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First supplement dated 17 October 2019

to the Information Memorandum dated 27 September 2019



Action Logement Services

(a French simplified joint stock company)

Sustainable Euro Medium Term Note Programme of EUR 6,200,000,000

This supplement (the “**Supplement**”) constitutes a first supplement and must be read and construed in conjunction with the information memorandum dated 27 September 2019 (the “**Information Memorandum**”), prepared by Action Logement Services SAS (the “**Issuer**” or “**Action Logement Services**”) in connection with its EUR 6,200,000,000 Sustainable Euro Medium Term Note Programme (the “**Notes**”). Terms defined in the Information Memorandum have the same meaning when used in this Supplement.

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

This Supplement has been prepared in order to include in a new section “Recent Events” in the Information Memorandum the press release dated 11 October 2019 relating to the appointment of Jean-Michel Royo as Chief Executive Officer of Action Logement Services and Olivier Rico as Deputy Chief Executive Officer of Action Logement Services as from January 2020.

A copy of this Supplement will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu), on the Euronext Paris website (www.euronext.fr) and on the Issuer’s website (www.actionlogement.fr) and copies will be available, as soon as they are published, during normal business hours, on any day of the week (except Saturdays, Sundays and public holidays) at the Issuer’s registered office and at the designated offices of the Paying Agents.

DISCLAIMER

This Information Memorandum, together with the Supplement, do not constitute a prospectus or a base prospectus within the meaning of the Regulation (EU) 2017/1129 of 14 June 2017.

The listing of the Notes on the Euro MTF Market and/or on the Euronext Growth Market does not give rise to a prospectus submitted for approval to the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) or to the *Autorité des Marchés Financier* (the “**AMF**”). Consequently, neither the CSSF nor the AMF assume any consequences relating to the issuance of the Notes listed on the Euro MTF Market and/or on the Euronext Growth Market.

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

IMPORTANT NOTICES

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

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

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

RECENT EVENTS

A new section “Recent Events” containing a press release of the Issuer dated 11 October 2019 is added on page 100 of the Information Memorandum:

“RECENT EVENTS

“Paris, 11 October 2019

JEAN-MICHEL ROYO APPOINTED AS CHIEF EXECUTIVE OFFICER OF ACTION LOGEMENT SERVICES

Following the approval of the Board of Directors of Action Logement Groupe, the Board of Directors of Action Logement Services, chaired by Joël Chéritel and vice-chaired by Alain Kauffmann, appointed Jean-Michel Royo as Chief Executive Officer (*Directeur général*) of Action Logement Services on Friday 11 October 2019.

Mr Jean-Michel Royo was appointed by the Board of Directors of Action Logement Services as Chief Executive Officer, after approval by the Board of Directors of Action Logement Groupe. He is a specialist in the housing sector, local authorities and companies, he has held his professional responsibilities for the past ten years at *Arkéa Banque Entreprises et Institutionnels*, where he was Deputy Chief Executive Officer. He has a postgraduate degree from the IAE of Grenoble in Finance and he has graduated from HEC-Management *Ecole des dirigeants d’Entreprises Publiques Locales*. Jean-Michel Royo is particularly involved in strategic marketing and customer culture.

He will take up his duties as from January 2020, replacing Olivier Rico.

During the same Board of Directors’ meeting, Olivier Rico was appointed Deputy Chief Executive Officer (*Directeur général délégué*) of Action Logement Services, reporting to Jean-Michel Royo.

Action Logement Services is chaired by Joël Chéritel (MEDEF) and vice-chaired by Alain Kauffmann (CFTC). This French simplified joint stock company employs 3,000 people. It ensures collection of employers’ participation in construction effort (the “**PEEC**” for *Participation des Employeurs à l’Effort de Construction*), financing of social or intermediate housing and national policies.

ABOUT ACTION LOGEMENT

For more than 65 years, the purpose of Action Logement (a leading player in social and intermediate housing in France) has been to facilitate access to housing in order to promote employment.

Action Logement manages the PEEC jointly for employee housing, company performance and the regions’ attractiveness. Thanks to its territorial presence, as close to companies and their employees as possible, its 18,000 employees carry out two main field missions.

Build and finance social and intermediate housing, primarily in marginalised areas, by contributing to the issues of eco-housing, urban renewal and social mix. The Action Logement group has 500 real estate subsidiaries, including 58 ESHs, and a portfolio of one million social and intermediate housing units.

Its second mission is to support employees in their residential and professional mobility. The Group is particularly committed to offer services and financial assistance that facilitate access to housing, and therefore employment, for beneficiaries, whether they are young workers, employees in mobility or in difficulty.

For more information, visit: www.actionlogement.fr - @ActionLogement

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