



**BUSINESS REVIEW
AND SUSTAINABLE
DEVELOPMENT REPORT**

2021

THE BANK THAT CHANGES BANKS

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"The local authority's objective is to forge regional solidarity, particularly with the least privileged municipalities."

Jean-François DEBAT
Chairperson of the suburban community of the Bourg-en-Bresse basin (01)

"To finance the construction of our new plant, we chose AFL because the rates offered were attractive, and it was important for us to work with a bank owned by local authorities."

Nicolas GERARD
Chairperson of the inter-municipal joint water utility authority of Euron Mortagne (54)



"We were reassured by the model of a bank solely dedicated to local authorities and the direction of which they manage by being the shareholders."

Martine LAGUERIE
Mayor of Estézargues (30)

"For the Grand Est Region, the watchword is threefold: diversification of financing sources, securing access to borrowings, including in the very long term, and solidarity between local authorities, which are the sole owners, sole beneficiaries and sole guarantors of AFL."

Marc SEBEYRAN
Deputy Vice-Chairperson of Finance, Management Control and Public Procurement of the Grand Est Region



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EDITORIAL

Marked by the unprecedented Covid-19 crisis, 2021, like 2020, was a year of challenges for local authorities in many respects. The smooth functioning of the local world has once again been disrupted and has had to face the challenges of the economic recovery while leading the transitions in its regions.

In this context, AFL, the bank they created, has played its role: to offer local authorities the financial support they need as well as expertise to help them meet these challenges.

Three major AFL action levers characterized 2021:

The first is the fact that it has played its role as a financier of the local world. With nearly 500 local authorities now as shareholders representing 22% of local public investment, and more than €1.2 billion in loans granted in 2021, AFL has supported its customers. Energy renovation work, construction of schools, daycare centers, renovation of city centers, development of new forms of mobility: a substantial number of projects have been financed. With a 6.2% market share (source: Finance Active), AFL doubled its market share in the financing of local authorities.

The second lever is to have brought the institutionalization of AFL into the landscape. Recognized as a “public development lending institution” by the regulator, AFL has developed numerous partnerships positioning it as a key player in the local world: with the recent National Agency for Territorial Cohesion (ANCT), with Ademe on ecological transition topics or with INET for the production of thematic studies for local authorities.

The third lever is the fact that it has been able to provide the necessary solidity and robustness to local authorities in an uncertain and fluctuating environment. Its solidity is underlined by the increase in equity capital (more than €206 million), as well as the level of liquidity that makes it possible to meet the borrowing needs of local authorities for more than 12 months without recourse to the market, in addition to a very low cost of risk.

The member local authorities have created the tool enabling them, today, more than ever, to get through the health crisis and the economic and social consequences of the current Ukrainian crisis that France will have to face.

Olivier Landel,
Chief Executive Officer of AFL-ST

Yves Millardet,
Chairperson of the AFL Management Board



“ A WORD FROM THE CHAIRMEN



Since 2020, our regions have been going through an unprecedented crisis that is disrupting the daily lives of our fellow citizens, the economic dynamic and the social fabric. First of all, a health crisis emerged, which also had an impact on the organization of public services and local democratic life. This was followed by the Ukrainian crisis, which will now have a long-term impact on our local authorities.

Resilience, we are told.

The word may be overused, but it takes on its full meaning on the ground. We've been through a vaccination campaign, mobilization of resources for hospitals and care for the elderly, support for companies (shops, restaurants, industries, etc.), implementation of health protocols in schools, nurseries or public transport, economic recovery, hosting refugees, housing assistance, etc.

Our local authorities have stayed the course: limiting the cyclical effects of the crisis thanks to countercyclical measures while promoting transitions in our regions: ecological, but also social or digital transitions.

The impact of these events on the finances of local authorities was varied. By definition, the needs and investment capabilities of each one varied too.

In this context, together with all the local authority shareholders, we wanted AFL to be a bank that resembles us and brings us together: an ethical bank, embodying responsible finance that allows us to finance all types of projects, and in particular projects with a social or environmental purpose.

With nearly €500 million in sustainable loans financed each year (i.e. one-third of the €1.2 billion in loans allocated in 2021), AFL fully meets the green financing needs of local authorities through an innovative and unconstrained approach.

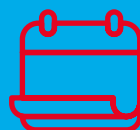
For the first time in 2021, it also developed a solid expertise thanks to a study on the financing of the ecological transition, carried out with the assistance of the student administrators of the INET.

While some still speak of the illusion of green finance, French local authorities have met the subject head-on and have proposed a response called the AFL, which is aimed at all local authorities, large and small, urban and rural, in metropolises and overseas.

Pia Imbs, Chairperson of the Eurometropolis of Strasbourg,
Chairperson of the Board of Directors of AFL-ST.

Sacha Briand, Vice-Chairperson of Toulouse Métropole in charge of finance,
Chairperson of the Supervisory Board of AFL.

2021 HIGHLIGHTS



JANUARY

- › AFL kicks off its seventh year with 411 members and over €4.5 billion in loans granted since 2015.
- › AFL raises €500 million on the bond market, seeing historic success with investors.
- › The Grand Est Region joins AFL.
- › AFL brings together its shareholders to take stock of the statement of financial position in 2020 and assess the outlook for 2021.

FEBRUARY

- › First meeting of AFL regional ambassadors, coordinated by Jérôme Pasco, Mayor of Conches-en-Ouche.
- › A first partnership is signed between AFL and the SNDGCT.

MARCH

- › AFL publishes its annual results for 2020 marked by the Group reaching financial breakeven.
- › Pia Imbs is elected Chairperson of the Board of Directors, succeeding Jacques Pélissard, who is appointed Honorary Chairperson.
- › AFL is recognized as a public development lending institution by the ACPR.
- › Completion of AFL's 28th capital increase with 19 new local authorities as shareholders.



Bordeaux Metropolitan area (33) Tramway

APRIL

- › The Bourgogne-Franche-Comté region joins AFL.› AFL training courses are part of the CNFPT catalog.

MAY

- › S&P reaffirms AFL's rating of AA-/A-1+.
- › AFL publishes a first study on the financing of the ecological transition in local authorities, with the INET.
- › AFL General Meeting of Shareholders was held 100% remotely for the first time, thanks to the use of online voting.
- › Moody's reaffirms AFL's rating of Aa3/P-1 rating.

JUNE

- › AFL publishes a second edition of its barometer of local authorities' financial health.
- › AFL organizes its annual event on local finances.
- › The AFL Supervisory Board sees the arrival of a new member: Sophie L'Hélias, Founder and Chairperson of LEADERXXCHANGE.
- › AFL completes its 29th capital increase by welcoming 23 new local authorities.

JULY- AUGUST

- › AFL publishes a first study on the financing of the ecological transition in small towns - in partnership with the APVF.
- › AFL publishes the first report on its sustainable bonds, detailing the allocation of funds.
- › First partnership between AFL and the Public Transport Purchasing Center (CATP).

SEPTEMBER

- › AFL produces a first podcast for investors.
- › First study on the financing of the ecological transition in suburban towns, in partnership with Ville & Banlieue.
- › AFL publishes its half-yearly results.
- › AF, the Prefecture of Calvados and the Union of Mayors of Calvados sign a partnership agreement.
- › Participation in AMRF, ADGCF, APVF, France urbaine, ANCT and ADEME events.

OCTOBER

- › Françoise Clech del Tedesco joins AFL as Director of Development.
- › Grand Bourg Agglomération supports the investment of its municipalities by facilitating their membership of AFL.
- › Participation in ANCT, AFIGESE, AATF, SNDGCT, AdCF, ADM54 and Villes de France events.



Municipality of Grenoble (38) Telepherique

NOVEMBER

- › First barometer of the financial health of "small towns of tomorrow" in partnership with the ANCT.
- › AFL and Cerema sign their first partnership agreement.
- › AFL participates in the Trade Fair & Congress of Mayors of the AMF.
- › Participation in the ACCD'OM Congress.
- › AFL completes its 30th capital increase, welcoming 24 new local authorities, including two metropolitan areas: Dijon and Rennes.



Municipality of La Possession (974) Town center

DECEMBER

- › AFL participation in Cerema, ANPP and ADF events as well as the meeting of public issuers in Bercy.
- › First prize rewarding AFL's presence on the markets: "Most improved Bond market issuer" by cmdportal.
- › AFL participates in the ETS through the presentation of the INET student administrators of the progress report on their study (Season 2).
- › Record year-end for AFL with a total of 496 local authority shareholders and more than €1.2 billion in loans.
- › AFL completes its 31st capital increase welcoming 19 new local authorities.
- › Three new representatives join the Board of Directors: Bernard Bienvenu for Grand Bourg Agglomération, Stéphane Bérard for the Occitanie Region and Nicolas Samsoen for the Department of Essonne.

AFL : ETHICAL AND RESPONSIBLE BANKING BELONGING TO THE LOCAL WORLD

As a public development bank, AFL is unique in that it was created by and for local authorities in a cooperative approach that drew its inspiration from the Nordic countries. Local authorities are the sole shareholders, the sole beneficiaries and the sole guarantors.

AFL'S PURPOSE

In line with the provisions of the Pacte law, AFL adopted a corporate purpose at the end of 2019. This has been included in the Articles of Association of AFL and AFL-ST since May 28, 2020.

This purpose reflects the AFL Group's DNA:

“Embody responsible finance to empower local communities to meet the present and future needs of their inhabitants.”

THREE KEY VALUES

In December 2020, AFL-ST's Board of Directors selected three values that are intended to underpin its operations and guide its activities. These values are as follows:

● EXPERTISE

Providing local authorities with in-depth expertise in financial markets and banking activities, as well as in local finance and debt management.

● SOLIDARITY

From the smallest municipality to the largest region, in rural or urban areas, in metropolises or overseas, all local authorities are concerned and pool their access to financial resources to optimize costs.

● TRANSPARENCY

As shareholders, local authorities drive the Group's strategic priorities and have completely transparent access to information concerning their bank's operations.

At AFL, local authorities are not only shareholders but also ambassadors of the model. A dozen local authorities have volunteered to be the voice of the AFL model in their region!



Region of Occitanie, TER regional express train

Saint-Julien-en-Genevois (74) - Construction of a school complex



A UNIQUE GOVERNANCE MODEL

The AFL Group's governance is based on a two-level structure, ensuring a separation of powers between the lending institution and its parent company with the aim of:

- › Preventing the risk of conflicts of interest within local authorities, which are both shareholders and borrowers;
- › Ensuring the accountability of all stakeholders through control mechanisms;
- › Ensuring a very close relationship between strategic decisions and operational management.

› AFL-ST: FINANCIAL COMPANY

ITS SHAREHOLDERS:

Exclusively and jointly owned by the shareholder member authorities, which control a 100% stake: municipalities, departments, regions, inter-municipal groupings of local public institutions (with or without their own taxation), regional public institutions and local public institutions.

ITS MISSION:

- › Promotion of the AFL Group, in particular to the local public sector and representation of the interests of the member authorities
- › Management of AFL Group membership
- › Definition of the AFL Group's major strategic outlines
- › Management of the double guarantee system set up within the AFL Group.

BOARD OF DIRECTORS:

- 3 groups of local authorities' representatives covering all local authorities
- 12 administrative authorities

› AGENCE FRANCE LOCALE: LENDING INSTITUTION

ITS SHAREHOLDERS:

Held more than 99.9% by Société Territoriale

ITS MISSION:

- › Operational management of AFL Group
- › Securing financing on the market
- › Granting of loans to member authorities

SUPERVISORY BOARD:

- 10 qualified individuals including 6 independent directors

A BANK COMMITTED TO REGIONAL DEVELOPMENT THAT IS INCREASINGLY SUSTAINABLE

In 2021, French local authorities accounted for nearly 65% of all French public sector investments.

As a bank 100% dedicated to financing local public investment, AFL only finances public interest projects.



Grand Orly Seine Bièvre (94)
Construction of an eco-district
"Les Portes d'Orly"



Municipality of Duravel (46)
Revitalization of the city center

PUBLIC DEVELOPMENT BANK STATUS

In 2021, AFL was recognized by the ACPR, the French banking supervisor, as a public development lending institution.

This recognition reinforces the identity of AFL, a unique bank in France that exclusively serves local authorities. It recognizes AFL as an instrument for financing public policies focused on the general interest.



City of Toulouse (31)
Construction of the Jean Zay elementary school



Grenoble Metropolitan area (38)
Construction of a cogeneration plant

INSTITUTIONALIZATION IN THE LOCAL WORLD

As a partner of national bodies of elected representatives for many years, AFL signed and deployed several structuring partnerships with leading national associations in 2021, including

- ;) The Agence Nationale de Cohesion des Territoires (Agence Nationale de Cohesion des Territoires - ANCT), via a partnership aimed at offering turnkey financing solutions for local authorities, particularly in the context of major programs aimed at reducing inequalities between regions: "Small towns of tomorrow", "France Services", "Action cœur de ville" and "Territoires d'industrie." The ANCT was created by the law of July 22, 2019, with the mission of providing a "project factory" role to enable local authorities to carry out their projects;
- ;) Ademe, via a partnership aimed at strengthening AFL's expertise in the analysis of sustainable spending by local authorities in order to be able to offer a precise understanding of the ecological transition to local authorities.



EXPERTISE AT THE SERVICE OF LOCAL AUTHORITIES

In addition to its role as a local authority financier, in 2021 AFL strengthened its expertise at the service of local authorities, in particular through:

- ;) The development of training courses on bank financing issues, led by the National Centre for Regional Public Service (Centre National de la Fonction Publique Territoriale, CNFPT), for local authority employees.

La Roche sur Yon Agglomération (85)
Construction of a swimming pool



- ;) The publication of an unprecedented study on the financing of the ecological transition, carried out by student administrators of the INET, with the support of I4CE and numerous national associations of elected

officials.

This study was then adapted in various ways for specific audiences: small towns, suburban towns and French overseas authorities.



- ;) The publication of the second AFL barometer of local authorities' financial health, as well as a specific application for the "small towns of tomorrow".



A SHORT-CIRCUIT BANK

Municipality community of Val de Drôme (26) Production of renewable energy using photovoltaic panels



WHERE DOES THE MONEY COME FROM?

• EQUITY CAPITAL •

243

millions in capital pledged by shareholder authorities.



• THE BOND MARKET :

€6.6 BILLION

raised on the financial markets since 2015.

206

investors

Nearly

€1.5 BILLION

raised in 2021.



Municipality of Bora-Bora (987) Overview

WHERE DOES THE MONEY GO?

• Our shareholder authorities at December 31, 2021:

496 LOCAL AUTHORITIES

- 4 Regions
- 10 Departments
- 2 French overseas authorities
- 14 Metropolises
- 5 Urban communities
- 25 Suburban communities
- 42 Municipality communities
- 6 Public regional institutions
- 15 Inter-municipal and joint local and regional authorities
- 373 Municipalities

52%

of the French population live in a local authority that is a member of the AFL

20 %

weight of AFL members in local public debt as of December 31, 2021.

85 LOCAL AUTHORITIES

became shareholders in 2021.

Our smallest member at December 31, 2021: **Syndicat intercommunal des Eaux de Sommerviller Vitrimont (54)**

Our largest member at December 31, 2021: **Region of Occitanie: 5.9 million inhabitants.**

FOCUS ON 2021

• €1.2 BILLION loans granted.

• 286 CONTRACTS signed loans.

• 193 LOCAL AUTHORITIES borrowed from AFL.

• 80 % this is the share of consultations in which AFL is used.

• €5.6 BILLION loans granted since 2015.

Our smallest loan in 2021: €15,000

Our biggest loan in 2021: €55 million

Approximately

• 40 % market share in financing among AFL members.

WHAT IS THE MONEY FOR?



Municipality community of Paus de Beaume-Drobie (07) Multisports hall

Syndicat ILEVA (974) - Construction of a waste treatment and recovery center



A BANK THAT EMBODIES SUSTAINABLE FINANCE

Embodying sustainable finance: this is the objective that local authorities have chosen for their bank.

Nearly
€500 MILLION

(out of €1.2 billion in loans) were sustainable loans in 2021.

In line with its ethical and responsible commitments, AFL has set up a sustainable financing system for local authority projects through an innovative mechanism.



Department of Essonne (91) Renovation of the Collège la Guinguette

WHAT'S THE SYSTEM?

AFL has identified in the main budgets of its shareholder authorities with more than 3,500 inhabitants three main categories of investments that directly support the UN SDGs.

- 1 Access to essential and basic social services (education and culture, employment and culture, access to essential health services, social inclusion);
- 2 The energy and ecological transition (low-carbon public transportation, pollution prevention and control, renewable energies, etc.);
- 3 Sustainable infrastructure, cities and regional cohesion (sustainable water management, accessible housing, sustainable and accessible infrastructure).



Suburban community of the Territoire de la Côte Ouest (974) - Rivière des Galets à la Ravine de l'Hermitage embankment project



Municipality of Grigny (91) Construction of a health center in La Grande Borne

MAIN INVESTMENT AREAS

MAIN INVESTMENT AREAS

<p>Access to basic and essential social services</p>	<p>Contribution to improved access to education and culture through educational, sporting and cultural facilities and equipment</p> <p>Support for the development of economic activity in order to promote and preserve employment in disadvantaged areas</p> <p>Help with access to essential healthcare services</p> <p>Promotion of social inclusion by giving vulnerable populations equal access to essential services</p>	<p>Education and culture</p> <p>Employment</p> <p>Access to essential healthcare services</p> <p>Social inclusion</p>
<p>Energy and ecological transition</p>	<p>Contribution to the energy transition and sustainable development by promoting a low-carbon economy that is resilient to climate change (low-carbon public transportation, renewable energy, etc.), and pollution prevention and control</p>	<p>Low-emission public transportation</p> <p>pollution prevention and control</p> <p>Renewable energies</p>
<p>Sustainable infrastructure, development of municipalities and regional cohesion</p>	<p>Promotion of regional development, urban transformations, the reduction of the regional divisions, the development of infrastructure and essential public services</p> <p>Priority for disadvantaged regions</p>	<p>Sustainable water and wastewater management</p> <p>Affordable housing</p> <p>Affordable and sustainable infrastructure</p>

CONTRIBUTION TO THE UNITED NATIONS' SDGs



SUSTAINABLE BOND ISSUE

To finance the investment expenses classified in this way, AFL launches sustainable bond issues.

- **Who are the investors targeted?**
Around 80% of investors are labeled "sustainable" or "anxious to allocate their savings to investments aimed at the ecological transition"
- **What is the advantage of this system?**
Thanks to AFL, a large number of AFL members (and not only the largest local authorities) have access to sustainable financing. It also serves the entire structure, and therefore all its shareholders, by contributing to the refinancing of AFL.
- **Is the mechanism recognized?**
In January 2020, Vigeo Eiris reviewed the mechanism set up and expressed "reasonable assurance" (the highest level of assurance) on AFL's commitments. The first allocation of funds was reviewed by AFL's Statutory Auditors.

European metropolis of Lille (59) Modernization of waste sorting and treatment equipment to reduce non-recovered waste



Municipality of Bouscat (33) Creation of new kindergarten classes and construction of a daycare center



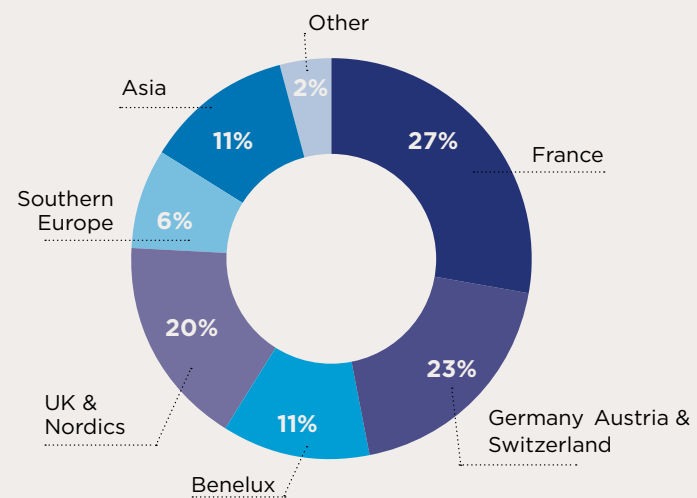
Suburban community of Blois (41) Construction of multifunctional facilities for cultural, sports and economic purposes: the Jeu de Paume

A BANK THAT SHARES ACCESS TO THE BOND MARKET FOR ITS MEMBER AUTHORITIES

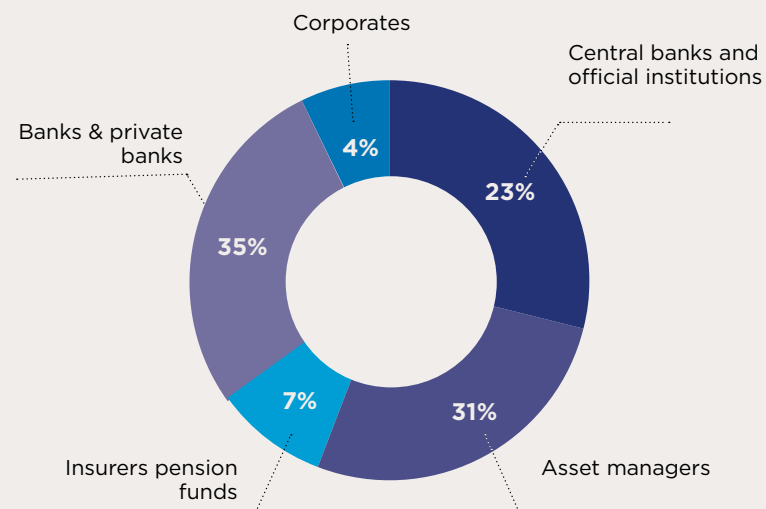
During 2021, AFL raised a record volume on the bond market through nine issues for a total amount of €1.47 billion.

The resources raised by AFL in 2021 were carried out under good conditions with an average margin of 24.9 basis points against the OAT curve and a weighted average maturity of 9.3 years.

INVESTORS BY GEOGRAPHICAL ORIGIN:



BY TYPE



MOODY'S

Aa3/P-1 Moody's rating
(last credit opinion: October 6, 2021)
Stable outlook

S&P Global
Ratings

AA-/A-1+
S&P rating (last credit opinion: May 28, 2021) Stable outlook

€1.47 BILLION was raised on the bond market through medium- and long-term issues in 2021

€6.6 BILLION has been raised since AFL's creation



“

HSBC is proud and honored to have been supporting Agence France Locale since its inception and creation in 2014. Congratulations to AFL's managers, teams and shareholders, who have adapted the Nordic model of a financing agency for local authorities to French legislation. This model, known to international institutional investors, reinforced by the quality of signature of local authorities and public sector entities in France has won the confidence of the markets. AFL's critical and growing size, coupled with the know-how of its experts, enable it to borrow optimally on the various international debt markets (EUR, USD, SEK, AUD). Finally, AFL's commitment in the field of green and sustainable finance in connection with the significant investments of local authorities in this area is an additional vector of success that is more than essential in today's world. On several occasions, HSBC has led benchmark bond issues that we knew to be strategic and decisive in AFL's development, such as recent green and sustainable bond issue in 2022: €500 million at a rate of 0.20% over 7 years, more than 4.5 times oversubscribed, with an order book of 2.25 billion. Thanks again to AFL for this relationship of trust.”

Jean BEUNARDEAU
Chairperson of the Board of Directors, HSBC Continental Europe

Municipality community of Coteaux du Girou (31) overview

A COMPANY CONCERNED ABOUT ITS SOCIAL AND ENVIRONMENTAL IMPACT

Since its creation, AFL has been extremely concerned about its social and environmental impact. As a public company created by and for local authorities, it is inherently involved in the challenges of the local world in this area.

Each year, AFL goes further in its commitments to limit its carbon footprint and improve its societal involvement. All of its commitments have an impact on purchasing, soft mobility, work-life balance, equal opportunities, gender equality and eco-gestures at work.

OUR ENVIRONMENTAL COMMITMENTS

Digitize business processes

Rollout of new digital systems (market finance, payroll production, management of regulatory declarations, credit monitoring, etc.)

Nearly 20% of loan agreements were signed electronically in 2021

Implementation of electronic voting for General Meetings of Shareholders and approval of company agreements by employees

Among the local authorities, more than 2,000 users of the banking portal (online customer area) in 2021

Reduce its environmental impact and greenhouse gas emissions

A bank that controls its resources: office surface area occupied -30% thanks to AFL's move to new offices

Implementation of a charter promoting teleworking

Publication of a policy for the provision of eco-responsible vehicles

Introduction of the soft mobility package

152.5 kg of paper/cardboard recycled on the premises

256 kg of paper consumed (based on printing)

4 hours: this is the train journey time below which business trips by plane are not allowed

A six-week internal sports challenge aimed at encouraging employees to play sports (cycling, walking, running) on a daily basis

Take social and environmental issues into account in the procurement policy

No more plastic at AFL! Implementation of a responsible purchasing policy in the choice of its suppliers with the purchase of responsible and "Made in France" goodies and the elimination of the purchase of plastic supplies.

OUR SOCIAL COMMITMENTS

Because AFL's 32 employees play a leading role in the Company's commitment, AFL has defined and deployed, since its creation, a human resources policy aimed at promoting the fulfillment and development of its employees' skills.

Ensure the well-being of employees

100% of eligible employees have signed the teleworking charter, thus benefiting from teleworking up to 10 days per month

Publication of a charter on the right to disconnect

Organization of an awareness-raising session on the prevention of psychosocial risks for all staff

AFL has implemented the recommendations of the State in terms of prevention and fight against COVID-19 through the application of the National Protocol to ensure the health and safety of its employees

Ensure social dialogue

Signing of a profit-sharing agreement for all employees in 2021

Conclusion of a company time savings account agreement allowing the transfer of days to employee savings schemes

Promote the integration of people with disabilities and employment

AFL calls on organizations for the integration of people with disabilities or ESATs for many missions: purchase of supplies, communication missions, paper recycling, etc.

Develop an integration and internal promotion policy

Integration of young people: 3 professionalization contracts and 4 apprenticeship contracts were signed in 2021. The company also welcomed two young people for a company discovery internship.

Employee training: 21 days of training were provided in 2021, i.e. 0.5 days per employee. 50% of women and 27% of men received training in 2021

4 employees were promoted in 2021, 2 men and 2 women

Apply an antidiscrimination policy and promote professional equality

Non-discrimination in recruitment, professional development and the compensation policy

Respect for the dignity and equal treatment of all employees

Implementation of gender balance rules for the Group's management bodies

Objective of gender balance among AFL employees according to age categories

Municipality community of the Vallée du Lot et du Vignoble Touzac (46)
Suspension Bridge

FINANCIALLY, A BANK THAT CONTINUES TO GROW

[RESULTS AT DEC.31,2021 CONSOLIDATED AND IFRS FIGURES]

Collectivity of Saint-Pierre-et-Miquelon (975)
Pointe aux canons



The results at December 31, 2021 confirm the acceleration of the AFL Group's growth thanks to:

- › An exceptional rate of new local authority memberships and a sharp increase in loan production.
- › The strength of the statement of financial position in an uncertain environment, characterized by a high level of capitalization and very abundant liquidity.

2021 marked another very significant increase in net banking income related to the lending activity, which is in line with the company's development trajectory, in accordance with the 2017-2021 strategic plan. The increase in results excluding non-recurring items, reflects the good momentum in revenue generation from the loan business since financial year 2015. This is the result of the regular and constant increase in the outstanding portfolio of loans granted to member local authorities.

“

The solidity of the AFL Group's model now makes it possible to support local authorities in the response they will provide tomorrow to the current crisis in an environment that promises to be complex and uncertain over the long term.”

Thiébaud Julin, Chief Financial Officer of AFL, Member of the Management Board



Municipality of Loireauxence (44) Pont de Varades



Ariane Chazel, Head of Commitments and Risks at AFL, Member of the Management Board

“AFL has to provide French local authorities with its expertise in dealing with financial and banking issues that are sometimes considered complex. They also expect the AFL to show the greatest professionalism in the conduct of the bank's activities. In this way, they will be able to meet the challenges that lie ahead, including the - essential - challenge of transitions. AFL will be at their side.



Suburban community of Val de Fensch (57) Overview



2021 RESULTS IN FIGURES:

- **€1.87 MILLION**
Gross operating income
- **€1.73 MILLION**
Net profit
- **€13.99 MILLION**
Net banking income (NBI) of which:
 - €12.75 million net interest margin
 - €1.87 million in capital gains net of disposals of loans and securities
 - -€0.63 million in net income from hedge accounting
- **€0,94 MILLION**
Cost of risk
- **15,73 % :**
Solvency ratio (CET1)
- **> 100%**
Net Cash Requirement Ratio (NCRR) = the size of AFL's liquidity reserve allows it to cover one year of activity.
- **0,68 YEARS**
Difference in average maturity = the difference between the average maturity of the asset and the liability. AFL limits this difference to a maximum of one year.
- **€12.12 MILLION**
Operating expenses of which:
 - €6.09 million in personnel expenses
 - €5.12 million in administrative expenses
 - €0.91 million in depreciation and amortization

COMPOSITION OF AFL BODIES

COMPOSITION OF THE BOARD OF DIRECTORS OF AFL-ST AT DECEMBER 31, 2021

Pia Imbs - Chairperson
(*Jacques Pélissard until 03/23/2021*)

Sacha Briand Vice-Chairperson

REGIONS

PAYS DE LA LOIRE REGION

Laurent Dejoie Vice-Chairperson in charge of Finance (until 03/28/2022)
Didier Reveau since then)

REGION OF OCCITANIE

Stéphane Bérard
Regional Councillor

DEPARTMENTS

DEPARTMENT OF ESSONNE

Nicolas Samsoen Vice-Chairperson in charge of Finance and Public Policy Effectiveness

DEPARTMENT OF SAVOIE

Luc Berthoud Deputy Vice-Chairperson in charge of Housing, Social Cohesion and Inclusion

DEPARTMENT OF SEINE-SAINT-DENIS

Daniel Guiraud - Vice-Chairperson in charge of Finance and General Administration

MUNICIPAL BLOCK

MUNICIPALITY OF CONCHES-EN OUCHE:

Jérôme Pasco - Mayor

MUNICIPALITY OF GRENOBLE

Hakim Sabri Deputy Mayor in charge of Finance and Ecological Accounting

METROPOLIS OF GREATER NANCY

Pierre Boileau Vice-Chairperson in charge of Relations with Neighboring Regions

EUROPEAN METROPOLIS OF LILLE

Michel Colin Vice-Chairperson in charge of Risk Control and Management, Certification and Transparency of the Financial Statements

METROPOLIS OF LYON

Bertrand Artigny Vice-Chairperson in charge of Finance

EUROPEAN METROPOLIS OF STRASBOURG

Syamak Agha Babaei Vice-Chairperson in charge of the Budget and Finance

MUNICIPALITY OF MAREAU-AUX-PRÈS

(since 03/28/2022): **Bertrand Hauchecorne** - Mayor

GRAND BOURG AGGLOMÉRATION

Bernard Bienvenu 1st Vice-Chairperson in charge of Municipal Services and Decentralization

GENERAL MANAGEMENT

Olivier Landel - Chief Executive Officer

Yves Millardet - Deputy Chief Executive Officer

COMPOSITION OF THE AFL SUPERVISORY BOARD AT DECEMBER 31, 2021

Sacha Briand - Chairperson

Pia Imbs - Vice-Chairperson

Sophie L'Hélias - Founder and Chairperson of LEADERXXCHANGE (succeeding **Daniel Lebègue** - member until 05/06/2021)

Lars Andersson - Founder of Kommuninvest, Sweden

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

François Drouin - Chairperson of ETIFINANCE

Nicolas Fourt - Deputy Chief Executive Officer of Sienna

Delphine Cervelle (since 03/28/2022) - Director General of Services of the town of Saint-Ouen (succeeding **Barbara Falk** - member until 11/28/2021)

Olivier Landel - Executive Officer of France Urbaine and Chief Executive Officer of AFL-ST

Rollon Mouchel-Blaisot - Prefect, Director of the Action Cœur de Ville National Action Program

Carol Sirou - Chairperson of Safineia Advisors LLC

THE MANAGEMENT BOARD

Yves Millardet - Chairperson of the Management Board

Ariane Chazel - Director of Commitments and Risks

Thiébaud Julin - Chief Financial Officer

Municipality of Bois-Guillaume (76)
Town hall



496 AFL GROUP SHAREHOLDER LOCAL AUTHORITIES

AT DECEMBER 31, 2021

Auvergne-Rhône-Alpes

› Ain (01)

Suburban community of the Bourg-en-Bresse basin, municipality community of Rives de l'Ain, Pays du Cerdon, municipality of Pont d'Ain, municipality of Sainte-Euphémie, municipality of Thil, municipality of Thoiry, municipality of Valsérhône

› Allier (03)

Departmental Council of Allier, suburban community of Moulins Communauté, suburban community of Vichy Communauté, municipality of Arfeuilles, municipality of Cusset, municipality of Domérat, municipality of Espinasse-Vozelle, municipality of Saint-Marcel-en-Marcillat, municipality of Vichy

› Ardèche (07)

Municipality community of Pays Beaume Drobie, Municipality community of DRAGA, municipality of Ailhon, municipality of Aubenas, municipality of Beaumont, municipality of Bourg-Saint-Andéol, municipality of Chirols, municipality of Planzolles, municipality of Saint-Just-d'Ardèche, municipality of de Saint-Mélany, municipality of ofalgorge

› Drôme (26)

Municipality community of Val de Drôme, municipality of Chabrillan, municipality of Clionsclat

› Isère (38)

Metropolis of Grenoble, Municipality community of Cœur de Chartreuse, municipality of Bourgoin-Jallieu, municipality of Grenoble, municipality of Jarrie, municipality of Saint-Pierre-d'Entremont

› Loire (42)

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

› Haute-Loire (43)

Municipality of Chadron

› Puy-de-Dôme (63)

Urban community of Clermont Auvergne Métropole, municipality of Billom, municipality of Clermont-Ferrand, municipality of La Monnerie le Montel, municipality of Loubeyrat, municipality of Pontaumur, municipality of Puy-Saint-Gulmier, municipality of Riom, municipality of Teilhède, municipality of Youx

› Rhône (69)

Metropolis of Lyon, municipality community of Pays Mornantais, municipality community of Vallée du Garon, municipality of Chassieu, municipality of La Mulatière, municipality of Millery, municipality of Saint-Priest, municipality of Villeurbanne

› Savoie (73)

Departmental Council of Savoie, suburban community of Greater Chambéry, municipality community of Cœur de Savoie, municipality of Challes-les-Eaux, municipality of Corbel, municipality of La Motte-Servolex, municipality of Montmélian, municipality of Motz, municipality of Pont-de-Beauvoisin, municipality of Saint-Béron, municipality of Saint-Pierre-d'Entremont

› Haute-Savoie (74)

Suburban community of Annemasse - Les Voirons Agglomération, municipality community of La Vallée Verte, intermunicipal joint drinking water conveyance authority of Combloux Domancy, municipality of Combloux, municipality of Étrembières, municipality of Fillière, municipality of Morzine, municipality of Saint-Julien-en-Genevois

Bourgogne-Franche-Comté

› Côte-d'Or (21)

Metropolis of Dijon, Municipality community of Plaine Dijonnaise, municipality of Collonges-et-Premières, municipality of Grosbois-en-Montagne, municipality of Izier, municipality of Longvic, municipality of Tart

› Doubs (25)

Regional Council of Bourgogne-Franche-Comté, Urban Community of Greater Besançon, Municipality of Huanne-Montmartin, Municipality of Rigney

› Jura (39)

Municipality of Lons-le-Saunier

› Saône-et-Loire (71)

Departmental Council of Saône-et-Loire, urban community of Creusot Montceau, suburban community of Grand-Chalon, municipality of Autun, municipality of Chalon-sur-Saône, municipality of Cressy-sur-Somme, municipality of Mâcon, municipality of Saint Martin d'Auxy

› Yonne (89)

Municipality community of Puisaye Forterre

Bretagne

› Côtes-d'Armor (22)

Municipality of Lannion

› Finistère (29)

Brest Metropolitan Area, suburban community of Morlaix, municipality of Brest, municipality of Lesneven, municipality of Plouzané, municipality of Plouvorn

› Ile-et-Vilaine (35)

Metropolis of Rennes, municipality of Le Ferré, municipality of Fleurigné, municipality of Langouet, municipality of Le Verger, municipality of Lieuron, municipality of Saint-Marc-le-Blanc, municipality of Visseiche

› Morbihan (56)

Municipality of Malestroit, municipality of Saint-Armel, municipality of Saint-Avé, municipality of Séné

Centre-Val de Loire

› Eure-et-Loir (28)

Municipality of La Saucelle

› Indre (36)

Municipality community of the Region of Levroux, municipality of Gargilesse-Dampierre

› Indre-et-Loire (37)

Municipality of Athee-sur-Cher, Municipality of Boulay, Municipality of Francueil, Municipality of Rochecorbon, Municipality of Tours

› Loir-et-Cher (41)

Suburban community of Blois - Agglopolys, municipality of Vendôme

› Loiret (45)

Municipality community of Plaine du Nord Loiret, municipality of Gidy, municipality of Mareau-aux-Prés, municipality of Pannes

Corse (Corsica)

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, municipality of Spoy

› Marne (51)

Municipality of Gueux

› Meurthe-et-Moselle (54)

Metropolis of Greater Nancy, municipality community of Bassin de Pompey, municipality community of Mad et Moselle, municipality community of Moselle et Madon, municipality community of Pays-Haut-Val-d'Alzette, municipality community of Vezouze-en-Piemont, intermunicipal joint water utility authority of Euron Mortagne, intermunicipal joint school district of Sanon, joint water utility authority of

Sommerviller Vitrimont, municipality of Anthelupt, municipality of Athenville, 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 Euvezin, municipality of Flainval, municipality of Hénaménil, municipality of Juvrecourt, municipality of Laxou, municipality of Maixe, municipality of Mandres-aux-Quatre-Tours, municipality of Montigny-sur-Chiers, municipality of Mouacourt, municipality of Pagney-derrière-Barine, municipality of Parroy, municipality of Richardménil, municipality of Saxon-Sion, municipality of Sionviller, municipality of Sommerviller, municipality of Vénézey, municipality of Virecourt, municipality of Ville-en-Vermois, municipality of Waville, municipality of Xures

› Meuse (55)

Departmental Council of Meuse, municipality of Pretzen-Argonne

› Moselle (57)

Suburban community of Val de Fensch, municipality community of Warndt, municipality of Corny-sur-Moselle, municipality of Jouy-aux-Arches, municipality of Metz, municipality of Morhange, municipality of Roussy-le-Village, municipality of Scy-Chazelles

› Bas-Rhin (67)

Regional Council of Grand Est, European metropolis of Strasbourg, municipality of Mundolsheim, municipality of Schiltigheim, municipality of Strasbourg, municipality of Weitbruch

› Haut-Rhin (68)

Municipality community of Pays de Rouffach, municipality community of the Guebwiller Region, municipality community of Sundgau, municipality of Buschwiller, municipality of Huningue, municipality of Wittenheim

› Vosges (88)

Suburban community of Epinal, municipality community of Ballons des Hautes-Vosges, municipality of Rupt-sur-Moselle, municipality of Saint-Maurice-sur-Moselle, municipality of Voivres

Hauts-de-France

› Aisne (02)

Departmental Council of Aisne

› Nord (59)

European metropolis of Lille, urban community of Dunkerque, suburban community of Valenciennes, municipality community of Cœur de l'Avesnois, municipality community of Pévèle Carembault, municipality of Anzin, municipality of Attiches, municipality of Aubencheul-au-Bac, municipality of Aulnoy-lez-Valenciennes, municipality of Cysoing, municipality of Croix, municipality of Genech, municipality of Landas, municipality of Mons-en-Pévèle, municipality of Montrécourt, municipality of Noyelles-sur-Escout, municipality of Raimbeaucourt, municipality of Sailly-lez-Lannoy, municipality of Saint-Saulve, municipality of Saulzoir, municipality of Thun l'Évêque, municipality of Waziers, municipality of Wavrin

› Oise (60)

Municipality community of Pays Noyonnais, municipality of Grandvilliers, municipality of Noyon, municipality of Plailly

› Pas-de-Calais (62)

Urban community of Arras, suburban community of Pays de Saint Omer, municipality of Arras, municipality of Carvin, municipality of Merlimont, municipality of Noyelles-sous-Lens, municipality of Rang-du-Fliers, municipality of Saint-Augustin

› Somme (80)

Suburban community of the Amiens Metropolitan Area, municipality of Amiens, municipality of Rumigny

Ile-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)

Departmental Council of Essonne, municipality of Brunoy, municipality of Grigny, municipality of La Ferté-Alais, municipality of Viry-Châtillon

› Hauts-de-Seine (92)

Municipality of Bagneux, Municipality of Gennevilliers, Municipality of Ville d'Avray

› Seine-Saint-Denis (93)

Departmental Council of Seine-Saint-Denis, territorial public entity Est Ensemble, territorial public entity GPGE, territorial public entity of the municipality of Plaine, municipality of Le Blanc-Mesnil, municipality of Bondy, municipality of Clichy-sous-Bois, municipality of Epinay-sur-Seine, municipality of Livry-Gargan, municipality of Montfermeil, municipality of Montreuil, municipality of Noisy-le-Grand, municipality of Pré-Saint-Gervais, municipality of Rosny-sous-Bois, municipality of Saint-Denis

› Val-de-Marne (94)

Territorial public entity Grand-Orly Seine Bièvre, territorial public entity Grand Paris Sud Est Avenir, Territorial public entity Paris-Est-Marne et Bois, municipality of Bry-sur-Marne, municipality of Créteil, municipality of Kremlin Bicêtre, municipality of Nogent-sur-Marne, municipality of Villiers-sur-Marne, municipality of Vincennes

› Val-d'Oise (95)

Suburban community of Val Parisis, municipality of Bessancourt, municipality of Garges-lès-Gonesse, municipality of Gonesse, municipality of Saint-Brice-sous-Forêt, municipality of Taverny

Normandie

› Calvados (14)

Departmental Council of Calvados, Municipality of Fontenay le Pesnel, Municipality of Giberville, Municipality of Glanville, Municipality of Tourville-en-Auge

› Eure (27)

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

› Manche (50)

Municipality of Cherbourg-en-Cotentin

› Orne (61)

Urban community of Alençon, municipality of Alençon

› Seine-Maritime (76)

Metropolis of Rouen Normandie, municipality of Bois-Guillaume, municipality of La Feuillie

Nouvelle-Aquitaine

› Charente-Maritime (17)

Suburban community of La Rochelle, municipality community of Gémozac, municipality of Bernay-Saint-Martin, municipality of Gémozac, municipality of Jazennes, municipality of Matha

› Creuse (23)

Municipality of Bourgneuf

› Deux-Sèvres (79)

Suburban community of Niortais, Syndicat des Eaux du Centre-Ouest

› Dordogne (24)

Suburban community of Grand Périgueux, municipality of Bergerac, municipality of Beynac-et-Cazenac, municipality of Château- L'Evêque, municipality of Peyrignac, municipality of Saint-Martial-d'Albarède, municipality of Sainte-Nathalène, municipality of Vitrac

› Gironde (33)

Metropolis of Bordeaux, municipality of Bordeaux, municipality of Bouscat, municipality of Castillon-la-Bataille, municipality of Créon, municipality of Marcheprime, municipality of Moulis-en-Médoc, municipality of Peujard, municipality of Saint-Louis-de-Montferrand, municipality of Saint-Pierre-d'Aurillac, municipality of Saint-Romain-la-Virvée, municipality of Val-de-Livenne

› Haute-Vienne (87)

Municipality of Verneuil-sur-Vienne

› Landes (40)

Municipality of Biscarosse, municipality of Commensacq, 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)

Suburban community of Pau Béarn Pyrénées, municipality of Guéthary, municipality of Oloron-Sainte-Marie, municipality of Pau, municipality of Saint-Etienne-de-Baïgorry

› Vienne (86)

Urban community of Greater Poitiers, municipality of Dissay, municipality of Les Ormes

Occitanie

› Ariège (09)

Departmental Council of Ariège, municipality of Foix

› Aveyron (12)

Municipality of Roquefort-sur-Soulzon

› Gard (30)

Municipality community of Cèze Cévennes, municipality community of Pont du Gard, joint local and regional water utility authority of the Signargues plateau, municipality of Comps, municipality of Domazan, municipality of Estézargues, municipality of Fournès, municipality of Roquemaure, municipality of Saint-André d'Olérargues, municipality of Saint- Gilles, municipality of Saint-Victor-de-Malcap, municipality of Valliguières, municipality of Vénéjan

› Haute-Garonne (31)

Regional Council of Occitanie, Toulouse Métropole, municipality community of Coteaux du Girou, municipality community of Hauts Tolosans, Tisséo Collectivités, SIVOM Saurdrone Ariège Garonne; Joint water utility authority of Tarn and Girou, municipality of Aussonne, municipality of Bagnères-de-Luchon, municipality of Bretx, municipality of Colomiers, municipality of Empeaux, municipality of Flourens, municipality of Grenade, municipality of Gagnac-sur-Garonne, municipality de Gragnague, municipality of Larra, municipality of Larroque, municipality of Lavernose-Lacasse, municipality of Marquefave, municipality of Merville, municipality of Montjoire, municipality of Pinsaguel, municipality of Pins-Justaret, municipality of Roques, municipality of Roquesérière, municipality of Roquettes , municipality of Saint-Hilaire, municipality of Toulouse, municipality of Villariès

› Gers (32)

Municipality of Condom

› Hérault (34)

Municipality community of Sète Agglopôle Méditerranée, municipality of Balaruc-les-Bains, municipality of Capestang, municipality of Pomérols

› Lot (46)

Municipality community of La Vallée du Lot et du Vignoble, municipality of Les Arques, municipality of Castelfranc, municipality of Cazals, municipality of Duravel, municipality of Pescadoires, municipality of Vire-sur-Lot

› Hautes-Pyrénées (65)

Municipality community of Adour Madiran, municipality of Capvern, municipality of Pujo

› Pyrénées-Orientales (66)

Municipality of Pollestres, municipality of Soler, municipality of Théza

› Tarn (81)

Municipality of Fiac

› Tarn-et-Garonne (82)

Municipality community of Quercy Caussadais

Pays de la Loire

› Loire-Atlantique (44)

Regional Council of Pays de la Loire, Departmental Council of Loire-Atlantique, Metropolis of Nantes, the joint regional and rural public entity (Pôle d'Équilibre Territorial et Rural - PETR) of Segréen-Anjou Bleu, municipality of Ancenis-Saint-Géréon, municipality of Bougenais, municipality of Loireauxence, municipality of Nantes, municipality of Le Pallet, municipality of Rezé, municipality of Saint-Nazaire, municipality of Les Sorinières, municipality of Vertou

› Maine-et-Loire (49)

Suburban community of Saumur, municipality communities of Loire Layon Aubance, joint water utility authority of Anjou, municipality of Beaucouzé, municipality of Épièdes, municipality of Lion d'Angers, municipality of Rochefort-sur-Loire, municipality of Saint-Augustin-des-Bois, municipality of Saumur)

› Mayenne (53)

Municipality of Cossé-le-Vivien)

› Sarthe (72)

Municipality community of Huisne Sarthoise, municipality of Allonnes

› Vendée (85)

Suburban community of La Roche-sur-Yon, SyDEV, municipality of L'Aiguillon-la-Presqu'île, municipality of Saint-Hilaire-de-Riez

Provence-Alpes-Côte d'Azur

› Alpes de Haute-Provence (04)

Municipality of Aiglun, municipality of Allons, municipality of Aubenas-les-Alpes, municipality of Banon, municipality of Entrepierres, municipality of Melve, municipality of Mison)

› Hautes-Alpes (05)

Municipality community of Guillestrois Queyras, municipality of Aiguilles, municipality of Eyglies, municipality of Risoul, municipality of Saint-Clément-sur-Durance, municipality of Saint-Crépin

› Alpes-Maritimes (06)

Suburban community of Cannes Pays de Lérins, municipality of Andon, municipality of Pégomas, municipality of Saint-Cézaire-sur-Siagne, intermunicipal joint drinking water authority of the Greater Cannes Area (SICASIL)

› Bouches du Rhône (13)

Metropolis of Aix-Marseille Provence, municipality of Istres, municipality of Marseille, municipality of Peypin, municipality of Puy-Sainte-Réparate, municipality of Sausset-les-Pins

› Var (83)

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

› Vaucluse (84)

Municipality of Mérindol, municipality of Pertuis)

French overseas authorities

› Réunion (974)

ILEVA joint authority, suburban community of Le Sud, suburban community of the Territoire de la Côte Ouest, municipality of La Possession

› Saint-Pierre-et-Miquelon (975)

Overseas authority of Saint-Pierre-et-Miquelon

› French Polynesia (987)

Overseas authority of French Polynesia, municipality of Bora-Bora, municipality of Pirae



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