

BUSINESS OVERVIEW

2019





Department of Essonne –
Departmental domain of Méréville

“

“The AFL is not just a financial institution, at least not like any other. It is true that Department of Essonne’s involvement with AFL is a supportive act because we need to diversify and add a meaningful dimension to our financing sources. Having a bank that belongs to the local authorities in today’s world is important, at least for the chairman of the Department of Essonne.”

François DUROVRAY,
Chairman of the Department of Essonne (91)

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AT APRIL 30, 2020

EDITORIAL

2019 marked a new stage in AFL's development in line with previous years: with more than 60 new members, the bank had more than 350 local authority shareholders as of end December. The model is dedicated to the "Engagement and Proximity" Act, allowing new types of shareholders, non tax-raising groupings of local authorities and local public entities to join the AFL Group. This marks true recognition of the success of our development by the highest state authorities.

In a market environment marked by free-flowing liquidity generated by the quantitative easing policy of the ECB, Agence France Locale was able to raise resources amounting to one billion euros from investors, under excellent conditions. So once again, we funded the projects of our member local authorities by producing credits of around one billion euros, i.e. nearly 3.5 billion euros loaned since the creation of AFL. Since our members represent around 17% of the total debt stock of local authorities, we have an increasingly significant role in financing French local authorities.

We know that the year 2020 is being hit by a major health crisis, the impacts of which, although difficult to gauge at this stage, will be significant for the country's economy. In terms of local finance, we know that the traditional methods of financing local authorities will be undermined. In this context, our commitment is to continue deploying our model in order to build what must, in the long term, become the symbol of decentralization in our country.

More than ever and in accordance with the mandate defined by the local authority shareholders, the world of local government can and will be able to rely on its bank, the AFL, to support local investment throughout the region, in both metropolitan and rural areas, in both peri-urban areas and the overseas territories, in both Departments and Regions.

The AFL was created in the aftermath of an economic and financial crisis. For almost 5 years, through its constant development, it has shown its usefulness at a time when liquidity was free-flowing. Today, but especially in future, it can show that it is indispensable.

Olivier Landel,
Chief Executive Officer of Agence
France Locale – Société Territoriale



Yves Millardet,
Chairman of the Executive
Board of Agence France
Locale



A WORD FROM THE CHAIRMEN



2019 was a busy year for local authorities. Through the Great National Debate which followed popular street movements, a large number of our citizens expressed what they were expecting the public authorities to do in the face of economic and regional inequalities, the climate emergency and social malaise.

As local elected officials, we have fully played our role, alongside the State, in meeting these expectations and making our territories part of a virtuous path to make them fair and sustainable places to live, factors of social integration, economic development, employment and solidarity.

Each and every one of us is calling for strong action from the State in favor of decentralization so that the regions are finally given the resources to meet these major challenges.

The State's response took the form of several legislative texts, notably the act on the orientation of mobility, the circular economy act and the act for Engagement and Proximity. All of which are useful first steps that should hatch other projects!

Among the measures taken, one in particular helped provide a response to a request that we had been making for several months via our national associations of elected officials, i.e. to allow all of our local public investments to be eligible for financing by our bank, the AFL, regardless of the legal entity that carries them (local authority, EPCI with or without separate taxation, local public establishment, etc.).

This is an additional stage that we have created for the bank's development. A bank that we wanted, in the image of our local authorities, transparent, agile and embodying responsible finance and concerned about the interest of future generations.

Eleven local authorities signed the documents that created our institutions on October 22, 2013. Today, we have close to 400 shareholder local and regional authorities, which act as ambassadors for the financial autonomy of communities.

The health crisis that we are going through in 2020 is going to deeply impact the economic and social fabric of our regions. In the face of this crisis, we, the local authorities, have a major challenge ahead of us, namely to promote as far as possible the resurgence of activity nationwide.

Being able to count on the bank that we govern to support us, in a context where our resources are limited and the traditional banking environment fraught with uncertainties, is key.

Jacques Pélissard, Mayor of Lons-le-Saunier, Chairman of the Board of Directors of Agence France Locale – Société Territoriale

Richard Brumm, Vice-Chairman of the Lyon Metropolitan Area in charge of finance, Chairman of the Supervisory Board of Agence France Locale

HIGHLIGHTS OF 2019

JANUARY

- Since it was founded, AFL has loaned over 2.5 billion euros to local authorities to finance their equipment.
- The Occitanie Region joined AFL, becoming the second French Region shareholder. Claire Fita, President of the Finance Committee of the Region represents the local authority on the Board of Directors.



Occitanie Region

FEBRUARY

- AFL completes its 19th capital increase and welcomes 10 new member authorities, taking the total number of local authorities as shareholders to over 300.

MARCH

- AFL publishes its 2018 financials, which exceed the targets fixed with nearly 70 new local authorities as shareholders and 830 million granted in loans.

APRIL

- Finance Active publishes its annual study on the financing of local authorities in 2018 and sets AFL's market share at 5.1%.

MAY

- S&P gives AFL the AA- rating. A first double rating for AFL and testimony to its development.
- The 4th annual Agency Day is held on May 23 at the General Meeting of Shareholders, on the premises of FNTP.
- AFL completes its 20th capital increase and welcomes 8 new member authorities, including the municipalities of Viry-Chatillon and Pré-Saint-Gervais.
- All of the national associations of elected local authorities request expanding the scope of AFL members and aligning the prudential treatment of local government debt with the French Central Government.
- AFL successfully completes its fifth «benchmark» bond issue for an amount of 500 million euros. With demand in excess of 900 million euros, the investment is completed with a margin of 32 bp against French government bonds (OAT).

JUNE

- Boosted by its relationships with the national associations of elected authorities, the AFL is present at the ANDAM, Villes de France and ANPP Conventions.
- For the first time, AFL brings out a 500 million Swedish Krona (SEK) issue with maturity at 15 years.

JULY - AUGUST

- By welcoming 14 new authorities as its members, including the City of Strasbourg, AFL completes its 21st capital increase.
- AFL meets associations of regional leaders at the AATF and ADGCF Congresses.

SEPTEMBER

- Claire Sorrentini joins AFL as Development Director.
- AFL reaches out to authorities during numerous events: Symposium, ISEFI, Conference of Cities of Urban France, APVF and AMRF congress, meetings with elected authorities at the initiative of ADM 87 and ADM 64.
- AFL joins in the 30th anniversary of its Finnish counterpart Munifin. Congresses.

OCTOBER

- Since it was founded, AFL passes the €3 billion mark for loans to local authorities.
- AFL hosts the OCBF Convention in Lyon, the dinner for which is organized in the Townhall.
- AFL meets investors through several roadshows in Eastern Europe and Asia.



Strasbourg city - Eco-quartier Danube Copyright @ SERS

NOVEMBER

- AFL participates in the 102nd AMF Mayors' Convention.
- For the first time, AFL brings out a 15 million Australian Dollar (A\$) issue with maturity at 10.5 years.

DECEMBER

- AFL welcomes 28 new authorities during its 22nd capital increase, the fourth in 2019, taking the total number of authorities as shareholders to 352 as at December 31, 2019.
- AFL participates in the Regional Meetings of Strasbourg.
- The "Engagement and Proximity" act is carried allowing AFL to broaden the scope of its members to non-taxing groupings of local authorities and local public entities. A decree (published in May 2020) specifies the conditions for the membership of new shareholders.



Regional meetings of Strasbourg

KEY FIGURES FOR 2019

352 SHAREHOLDER LOCAL AND REGIONAL AUTHORITIES AS OF DECEMBER 31 2019 SPLIT :

- › 2 Regions
- › 7 Departments
- › 262 Municipalities
- › 2 Overseas communities
- › 12 Métropolitan areas
- › 5 Urban communities
- › 21 Suburban communities
- › 37 Municipality communities
- › 4 Territorial public entities

€978 MILLION

in loans granted by AFL in 2019

282 LOAN CONTRACTS

signed in 2019

170 LOCAL AUTHORITIES

borrowed from AFL in 2019

90%

the share of the consultations in which AFL was involved in 2019

€3.5 BILLION

in credit granted since 2015

60 LOCAL AUTHORITIES became shareholders in 2019

CAPITAL OF NEARLY 180 MILLION

pledged by the local authorities as shareholder

Our smallest loan in 2019 :

€13,000 €

Our largest loan in 2019 :

€40 million

Municipality of Cherbourg-en-Cotentin
Quartier Grismenil - @Normandie Aménagement

5,3%

estimated market share in 2019

30%

market share among AFL members in 2019

17%

percentage of local public debt from AFL members as of December 31, 2019

27 EMPLOYEES

“

AFL head and shoulders above other banks. It is managed by local authorities, mayors, presidents of regions, departments, etc., the result being greater transparency with the financial tools made available to us. AFL also helps offer greater diversity in our banking products. Finally, the 2008 crisis showed us how some banks were incapable of providing us with financing. We had to create our own facility in order to guarantee means to sustainably finance our projects.”

Franck DUVAL ,
DGA of Cherbourg-en-Cotentin (50)

40,5%

of the French population live in an AFL member local authority.

Our smallest member as at December 31, 2019:

Juvécourt (54) :
61 inhabitants

Our largest member as at December 31, 2019:

Region Occitanie :
5.8 millions inhabitants

NEW MEMBERS IN 2019



Occitanie Region
TER

“At Saint-Louis-de-Montferrand, we hadn’t had to resort to borrowing in a long while. But with the current economic situation and the drop in allocations, things were becoming financially complicated. The Association of Mayors of Gironde put us in touch with the AFL, which conducted a quick-fire audit of our situation. Then, we were very soundly supported and advised. We felt like we were being sponsored. We were eligible and voted for membership. Our municipality is located in a restricted environment, because we are in a flood zone. We cannot build, but we are renovating our municipal buildings and we have chosen to rent a pretty house in order to transform it into a media library. AFL’s financing will let us complete this great cultural project.”

Josiane ZAMBON,
Mayor of Saint-Louis-de-Montferrand (33)



Municipality of Saint-Louis-de-Montferrand. Village Center

Through this membership, the Occitanie Region intends to contribute toward establishing the financial autonomy and equity of local and regional authorities under a united approach, for more transparent financing, in keeping with its values.”

Carole DELGA,
Président of the Occitanie Region

“The difference between AFL and other banks is the quality of the information they provide. During our consultation for a long-term loan from four entities, two offers looked interesting to us, but one was at variable interest rate. We appreciated your very attractively-priced fixed rate offer. This loan is intended to finance a specific project, namely the construction of a new wastewater treatment plant needed by our municipality. But I believe that we have inter-municipal projects for which a proposal could be made, I hope, in particular for financing the completion of a footbridge to span the Moselle river which borders our municipalities.”

Denis BLOUET,
Mayor of Corny-sur-Moselle (57)



Municipality of Bayon - Village Center

“The first important thing for us is the spirit of solidarity. The AFL is an offshoot of local and regional authorities. It seemed timely to move in the direction of pooling financing systems. The AFL is not designed to create wealth for specific interests. The loan we took out was for making an investment of €1.3 million that we committed as part of the restructuring of the entire school district. We are a municipality with sound management and treasury, but to carry out other investments we thought it would be wiser to contract a loan with an attractive rate of interest. Some might see it as a risk, but when you do the math the risk is extremely low. We believe that with all the municipalities that have already joined, we have sufficient financial clout to minimize the risk.”

Jacques BAUDOIN,
Mayor of Bayon (54) up until May 2020

“What has been important to us at Billom’s municipal council is that we as a local authority are participating in pooled financing. The fact that the AFL was a grouping of authorities that created the equivalent to a banking organization was behind our wish to be a part of it. In our municipality, we have a project we call «A Cluster in France», a project worth almost €6 million. When we were looking for financing, we turned to AFL, which also provided us with other answers. We chose to work with AFL, in particular for a loan of €1 million at 0%.”

Jean-Michel CHARLAT,
Mayor of Billom (63)



Municipality of Billom,
Eglise Saint-Loup

“A bank created by local authorities, for local authorities and in which customers are members, seemed perfectly sound to me and it was obvious that we had to be a part of it. The loan of €700,000 that we contracted is intended to finance part of the associative and cultural cluster that we are building at a cost of €3 million. Authorities must be strong enough to be able to defend themselves on their own and avoid the classic financing pitfalls.”

Bernard PLAT,
Mayor of Rochecorbon (37) up until May 2020



Municipality of Rochecorbon,
Lanterne

AGENCE FRANCE LOCALE GROUP : A DUAL COMPANY GOVERNANCE



LA SOCIÉTÉ TERRITORIALE : A FINANCIAL COMPANY

COMPANY SHAREHOLDERS :

Exclusive ownership of member authorities, shareholders owning 100% together: Municipalities, Departments, Regions, Public inter-municipal co-operation institutions (with or without separate taxes), Territorial and local public entities.

COMPANY MISSION :

- Promotion of AFL Group (among local authorities especially) and representation of the interests of member local and regional authorities;
- Management of AFL Group membership;
- Definition of the AFL Group's strategic trajectories;
- Management of the twofold guarantee system in place within the AFL Group

COMPANY GOVERNANCE :

BOARD OF DIRECTORS MEETING OF DECEMBER 31, 2019

JACQUES PÉLISSARD - Chairman
RICHARD BRUMM - Vice-Chairman

REGIONS:

PAYS DE LA LOIRE REGION :

Laurent Dejoie - Vice-Chairman in charge of Finance

OCCITANIE REGION :

Claire Fita - Chairman of Finance

DEPARTMENTS :

ESSONNE DEPARTMENT :

Dominique Echaroux - Vice-Chairman in charge of Finance

SAVOIE DEPARTMENT : Luc Berthoud - Chairman of the Finance Committee

SEINE-SAINT-DENIS DEPARTMENT : Stéphane Troussel (up until March 5, 2020)

MUNICIPALITIES:

MUNICIPALITY OF CONCHES-EN OUCHE : Jérôme Pasco - Mayor

MUNICIPALITY OF GRENOBLE : Hakim Sabri - Deputy Mayor in charge of Finance

GREATER NANCY METROPOLITAN AREA : Pierre Boileau - Deputy Vice-Chairman of Finance

LILLE EUROPEAN METROPOLITAN AREA : Michel Colin - Vice-Chairman for Public Policy Assessment, Financial and Management Controls and Insurance

LYON METROPOLITAN AREA : Karine Dognin-Sauze - Vice-Chairwoman for Innovation, Smart Cities and Digital Development

STRASBOURG EUROPEAN METROPOLITAN AREA : Caroline Barrière - Vice-Chairwoman for Budgetary and Financial Oversight

MUNICIPALITY OF ROQUEFORT-SUR-SOULZON : Bernard Sirgue - Mayor

TOULOUSE METROPOLITAN AREA : Sacha Briand - Vice-Chairman in charge of Finance

GENERAL MANAGEMENT :

Olivier Landel - Chief Executive Officer

Yves Millardet - Deputy Chief Executive Officer

AGENCE FRANCE LOCALE : A CREDIT INSTITUTION

ITS SHAREHOLDERS:

99.9% owned by La Société Territoriale

ITS MISSION :

- Operational management of the AFL Group
- Financing in the markets
- Granting of credit to member local and regional authorities

ITS GOVERNANCE :

BOARD OF DIRECTORS AT DECEMBER 31, 2019:

Richard Brumm - Chairman

Jacques Péliissard - Vice-Chairman

Lars Andersson - Founder of Kommuninvest

Victoire Aubry - Member of the Executive Committee of Icade in charge of Finance, Legal, and Information Systems

François Drouin - Chairman of ETIFINANCE



Having a bank which truly belongs to local authorities is a symbol of solidarity between them. We were given a very warm and sympathetic welcome. Being a local elected official, I am not a finance specialist, the support given has been very educational. The rating sent to us is useful because it lets us gauge ourselves and know where we are in terms of the state of our finances; each year it helps us to try and make progress in the management of our investments and debt."

Vanessa MIRANVILLE,
Mayor of La Possession (974)

Nicolas Fourt - Deputy Managing Director of ACOFI Gestion

Mélanie Lamant - Managing Director, Services of Établissement Public Territorial (EPT) - Plaine Commune

Olivier Landel - General Delegate of France Urbaine and Chief Executive Officer of Agence France Locale - Société Territoriale

Daniel Lebègue - Honorary Chairman of the Observatory on Corporate Social Responsibility (ORSE, Observatoire sur la Responsabilité Sociétale des Entreprises)

Rollon Mouchel-Blaisot - Prefect, Director of the National Action Program City Center

Carol Sirou - President of Safinea Advisors LLC

MANAGEMENT BOARD

Yves Millardet - Chairman of the Management Board

Ariane Chazel - Head of Risk, Compliance and Control

Thiébaud Julin - Chief Financial Officer

Municipality of La Possession, City Center



LOCAL AUTHORITIES, OUR ONLY SHAREHOLDERS, OUR ONLY BORROWERS

CHANGES IN THE SCOPE OF SHAREHOLDERS

The Engagement and Proximity Act of December 27, 2019 broadens the base of entities eligible for AFL membership and states that “local authorities, their groupings and local public entities” can now join AFL.

352
the total number of
shareholder authorities
as at December 31, 2019.

60
the number of new
shareholder authorities
in 2019.

2013

The act governing the regulation and separation of banking activities created Agence France Locale.



Entities eligible for membership:

- » Regions
- » Departments
- » Municipalities
- » Tax raising groupings :
 - Municipality communities
 - Suburban communities
 - Urban communities
 - Metropolis
 - Territorial public entities

2019

Promulgation of the Engagement and Proximity Act broadening the base of eligible entities in the AFL.



New eligible entities:

- » Non tax-raising grouping of local authorities
- » Local public entities

A decree published in May 2020 specified the eligibility criteria of new AFL shareholders, the thresholds applicable to the financial situation and the debt levels of any entity becoming a part of AFL's capital after its publication.

THE GROUP'S RAISON D'ÊTRE

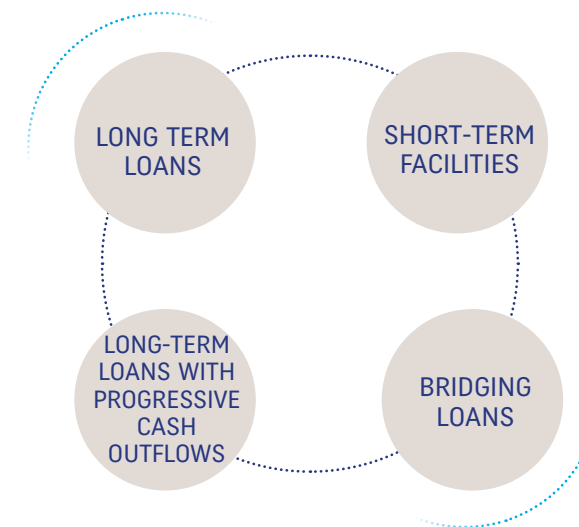
“By creating the first bank we fully own and manage, we, the French local authorities, have taken a meaningful political step towards decentralization.”

Extract from the manifesto of the local shareholder authorities.

In 2019, in line with the Pacte Act, AFL's Board of Directors wanted to launch a voluntary process aimed at establishing a *raison d'être* that formalizes and reasserts AFL's DNA, as defined by the founding authorities.

This approach, initiated during the year, culminated in 2020 as the starting point for a more global project to strengthen the establishment's CSR approach.

The objective is to consolidate its commitments in terms of sustainable development. This includes actions aimed at deploying the positive impact of AFL in its internal operations, its responsible banking missions, and also inside its governance.



The Group's local and regional authority shareholders are the sole beneficiaries of the loans offered by Agence France Locale. AFL's financing offers meet all of the financing needs of its shareholders.

“Our local authority joined AFL in 2016. By participating in its capital, our urban community was able to benefit from nearly 23 million euros in loans at competitive rates over the past four years, whether for its main budget or for its water, sanitation or transportation budgets. For the Urban Community of Arras, AFL is a reliable player dedicated to financing local authorities so that we are able to successfully carry out our regional development projects.”

Pascal LACHAMBRE,
President of the Urban Community of Arras (62)

978 MILLION
million in loans granted by
AFL in 2019

282
loan contracts signed in
2019

170
local authorities borrowed
from AFL in 2019

90%
the share of the consultations
in which AFL was involved in
2019



Urban Community of Arras
Espace Chanteclair @CU
Arras @CU Arras

INCREASINGLY DIVERSIFIED ACCESS TO FUNDING

From the point of view of the sources of financing, 2019 was marked by the launch of seven issues. They consisted of both public issues and private investments, denominated in euros and other currencies, some of which were new for AFL and with a wide range of maturities:

- On May 24, 2019, a fifth, 7-year, €500 million public issue was made at a margin of 32 basis points over the OAT curve. With demand of more than €900 million and over fifty participating accounts, this issue aroused investor interest. At the end of the year, AFL brought out another €190 million public issue by tapping the June 2028 line.
- AFL continued its strategy of diversifying its funding with private issues in Swedish krona (500 million SEK and Australian dollars (15 million AUD) for the first time.
- Finally, the AFL supplemented its program with several issues: in euros (€50 million with a 10 year maturity; €75 million with a 15 year maturity) and in dollars (100 million USD with a 2 year maturity)



More than ever, entrepreneurship spirit and financing the local economy in a responsible way are priorities that we must support with all our energy and resources. With its impressive development over the recent years, and its major role today in the financing of regional and local authorities, Agence France Locale strongly embodies those values. We are very proud to support the development of Agence France Locale as banking partner, and more specifically as advisor on their recently established Sustainability Bond framework, which will facilitate the financing of Environmental and Social long-term investments by its shareholders.

Felix ORSINI
Global Head of Debt Capital Markets
à la Société générale

On an average, the 2019 issue program was carried out at a cost corresponding to a weighted margin of 31.6 basis points above the OAT curve and an average maturity of 8.1 years. This ensures good backing of the balance sheet while controlling the cost of financing.

The highlights of the past financial year include most notably the granting of a second rating for AFL, the Group's issuing entity, by Standard & Poor's. Now, like its Dutch and Scandinavian counterparts, the AFL has a high and equivalent rating from the two major rating agencies, Moody's Investors Service and S&P Global Ratings.

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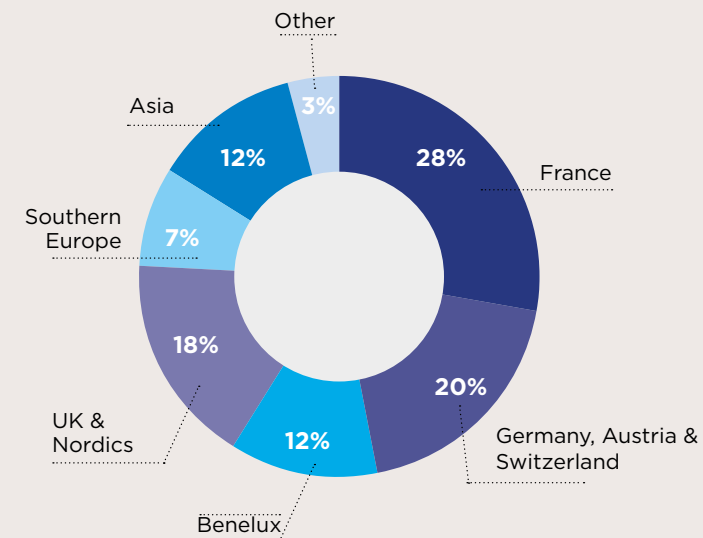
It is always useful to diversify sources of financing because we have lived through some difficult times in terms of access to financing arrangements at the local authority level. AFL is geared toward our expectations and needs; it is, therefore, important to go look for this additional financing. I work in a regional public entity of the Greater Paris Metropolitan Area with many projects that focus mainly on regional development and urban renewal. We estimate the overall financing need at 1 billion euros over the next ten years.”

Laurent BACQUART,
Deputy Managing Director of the services EPT Greater Orly Seine Bièvre (91 and 94)

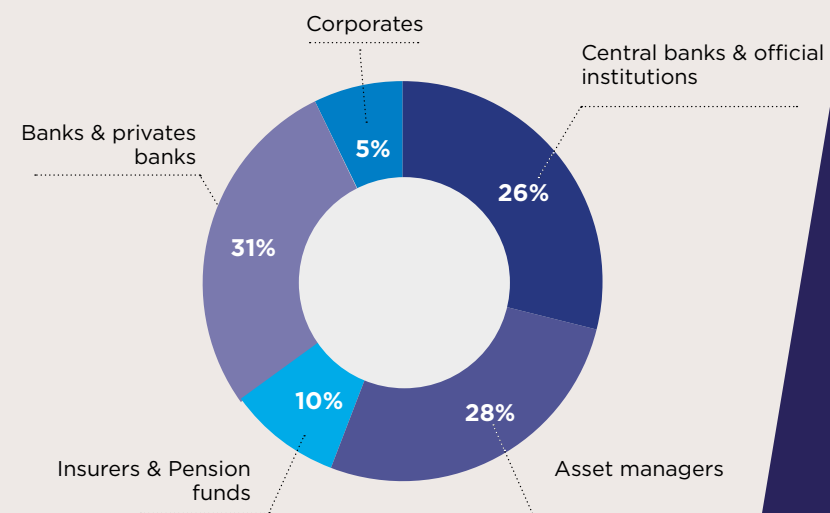


Greater Orly Seine Bièvre, Extension line 15, Greater Paris Express @EPT Greater Orly

OUR INVESTORS BY GEOGRAPHICAL ORIGIN (2015-2019)

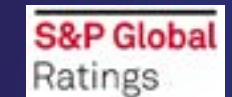


BY TYPE (2015-2019)



Aa3 / P-1
Rating Moody's
(most recent credit opinion: April 27, 2020)

Outlook stable



AA- / A-1+
Rating S&P
(most recent credit opinion: May 27, 2020)

Outlook stable

€957 MILLION
raised on the bond market through long-term issues in 2019

Close to
€4 BILLION
raised since the founding of AFL

RESULTS OF THE AGENCE FRANCE LOCALE GROUP

(consolidated figures under IFRS)

Financials as of December 31, 2019 point to the local authority bank's continued development, which was driven by further growth in credit activity and a sustained pace of local authority memberships. Gross operating income amounted to -€503K, for net banking income of €11,106K.

The year 2019 saw another significant increase in AFL Group's financials, which are part of its growth trajectory, in line with its 2017-2021 strategic plan. This improvement in financials reflects the good revenue generation momentum generated by the AFL Group's lending activity since financial year 2015, when operations began, which is measured in particular by the increase in the outstanding portfolio of credit granted to local authority members.

For the AFL group, the increase in outstanding loans and the control of expenses translated to a gross operating income of -€503K under IFRS accounting standards

IFRS and a net income of -€1,186K after taking into account cost of risk under IFRS 9, net losses on other assets and deferred tax assets.

Net banking income for the 2019 financial year was €11,106K (compared to €9,745K in 2018, a year that was characterized by non-recurring capital gains on the sale of securities worth €1,637K). **NBI for 2018 corresponded mainly to:**

-) A net interest margin increased in line with the outstanding loans to €10,123K compared to €7,853K at December 31, 2018, an increase of 29%;
-) Gains of €500K from disposal of investment securities;
-) Net result of hedge accounting information systems of €419K

Operating expenses were under control at €9,320K versus €9,054K in 2018

These charges break down as follows:

-) €4,863K in personnel costs (versus €4,799K in 2018).

-) The administrative expenses, which amounted to €4,457K compared to €4,255K at 12/31/2018

It should be noted, however, that the administrative expenses for 2019 take into account, on the one hand, the impact of the cancellation of the rent paid by AFL under the application of IFRS 16 to rental contracts, which lead to a reduction in general operating expenses of €337K, and on the other hand a provision of €71K toward repair costs, following the AFL's upcoming relocation from its current La Tour Oxygène offices.

Finally, depreciation and amortization amounted to €2,289K compared to €1,995K at December 31, 2018, an increase of €294K, mainly following the first application of IFRS 16 with €258K of additional amortization of the right-to-use asset rental by the Group

As of December 31, 2018, the AFL Group completed its fifth year of activity, exceeding the objectives it had set and continuing the implementation of its 2017-2021 strategic plan at three levels:

-) Continued strengthening of equity capital with memberships of new local authorities as expressed by their new stake in the capital of Société Territoriale;
-) The sustained and diversified increase in production of credit to member local authorities;
-) Continued diversification of the AFL investor base in the capital markets.

MAIN ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS IN €K (IFRS)

	2019	2018
Cash in hand, central banks and overnight deposits	182,211	180,026
Securities	675,618	681,988
Loans and receivables	3,160,500	2,229,911
Debt securities	4,036,974	2,996,909
Equity	131,490	124,485
Net banking income	11,106	9,745
Net interest margin - MNI	10,123	7,853
General operating expenses	11,609	11,049
Gross operating income	-503	-1,304
Net profit	-1,186	-1,705

BREAKDOWN OF OPERATING EXPENSES IN €K (IFRS)

	2019	2018
General operating expenses:	11,609	11,049
Employee expenses	4,863	4,799
Administrative expenses of which:	4,457	4,255
- Information systems	1,586	1,532
- Advisory	211	194
- Legal fees and rating	369	196
- Custodian services	234	202
- Promotion	327	244
- Taxes	533	506
Net depreciation and amortization	2,289	1,995

360 LOCAL AUTHORITY SHAREHOLDERS OF THE AFL GROUP AS AT APRIL 30, 2020

Auvergne-Rhône-Alpes

Ain (01)

Suburban Community of the Bassin de Bourg-en-Bresse, Municipality of Pont d'Ain, Municipality Community of Rives de l'Ain, Pays du Cerdon, Municipality of Sainte-Euphémie, Municipality of Thil, Municipality of Valsershône

Allier (03)

Municipality of Arfeuilles, Municipality of Cusset, Municipality of Domérat, Municipality of Espinasse-Vozelle, Municipality of Saint-Marcel-en-Marcillat, Municipality of Vichy, Suburban Community of Vichy

Ardèche (07)

Municipality of Aubenas, Municipality Community of Pays Beaume-Drobie, Municipality of Bourg-Saint-Andéol, Municipality of Chirois, Municipality Community of Rhône aux Gorges de l'Ardèche, Municipality of Saint-Just-d'Ardèche

Drôme (26)

Municipality Community of Val de Drôme

Isère (38)

Municipality of Bourgoin-Jallieu, Municipality Community of Cœur de Chartreuse, Municipality of Grenoble, Grenoble- Alpes Métropole, Municipality of Saint-Pierre-d'Entremont

Loire (42)

Municipality of Boën-sur-Lignon, Municipality of Bourg-Argental, Municipality of Saint-Sauveur-en-Rue, Municipality of Saint-Jean-Bonnefonds, Municipality of Usson-en-Forez

Haute-Loire (43)

Municipality of Chadron

Puy-de-Dôme (63)

Municipality of Billom, Clermont Auvergne Metropolitan Area, Municipality of Clermont-Ferrand, Municipality of La Monnerie-le-Montel, Municipality of Loubeyrat, Municipality of Pontaumur, Municipality of Puy-Saint-Gulmier, Municipality of Teilhède, Municipality of Youx, Municipality of Riom

Rhône (69)

Municipality of La Mulatière, Lyon Metropolitan Area, Municipality of Millery, Municipality Community of Pays Mornantais, Municipality Community of La Vallée du Garon, Municipality of Villeurbanne

Savoie (73)

Municipality of Challes-les-Eaux, Municipality Community of Cœur de Savoie, Municipality of Corbel, Suburban Community of Greater Chambéry, Municipality of La Motte-Servolex, Municipality of Montmélan, Municipality of Motz, Municipality of Pont-de-Beauvoisin, Municipality of Saint-Béron, Municipality of Saint-Pierre-d'Entremont, Department of Savoie

Haute-Savoie (74)

Annemasse - Les Voirons Suburbs, Municipality of Combloux, Municipality of Étrembières, Municipality of Saint-Julien-en-Genevois

Bourgogne-Franche-Comté

Côte-d'Or (21)

Municipality of Collonges et Premières, Municipality of Grosbois-en-Montagne, Municipality of Izier, Municipality of Longvic, Municipality Community of La Plaine Dijonnaise, Municipality of Tart

Doubs (25)

Urban Community of Grand Besançon, Municipality of Huanne-Montmartin, Municipality of Rigney

Jura (39)

Municipality of Lons-le-Saunier

Saône-et-Loire (71)

Municipality of Autun, Municipality of Chalon-sur-Saône, Municipality of Cressy-sur-Somme, Creusot Montceau Urban Community, Suburban Community of Greater Chalon, Municipality of Mâcon, Department of Saône-et-Loire

Bretagne

Côtes-d'Armor (22)

Municipality of Lannion

Finistère (29)

Brest Metropolitan Area, Municipality of Brest, Municipality of Lesneven, Suburban Community of Morlaix, Municipality of Plouvorn, Municipality of Plouzané

Ile-et-Vilaine (35)

Municipality of Ferré, Municipality of Le Verger, Municipality of Saint-Marc-le-Blanc ,

Morbihan (56)

Municipality of Saint-Armel, Municipality of Saint-Avé

Centre-Val de Loire

Indre (36)

Municipality Community of Levroux Region

Indre-et-Loire (37)

Municipality of Rochecorbon, Municipality of Tours

Loir-et-Cher (41)

Suburban Community of Blois - Agglopolys, Municipality of Vendôme

Loiret (45)

Municipality of Gidy, Municipality of Pannes, Municipality of Community of Plaine du Nord Loiret

Corse

Municipality of Monacia-d'Aullène

Grand Est

Ardennes (08)

Municipality Community of Ardenne Rives de Meuse, Municipality of Aubrives, Municipality of Foisches, Municipality of Hargnies

Aube (10)

Municipality Community of Portes de Romilly-sur-Seine

Meurthe-et-Moselle (54)

Municipality of Anthelupt, Municipality Community of Bassin de Pompey, Municipality of Bathelémont, Municipality of Bauzemont, Municipality of Bayon, Municipality of Bernécourt, Municipality of Bezange-la-Grande, Municipality of Bonviller, Municipality of Bruley, Municipality of Bures, Municipality of Crion, Municipality of Croismare, Municipality of Dieulouard, Municipality of Flainval, Greater Nancy Metropolitan Area, Municipality of Hénaménil, Municipality of Juvrecourt, Municipality of Laxou, Municipality Community of Mad et Moselle, Municipality of Maixe, Municipality of Mandres aux Quatres Tours, Municipality Community of Moselle et Madon, Municipality of Montigny-sur-Chiers, Municipality of Mouacourt, Municipality of Pagny-derrière-Barine, Municipality of Parroy, Municipality of Richardménil, Municipality of Sionviller, Municipality Community of Vézouze en Piémont, Municipality of Virecourt,

Municipality of Waville, Municipality of Xures

Meuse (55)

Department of Meuse, Municipality of Pretz-en-Argonne

Moselle (57)

Municipality of Corny-sur-Moselle, Municipality of Jouy-aux-arches, Municipality of Metz, Municipality of Morhange, Municipality of Scy-Chazelles, Suburban Community of Val de Fensch, Municipality Community of Warndt, Municipality Community of the Pays Haut Val d'Alzette

Bas-Rhin (67)

Municipality of Mundolsheim, Municipality of Schiltigheim, Municipality of Strasbourg, Strasbourg European Metropolitan Area

Haut-Rhin (68)

Municipality of Huningue, Municipality Community of the Pays de Rouffach, Vignobles et Châteaux, Municipality Community of the Guebwiller Region, Municipality Community of Sundgau, Municipality of Wittenheim

Vosges (88)

Municipality Community of Ballons des Hautes-Vosges, Suburban Community of Epinal, Municipality of Voivres

Hauts-de-France

Aisne (02)

Department of Aisne

Nord (59)

Municipality of Anzin, Municipality of Attiches, Municipality of Aulnoy-lez-Valenciennes, Municipality Community of Cœur de l'Avesnois, Municipality of Croix, Municipality of Cysoing, Urban Community of Dunkerque, Municipality of Genech, Municipality of Landas, Lille European Metropolitan Area, Municipality of Mons-en-Pévèle, Municipality of Montrécourt, Municipality Community of Pévèle Carembault, Municipality of Raimbeaucourt, Municipality of Sailly-lez-Lannoy, Municipality of Saint-Saulve, Municipality of Saulzoir, Municipality of Thun l'Évêque, Suburban Community of Valenciennes Metropolitan Area, Municipality of Wavrin, Municipality of Waziers

Oise (60)

Municipality of Grandvilliers, Municipality of Noyon, Municipality Community of Pays Noyonnais, Municipality of Plailly

Pas-de-Calais (62)

Urban Municipality of Arras, Municipality of Carvin, Municipality of Merlimont, Municipality of Noyelles-sous-Lens, Suburban Municipality of Pays de Saint-Omer, Municipality of Saint-Augustin, Municipality of Rang-du-Fliers

Somme (80)

Municipality of Amiens, Suburban Community of Amiens Metropolitan Area, Municipality of Rumigny

Île-de-France

Seine-et-Marne (77)

Municipality of Bernay-Vilbert, Municipality of Chelles

Yvelines (78)

Municipality of Meulan-en-Yvelines, Municipality of Vaux-sur-Seine

Essonne (91)

Municipality of Brunoy, Department of Essonne, Municipality of Grigny, Municipality of Viry-Châtillon

Hauts-de-Seine (92)

Municipality of Gennevilliers

Seine-Saint-Denis (93)

Municipality of Blanc-Mesnil, Municipality of Clichy-sous-Bois, Municipality of Epinay-sur-Seine, Territorial Public Establishment of Est Ensemble, Municipality of Livry-Gargan, Municipality of Montfermeil, Municipality of Montreuil, Municipality of Noisy-le-Grand, Etablissement public territorial Plaine Commune, Municipality of Pré-Saint-Gervais, Municipality of Rosny-sous-Bois, Municipality of Saint-Denis, Department de la Seine-Saint-Denis

Val-de-Marne (94)

Municipality of Bry-sur-Marne, Municipality of Créteil, Territorial Public Establishment of Grand-Orly Seine Bièvre, Municipality of Kremlin-Bicêtre, Municipality of Nogent-sur-Marne, Territorial Public Establishment of Paris-Est-Marne et Bois, Municipality of Vincennes

Val-d'Oise (95)

Municipality of Bessancourt, Municipality of Gonesse, Municipality of Saint-Brice-sous-Forêt, Suburban Community of Val Parisis

Normandie

Calvados (14)

Municipality of Fontenay-le-Pesnel, Municipality of Giberville

Eure (27)

Municipality of Conches-en-Ouche, Municipality of Evreux, Municipality of Muzy, Municipality Community of the Pays de Conches, Municipality Community of Roumois Seine, Municipality of Saint-Pierre-des-Fleurs, Municipality of Saint-Pierre-du-Bosguérard, Municipality of Thuit-de-l'Oison, Municipality of Vernon

Manche (50)

Municipality of Cherbourg-en-Cotentin

Orne (61)

Municipality of Alençon, Urban Community of Alençon

Seine-Maritime (76)

Municipality of La Feuillie, Rouen Normandy

Nouvelle-Aquitaine

Charente-Maritime (17)

Municipality Community of Gémozac, Municipality of Jazennes, Suburban Community of La Rochelle, Municipality of Matha

Dordogne (24)

Municipality of Bergerac, Municipality of Beynac-et-Cazenac, Municipality of Château-l'Évêque, Suburban Community of Grand Périgueux, Municipality of Peyrignac, Municipality of Saint-Martial-d'Albarède, Municipality of Vitrac

Gironde (33)

Municipality of Bordeaux, Bordeaux Metropolitan Area, Municipality of Le Bouscat, Municipality of Castillon-la-Bataille, Municipality of Créon, Municipality of Peujard, Municipality of Val-de-Livonne, Municipality of Saint-Louis-de-Montferrand, Municipality of Saint-Pierre-d'Aurillac, Municipality of Saint-Romain-la-Virvée

Landes (40)

Municipality of Biscarosse, Municipality of Léon, Municipality of Mimizan, Municipality of Pouillon, Municipality of Saint-Martin-de-Seignanx

Lot-et-Garonne (47)

Municipality of Casseneuil, Municipality of Saint-Maurin

Pyrénées-Atlantiques (64)

Municipality of Guéthary, Municipality of Oloron-Sainte-Marie, Municipality of Pau, Suburban Community of Pau Béarn Pyrénées, Municipality of Saint-Etienne-de-Baigorry

Vienne (86)

Urban Community of Grand Poitiers, Municipality of Ormes

Occitanie

Occitanie Region

Ariège (09)

Department of Ariège

Aveyron (12)

Municipality of Roquefort-sur-Soulzon

Gard (30)

Municipality Community of Cèze Cévennes, Municipality of Comps, Municipality of Estézargues, Municipality of Fournès, Municipality Community of Pont du Gard, Municipality of Roquemaure, Municipality of Saint-André d'Olérargues, Municipality of Victor-de-Malcap, Municipality of Valliguy, Municipality of Vénéjan

Haute-Garonne (31)

Municipality of Aussonne, Municipality of Bagnères-de-Luchon, Municipality Community of Coteaux du Girou, Municipality of Flourens, Municipality of Larroque, Municipality of Roquesérière, Municipality of Toulouse, Toulouse Metropolitan Area, Municipality of Villariès

Gers (32)

Municipality of Condom

Hérault (34)

Municipality of Balaruc-les-Bains, Municipality of Pomérols, Sète agglomération méditerranéenne

Lot (46)

Municipality of Castelfranc, Municipality of Duravel, Municipality Community of Vallée du Lot and Vignoble

Hautes-Pyrénées (65)

Municipality Community of Adour Madiran, Municipality of Provence-Alpes-Côte d'Azur

Pyrénées-Orientales (66)

Municipality of Pollestres, Municipality of Soler, Municipality of Théza

Tarn-et-Garonne (82)

Municipality of Pollestres, Municipality of Soler, Municipality of Théza

Pays de la Loire

Pays de la Loire Region

Loire-Atlantique (44)

Municipality of Ancenis-Saint-Géréon, Municipality of Pallet, Municipality of Loireauxence, Municipality of Nantes, Nantes Metropolitan Area, Municipality of Rezé, Municipality of Saint-Nazaire, Municipality of Sorinières, Municipality of Vertou

Maine-et-Loire (49)

Municipality of Beaucouzé, Municipality of Épièdes, Municipality of Lion d'Angers, Municipality of Saint-Augustin-des-Bois, Municipality of Saumur, Suburban Community of Saumur Val de Loire

Mayenne (53)

Municipality of Cossé-le-Vivien

Sarthe (72)

Municipality Community of Huisne Sarthoise

Vendée (85)

Municipality of La Faute-sur-Mer, Suburban Community of Roche sur Yon, Municipality of Saint-Hilaire-de-Riez

Provence-Alpes-Côte d'Azur

Alpes de Haute-Provence (04)

Municipality of Allons, Municipality of Banon, Municipality of Mison

Hautes-Alpes (05)

Municipality of Eyglies, Municipality Community of Guillestrois and Queyras, Municipality of Risoul, Municipality of Saint-Clément-Sur-Durance, Municipality of Saint-Crépin

Alpes-Maritimes (06)

Suburban Community of Cannes Pays de Lérins

Bouches du Rhône (13)

Aix-Marseille Provence Metropolitan Area, Municipality of Marseille, Municipality of Peypin, Municipality of Puy-Sainte-Réparate

Var (83)

Municipality of Gonfaron, Municipality Community of Pays de Fayence, Municipality of Roquebrune-sur-Argens, Municipality of Seillans

Vaucluse (84)

Municipality of Merindol, Municipality of Pertuis

Collectivités d'outre-mer

Réunion (974)

Suburban Community of Territoire de la Côte Ouest, Municipality of La Possession

Saint-Pierre-et-Miquelon (975)

Overseas Community of Saint-Pierre-et-Miquelon

Polynésie Française (987)

Municipality of Bora Bora, Overseas Community of French Polynesia

Amiens Métropolis - electric buses - @Amiens Métropolis



“I think that for the first time, we have a tool that was designed by the authorities for the authorities. We did it at a time when financing was in crisis, but the response is something we built together; today we have a truly great tool for our region. In the Amiens Metropolitan Area, we have been a shareholder from the outset; the financing we receive allows us to carry out our investments. For example, we have set up a bus facility which is a high-level service: 43 double buses, 100% electric buses, a project worth more than 122 million euros. We are the first city in Europe to implement this technology. We have commissioned the service on three of our trunk lines which serve the region. The goal is to gradually replace the remainder in pace with our financial capacity. And we will need to borrow again to facilitate mobility and service our populations.”

Sébastien CAPRON,
Chief Financial Officer of Metropolitan Amiens (80)

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