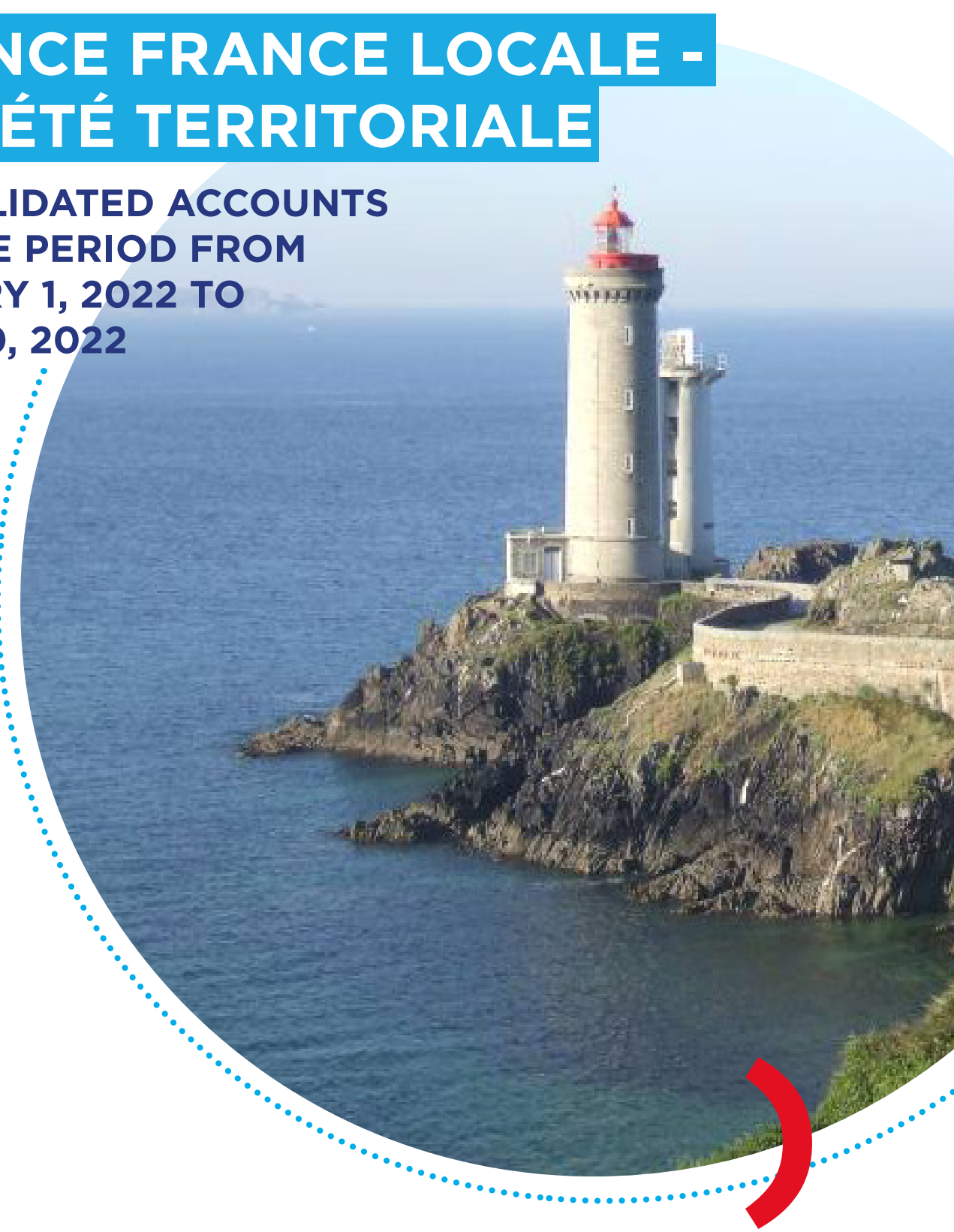


AGENCE FRANCE LOCALE - SOCIÉTÉ TERRITORIALE

CONSOLIDATED ACCOUNTS
FOR THE PERIOD FROM
JANUARY 1, 2022 TO
JUNE 30, 2022



Agence France Locale - Société Territoriale

Consolidated accounts (IFRS GAAP) BALANCE SHEET

Assets as of June 30, 2022

(€ '000s)	Notes	30/06/2022	31/12/2021
Cash, central banks	5	748,956	1,175,917
Financial assets at fair value through profit or loss	1	20,205	10,385
Hedging derivative instruments	2	655,689	172,891
Financial assets at fair value through other comprehensive income	3	876,968	721,146
Securities at amortized cost	4	262,933	210,271
Loans and receivables due from credit institutions and similar items at amortized cost	5	343,743	271,062
Loans and receivables due from customers at amortized cost	6	4,239,080	4,431,048
Revaluation adjustment on interest rate risk-hedged portfolios			4,158
Current tax assets		17	18
Deferred tax assets	7	6,067	5,176
Accruals and other assets	8	1,030	452
Intangible assets	9	3,221	3,085
Property, plant and equipment	9	2,623	2,704
Goodwill			
TOTAL ASSETS		7,160,531	7,008,312

Liabilities as of June 30, 2022

(€ '000s)	Notes	30/06/2022	31/12/2021
Central banks		183	1,174
Financial liabilities at fair value through profit or loss	1	20,134	10,376
Hedging derivative instruments	2	695,017	225,180
Debt securities	10	6,111,221	6,571,730
Due to credit institutions	11	64,014	5,455
Due to customers			
Revaluation adjustment on interest rate hedged portfolios		72,180	
Current tax liabilities			
Deferred tax liabilities	7	396	169
Accruals and other liabilities	12	2,862	4,106
Provisions	13	173	175
Equity		194,350	189,947
Equity, Group share		194,350	189,947
Share capital and reserves		212,964	206,416
Consolidated reserves		(17,375)	(19,108)
Reevaluation reserve			
Gains and losses recognised directly in equity		(2,636)	907
Profit (loss) for the period		1,397	1,733
Non-controlling interests			
TOTAL LIABILITIES		7,160,531	7,008,312

Income statement

(€ '000s)	Notes	30/06/2022	30/06/2021	31/12/2021
Interest and similar income	14	19,010	16,396	34,450
Interest and similar expenses	14	(11,337)	(10,019)	(21,697)
Fee & Commission Income	15	94	87	165
Fee & Commission Expense	15	(79)	(244)	(333)
Net gains (losses) on financial instruments at fair value through profit or loss	16	3,154	(1,978)	(2,454)
Net gains or losses on financial instruments at fair value through other comprehensive income	17	(1,270)	2,027	2,024
Net gains and losses on derecognition of financial assets at amortised cost	18		2,154	1,834
Income on other activities				
Expenses on other activities				
NET BANKING INCOME		9,571	8,423	13,990
Operating expenses	19	(6,640)	(5,755)	(11,207)
Net depreciation, amortisation and impairments of tangible and intangible assets	9	(552)	(413)	(914)
GROSS OPERATING INCOME		2,379	2,255	1,869
Cost of risk	20	(392)	(273)	(94)
OPERATING INCOME		1,987	1,982	1,775
Net gains and losses on other assets	21			(0.01)
INCOME BEFORE TAX		1,987	1,982	1,775
Income tax	22	(589)	(213)	(42)
NET INCOME		1,397	1,769	1,733
Non-controlling interests				
NET INCOME GROUP SHARE		1,397	1,769	1,733
Basic earnings per share (in EUR)		0.66	0.89	0.84
Diluted earnings per share (in EUR)		0.66	0.89	0.84

Net income and other comprehensive income

(€ '000s)	30/06/2022	30/06/2021	31/12/2021
Net income	1,397	1,769	1,733
Items will be reclassified subsequently to profit or loss	(477)	264	1,292
Revaluation of financial assets at fair value through other comprehensive income recyclable to income	(709)	266	1,696
Other items recognized through other comprehensive income recyclable to income			
Related taxes	233	(3)	(404)
Elements not recyclable in profit or loss	(3,066)	(141)	(798)
Revaluation in respect of defined benefit plans			
Revaluation of financial assets at fair value through to equity	(4,088)	(188)	(1,064)
Other items recognized through other comprehensive income not recyclable to income			
Related taxes	1,022	47	266
Total gains and losses recognized directly in equity	(3,542)	123	494
COMPREHENSIVE INCOME	(2,145)	1,892	2,227

Consolidated statement of changes in equity

	Capital	Associated reserves to capital	Consolidated reserves	Gains and losses recognized directly in comprehensive income				Net income, Group share	Share-holders' equity - Group share	Share-holders' equity, non-controlling interests	Total share-holders equity
				Recyclable		Not recyclable					
				Net change in fair value of Financial assets at fair value through other comprehensive income, after tax	Net change in fair value of cash flow hedging derivatives, after tax	Revaluation in respect of defined benefit plans	Other items recognized through other comprehensive income not recyclable to income				
<i>(€ '000s)</i>											
Shareholders' equity at 1 January 2021	176,664	-	(21,404)	(331)	-	-	744	2,296	157,968	-	157,968
Increase in share capital	29,752								29,752		29,752
Elimination of treasury shares											
Allocation of profit 2020			2,296					(2,296)			
Dividends 2020 paid											
Sub-total of changes linked to transactions with shareholders	29,752	-	2,296	-	-	-	-	(2,296)	29,752	-	29,752
Changes in fair value through equity				1,638					1,638		1,638
Change in value of through profit or loss				59					59		59
Revaluation of financial assets at fair value through not recyclable equity							(1,064)		(1,064)		(1,064)
Changes in actuarial gains on retirement benefits											
Related taxes				(404)			266		(138)		(138)
Changes in gains and losses recognized directly in equity	-	-	-	1,292	-	-	(798)	-	494	-	494
2021 Net income								1,733	1,733		1,733
Sub-total	-	-	-	1,292	-	-	(798)	1,733	2,227	-	2,227
Effect of acquisitions and disposals on non-controlling interests											
Shareholders' equity at 31 December 2021	206,416	-	(19,108)	961	-	-	(54)	1,733	189,947	-	189,947
Increase in share capital	6,548 ⁽¹⁾								6,548		6,548
Elimination of treasury shares											
Allocation of profit 2021			1,733					(1,733)			
Dividends 2021 paid											
Sub-total of changes linked to transactions with shareholders	6,548	-	1,733	-	-	-	-	(1,733)	6,548	-	6,548
Changes in fair value through equity				(714)					(714)		(714)
Change in value of through profit or loss				5					5		5
Revaluation of financial assets at fair value through not recyclable equity							(4,088)		(4,088)		(4,088)
Changes in actuarial gains on retirement benefits											
Related taxes				233			1,022		1,255		1,255
Changes in gains and losses recognized directly in equity	-	-	-	(477)	-	-	(3,066)	-	(3,542)	-	(3,542)
30 June 2022 Net income								1,397	1,397		1,397
Sub-total	-	-	-	(477)	-	-	(3,066)	1,397	(2,145)	-	(2,145)
Effect of acquisitions and disposals on non-controlling interests											
Shareholders' equity at 30 June 2022	212,964	-	(17,375)	485	-	-	(3,120)	1,397	194,350	-	194,350

(1) The share capital of Agence France Locale - Société Territoriale which amounts on 30 of June, 2022 to € 212,963,800 consists of 2,129,638 shares. The Company carried out one capital increase during the first year-half 2022 subscribed on 31st May 2022 for € 6,548K.

Cash flow statement

(€ '000s)	30/06/2022	31/12/2021
Net income before taxes	1,987	1,775
+/- Net depreciation and amortisation of tangible and intangible non-current assets	552	914
+/- Net provisions and impairment charges	392	64
+/- Expense/income from investing activities	1,810	(1,131)
+/- Expense/income from financing activities	326	599
+/- Other non-cash items	7,269	(3,433)
= Non-monetary items included in net income before tax and other adjustments	10,349	(2,988)
+/- Cash from interbank operations		
+/- Cash from customer operations	(292,034)	(734,373)
+/- Cash from financing assets and liabilities	(51,303)	33,105
+/- Cash from not financing assets and liabilities	58,305	(2,275)
- Income tax paid		
= Decrease/(increase) in cash from operating activities	(285,032)	(703,543)
= CASH FLOW FROM OPERATING ACTIVITIES (A)	(272,696)	(704,756)
+/- Flows linked to financial assets and investments	(320,150)	(164,264)
+/- Flows linked to investment properties		
+/- Flows linked to tangible and intangible non-current assets	(643)	(1,590)
= CASH FLOW FROM INVESTING ACTIVITIES (B)	(320,792)	(165,854)
+/- Cash from or for shareholders	6,701	29,419
+/- Other cash from financing activities	152,687	1,436,984
= CASH FLOW FROM FINANCING ACTIVITIES (C)	159,388	1,466,404
EFFECT OF CHANGES IN EXCHANGE RATES ON CASH (D)		
Increase/(decrease) in cash equivalents (A + B + C + D)	(434,101)	595,793
Cash flow from operating activities (A)	(272,696)	(704,756)
Cash flow from investing activities (B)	(320,792)	(165,854)
Cash flow from financing activities (C)	159,388	1,466,404
Effect of changes in exchange rates on cash and cash equivalents (D)		
Cash and cash equivalents at the beginning of the period	1,281,421	685,628
Cash and balances with central banks (assets & liabilities)	1,175,973	601,780
Interbank accounts (assets & liabilities) and loans/deposits at sight	105,448	83,848
Cash and cash equivalents at the end of the period	847,321	1,281,421
Cash and balances with central banks (assets & liabilities)	748,999	1,175,973
Interbank accounts (assets & liabilities) and loans/deposits at sight	98,321	105,448
CHANGE IN NET CASH	(434,101)	595,793

NOTES TO THE HALF YEAR FINANCIAL STATEMENTS ACCORDING TO IFRS STANDARDS

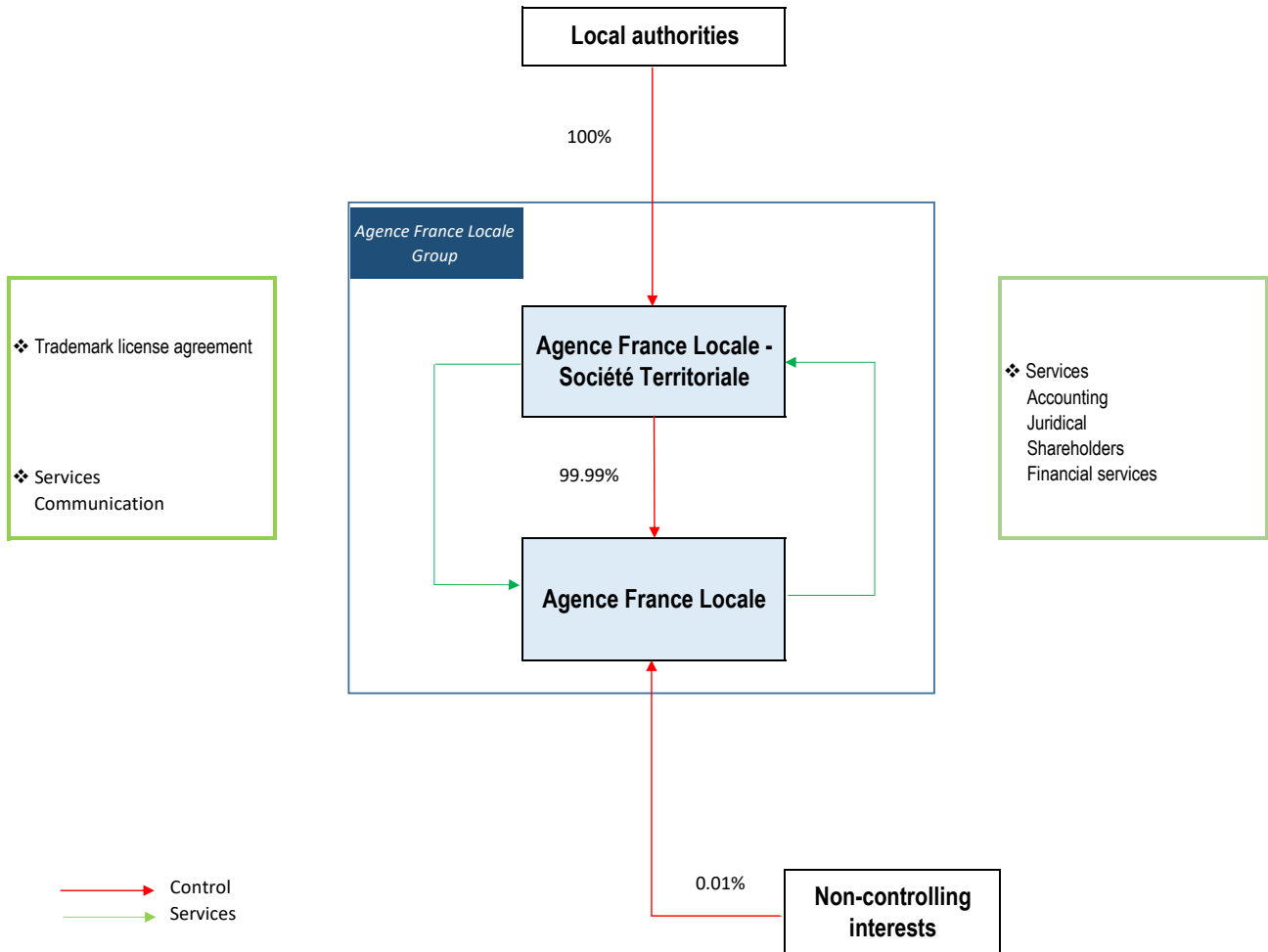
General framework

AFL (« Agence ») presentation

The AFL ("Agence") is the subsidiary of Agence France Locale - Société Territoriale ("AFL ST").

The AFL ST is a limited company with a Board of Directors whose shareholders are comprised exclusively of Communities that the membership of the Group AFL. The AFL ST is the parent company of the Agence. Agence is a limited company with an Executive Board and a Supervisory Board.

The diagram below shows the structure of the AFL group:



I - Publication context

The half year 2022 financial statements were approved by the Executive Board on September 12, 2022.

II - Highlights from the first half year

The first half of 2022 marks a further increase in income related to the credit activity, which is in line with the Company's development trajectory. The increase in results excluding non-recurring items reflects the good momentum in the generation of income from loan activity since the 2015 financial year, the year in which AFL's activities began. It is measured in particular by the regular and constant increase in the outstanding portfolio of loans granted to member local authorities.

AFL's production of medium and long-term loans in the first half of 2022, which amounted to €215.3 million, was constrained by the level applied to the wear rate over the period for loans to local authorities. In the first days following the publication of the new wear rate applicable for the third quarter, a very rapid catch-up in loan production was triggered.

On January 13, 2022, AFL carried out under excellent conditions a new benchmark issue for an amount of 500 million euros maturing on March 20, 2029 in the form of sustainable bonds. This eighth benchmark issue since the creation of the AFL met with unprecedented success with demand for more than 2.22 billion euros expressed by 75 investors. The placement of the securities was carried out with a margin of 25 basis points above the government bond curve (OAT). During the first half of the year, the AFL also carried out, for the first time, a syndicated issue in a currency other than the Euro, as 250 million bonds denominated in sterling were placed at a margin of 47 basis points above the rates of British government bonds, which constitutes a very good performance, moreover, with a new base of investors. Added to this is the execution of 3 private placements denominated in euros. A private placement of 50 million euros at 20 years carried out at a margin of 22 basis points above the OAT curve, a private placement of 25 million euros at 18 years at a margin of 25 basis points above the OAT curve and a tapping of the latter in the amount of 15 million at an equivalent margin.

In total, during the first half of the year, AFL raised €890 million at an average margin of 25 basis points above the OAT curve over a weighted average life of 7.1 years, realizing thus 75% of its financing needs for the year 2022.

In the first half of 2022, the AFL-ST, pursuing its corporate purpose, subscribed to the capital of the AFL in the amount of 6.5 million euros as part of the 32nd capital increase, thus increasing the share capital from €206.4 million at December 31, 2021 to €213 million at June 30, 2022. The AFL Group now has 521 members, including 25 new local authorities, which joined the AFL Group during the period.

The first half of 2022 marks a further increase in the net interest margin to €7,673K compared to €6,378K at June 30, 2021. This increase is directly due to the increase in outstanding loans, which is in line with the trajectory of development of society. In addition to interest income, there are commitment and non-use commissions on cash lines in the amount of €94K compared to €87K in the first half of 2021, and capital gains on the sale of investment securities of €1,006K, after taking into account the result of the termination of the hedging relationship for securities, compared to €608K in the first half of 2021. Finally, income from hedge accounting amounted to €876K.

This results in net banking income of €9,571K as of June 30, 2022 compared to €8,423K as of June 30, 2021.

Due to the negative interest rates that prevailed throughout the first of the first half of 2022 and in particular the 3-month Euribor against which the majority of AFL's exposures are swapped, the structure of the net margin of interest breaks down as follows:

- Income on debt in the first half of 2022 amounted to €10,539K, after taking into account interest on hedging, compared to €8,783K in the first half of 2021. This increase is due to an increase in outstanding debt and, above all, a continued fall in the 3-month Euribor in the first quarter.
- For this same reason, income from the loan portfolio is stable at €2,289K once restated for their hedges, compared to €2,001K in the first half of 2021. Indeed, the fall in rates has led some loans to find themselves in negative return, which in total explains the stabilization of income from the loan portfolio. However, this stabilization is only apparent as outstanding credit continues to grow with a constant credit margin above the cost of debt. This stabilization of income from the loan portfolio must be seen alongside the sharp increase in income from debt on the balance sheet.
- With regard to income related to the management of the liquidity reserve and margin calls on forward financial instruments, they constitute an interest expense of -€5,154K, once restated for their hedges, compared to -€4,392K as of June 30, 2021. This deterioration is due to the increase in the amount of the liquidity reserve and above all to the continued fall in the 3-month Euribor rate into negative territory during the first quarter.

During the period, the portfolio management of the liquidity reserve generated €1,006K of positive income on the sale of securities at fair value through other comprehensive income, compared with €608K during the first half of 2021.

The net result of hedge accounting amounts to €3,153K. It consists of two elements; on the one hand, proceeds from the termination of interest rate hedging related to the sale of securities mentioned above for €2,276K and on the other hand the sum of fair value differences of the hedged items and their hedging instruments for €876K. Among these differences, -€310K relates to valuation differences on rate hedging instruments classified as macro-hedging and €1,180K relates to valuation differences on rate hedging instruments classified as micro-hedging and denominated in euros. There thus remains, as hedging ineffectiveness, latent differences in valuations between the hedged items and the hedging instruments, one of the components of which comes from market practice leading to a valuation asymmetry between on the one hand the hedging instruments collateralized daily and discounted on an ESTER curve, and on the other hand, the hedged items discounted on a Euribor curve. It should be noted that this is, however, a latent result.

As of June 30, 2022, general operating expenses represented €6,640K compared to €5,755K as of June 30, 2021. They account for €2,900K in personnel expenses, compared with those of the first half of the previous financial year, which amounted to €2,761K. General operating expenses also include administrative expenses, which amounted to €3,741K, after re-invoicing to Société Territoriale against €2,873K as of June 30, 2021. This increase of €868K in administrative expenses actually conceals quasi-stability of expenses for external services and a sharp increase in taxes and duties, including contributions to banking regulatory bodies which amounted to €523K in the first half of 2021 amounted to €1,132K in the first half 2022 due to a doubling of the 2022 contribution to the single resolution fund to €1,094K compared to €481K in 2021.

The result as of June 30, 2022 takes into account the amortization and depreciation of intangible and tangible fixed assets which amounted to €552K as of June 30, 2022 compared to €413K as of June 30, 2021. This increase marks the permanence of AFL's investments in its information systems.

The cost of risk relating to ex ante impairments for expected credit losses (ECL) on financial assets under IFRS 9 represents an expense of €392K in the first half of 2022, compared to €273K in the first half of 2021. This increase in the cost of risk comes from €137K from the increase in outstandings and for €255K from the modification of the assumptions used for the construction of macro-economic scenarios by asset class in order to take into account a context of deterioration in the macro-economic environment following the conflict between Russia and Ukraine. The stock of impairments stood at €1,263K as of June 30, 2022.

After the allocation of the cost of risk resulting from the application of the IFRS 9 standard, the operating result at June 30, 2022, amounted to €1,987K compared to €1,982K at June 30, 2021. Finally after taking into account deferred tax charges on temporary differences, net income amounted to €1,397K compared to €1,769K at June 30, 2021.

Subsequent events

No significant subsequent events occurred on the beginning of the second half 2022 after the accounts closure date has to be reported.

III - Principles and methods applicable to Agence, judgments and estimates used

The condensed interim consolidated financial statements for the half-year ended June 30, 2022 were prepared in accordance with IAS 34, Interim financial reporting which identify accounting and valuation principles to be applied to a half-year financial report.

The preparation of the financial statements involves making assumptions and estimates that may or may not prove accurate in the future. These estimates, which are based on the information available as the closing date, call upon the judgement of managers and the parties involved in preparing the financial statements, particularly where assessing the fair value of financial instruments is concerned.

The valuation of financial instruments not listed on organized markets involves the use of models based on observable market data for most OTC instruments. The determination of the value of certain instruments, like loans that are not traded on an active market is based on valuation techniques which, in certain cases, rely on parameters that are deemed to be non-observable.

Information on the fair value of financial assets and liabilities carried at cost is disclosed in appendix.

IV - Accounting principles

Application of IFRS basis

In accordance with IFRS 1 "First-time Adoption of IFRS" and pursuant to European Regulation 1606/2002 of July 19, 2002, the financial statements for first year-half 2019 are presented in compliance with the IFRS (International Financial Reporting Standards) published by and as approved by the European Union and in force on that date. The IFRS framework includes IFRS standards and also include International Accounting Standards (IAS) and related interpretations issued by the International Financial Reporting Interpretations Committee) et SIC (Standing Interpretations Committee).

The format used for the summary financial statements is a banking format. It is consistent with Recommendation No. 2017-02 of 2 June 2017 of the French Accounting Standards Authority (Autorité des normes comptables).

Accounting principles applied to the financial statements

The accounting principles and methods used to prepare the interim financial statements are identical to those applied at 31 December 2021.

V - Notes to the Balance Sheet

Note 1 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(€ '000s)	30/06/2022		31/12/2021	
	Assets	Liabilities	Assets	Liabilities
Financial assets held for trading	20,205	20,134	10,385	10,376
Financial assets at fair value option through profit or loss				
Total financial assets at fair value through profit or loss	20,205	20,134	10,385	10,376

Financial assets held for trading

(€ '000s)	30/06/2022		31/12/2021	
	Assets	Liabilities	Assets	Liabilities
Equity instruments				
Debt securities				
Loans and advances				
Derivatives	20,205	20,134	10,385	10,376
Total Financial assets held for trading	20,205	20,134	10,385	10,376

(€ '000s)	30/06/2022				31/12/2021			
	Notional amount		Fair value		Notional amount		Fair value	
	To receive	To deliver	Positive	Negative	To receive	To deliver	Positive	Negative
FIRM TRANSACTIONS	394,650	394,650	20,205	20,134	404,745	404,745	10,385	10,376
Organised markets	-	-	-	-	-	-	-	-
Interest rate contracts								
Other contracts								
Over-the-counter markets	394,650	394,650	20,205	20,134	404,745	404,745	10,385	10,376
Interest rate contracts	394,650	394,650	20,205	20,134	404,745	404,745	10,385	10,376
FRA								
Cross Currency Swaps								
Other contracts								
CONDITIONAL TRANSACTIONS	-	-	-	-	-	-	-	-
Organised markets	-	-	-	-	-	-	-	-
Over-the-counter markets	-	-	-	-	-	-	-	-

Derivatives classified as financial assets held for transaction purposes do not constitute interest rate positions taken with a view to drawing short-term profits. They are investment portfolio fair value hedging derivatives in a fixed-rate borrower position which have been neutralised by fixed-rate lender derivatives. These contracts, concluded in a clearing house, present positions which are rigorously symmetric in terms of rates and maturities. These financial assets and liabilities, although they are the object of a framework netting agreement, are presented as assets and liabilities because future cash flows payable and receivable differ in the amount of the fixed-rate coupon payable and receivable. The positions presented in the table above do not entail any kind of residual interest rate risk, the fair value difference is only the result of payable or receivable cash flows.

PORTFOLIO

Note 3 - FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Fixed-income securities - Analysis by nature

(€ '000s)	30/06/2022	31/12/2021
Government paper and similar securities	723,374	721,146
Bonds	153,594	
Other fixed income securities		
Net amount in balance sheet	876,968	721,146
Including depreciation	(675)	(453)
Including net unrealised gains and losses	(50,975)	2,720

Expected credit losses on debt instruments	12-month expected losses	Lifetime expected losses		Incurred losses
		Individual	collective	
Expected losses as of 31st December 2021	(453)	-	-	-
<i>Transfers from 12-month to maturity</i>				
<i>Transfers from maturity to 12-month</i>				
<i>Transfers from expected to incurred losses</i>				
Total transfer movement	-	-	-	-
Movement attributable to financial instruments recognized over the period	(222)	-	-	-
<i>Acquisitions</i>	(300)			
<i>Re-estimate of parameters</i>	(42)			
<i>Bad debts written off</i>				
<i>On sales</i>	120			
Expected losses as of 30th June 2022	(675)	-	-	-

Fixed-income securities - Analysis by counterparty

(€ '000s)	30/06/2022	31/12/2021
Local public sector	583,769	589,394
Financial institutions and other financial corporations	289,181	131,752
Non-financial corporations	4,019	-
Net amount in balance sheet	876,968	721,146

Fixed income securities held on Financial institutions include € 54,362K of securities guaranteed by States of the European Economic Area.

Changes in Financial assets at fair value through other comprehensive income

(€ '000s)	Total amount as of 31/12/2021	Additions	Disposals	Other movements	Change in fair value recognised in equity	Change in accrued interest	Prem/Disc Amort.	Total amount as of 30/06/2022
Government paper and similar securities	721,146	493,011	(442,387)	(1,754)	(46,127)	1,327	(1,842)	723,374
Bonds	-	158,142	-	-	(5,109)	356	205	153,594
Other fixed income securities	-	-	-	-	-	-	-	-
TOTAL	721,146	651,153	(442,387)	(1,754)	(51,236)	1,683	(1,637)	876,968

Note 4 - SECURITIES AT AMORTIZED COST

Fixed-income securities - Analysis by nature

(€ '000s)	30/06/2022	31/12/2021
Government paper and similar securities	251,252	200,213
Bonds	11,681	10,058
Other fixed income securities		
Net amount in balance sheet	262,933	210,271
Including expected credit losses on debt instruments	(262)	(166)

Expected credit losses on securities at amortized cost	12-month expected losses	Lifetime expected losses		Incurred losses
		Individual	collective	
Expected losses as of 31st December 2021	(166)	-	-	-
<i>Transfers from 12-month to maturity</i>				
<i>Transfers from maturity to 12-month</i>				
<i>Transfers from expected to incurred losses</i>				
Total des mouvements de transfert	-	-	-	-
Movement attributable to financial instruments recognized over the period	(95)	-	-	-
<i>Acquisitions</i>	(76)			
<i>Re-estimate of parameters</i>	(24)			
<i>Bad debts written off</i>				
<i>On sales</i>	4			
Expected losses as of 30th June 2022	(262)	-	-	-

Fixed-income securities - Analysis by counterparty

(€ '000s)	30/06/2022	31/12/2021
Local public sector	119,674	109,610
Financial institutions and other financial corporations	143,259	100,661
Non-financial corporations		
Net amount in balance sheet	262,933	210,271

Fixed income securities held on Financial institutions include € 131,579K of securities guaranteed by States of the European Economic Area.

Changes in securities at amortized cost

(€ '000s)	Total amount as of 31/12/2021	Additions	Disposals	Other movements	Interest rate Reevaluation	Change in accrued interest	Prem/Disc Amort.	Expected credit losses change	Total amount as of 30/06/2022
Government paper and similar securities	200,213	68,789	(4,000)	1,778	(14,733)	407	(1,116)	(87)	251,252
Bonds	10,058	7,685	(6,214)	-	36	108	16	(8)	11,681
Other fixed income securities	-	-	-	-	-	-	-	-	-
TOTAL	210,271	76,474	(10,213)	1,778	(14,697)	516	(1,100)	(95)	262,933

Note 5 - RECEIVABLES ON CREDIT INSTITUTIONS

Accounts with central banks

(€ '000s)	30/06/2022	31/12/2021
Mandatory reserve deposits with central banks	748,999	1,175,973
Other deposits		
Cash and central banks	748,999	1,175,973
Impairment	(43)	(56)
Net amount in balance sheet	748,956	1,175,917

Receivables on credit institutions

(€ '000s)	30/06/2022	31/12/2021
Loans and receivables		
- on demand and short notice	98,321	105,448
- term	155,560	115,450
Cash collateral paid	89,930	50,195
Securities bought under repurchase agreements		
TOTAL	343,811	271,093
Impairment for expected losses	(69)	(32)
NET CARRYING AMOUNT	343,743	271,062

Note 6 - LOANS AND ADVANCES TO CUSTOMERS

(€ '000s)	30/06/2022	31/12/2021
Short-term credit facilities	20,369	10,510
Other loans	4,218,921	4,420,696
Customers transactions before impairment charges	4,239,289	4,431,206
Impairment	(210)	(158)
Net carrying amount	4,239,080	4,431,048
<i>Of which individual impairment</i>	(210)	(158)
<i>Of which collective impairment</i>		

Expected credit losses on loans and financing commitments	12-month expected losses	Lifetime expected losses		Incurred losses
		Individual	collective	
Expected losses as of 31st December 2021	(225)	(20)	-	-
<i>Transfers from 12-month to maturity</i>	0.2	(0.2)		
<i>Transfers from maturity to 12-month</i>	(3)	3		
<i>Transfers from expected to incurred losses</i>				
Total transfer movement	(3)	3	-	-
Movement attributable to financial instruments recognized over the period	(64)	(12)	-	-
<i>Production and acquisition</i>	(12)	(0.2)		
<i>Re-estimate of parameters</i>	(59)	(12)		
<i>Bad debts written off</i>				
<i>Repayments</i>	6	0.5		
Expected losses as of 30th June 2022	(292)	(29)	-	-

SUMMARY OF PROVISIONS ON SECURITIES, LOANS AND FINANCING COMMITMENTS

(€ '000s)	31/12/2021	Depreciation charges	Reversals amounts not used	Net charge	Utilised	30/06/2022
Financial assets at fair value through other comprehensive income						
<i>Depreciations on performing assets</i>	453	342	(120)	222		675
<i>Depreciations on non-performing assets</i>						-
<i>Depreciations on doubtful assets</i>						-
Total	453	342	(120)	222		675
Financial assets at amortized cost						
<i>Depreciations on performing assets</i>	391	170	(8)	162		554
<i>Depreciations on non-performing assets</i>	20	12	(3)	9		29
<i>Depreciations on doubtful assets</i>						-
Total	412	182	(11)	171		583

CLASSIFICATION OF FINANCIAL ASSETS BY RISK LEVEL

(€ '000s)	Gross amount			Depreciation			Net Amount
	Step 1	Step 2	Step 3	Step 1	Step 2	Step 3	
Accounts with central banks	748,999			(43)			748,956
Financial assets at fair value through other comprehensive income	877,644			(675)			876,968
Securities at amortized cost	263,195			(262)			262,933
Loans and receivables due from credit institutions at amortized cost	343,811			(69)			343,743
Loans and receivables due from customers at amortized cost	4,219,127	16,163	3,999	(181)	(27)	(2)	4,239,080

Note 7 - DEFERRED TAX

The movement on the deferred tax account is as follows:

(€ '000s)	30/06/2022	31/12/2021
Net asset as at 1st of january	5,007	5,174
Of which deferred tax assets	5,176	5,422
Of which deferred tax liabilities	169	248
Recognised in income statement	(589)	(29)
Income statement (charge) / credit	(589)	(29)
Recognised in equity	1,255	(138)
Financial assets at fair value through other comprehensive income	233	(404)
Cash flow hedges	1,022	266
Other		
Net asset as at	5,672	5,007
Of which deferred tax assets	6,067	5,176
Of which deferred tax liabilities	396	169

Deferred tax are attributable to the following items:

(€ '000s)	30/06/2022	31/12/2021
Financial assets at fair value through other comprehensive income	64	
Cash flow hedges	1,040	18
Losses carried forward	4,963	4,963
Other temporary differences		194
TOTAL DEFERRED TAX ASSETS	6,067	5,176

(€ '000s)	30/06/2022	31/12/2021
Financial assets at fair value through other comprehensive income		169
Cash flow hedges		
Other temporary differences	396	
TOTAL DEFERRED TAX LIABILITIES	396	169

Note 8 - OTHER ASSETS AND ACCRUALS

(€ '000s)	30/06/2022	31/12/2021
Other assets		
Deposits	74	70
Other assets	271	148
Impairment		
Total	345	218
Accruals		
Prepaid charges	620	217
Other deferred income	12	9
Transaction to receive and settlement accounts	50	
Other accruals	2	8
Total	684	234
TOTAL OTHER ASSETS AND ACCRUALS	1,030	452

Note 9 - BREAKDOWN OF FIXED ASSETS

(€ '000s)

Intangible fixed assets	31/12/2021	Additions	Transfers	Disposals	Amort. and provisions	Other	30/06/2022
Intangible fixed assets							
IT development costs	12,663	526				354	13,543
Other intangible assets	298					(135)	163
Intangible assets in progress	221	99		(2)		(219)	99
Intangible fixed assets gross amount	13,182	625	-	(2)	-	-	13,804
Depreciation and allowances - Intangible fixed assets	(10,097)				(487)		(10,584)
Intangible fixed assets net carrying amount	3,085	625	-	(2)	(487)	-	3,221

Tangible fixed assets	31/12/2021	Additions	Transfers	Disposals	Amort. and provisions	Other	30/06/2022
Commercial leases	227					(35)	191
Property, plant & equipment	2,867	20					2,887
Tangible fixed assets gross amount	3,094	20	-	-	-	(35)	3,079
Depreciation and allowances - Tangible fixed assets	(391)				(65)		(456)
Tangible fixed assets net carrying amount	2,704	20	-	-	(65)	(35)	2,623

Note 10 - DEBT SECURITIES

(€ '000s)

	30/06/2022	31/12/2021
Negotiable debt securities	229,242	208,310
Bonds	5,881,979	6,363,421
Other debt securities		
TOTAL	6,111,221	6,571,730

NOTE 11 - DUE TO CREDIT INSTITUTIONS

(€ '000s)

	30/06/2022	31/12/2021
Loans and receivables		
- on demand and short notice	20	38
- term		
Cash collateral paid	63,994	5,417
Securities bought under repurchase agreements		
TOTAL	64,014	5,455

Note 12 - ACCRUALS AND OTHER LIABILITIES

(€ '000s)

	30/06/2022	31/12/2021
Other liabilities		
Miscellaneous creditors	1,919	1,908
Total	1,919	1,908
Accruals		
Transaction to pay and settlement accounts		613
Other accrued expenses	919	1,560
Unearned income		
Other accruals	23	25
Total	943	2,198
TOTAL ACCRUALS AND OTHER LIABILITIES	2,862	4,106

Note 13 - PROVISIONS

(€ '000s)	Balance as of 31/12/2021	Depreciation charges	Reversals amounts used	Reversals amounts not used	Other movements	Balance as of 30/06/2022
Provisions						
Financing commitment execution risks	10	9		(10)		9
Provisions for litigations						
Provisions for employee retirement and similar benefits	124					124
Provisions for other liabilities to employees						
Other provisions	41					41
TOTAL	175	9	-	(10)	-	173

OFF-BALANCE SHEET

(€ '000s)	30/06/2022	31/12/2021
Commitments given	449,938	632,002
Financing commitments	396,749	574,710
<i>For credit institutions</i>		
<i>For customers</i>	396,749	574,710
Guarantee commitments	53,189	57,292
<i>For credit institutions</i>		
<i>For customers</i>	53,189	57,292
Commitments on securities		
<i>Securities to be delivered to the issuance</i>		
<i>Other securities to be delivered</i>		
Commitments received	2,025	2,090
Financing commitments		
<i>From credit institutions</i>		
Guarantee commitments	2,025	2,090
<i>From credit institutions</i>		
<i>From customers</i>	2,025	2,090
Commitments on securities		
<i>Securities receivable</i>		

EXPECTED LOSSES ON COMMITMENTS

Expected credit losses on loans and financing commitments	12-month expected losses	Lifetime expected losses		Incurred losses
		Individual	collective	
Expected losses as of 31st December 2021	10	-	-	-
<i>Transfers from 12-month to maturity</i>				
<i>Transfers from maturity to 12-month</i>				
<i>Transfers from expected to incurred losses</i>				
Total transfer movement	-	-	-	-
Movement attributable to financial instruments recognized over the period	(1)			
<i>Charge</i>	9			
<i>Utilised</i>				
<i>Reversal utilised</i>	(10)			
Expected losses as of 30th June 2022	9	-	-	-

VI - Notes to the Income Statement

Note 14 - INTEREST INCOME AND EXPENSES

(€ '000s)	30/06/2022	30/06/2021	31/12/2021
Interest and similar income	19,010	16,396	34,450
Due from banks	229	139	282
Due from customers	4,704	4,074	8,159
Debt securities	10,542	8,784	18,908
Macro-hedge transactions	1,360	988	2,257
Other interest income	2,175	2,411	4,845
Interest and similar expenses	(11,337)	(10,019)	(21,697)
Due to banks	(3,484)	(2,527)	(6,224)
Bonds and other fixed income securities	(1,903)	(2,008)	(4,072)
<i>Financial assets at fair value through other comprehensive income</i>	<i>(1,805)</i>	<i>(1,954)</i>	<i>(3,901)</i>
<i>Securities at amortized cost</i>	<i>(97)</i>	<i>(54)</i>	<i>(171)</i>
Macro-hedge transactions	(3,776)	(3,075)	(6,560)
Other interest expenses	(2,175)	(2,409)	(4,841)
Interest margin	7,673	6,378	12,753

Note 15 - NET FEE AND COMMISSION INCOME

(€ '000s)	30/06/2022	30/06/2021	31/12/2021
Fee & Commission Income	94	87	165
Interbank transactions			
Customer transactions		0.2	1
Securities transactions			
Forward financial instruments transactions			
Currencies transactions			
Financing commitments and guarantee	94	87	164
Other commissions received			
Fee & Commission Expense	(79)	(244)	(333)
Interbank transactions	(8)	(7)	(15)
Securities transactions	(4)	(4)	(9)
Forward financial instruments transactions	(68)	(65)	(141)
Currencies transactions			
Financing commitments and guarantee			
Other commissions paid		(168)	(168)
Net Fee and Commission income	14	(157)	(168)

Note 16 - NET RESULT OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

(€ '000s)	30/06/2022	30/06/2021	31/12/2021
Gains/(losses) on Trading book	(3)	(0.4)	(0.5)
Net result of hedge accounting	3,153	(1,979)	(2,454)
Net result of foreign exchange transactions	5	1	1
TOTAL	3,154	(1,978)	(2,454)

Analysis of net result of hedge accounting

(€ '000s)	30/06/2022	30/06/2021	31/12/2021
Fair value hedges			
Fair value changes in the hedged item attributable to the hedged risk	53,498	726	10,373
Fair value changes in the hedging derivatives	(52,311)	(452)	(10,508)
Hedging relationship disposal gain	2,276	(2,024)	(1,823)
Cash flow hedges			
Fair value changes in the hedging derivatives – ineffective portion			
Discontinuation of cash flow hedge accounting			
Portfolio hedge			
Fair value changes in the hedged item	(80,335)	(15,043)	(23,758)
Fair value changes in the hedging derivatives	80,025	14,814	23,262
Net result of hedge accounting	3,153	(1,979)	(2,454)

Note 17 - NET GAINS (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(€ '000s)	30/06/2022	30/06/2021	31/12/2021
Gains from disposal of fixed income securities	2,095	2,107	2,584
Losses from disposal of fixed income securities	(3,365)	(80)	(560)
Gains from disposal of variable income securities			
Other income/(expenses) from Financial assets at fair value through other comprehensive income			
Impairment (charges) and reversals on Financial assets at fair value through other comprehensive income			
Gains or (losses) on Financial assets at fair value through other comprehensive income	(1,270)	2,027	2,024

Note 18 - NET GAINS AND LOSSES ON DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST

(€ '000s)	30/06/2022	30/06/2021	31/12/2021
Gains on derecognition of fixed income securities at amortised cost		8	8
Losses on derecognition of fixed income securities at amortised cost			
Gains on loans sold		2,146	1,825
Losses on loans sold			
Total Net gains and losses on derecognition of financial assets at amortised cost	-	2,154	1,834

Note 19 - GENERAL OPERATING EXPENSES

(€ '000s)	30/06/2022	30/06/2021	31/12/2021
Employee expenses			
Wages and salaries	1,930	1,883	3,973
Post-employment benefit expenses	181	187	387
Other expenses	789	804	1,728
Total Employee expenses	2,900	2,873	6,088
Operating expenses			
Taxes and duties	1,292	652	762
External services	2,449	2,230	4,357
Total Administrative expenses	3,741	2,882	5,119
Charge-backs and reclassification of administrative expenses			
Total General operating expenses	6,640	5,755	11,207

Note 20 - COST OF RISK

(€ '000s)	30/06/2022	30/06/2021	31/12/2021
Net charge to provisions	(393)	(274)	(91)
<i>for financial assets at fair value through other comprehensive income</i>	(222)	(256)	(79)
<i>for financial assets at amortized cost</i>	(171)	(18)	(12)
Net charge to provisions	1	2	(3)
<i>for financing commitments</i>	1	2	(3)
<i>for guarantee commitments</i>			
Irrecoverable loans written off not covered by provisions			
Recoveries of bad debts written off			
Total Cost of risk	(392)	(273)	(94)

Note 21 - NET GAINS AND LOSSES ON OTHER ASSETS

(€ '000s)	30/06/2022	30/06/2021	31/12/2021
Gains on sales of Investment securities			
Gains on sales of tangible or intangible assets			
Reversal of impairment			
Total Gains on other assets	-	-	-
Losses on sales of Investment securities			
Losses on sales of tangible or intangible assets			(0.01)
Charge of impairment			
Total Losses on other assets	-	-	(0.01)

Note 22 - INCOME TAX

(€ '000s)	30/06/2022	30/06/2021	31/12/2021
Expense and income of current tax		(13)	(13)
Expense and income of differed tax	(589)	(199)	(29)
Ajustement on previous period			
Total Income tax	(589)	(213)	(42)

VII - Notes to Risk exposure

A - Fair value of financial instruments

For financial reporting purposes, the new standard IFRS 13 requires fair value measurements applied to financial instruments to be allocated to one of three Levels, reflecting the extent to which the valuation is based on observable data.

level 1: Instruments valued using quoted prices (non-adjusted) in active markets for identical assets or liabilities. These specifically include bonds and negotiable debt securities listed on markets;

level 2: Instruments valued using inputs other than quoted prices included in Level 1 that are observable for the asset or liability concerned, either directly (i.e. prices) or indirectly (i.e. derived from prices);

Level 3: Fair value instruments which are measured at least in part on the basis of non-observable market in the valuation.

Fair value of instruments carried at fair value:

(€ '000s)	30/06/2022			
	Total	Measured using		
		Level 1	Level 2	Level 3
Financial assets				
Financial assets at fair value through profit or loss	20,205	-	20,205	-
Hedging derivative instruments	655,689	-	655,689	-
Government paper and similar securities	723,374	723,374	-	-
Bonds	153,594	86,836	-	66,758
Other fixed income securities	-	-	-	-
Total Financial assets at fair value through other comprehensive income	876,968	810,211	-	66,758
Total Financial assets	1,552,863	810,211	675,894	66,758
Financial liabilities				
Financial liabilities at fair value through profit or loss	20,134	-	20,134	-
Hedging derivative instruments	695,017	-	695,017	-
Total Financial liabilities	715,151	-	715,151	-

Fair values of instruments carried at amortised cost:

(€ '000s)	30/06/2022				
	Net Carrying value	Fair value	Measured using		
			Level 1	Level 2	Level 3
Financial assets					
Cash, central banks and issuing institutions	748,956	748,956	-	-	748,956
Government paper and similar securities	251,252	250,023	173,337	-	76,686
Bonds	11,681	11,433	11,433	-	-
Other fixed income securities	-	-	-	-	-
Total Securities at amortized cost	262,933	261,457	184,771	-	76,686
Loans and receivables due from credit institutions	343,743	343,743	-	-	343,743
Loans and advances to customers	4,166,899	4,166,899	-	-	4,166,899
Total Financial assets	5,522,531	5,521,055	184,771	-	5,336,284
Financial liabilities					
Debt securities	6,111,221	6,191,447	5,103,742	858,128	229,577
Total Financial liabilities	6,111,221	6,191,447	5,103,742	858,128	229,577

The fair value of loans and receivables to customers includes the outstanding capital and the revaluation in interest rates of the loans hedged on the closing date.

For Loans and receivables due from credit institutions, which are deposits, the fair value used was the nominal value.

B - Credit risk exposure

The tables below disclose the maximum exposure to credit risk at 30 June 2022 for financial assets with exposure to credit risk, without taking account of collateral held or other credit risk mitigation.

(€ '000s)	Performing assets	Past due but not impaired	Impairment allowance	Total 30/06/2022
Cash, central banks	748,999		(43)	748,956
Financial assets at fair value through profit or loss	20,205			20,205
Hedging derivative instruments	655,689			655,689
Financial assets at fair value through other comprehensive income	876,968			876,968
Securities at amortized cost	263,195		(262)	262,933
Loans and receivables due from credit institutions	343,811		(69)	343,743
Loans and advances to customers	4,235,290	3,999	(210)	4,239,080
Revaluation adjustment on interest rate hedged portfolios				-
Current tax assets	17			17
Other assets	345			345
Sub-total Assets	7,144,520	3,999	(583)	7,147,936
Financing commitments given	396,749			396,749
TOTAL Credit risk exposure	7,541,269	3,999	(583)	7,544,685

Exposure analysis by counterparty

(€ '000s)	Total 30/06/2022
Central banks	748,956
Local public sector	5,339,558
Credit institutions guaranteed by the EEA States	185,940
Credit institutions	1,266,137
Other financial corporations guaranteed by the EEA States	
Other financial corporations	
Non-financial corporations guaranteed by the EEA States	
Non-financial corporations	4,094
Total Exposure by counterparty	7,544,685

Agence France Locale's very cautious investment policy prefers securities issued by States and central governments, or ones that are guaranteed by such counterparties. Credit institutions exposures primarily result from cash management and interest rates hedging transactions.

Exposure analysis by geographic area

(€ '000s)	Total 30/06/2022
France	6,608,218
Supranational	311,596
Canada	157,916
Netherlands	81,542
South Korea	59,253
Austria	49,998
Finland	48,311
New Zealand	46,557
Belgium	45,849
Switzerland	41,364
Sweden	38,920
Japan	21,973
Denmark	11,885
Poland	11,825
Germany	9,478
Total Exposure by geographic area	7,544,685

As credits are solely granted to French local authorities, the largest exposure is to France.

Exposures to other countries (EEA, North America, Asia and Oceania) result from Agence France Locale's cash management policy and its investment in sovereign or equivalent securities.

C - Liquidity risk : Assets and liabilities, analysed by remaining contractual maturity

(€ '000s)	Less than 3 month	3 month to 1 year	1 year to 5 years	more than 5 years	Total	Related receivables and payables	Revaluation	Total 30/06/2022
Cash, central banks	748,956				748,956			748,956
Financial assets at fair value through profit or loss		93	4,735	15,387	20,214	(9)		20,205
Hedging derivative instruments	8,548	12,360	38,215	604,105	663,228	(7,540)		655,689
Financial assets at fair value through other comprehensive income								
Government paper and similar securities	79,372	92,031	352,951	242,031	766,386	2,855	(45,866)	723,374
Bonds	66,758		59,925	31,664	158,346	356	(5,109)	153,594
Total Financial assets at fair value through other comprehensive income	146,130	92,031	412,876	273,695	924,732	3,211	(50,975)	876,968
Securities at amortized cost								
Government paper and similar securities		34,501	126,551	105,684	266,736	1,134	(16,618)	251,252
Bonds	3,845			7,672	11,517	108	55	11,681
Total Securities at amortized cost	3,845	34,501	126,551	113,356	278,253	1,242	(16,562)	262,933
Loans and receivables due from credit institutions	228,222		115,000		343,222	520		343,743
Loans and advances to customers	103,899	292,576	1,365,043	2,938,864	4,700,382	7,412	(468,714)	4,239,080
Revaluation adjustment on interest rate hedged portfolios								-
Current tax assets	17				17			17
Other assets	345				345			345
TOTAL ASSETS								7,147,936
Central banks						183		183
Financial assets at fair value through profit or loss		93	4,735	15,388	20,216	(82)		20,134
Hedging derivative instruments	3,444	3,751	87,234	603,855	698,283	(3,266)		695,017
Debt securities	229,242	845,010	1,707,603	3,938,897	6,720,751	6,136	(615,666)	6,111,221
Due to credit institutions	64,014				64,014			64,014
Revaluation adjustment on interest rate hedged portfolios							72,180	72,180
Other liabilities	1,919				1,919			1,919
TOTAL LIABILITIES								6,964,669

Agence France Locale oversees the transformation of its balance sheet into liquidity by monitoring several indicators, including the difference in average maturity between assets and liabilities which is limited to 12 months, temporarily increased to 18 months, and limits in gaps.

D - Interest rate risk: sensitivity to interest rate changes

Exposure to interest rate risk relates to that of the Operational subsidiary, Agence France Locale. The rate risk management policy and its implications on the first half of 2022 are described into the financial report as at 30th June 2022.



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*Agence France Locale - Société
Territoriale*

***Statutory Auditors' Review Report on interim
consolidated condensed financial statements***

For the six-month period ended June 30, 2022
Agence France Locale - Société Territoriale
41 Quai d'Orsay - 75007 Paris



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This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Agence France Locale - Société Territoriale

Registered office : 41 Quai d'Orsay - 75007 Paris
Share capital: €.212 963 800

Statutory Auditors' Review Report on interim consolidated condensed financial statements

For the six-month period ended June 30, 2022

To the Shareholders,

In our capacity as Statutory Auditors of Agence France Locale - Société Territoriale and in answer to your request made in the context of your willingness to produce an extended financial information to investors, we conducted a review of the accompanying interim consolidated condensed financial statements of Agence France Locale - Société Territoriale prepared in compliance with IFRS (International Financial Reporting Standards) as adopted by the European Union, for the period from January 1, 2022 to June 30, 2022.

These interim consolidated condensed financial statements are the responsibility of the Board of Directors. Our responsibility is to express a conclusion on these interim consolidated condensed financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional doctrine of the French national auditing body (Compagnie nationale des commissaires aux comptes) related to this engagement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated condensed financial statements as at June 30, 2022 do not present fairly, in all material respects, the assets and liabilities and the financial position of the Group as at 30 June, 2022 and the results of its operations for the period then ended, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.



Agence France Locale - Société Territoriale
Statutory Auditors' Review Report on interim consolidated condensed financial statements

This report is addressed to your attention in the context described above and is not to be used, circulated, quoted or otherwise referred to for any other purposes.

This report is governed by French law. The Courts of France shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the engagement letter or this report, and any matter arising from them. Each party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

Paris La Défense, on 28 September 2022

Paris, on the 28 September 2022

KPMG S.A.

Cailliau Dedouit et Associés

Xavier de Coninck
Partner

Laurent Brun
Partner