MEMORANDUM OF UNDERSTANDING RELATING TO THE SOCIÉTÉ TERRITORIALE FIRST DEMAND GUARANTEE

Consolidated Version as at 26 June 2026

This document is a free translation of

the *Protocole d'accord relatif à la garantie à première demande Société Territoriale Version consolidée au 26 juin 2026*

prepared for information purposes only.

The reader shall not rely on this translation which shall neither be binding on the parties nor serve for the purpose of interpreting the French version.

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MEMORANDUM OF UNDERSTANDING RELATING TO THE SOCIETE TERRITORIALE AUTONOMOUS FIRST DEMAND GUARANTEE

BETWEEN

(1) **AGENCE FRANCE LOCALE – SOCIÉTÉ TERRITORIALE**, a limited company with board of directors (*société anonyme à conseil d'administration*) whose registered office is located at 41 Quai d'Orsay, 75007 Paris, registered at the Paris Trade and companies register (*Registre du commerce et des sociétés*) under the number 799 055 629 (the **Guarantor** or ***Société Territoriale***);

AND

(2) **AGENCE FRANCE LOCALE**, a limited company with executive board and supervisory board (*société anonyme à directoire et conseil de surveillance*) whose registered office is located at 112 rue Garibaldi, 69006 Lyon, registered at the Lyon Trade and companies register (*Registre du commerce et des sociétés*) under the number 799 379 649 (***Agence France Locale***);

Société Territoriale and Agence France Locale are hereafter referred to individually as a ***Party*** and collectively as the ***Parties***.

WHEREAS

(A) Société Territoriale and Agence France Locale contribute to the financing of French local authorities in accordance with the provisions of Article L. 1611-3-2 of the French General Local Authority Code.

(B) Société Territoriale has provided an autonomous first demand guarantee in favour of certain holders of a financial instrument or document which has been respectively issued or signed by Agence France Locale (the ***ST Guarantee***).

(C) The ST guarantee stipulates that, within the maximum ceiling of the ST Guarantee, the actual ceiling of the ST Guarantee is set by Agence France Locale and that the ST Guarantee may be called by Agence France Locale.

(D) The Parties have entered into this memorandum of understanding (the ***Memorandum of Understanding***) in order to specify certain terms regarding the application of the ST Guarantee.

(E) On 16 February 2017, the Parties entered into an Amendment n°1 to this Memorandum of Understanding, further to the decision of the Board of Directors of 16 February 2017 to increase the Maximum Guarantee Ceiling to 5 billion euros.

(F) On 28 September 2018, les Parties entered into an Amendment n°2 to this Memorandum of Understanding, further to the decision of the Board of Directors of 28 September 2018 to increase the Maximum Guarantee Ceiling to 10 billion euros.

(G) On 13 June 2022, the Parties entered into an Amendment n°3 to this Memorandum of Understanding, further to the decision of the Board of Directors of 13 June 2022 to increase the Maximum Guarantee Ceiling to 15 billion euros.

(H) On 11 June 2024, the Parties agreed to amend this Memorandum of Understanding for the fourth time, further to the decision of the Board of Directors of 11 June 2024 to increase the Maximum Guarantee Ceiling. As a consequence of this decision, the Maximum Guarantee Ceiling shall in no case exceed a maximum amount equal to twenty billion euros (20,000,000,000 Euros).

(I) On 26 June 2026, the Parties agreed to amend this Memorandum of Understanding for the fifth time, with effect as of 15 July 2026, further to the decision of the Board of Directors of 10 June 2026 to adopt the 2026.1 Version of the ST Guarantee and to increase the Maximum Guarantee Ceiling. As a consequence of this decision, the Maximum Guarantee Ceiling shall in no case exceed a maximum amount equal to twenty-five billion euros (25,000,000,000 Euros).

IT HAS THEREFORE BEEN AGREED AS FOLLOWS

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

Unless stated otherwise, terms with a capital letter in this Memorandum of Understanding shall have the meaning as assigned to them below:

Agence France Locale shall have the meaning assigned to it as set out in this Memorandum of Understanding;

Guarantee Call shall have the meaning as set out in the ST Guarantee;

Article shall mean an article in this Memorandum of Understanding;

Beneficiary shall have the meaning as set out in the ST Guarantee;

Board of Directors shall mean the board of directors of Société Territoriale;

Supervisory Board shall mean the supervisory board of Agence France Locale;

Statement of Guarantee shall have the meaning as set out in the ST Guarantee;

Executive Board shall mean the executive board of Agence France Locale;

3-Month EURIBOR shall mean the interbank rate offered in euros as administered by the European Monetary Institute (or any other person who shall be in charge of administering said rate), and currently published on page EURIBOR01 of Thomson Reuters screen (or any other Thomson Reuters page which shall be substituted for the publication of said rate, or any corresponding page of any other information service which shall publish said rate in lieu of Thomson Reuters)), for a duration of 3 months; it being specified that if said page or said service is no longer delivered, Agence France Locale may specify a substitute page or service provided that it publishes that same rate, on or around 11:00 a.m. (Brussels time) at the relevant determination date for the rate at which interbank deposits in euros are offered to first ranking banks within the eurozone for a duration of 3 months (it being specified that in any case, if such rate is below zero, the Euribor shall be deemed equal to zero).

In case said rate is no longer published on Thomson Reuters screen, it shall be substituted by a rate computed by Agence France Locale, equal to the arithmetic average (rounded up to the 4th decimal place, if need be) of the annual rates quoted upon request of Agence France Locale by at least two Reference Banks on or around 11:00 a.m. (Brussels time) at the relevant determination date for the rate at which interbank deposits in euros are offered by the Reference Banks to first ranking banks on the interbank European market for a duration of 3 months and starting on the due date of the relevant payment, and for an amount equal to the amount of the relevant payment. For the purpose of this definition, **Reference Bank(s)** shall mean BNP Paribas, Société Générale, Crédit Agricole CIB, or any other three first ranking banks designated by Agence France Locale, after consultation with Société Territoriale, on the European interbank market, having their registered office in the said zone.

Guarantor shall have the meaning assigned to it as set out in this Memorandum of Understanding;

ST Guarantee shall have the meaning assigned to it in paragraph (B) of the preamble;

Agence France Locale Group shall collectively mean Société Territoriale and Agence France Locale;

Business Day shall mean any day other than Saturdays, Sundays, public holidays or days on which banks are either required or authorised to close in France;

Party shall have the meaning assigned to it as set out in this Memorandum of Understanding;

Guarantee Ceiling shall have the meaning as set out in the ST Guarantee;

Actual Guarantee Ceiling shall have the meaning assigned to it in Article 3.4;

Maximum Guarantee Ceiling shall have the meaning assigned to it in Article 3.2;

Individual Ceiling shall have the meaning assigned to it in the ST Guarantee;

Memorandum of Understanding shall have the meaning assigned to it in paragraph (D) of the preamble;

Société Territoriale shall have the meaning assigned to it as set out in this Memorandum of Understanding;

Guaranteed Instruments shall have the meaning as set out in the ST Guarantee.

1.2. Rules of interpretation

1.2.1 The meaning of the defined terms applies to both the singular and plural of the said terms and, where applicable, to any masculine and feminine forms.

1.2.2 The headings used in this Memorandum of Understanding have been included for readability purposes only and shall not affect either the meaning or interpretation of this Memorandum of Understanding.

1.2.3 Unless otherwise required by the particular context, all references to legal provisions equally apply to any amendment, substitution or codification, provided that any such amendment, substitution or codification is applicable or may become applicable to the transactions covered by this Memorandum of Understanding.

1.2.4 All references to another document shall equally apply to any amendments or substitutions of the said document.

1.2.5 Examples following the terms "include", "including", "notably", "in particular" and other similar terms shall not be exhaustive.

2. PURPOSE OF THE MEMORANDUM OF UNDERSTANDING

The purpose of the Memorandum of Understanding is to define certain terms governing the operation of the ST Guarantee.

3. SCOPE OF THE ST GUARANTEE

3.1. The ST Guarantee is designed to provide a guarantee for all the debts and obligations of Agence France Locale arising from the issue or creation of Guaranteed Instruments.

3.2. To this end, the decision taken by the Board of Directors of Société Territoriale dated 11 June 2024 regarding the ST Guarantee authorised Agence France Locale to be provided with a guarantee of a maximum amount of twenty billion (20,000,000,000) euros (the ***Maximum Guarantee Ceiling***).

3.3. In order to offer Beneficiaries the greatest possible protection, Société Territoriale and Agence France Locale have agreed that this guarantee will be provided in the form of an autonomous guarantee within the meaning of Article 2321 of the French Civil Code (*Code civil*).

3.4. In order to specify the ceiling during the lifetime of the ST Guarantee while ensuring its autonomy vis-à-vis the Guaranteed Instruments, Agence France Locale has the ability to limit the Guarantee Calls to an amount (the ***Actual Guarantee Ceiling***) which may be reviewed unilaterally by Agence France Locale within the context of the issue or creation of a Guaranteed Instrument, provided that the Actual Guarantee Ceiling is lower than the Maximum Guarantee Ceiling.

3.5. Agence France Locale undertakes to:

(a) set the Actual Guarantee Ceiling and each Individual Ceiling according to the nature and terms of the Guaranteed Instrument and to the sums that may become due in principal, interest and accessories under the Guaranteed Instrument;

(b) inform the Managing Director (*Directeur Général*) by e-mail of the issue of any Statement of Guarantee;

3.6. Société Territoriale acknowledges as a result of the terms of establishing the aforementioned individual ceilings that the Actual Guarantee Ceiling shall be substantially greater than the nominal amount of the Guaranteed Instruments.

4. ST GUARANTEE CALLED BY AGENCE FRANCE LOCALE

4.1. Agence France Locale undertakes to call the ST Guarantee only in the following circumstances:

(a) it forecasts that in more than five (5) Business Days' time it will not be able to pay all or part of amounts payable at a given due date to holders of Guaranteed Instruments; or

(b) it forecasts that payment on a given due date of all or part of amounts payable to holders of Guaranteed Instruments would result in non-compliance with the prudential ratios that apply to Agence France Locale or of any other ratios established by the Board of Directors.

4.2. Agence France Locale furthermore undertakes:

(a) not to call the ST Guarantee if a payment default has already taken place pursuant to a Guaranteed Instrument or should it forecast any such default within a period of less than five (5) Business Days;

(b) should the reasons behind the Guarantee Call be to avoid non-compliance with prudential ratios applicable to Agence France Locale or any other ratios established by the Board of Directors, to communicate the relevant ratios and their values in two scenarios, in which the relevant call is included and excluded.

4.3. In any case the Call of the ST Guarantee by the Executive Board must be authorised in advance by the Supervisory Board.

5. SUBROGATORY RECOURSE (*RECOURS SUBROGATOIRE*)

5.1. In the event of a Guarantee Call, Société Territoriale has a right of recourse for reimbursement against Agence France Locale.

5.2. Notwithstanding the provisions of the preceding paragraph, Société Territoriale undertakes in advance not to exercise:

(a) any recourse against Agence France Locale for as long as Agence France Locale is not in a financial position to honour its repayment obligation without undermining its ability to function;

(b) any right to set off for their receivables under the right of recourse with any amounts outstanding of Agence France Locale with Société Territoriale.

5.3. Any amounts payable by Agence France Locale under this Article shall bear interest at the 3-Month EURIBOR rate plus 50 basis points per year, the reference dates to be used for determining the said rate being the payment date and every 3-month period subsequent to this date.

6. NOTIFICATION

6.1. For the performance and consequences hereof, the Parties nominate their legal or regulatory head office as service address.

6.2. Any notification or communication emanating from this Memorandum of Understanding must be made in writing and signed by or on behalf of the originating party and may be forwarded by any appropriate written means.

7. EFFECTIVE DATE – DURATION – TERMINATION

7.1. This Memorandum of Understanding shall come into force as of 15 July 2026 and shall remain effective for an indefinite period.

7.2. Either Party may terminate this Memorandum of Understanding at any time subject to a notice period of three (3) months.

8. VALIDITY

8.1. The invalidity of any of the provisions of this Memorandum of Understanding shall not invalidate the entirety of the Memorandum of Understanding, and the other provisions of the Memorandum of Understanding shall continue to apply in full.

8.2. Should any such invalidity be declared, the Parties shall come together in order to agree a replacement clause which shall reflect as closely as possible the intended effect of the invalid clause.

9. NON-WAIVER

The failure to exercise or the express waiver by a Party in respect of the exercise or enforcement of any right it may have under this Memorandum of Understanding may not be deemed a waiver by the said Party to the said right in the future; the failure to exercise or the waiver shall only apply to the event in question.

10. APPLICABLE LAW AND COMPETENT COURTS

10.1. This Memorandum of Understanding shall be governed by French law.

10.2. Any dispute relating to this Memorandum of Understanding shall be brought before the competent court within the jurisdiction of the Court of Appeal of Paris (*cour d'appel de Paris*).

Made in Paris

On 26 June 2026

In three (3) original copies

Agence France Locale – Société Territoriale	Agence France Locale
Represented by Mr. Philippe Rogier	Represented by Mr. Yves Millardet
Executive Officer	Chairman of the Executive Board