions	(35,962,902)	(56,913,016)	(101,394)	(282,975)		(93,260,287)	(77,286,219)
Write-backs	24,631,202	56,986,298	74,028	423,470		82,114,998	142,808,608
Tax losses	(11,205,511)	(25,738,379)	(4,774)	(152,575)		(37,101,238)	(48,966,628)
<b>Cash pledge</b>							
Write-backs (1)	15,000,000					15,000,000	13,344,000
Losses (2)	(15,000,000)					(15,000,000)	(13,344,000)
<b>Grand total</b>	<b>(35,357,920)</b>	<b>(25,665,097) *</b>	<b>(32,139)</b>	<b>(518,625)</b>		<b>(61,573,782)</b>	<b>10,577,316</b>

(1) and (2) including cash pledges relating to the write-back of impairment and losses corresponding to subsidised loans granted by CDC to social housing bodies.

\* Details are provided in the Guarantee fund financial statements.

## Note 20 - ± Gains and losses on fixed assets

(in euros)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total 2020	Total 2019
<b>Property, plant and equipment, intangible assets and financial assets</b>					<b>2,562,011</b>	<b>2,562,011</b>	<b>1,202,938</b>
Proceeds from sales of property, plant and equipment					3,152,648	3,152,648 <sup>(1)</sup>	1,903,886
Carrying amount of property, plant and equipment					(590,636)	(590,636) <sup>(1)</sup>	(989,919)
Carrying amount of intangible assets sold					(1)	(1)	(327,723)
Change in impairment and provisions							616,695
<b>Affiliated companies</b>	<b>(4,679,967)</b>			<b>(4,727,710)</b>		<b>(9,407,677)</b>	<b>(8,711,024)</b>
Additions	(3,958,968)			(4,727,710)		(8,686,679)	(5,563,864)
Write-backs	2					2	193,462
Losses	(721,000)					(721,000)	(3,340,622)
<b>Total</b>	<b>(4,679,967)</b>			<b>(4,727,710)</b>	<b>2,562,011</b>	<b>(6,845,666)</b>	<b>(7,508,086)</b>

(1) Including capital gains on real estate sales amounting to €2,620,000 in 2020 (operating fund), corresponding to the sale of the Nantes Lafayette building.

## Note 21 - Non-recurring income (expense)

(in euros)

	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total 2020	Total 2019
<b>Non-recurring income (expense)</b>							<b>(266,774)</b>
<i>Additions</i>							
<i>Write-backs</i>							
<i>Income</i>							
<i>Expenses</i>							<b>(266,774)</b>
<b>Taxes due in France</b>							

# Income statement for/excluding the public interest activity (SIEG)

(in euros)

	Public-interest activity (SIEG)	Other (Non-SIEG)	Total 2020	Total 2019
<b>+ Employers' contribution</b>	<b>230,169,659</b>	<b>1,370,292,762</b>	<b>1,600,462,421</b>	<b>1,535,588,624</b>
<b>+ Subsidies received</b>	<b>79,514,600</b>	<b>240,171,130</b>	<b>319,685,730</b>	<b>400,869,994</b>
<i>Subsidies received from another fund</i>	72,163,999	240,171,130	312,335,129	372,507,993
<i>Other subsidies</i>	7,350,601		7,350,601	28,362,001
<b>- Subsidies paid</b>	<b>(495,858,561)</b>	<b>(3,100,481,041)</b>	<b>(3,596,339,602)</b>	<b>(1,356,024,488)</b>
<i>Subsidies to Government, local authorities and State agencies</i>		(1,304,000,000)	(1,304,000,000)	(634,000,000)
<i>Subsidies to individuals</i>	(205,330,723)	(515,617,017)	(720,947,739)	(106,209,543)
<i>Subsidies to corporate entities</i>	(211,013,238)	(1,040,692,894)	(1,251,706,133)	(214,944,951)
<i>Subsidies to another fund</i>	(72,163,999)	(240,171,130)	(312,335,129)	(372,507,993)
<i>Other subsidies</i>	(7,350,601)		(7,350,601)	(28,362,001)
<b>NET NON-BANKING INCOME (LOSS)</b>	<b>(186,174,302)</b>	<b>(1,490,017,149)</b>	<b>(1,676,191,451)</b>	<b>580,434,130</b>
<b>+ Interest receivable and similar income</b>	<b>123,082,678</b>	<b>30,339,204</b>	<b>153,421,882</b>	<b>168,888,828</b>
<i>Transactions with credit institutions</i>		11,396,691	11,396,691	16,191,129
<i>Transactions with individuals</i>	32,603,241	18,920,761	51,524,002	57,326,221
<i>Transactions with corporate entities</i>	90,479,437	21,752	90,501,190	95,371,478
<i>Bonds and other fixed income securities</i>				
<i>Other interest and similar income</i>				
<b>- Interest payable and similar expenses</b>	<b>(20,937,715)</b>	<b>(7,259,256)</b>	<b>(28,196,971)</b>	<b>(29,834,523)</b>
<i>Transactions with credit institutions</i>	(18,386,969)	(86,894)	(18,473,862)	(23,230,999)
<i>Transactions with customers</i>	(1,857,064)	(2,845,167)	(4,702,231)	(5,494,741)
<i>Bonds and other fixed income securities</i>	(690,048)	(4,312,310)	(5,002,358)	(860,656)
<i>Other interest and similar expenses</i>	(3,635)	(14,885)	(18,520)	(248,126)
<b>+ Income from variable income securities</b>				
<b>+ Commission (income)</b>				
<b>- Commission (expenses)</b>		(1,200)	(1,200)	(2,133,387)
<b>± Gains or losses on investment portfolio transactions</b>				
<b>+ Other banking income</b>	<b>450,932</b>	<b>1,825,877</b>	<b>2,276,809</b>	<b>1,475,460</b>
<b>- Other banking expenses</b>	<b>(121,972)</b>	<b>(762,242)</b>	<b>(884,214)</b>	<b>(152,283)</b>
<b>NET BANKING INCOME</b>	<b>102,473,922</b>	<b>24,142,383</b>	<b>126,616,305</b>	<b>138,244,095</b>



# Income statement for/excluding the public interest activity (SIEG)

(in euros)

	Public-interest activity (SIEG)	Other (Non-SIEG)	Total 2020	Total 2019
<b>NET OPERATING EXPENSE</b>	<b>(72,161,590)</b>	<b>(215,200,532)</b>	<b>(287,362,122)</b>	<b>(347,282,243)</b>
- General operating expenses	(70,079,205)	(208,883,436)	(278,962,641)	(341,833,542)
Payroll costs	(38,959,555)	(118,187,216)	(157,146,770)	(224,606,086)
Other administrative expenses	(31,119,650)	(90,696,220)	(121,815,870)	(117,227,457)
- Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	(2,082,385)	(6,317,096)	(8,399,481)	(5,448,700)
<b>GROSS OPERATING INCOME</b>	<b>(155,861,970)</b>	<b>(1,681,075,298)</b>	<b>(1,836,937,268)</b>	<b>371,395,983</b>
- Cost of risk	(61,595,937)	22,155	(61,573,782)	10,577,316
<b>OPERATING INCOME</b>	<b>(217,457,907)</b>	<b>(1,681,053,143)</b>	<b>(1,898,511,050)</b>	<b>381,973,299</b>
± Gains or losses on fixed assets	(14,496)	(6,831,170)	(6,845,666)	(7,508,086)
<b>PRE-TAX RECURRING INCOME</b>	<b>(217,472,403)</b>	<b>(1,687,884,313)</b>	<b>(1,905,356,716)</b>	<b>374,465,213</b>
± Non-recurring income (expense)				(266,774)
- Income tax				
± Movements in regulated provisions				
<b>Net income</b>	<b>(217,472,403)</b>	<b>(1,687,884,313)</b>	<b>(1,905,356,716)</b>	<b>374,198,439</b>

## Note 22 - Commitments given

(in euros)

Activity (E3)	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2020	Total at 31 Dec. 2019
<b>Financing commitments</b>	<b>3,968,745,413</b>		<b>1,518,784</b>	<b>11,006,390</b>	<b>50,000,000</b>	<b>4,031,270,587</b>	<b>3,048,711,737</b>
<u>Commitments given to credit institutions</u>	<b>806,162,968</b>					<b>806,162,968</b>	<b>810,725,676</b>
Subsidising of payments due to CDC	806,162,968					806,162,968	810,725,676
<u>Commitments given to individuals</u>	<b>221,316,837</b>		<b>1,518,784</b>	<b>506,390</b>		<b>223,342,011</b>	<b>105,576,798</b>
Specific regional initiatives	3,575,821					3,575,821	3,733,257
Acquisition loans	161,573,033		1,165,265	359,226		163,097,523	51,972,887
Works loans	11,065,166		307,775	94,233		11,467,174	16,889,321
LOCA-PASS ® guarantee deposits, advances	34,785,912		7,995			34,793,908	25,096,023
Loan refinancing	2,999,635					2,999,635	3,968,887
Action Cœur de Ville initiative	6,231,298					6,231,298	3,782,659
Energy retrofits for private tenants	854,170		37,749			891,919	
Other	231,803			52,931		284,734	133,763
<u>Commitments given to corporate entities</u>	<b>2,941,265,608</b>			<b>10,500,000</b>	<b>50,000,000</b>	<b>3,001,765,608</b>	<b>2,132,409,262.49</b>
Action Cœur de Ville initiative	178,850,384					178,850,384	80,460,445.90
Specific regional initiatives	13,210,028					13,210,028	14,457,352.97
Improved energy performance	338,000,000					338,000,000	
Cash advance to subsidiary	3,500,000			10,500,000	50,000,000	64,000,000	67,312,861.68
Migrant worker households (FTM)	70,067,011					70,067,011	52,853,386.00
Housing for non-migrant worker households	104,728,329					104,728,329	82,760,322.00
Social housing	1,687,676,318					1,687,676,318	1,771,346,068.74
NPNRU loans	195,331,501					195,331,501	47,860,279.20
Social aparthotels (RHVS)	19,080,971					19,080,971	15,358,546.00
Other	330,821,067					330,821,067	

® Registered Action Logement trademarks.

## Note 22 - Commitments given

(in euros)

Activity (E3)	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2020	Total at 31 Dec. 2019
<b>Guarantee commitments</b>	<b>3,192,373,364</b>	<b>4,910,144,710</b>			<b>1,388,889</b>	<b>8,103,906,963</b>	<b>5,885,801,857</b>
<u>Commitments given to credit institutions</u>	<b>3,152,373,364</b>					<b>3,152,373,364</b>	<b>3,020,115,626</b>
Association Foncière Logement guarantees, endorsements, de	875,602,069					875,602,069	788,170,073
Credit institution guarantees	2,276,771,295					2,276,771,295	2,231,945,553
<u>Commitments given to individuals</u>		<b>4,910,144,710</b>				<b>4,910,144,710</b>	<b>2,823,964,009</b>
Individual customers							
LOCA-PASS ® rental expense guarantees		577,245,195				577,245,195	1,212,320,454
VISALE guarantees		4,332,899,515				4,332,899,515	1,611,643,555
<u>Commitments given to corporate entities</u>	<b>40,000,000</b>				<b>1,388,889</b>	<b>41,388,889</b>	<b>41,722,222</b>
Endorsements, security interests, guarantees	40,000,000				1,388,889	41,388,889	41,722,222
<b>Subsidy commitment</b>	<b>7,405,000,000</b>					<b>7,405,000,000</b>	<b>5,814,000,000</b>
<u>Subsidies to Government - National Policies</u>	<b>6,737,000,000</b>					<b>6,737,000,000</b>	<b>4,480,000,000</b>
ANIL-ADIL subsidies (R313-19-6 I)	18,000,000					18,000,000	27,000,000
ANRU-PNRU-NPNRU subsidies	5,019,000,000					5,019,000,000	4,453,000,000
FNAL-FNAP subsidies	1,700,000,000					1,700,000,000	
<u>Commitments given to corporate entities</u>	<b>668,000,000</b>					<b>668,000,000</b>	<b>1,334,000,000</b>
Action Logement Immobilier	618,000,000					618,000,000	1,190,000,000
Foncière Logement	50,000,000					50,000,000	144,000,000
<b>Total</b>	<b>14,566,118,777</b>	<b>4,910,144,710</b>	<b>1,518,784</b>	<b>11,006,390</b>	<b>51,388,889</b>	<b>19,540,177,550</b>	<b>14,748,513,594</b>

**Note 23 - Commitments received**

(in euros)

Activity (E3)	PEEC fund	Guarantee fund	PEAEC fund	PSEEC fund	Operating fund	Total at 31 Dec. 2020	Total at 31 Dec. 2019
<b>Financing commitments</b>	<b>65,300,957</b>			<b>103,729</b>		<b>65,404,686</b>	<b>70,676,008</b>
Acquisition loan financing	2,433,760			103,729		2,537,488	3,069,148
Works loan financing	38,006					38,006	57,421
PASS-FONCIER® financing	32,243,401					32,243,401	36,142,942
Landlord cash pledges	2,304,882					2,304,882	2,547,140
Other	28,280,908					28,280,908	28,859,358
<b>Total</b>	<b>65,300,957</b>			<b>103,729</b>		<b>65,404,686</b>	<b>70,676,008</b>

A portion of the PASS-FONCIER® loans granted by ALS is backed by a MNCAP credit insurance guarantee.



## Reservation rights (Article 121-111)

### Reservation rights relative to occupied housing (applicable to successive tenants only)

Notes	Opening balance (A)	New rights (B)	Temporary assignments and returns during the year (C)	Rights lapsed or cancelled during the year (D)	Closing balance (E=A-B+C-D)
Action Logement Group		<i>Not applicable*</i>			
Outside the Action Logement Group					
<b>Total</b>					

### Reservation rights relative to vacant housing

Notes	Opening balance (A)	New rights (B)	Temporary assignments and returns during the year (C)	Rights lapsed or cancelled during the year (D)	Closing balance (E=A+B-C-D)
<b>Reservation rights applicable to successive tenants</b>					
Action Logement Group		<i>Not applicable*</i>			
Outside the Action Logement Group					
<b>Reservation rights applicable to a single tenant</b>					
Action Logement Group					
Outside Action Logement Group					
<b>Total</b>					

## Reservation rights (Article 121-111)

Year Y-1

Year Y

### Rent paid to landlords for vacant premises

### Reservation rights relative to housing not yet delivered

Notes	Opening balance (A)	New rights (B)	Rights made available during the year (C)	Rights cancelled during the year (D)	Closing balance (E=A+B-C-D)
<b>Reservation rights applicable to successive tenants</b>					
Action Logement Group		<i>Not applicable*</i>			
Outside the Action Logement Group					
<b>Reservation rights applicable to a single tenant</b>					
Action Logement Group					
Outside the Action Logement Group					
<b>Total</b>					

\* In light of the "ELAN" housing, urban planning and digital reform law of 24 November 2018 setting down the principle for managing reserved housing based on annual flows in exchange for financing provided by the landlords, the transformation of historical reservation rights into flows by 24 November 2021 and the launch of the AL'In platform in June 2020, these schedules can no longer be completed.

## Note 24 - Maturity of assets and liabilities

(in euros)

PEEC	< 3 months	> 3 months and < 1 year	1-5 years	> 5 years	Total
<b>ASSETS</b>					
Transactions with customers					
Amounts due from loans to individuals	81,145,002	247,712,899	1,086,536,994	1,994,956,573	3,410,351,468
Amounts due from loans to corporate entities	88,646,985	444,271,849	2,098,261,469	9,729,014,542	12,360,194,845
Group	26,282,051	155,770,780	779,752,186	4,641,117,642	5,602,922,659
Non-Group	62,364,934	288,501,069	1,318,509,283	5,087,896,900	6,757,272,186
<b>Total</b>	<b>169,791,988</b>	<b>691,984,748</b>	<b>3,184,798,463</b>	<b>11,723,971,115</b>	<b>15,770,546,313</b>
<b>LIABILITIES AND EQUITY</b>					
Amounts due to credit institutions		53,607,431	223,422,104	879,936,666	1,156,966,201
Debt securities				1,000,863,014	1,000,863,014
Amounts due to customers	225,007,122	1,063,353,605	815,608,636	4,260,310,306	6,364,279,670
Amounts due to Government		216,000,000			216,000,000
Amounts due to individuals		375,757,873			375,757,873
Amounts due to corporate entities	225,007,122	471,595,732	815,608,636	4,260,310,306	5,772,521,796
- PEEC companies	225,007,122	184,775,106	815,608,636	4,260,310,306	5,485,701,171
- Third-party corporate entities		286,820,626			286,820,626
<b>Total</b>	<b>225,007,122</b>	<b>1,116,961,036</b>	<b>1,039,030,740</b>	<b>6,141,109,986</b>	<b>8,522,108,884</b>

## Note 24 - Maturity of assets and liabilities

(in euros)

Guarantee fund	< 3 months	> 3 months and < 1 year	1-5 years	> 5 years	Total
<b>ASSETS</b>					
Transactions with customers					
Amounts due from loans to individuals	31,438,762	40,306,451	76,630,172	31,824,629	180,200,014
Amounts due from loans to corporate entities					
Group					
Non-Group					
<b>Total</b>	<b>31,438,762</b>	<b>40,306,451</b>	<b>76,630,172</b>	<b>31,824,629</b>	<b>180,200,014</b>
<b>LIABILITIES AND EQUITY</b>					
Amounts due to credit institutions					
Amounts due to customers					
Amounts due to Government					
Amounts due to individuals					
Amounts due to corporate entities					
- PEEC and PSEEC companies					
- Third-party corporate entities					
<b>Total</b>					



## Note 24 - Maturity of assets and liabilities

(in euros)

PEAEC	< 3 months	> 3 months and < 1 year	1-5 years	> 5 years	Total
<b>ASSETS</b>					
Transactions with customers					
Amounts due from loans to individuals	1,056,743	3,157,729	14,771,130	24,306,335	43,291,937
Amounts due from loans to corporate entities					
Group					
Non-Group					
<b>Total</b>	<b>1,056,743</b>	<b>3,157,729</b>	<b>14,771,130</b>	<b>24,306,335</b>	<b>43,291,937</b>
<b>LIABILITIES AND EQUITY</b>					
Amounts due to credit institutions					
Amounts due to customers		10,307,920			10,307,920
Amounts due to Government					
Amounts due to individuals		10,307,920			10,307,920
Amounts due to corporate entities					
- PEEC and PSEEC companies					
- Third-party corporate entities					
<b>Total</b>		<b>10,307,920</b>			<b>10,307,920</b>

## Note 24 - Maturity of assets and liabilities

(in euros)

PSEEC	< 3 months	> 3 months and < 1 year	1-5 years	> 5 years	Total
<b>ASSETS</b>					
Transactions with customers					
Amounts due from loans to individuals	1,993,479	6,319,685	23,453,985	22,035,485	53,802,633
Amounts due from loans to corporate entities	572,927	4,150,773	14,961,007	31,600,113	51,284,821
Group	421,702	1,985,572	9,925,986	23,346,342	35,679,601
Non-Group	151,225	2,165,202	5,035,021	8,253,771	15,605,219
<b>Total</b>	<b>2,566,406</b>	<b>10,470,458</b>	<b>38,414,992</b>	<b>53,635,598</b>	<b>105,087,454</b>
<b>LIABILITIES AND EQUITY</b>					
Amounts due to credit institutions					
Amounts due to customers	7,286,334	4,171,845	8,935,204	84,104,946	104,498,329
Amounts due to Government					
Amounts due to individuals		171,313			171,313
Amounts due to corporate entities	7,286,334	4,000,531	8,935,204	84,104,946	104,327,016
- PSEEC companies	7,286,334	4,000,531	8,935,204	84,104,946	104,327,016
- Third-party corporate entities					
<b>Total</b>	<b>7,286,334</b>	<b>4,171,845</b>	<b>8,935,204</b>	<b>84,104,946</b>	<b>104,498,329</b>

## Note 25 - Maturity of cash investments

(in euros)

Action Logement Services	< 3 months	> 3 months and < 1 year	1-5 years	> 5 years	Total
<b>ASSETS</b>					
Amounts due from credit and similar institutions*	282,819,662	457,284,490	1,698,201,738	11,658,428	2,449,964,318
<b>Total</b>	<b>282,819,662</b>	<b>457,284,490</b>	<b>1,698,201,738</b>	<b>11,658,428</b>	<b>2,449,964,318</b>

\* Including capitalised interest.



# **GUARANTEE FUND FINANCIAL STATEMENTS**

## Balance Sheet

### ASSETS

(in euros)

	Notes	Other guarantees	VISALE guarantees	GURL guarantees	Sécurisation Accédants PASS guarantees	Total at 31 Dec. 2020	Total at 31 Dec. 2019
Cash and amounts due from central banks and postal cheque accounts							
Amounts due from credit and similar institutions		75,483,503	463,668,521	124,684,592	16,710,217	680,546,834	496,530,913
Transactions with customers		141,955,830	38,244,184			180,200,014	192,455,158
Government, local authorities and State agencies							
Amounts due from loans to individuals		141,955,830	38,244,184			180,200,014	192,455,158
Amounts due from loans to corporate entities							
Bonds and other fixed income securities							
Shares and other variable income securities							
Equity interests and other long-term securities							
Shares in affiliated companies							
Intangible assets							
Property, plant and equipment							
Other assets		8,286,503	1,500	230,831	60,000	8,578,833	5,823,719
Reciprocal account (intra-fund receivables)							
Other assets		8,286,503	1,500	230,831	60,000	8,578,833	5,823,719
Accrual accounts							
<b>Total assets</b>							
Gross		225,725,836	501,914,205	124,915,423	16,770,217	869,325,681	694,809,789
Depreciation/amortisation and impairment		(125,692,897)	(38,244,184)			(163,937,081)	(172,320,047)
Net		100,032,938	463,670,021	124,915,423	16,770,217	705,388,600	522,489,742

## Balance Sheet

### LIABILITIES AND EQUITY

(in euros)

	Notes	Other guarantees	VISALE guarantees	GURL guarantees	Sécurisation Accédants PASS guarantees	Total at 31 Dec. 2020	Total at 31 Dec. 2019
Amounts due to central banks and postal cheque accounts							
Amounts due to credit and similar institutions							
Transactions with customers							
Government, local authorities and State agencies							
Amounts due to individuals							
Amounts due to corporate entities							
Debt securities							
Other liabilities		1,158,833	102,899	75,999	36,071	1,373,801	1,001,510
Reciprocal account (intra-fund payables)							
Other liabilities		1,158,833	102,899	75,999	36,071	1,373,801	1,001,510
Accrual accounts							
Provisions		6,875,174	68,027,238	420,332	1,544,846	76,867,590	68,557,906
Equity		91,998,932	395,539,884	124,419,092	15,189,301	627,147,209	452,930,327
Subscribed capital							
Additional paid-in capital							
Reserves		158,765,742	491,772,726	78,517,281	2,221,167	731,276,915	520,559,270
Revaluation reserve							
Regulated provisions and subsidies							
Retained earnings (accumulated losses) ( ± )		(80,409,745)	(52,834,284)	41,922,152	12,975,289	(78,346,589)	(78,346,589)
Net income (loss) for the period ( ± )		13,642,934	(43,398,558)	3,979,660	(7,154)	(25,783,118)	10,717,645
<b>Total liabilities</b>		<b>100,032,938</b>	<b>463,670,021</b>	<b>124,915,423</b>	<b>16,770,217</b>	<b>705,388,600</b>	<b>522,489,742</b>

## Income statement

(in euros)

0						
Notes	Other guarantees	VISALE guarantees	GURL guarantees	Sécurisation Accédants PASS guarantees	Total at 31 Dec. 2020	Total at 31 Dec. 2019
<b>+ Employers' contribution</b>						
<b>+ Subsidies received</b>						
<b>- Subsidies paid</b>	<b>(444,912)</b>	<b>(2,857,992)</b>			<b>(3,302,904)</b>	<b>(2,681,565)</b>
Subsidies to Government, local authorities and State agencies						
Subsidies to individuals						
Subsidies to corporate entities						
Subsidies to another fund	(444,912)	(2,857,992)			(3,302,904)	(2,681,565)
Other subsidies						
<b>NET NON-BANKING INCOME (LOSS)</b>	<b>(444,912)</b>	<b>(2,857,992)</b>			<b>(3,302,904)</b>	<b>(2,681,565)</b>
<b>+ Interest receivable and similar income</b>	<b>2,750,818</b>	<b>55,566</b>	<b>1,841,694</b>	<b>(7,154)</b>	<b>4,640,924</b>	<b>5,472,629</b>
Transactions with credit institutions	1,646,225	55,566	140,909	(7,154)	1,835,546	1,426,780
Transactions with individuals	1,104,592		1,700,785		2,805,378	4,045,849
Transactions with corporate entities						
Bonds and other fixed income securities						
Other interest and similar income						
<b>- Interest payable and similar expenses</b>	<b>36,515</b>	<b>(916,797)</b>	<b>(1,011,600)</b>		<b>(1,891,883)</b>	<b>(4,455,206)</b>
Transactions with credit institutions	(33,120)	(11,711)	(197)		(45,028)	(58,206)
Transactions with customers	69,635	(901,451)	(1,011,403)		(1,843,219)	(4,395,456)
Bonds and other fixed income securities						
Other interest and similar expenses		(3,635)			(3,635)	(1,544)
<b>+ Other banking income</b>	<b>435,842</b>				<b>435,842</b>	<b>430,630</b>
<b>- General operating expenses</b>						
Payroll costs						
Other administrative expenses						
External charges						



● Income statement

(in euros)

	Notes	Other guarantees	VISALE guarantees	GURL guarantees	Sécurisation Accédants PASS guarantees	Total at 31 Dec. 2020	Total at 31 Dec. 2019
- Depreciation/amortisation and impairment of property, plant and equipment and intangible assets							
<b>GROSS OPERATING INCOME (LOSS)</b>		<b>2,778,263</b>	<b>(3,719,224)</b>	<b>830,094</b>	<b>(7,154)</b>	<b>(118,021)</b>	<b>(1,233,513)</b>
- Cost of risk		<b>10,864,671</b>	<b>(39,679,334)</b>	<b>3,149,566</b>		<b>(25,665,097)</b>	<b>11,951,158</b>
<b>OPERATING INCOME (LOSS)</b>		<b>13,642,934</b>	<b>(43,398,558)</b>	<b>3,979,660</b>	<b>(7,154)</b>	<b>(25,783,118)</b>	<b>10,717,645</b>
± Gains or losses on fixed assets							
<b>PRE-TAX RECURRING INCOME (LOSS)</b>		<b>13,642,934</b>	<b>(43,398,558)</b>	<b>3,979,660</b>	<b>(7,154)</b>	<b>(25,783,118)</b>	<b>10,717,645</b>
± Non-recurring income (expense)							
- Income tax							
± Movements in regulated provisions							
<b>Net income</b>		<b>13,642,934</b>	<b>(43,398,558)</b>	<b>3,979,660</b>	<b>(7,154)</b>	<b>(25,783,118)</b>	<b>10,717,645</b>

## Off-balance sheet items

(in euros)

	Notes	Other guarantees	VISALE guarantees	GURL guarantees	Sécurisation Accédants PASS guarantees	Total at 31 Dec. 2020	Total at 31 Dec. 2019
<b>COMMITMENTS GIVEN</b>							
<b>Financing commitments</b>							
Commitments given to credit institutions							
Commitments given to individuals							
Commitments given to corporate entities							
<b>Guarantee commitments</b>							
Commitments given to credit institutions							
Commitments given to individuals							
Commitments given to corporate entities							
<b>Securities commitments</b>							
<b>Subsidy commitments</b>							
Subsidies to Government, local authorities and State agencies							
Subsidies to individuals							
Subsidies to corporate entities							
Other subsidies							
<b>Total commitments given</b>							

## Cost of risk

*(in euros)*

	Other guarantees	VISALE guarantees	GURL guarantees	Sécurisation Accédants PASS guarantees	Total at 31 Dec. 2020	Total at 31 Dec. 2019
<b>Guarantee fund</b>						
Additions	(17,233,682)	(39,679,334)			(56,913,016)	(59,339,765)
Write-backs	53,836,732		3,149,566		56,986,298	107,798,474
Losses	(25,738,379)				(25,738,379)	(36,507,551)
<b>Total guarantee fund</b>	<b>10,864,671</b>	<b>(39,679,334)</b>	<b>3,149,566</b>		<b>(25,665,097)</b>	<b>11,951,158</b>