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Confirmation of your Representation: In order to be eligible to view the Base Prospectus or make an investment decision with respect to the Notes to be issued under the Programme, you must not be a U.S. person (as defined in Regulation S under the Securities Act) and must be outside the United States. By accepting the e-mail and accessing the Base Prospectus, you shall be deemed to have represented to us that (i) you and any customers you represent are not U.S. persons and are not located in the United States; (ii) the electronic mail (or e-mail) address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia; (iii) you consent to delivery of such Base Prospectus by electronic transmission; (iv) you acknowledged that the attached Base Prospectus is a free non binding translation of the original French language version which is communicated to you for information purposes only.

Base Prospectus dated 25 June 2025

Agence France Locale
€20,000,000,000
Euro Medium Term Note programme

Benefiting from first demand guarantee mechanism granted by Agence France Locale – Société Territoriale and by the Members of the Agence France Locale Group

Under the **Euro Medium Term Note Programme** (the *Programme*) described in this base prospectus (the **Base Prospectus**), Agence France Locale (the **Issuer**) may, at any time, in compliance with all applicable laws, regulations and directives, issue notes (the **Notes**). Payment of all amounts due under the Notes will benefit from (i) a first demand guarantee (*garantie autonome à première demande*) by Agence France Locale – Société Territoriale (**ST**) (the **ST Guarantee**), and (ii) first demand guarantees by local authorities (*collectivités territoriales*), their groupings and the *établissements publics locaux* which have completed the membership process and have consequently become shareholders of ST (the **Members**), equal to the outstanding amount of the loans of an initial term of more than 364 days for which they will have subscribed with the Issuer (together with ST, the **Guarantors**) (the **Member Guarantees**, together with the ST Guarantee, the **Guarantees**). The terms of the Guarantees and the provisions for determining their limits are set out in this Base Prospectus in section "Description of the Guarantors and the Guarantee mechanism".

The aggregate nominal amount of Notes outstanding at any one time may not exceed 20,000,000,000 euro (or the equivalent thereof in any other currency, calculated as of the issue date). The Notes constitute bonds (obligations) as defined under French law.

The Base Prospectus has been approved by the French financial markets authority, Autorité des Marchés Financiers (**AMF**) which has assigned approval no. 25-236 on 25 June 2025 in its capacity as competent authority pursuant to Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). The AMF has approved the Base Prospectus having verified that the information contained therein is complete, coherent and comprehensible within the meaning of the Prospectus Regulation. Such approval should not be considered as a favourable opinion on the Issuer or on the quality of the Notes issued under the Base Prospectus. Investors are invited to make their own assessment of the appropriateness of investing in the relevant Notes.

The Base Prospectus is valid for a period of 12 months after its approval, namely until 25 June 2026 and shall, during such period and in accordance with Article 23 of the Prospectus Regulation, be completed by a supplement to the Base Prospectus in the event of material new facts or substantial errors or inaccuracies. The obligation to publish a supplement to the Base Prospectus in the event of material new facts or substantial errors or inaccuracies does not apply once the Base Prospectus is no longer valid.

The Base Prospectus replaces the base prospectus dated 17 July 2024, as updated by its supplements.

Application may, under certain circumstances be made for Notes to be admitted to trading on Euronext in Paris (**Euronext Paris**). Euronext Paris is a regulated market as defined in Directive 2014/65/EU dated 15 May 2014 as amended, (a **Regulated Market**). Notes may also be admitted to trading on another Regulated Market of a member State of the European Economic Area (**EEA**) or on a non-regulated market or not admitted to trading on any market. The final terms prepared for an issue of Notes (the **Final Terms**), based on the form set out in this Base Prospectus, shall specify whether or not such Notes shall be admitted to trading on a regulated market and shall list, if applicable, the relevant Regulated Market(s). The relevant Final Terms shall also specify whether or not the Notes shall be offered as non-exempt offer to the public under Article 1, Paragraph 4, of the Prospectus Regulation in one or more member states of the EEA.

The Notes may be issued in dematerialised form (**Dematerialised Notes**) or materialised form (**Materialised Notes**), as more fully described in the Base Prospectus. Dematerialised Notes will be entered in an account in accordance with articles L.211-3 et seq. of the French Code monétaire et financier. No physical document of title shall be issued in respect of Dematerialised Notes.

Dematerialised Notes may be issued, at the option of the Issuer, either (a) in bearer form, registered on their date of issue in the books of Euroclear France (acting as central depositary), which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Notes - Form, denomination, title, redenomination and consolidation") including Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking, S.A. (**Clearstream**) or (b) in registered form, in this event, at the option of the relevant Noteholder (as defined under "Terms and Conditions of the Notes - Form, denomination, title, redenomination and consolidation"), either in pure registered form (*au nominatif pur*), in which case they shall be entered in an account maintained by the Issuer or any registration agent (as specified in the relevant Final Terms) on behalf of the Issuer, or in administered registered form (*au nominatif administré*), in which case they shall be entered in the accounts of the Account Holder nominated by the relevant Noteholder.

Materialised Notes shall be issued in bearer form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (**Temporary Global Certificate**) shall be issued initially in respect of the Materialised Notes. Such a Temporary Global Certificate shall subsequently be exchanged for Materialised Notes represented by physical notes (**Physical Notes**) together with, if applicable, interest coupons, on a date falling at the earliest approximately forty (40) calendar days after the issue date of the Notes (unless postponed, as described in section "Temporary Global Certificates in respect of Materialised Notes") upon certification that the Notes are not being held by U.S. Persons in accordance with U.S. Treasury regulations, as more fully described in this Base Prospectus. The Temporary Global Certificates shall be deposited (a) in the case of a Tranche (as defined in the section "*Terms and Conditions of the Notes*") intended to be cleared through Euroclear and/or Clearstream, on the issue date with a common depositary on behalf of Euroclear and Clearstream, or (b) in the case of a Tranche intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream or delivered outside any clearing system, in the manner agreed between the Issuer and the relevant Dealer (as defined below).

The Issuer has been assigned an AA- rating with a negative outlook by Fitch Ratings Ireland Limited (**Fitch**) and by S&P Global Ratings Europe Limited (**S&P**). The Programme has an AA- rating assigned by Fitch and by S&P. Notes issued under the Programme may or may not be attributed a rating. The rating attributed to the Notes, if any, shall be specified in the relevant Final Terms. The rating of the Notes may not necessarily be the same as that of the Programme. A rating is not a recommendation to buy, sell or hold Notes and may be suspended, amended or withdrawn at any time by the relevant rating agency. As at the date of this Base Prospectus, Fitch and S&P are rating agencies established in the European Union and registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended (the CRA Regulation) and are included on the list of rating agencies published on the European Securities and Markets Authority website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. The ratings issued by Fitch and S&P are, as appropriate, confirmed by rating agencies based in the United Kingdom and registered in accordance with the CRA Regulation which is part of

the applicable law in the United Kingdom pursuant to the 2018 European Union (Withdrawal) Act, (the **UK CRA Regulation**) or certified under the UK CRA Regulation.

Investors should be aware of the risks described in the section "Risk factors" before making any decision to invest in Notes issued under this Programme.

This Base Prospectus, any supplement thereto and, so long as any Notes are admitted to trading on a Regulated Market or offered to the public to investors other than qualified investors in accordance with the Prospectus Regulation, the applicable Final Terms shall be (a) published on the websites of (i) the AMF (www.amf-france.org) and (ii) the Issuer (https://www.agence-france-locale.fr/) and (b) available for inspection and obtaining copies, free of charge, during normal office hours, on any weekday (except on Saturdays, Sundays and public holidays) at the specified office of the Fiscal Agent or the Paying Agent(s).

Arrangers

HSBC **NATIXIS**

Dealers

Barclays	**BNP PARIBAS**	**Citigroup**
Crédit Agricole CIB	**Deutsche Bank**	**HSBC**
J.P. Morgan	**Morgan Stanley**	**NATIXIS**
NatWest	**Société Générale Corporate & Investment Banking**	**TD Securities**

IMPORTANT CONSIDERATIONS

This Base Prospectus (together with any supplement thereto) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation containing all information required by the competent authority on the Issuer and on the Guarantors, further details of which can be found on the website of the Issuer (https://www.agence-france-locale.fr/) to enable investors to make an informed assessment of the assets, liabilities, profits and losses, financial position and prospects of the Issuer, ST and, to a limited extent, the Member Guarantors as well as the rights attached to the Notes and the reasons for the issue of the Notes and its impact on the Issuer. Each Tranche (as defined in the section "Terms and Conditions of the Notes") of Notes shall be issued in accordance with the provisions set forth in the section "Terms and Conditions of the Notes" of this Base Prospectus, as completed by the provisions of the applicable Final Terms agreed between the Issuer and the relevant Dealers at the time of issue of such Tranche.

In connection with the issue or sale of any Notes, no person has been authorised to provide any information or make any representations other than as set forth in this Base Prospectus. No such information or representation may be treated as having been authorised by the Issuer, the Arrangers or any of the Dealers. Neither the delivery of this Base Prospectus nor any sale made on the basis of this document shall under any circumstances imply that there has been no adverse change in the situation, in particular the financial situation, of the Issuer or the Guarantors since the date of this Base Prospectus or since the date of the most recent supplement to this document, or that any other information provided in connection with this Programme is accurate on any date subsequent to the date on which it was provided or, if different, the date indicated on the document containing such information.

The distribution of this Base Prospectus and the offering or sale of any Notes may be restricted by law in certain countries.

The section "Subscription and Sale" of this Base Prospectus contains a description of certain restrictions applicable to the offer, sale and transfer of Notes and the distribution of this Base Prospectus.

In certain circumstances and under certain conditions, the Issuer has given its consent to the use of this Base Prospectus, of any related supplement and of the relevant Final Terms by any duly authorised financial intermediary. Please refer to section "Conditions relating to the Issuer's consent to the use of the Prospectus".

MiFID II Product Governance / Target Market – The Final Terms relating to the Notes may include a paragraph entitled "MiFID II Product Governance" which will highlight the Notes target market assessment by taking into account the five categories mentioned in paragraph 19 of the guidelines published by the European Securities and Markets Authority (ESMA**) on 3 August 2023, as well as the appropriate distribution channels. Any person who subsequently offers, sells or recommends the Notes (a** distributor**) should take into consideration the assessment of the target market; however, a distributor subject to Directive 2014/65/EU (as amended,** MIFID II**) is responsible for undertaking its own target market assessment in respect of the Notes (and either adopting or refining the target market assessment) and determining the appropriate distribution channels.**

For each issue of Notes, each Dealer shall determine whether, for the purposes of the product governance rules under delegated Directive EU 2017/593, as amended (the MIFID II Product Governance Rules**), they are a manufacturer of such Notes. However, for purposes other than issuing Notes, neither the Arrangers, nor the Dealers nor any of their affiliates shall be considered as manufacturers for the purposes of the MIFID II Product Governance Rules.**

UK MiFIR Product Governance / Target Market – The Final Terms relating to the Notes may include a paragraph entitled "UK MiFIR Product Governance" which will highlight the Notes target market

assessment, as well as the appropriate distribution channels in the UK. **Any person who subsequently offers, sells or recommends the Notes (a distributor in the UK) shall be required to consider the target market assessment. However, a distributor in the UK subject to the FCA Handbook Product Intervention and Product Governance Sourcebook) (the** UK MiFIR Product Governance Rules**) is required to perform its own Notes target market assessment in the UK (by retaining or improving the target market assessment) and determining the appropriate distribution channels.**

For each issue of Notes, each Dealer shall determine whether, for the purposes of the UK MiFIR Product Governance Rules, they are a manufacturer of such Notes. However, for purposes other than issuing Notes, neither the Arrangers, nor the Dealers nor any of their affiliates shall be considered as manufacturers for the purposes of the UK MiFIR Product Governance Rules.

This Base Prospectus constitutes neither an invitation nor an offer by or on behalf of the Issuer, the Guarantors, the Dealers or the Arrangers to subscribe for or purchase Notes.

Neither the Issuer nor any Dealer makes any representation to any prospective investor in the Notes as to the lawfulness of their investment under applicable laws. Any prospective investor in the Notes must be capable of assuming the economic risks implied by its investment in the Notes for an unlimited period of time.

Neither the Arrangers nor any of the Dealers has verified the information contained in this Base Prospectus. Neither the Arrangers nor any of the Dealers makes any express or implied representation, nor accepts any liability, as to the accuracy or completeness of any information contained in this Base Prospectus. The Base Prospectus is not intended to provide the basis of any credit or other evaluation and must not be treated as a recommendation by the Issuer, the Guarantors the Arrangers or any of the Dealers to any recipients of this Base Prospectus to buy Notes. Each prospective investor in Notes must make his own assessment of the relevance of the information contained in this Base Prospectus and his decision to purchase Notes must be based on such research as he deems necessary. Neither the Arrangers nor any of the Dealers undertake to review the financial situation or affairs of the Issuer or the Guarantors during the life of this Base Prospectus, and do not undertake to pass on to any investor or prospective investor any information of which they become aware.

In this Base Prospectus, unless otherwise provided or the context requires otherwise, any reference to "€","Euro", "EUR" and "euro" refers to the lawful currency in the Member states of the European Union that have adopted the single currency introduced in accordance with the Treaty establishing the European Economic Community, any reference to "£","pound sterling" and "Sterling" refers to the lawful currency in the United Kingdom, any reference to "$", "USD", "U.S. dollar" and "American dollar" refers to the lawful currency in the United States of America, any reference to "¥","JPY" and "yen" refers to the lawful currency in Japan and any reference to "CHF" and "Swiss francs" refers to the lawful currency in the Swiss Confederation.

The Guarantors, other than ST, have not reviewed this Base Prospectus (or any supplements thereto) or verified the information contained or incorporated by reference herein. The Guarantors, other than ST, do not therefore express, imply, represent or accept any responsibility for the accuracy or completeness of any information, including information relating to the Guarantors themselves, contained in this Base Prospectus or any statement made on their behalf by the Issuer in this Base Prospectus or the offering or issue of any Notes. They shall, therefore, be in no way liable, whether through contract or tort, for the content of this Base Prospectus, any supplement hereto, or any statement herein.

The Notes may not be a suitable investment for all investors.

A prospective investor should not invest in Notes unless it has the expertise (either alone or with the assistance of its financial adviser) to assess how the value of the Notes will perform under changing conditions and the impact of such an investment will have on its overall investment portfolio.

Each prospective investor must determine, based on his own assessment and with the assistance of any adviser he may consider appropriate depending on the circumstances, the suitability of an investment in the Notes in light of his personal circumstances. In particular, each prospective investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained in this Base Prospectus or any applicable supplement with respect thereto and in the relevant Final Terms;

(ii) have access to, and knowledge of, appropriate analytical tools to assess, in the context of its particular financial situation and sensitivity to risk, an investment in the relevant Notes and the impact such Notes might have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in Notes;

(iv) understand thoroughly the Terms of the relevant Notes and be familiar with the behaviour of any relevant reference rates and financial markets; and

(v) be able to assess (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the relevant risks.

Laws and regulations on investment may restrict some investments

The investment activities of some investors are subject to investment laws and regulations, or to control or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (i) the Notes are investments that are appropriate, (ii) Notes can be used as collateral for other types of loans, (iii) if other purchase restrictions or pledge of any Notes are applicable to them, (iv) the Notes are eligible as regulated assets (if any) or (v) the Notes represent an investment that is appropriate from a prudential point of view. Financial institutions should consult their legal advisors and / or their financial advisors and / or the supervisory authorities to determine the treatment to be applied to the Notes for weighted capital ratios based on risk and similar rules. Neither the Issuer nor (the) Dealer(s), nor any of their respective affiliates has assumed or assumes responsibility for the legality of the acquisition of the Notes by a potential investor, either under the laws of the jurisdiction where they are registered or the one in which they operate (if different), or the compliance by a potential investor with any law, regulation or rule made by a regulator that may apply to it.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any supplement or amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Australia

The Issuer is not a bank or an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia (***Australian Banking Act***) and nor is it supervised by the *Australian Prudential Regulation*

Authority. The Notes are not obligations of the Australian Government and, in particular, are not guaranteed by the Commonwealth of Australia.

Notes that are offered for issue or sale or transferred in Australia are offered only in circumstances that would not require disclosure to investors pursuant to sections 6D.2 or 7.9 of the Corporations Act 2001 of Australia and must be issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Australian Banking Act from which the Issuer benefits. Such Notes are issued or transferred in Australia in parcels of not less than A$500,000 in aggregate principal amount. An investment in any Notes issued by the Issuer will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

Potential Conflicts of Interest

All or some of the Dealers and their affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity in the group. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with the offering of shares or other securities issued by any entity in the group or (iii) act as financial advisers to the Issuer or other companies in the group. In the context of these transactions, certain Dealers have or may hold shares or other securities issued by entities in the group. Where applicable, they have or will receive customary fees and commissions for these transactions.

The Issuer may occasionally be engaged in transactions involving an index, or derivatives that can affect the market price, liquidity or value of Notes that could be considered contrary to the interests of Noteholders.

Potential conflicts of interest can arise between the Calculation Agent, where relevant, for a Tranche of Notes and Noteholders, including towards some decisions and some discretionary judgments that the Calculation Agent may have to make pursuant to the Terms and Conditions of the Notes.

Sustainable Bonds

This paragraph applies if the relevant Final Terms specify that the Notes are Sustainable Bonds:

Prospective investors are invited to refer to the information set forth in the section "Use of Proceeds" of this Base Prospectus and must determine to what extent the proposed use of proceeds and the information presented is acceptable to them. In particular, no assurance can be given to any prospective investor by the Issuer, the Arranger or the Dealers that the use of such proceeds for any Eligible Categories presented will satisfy, whether in whole or in part, such investor's expectations in terms of environmental and/or social performance, or the expectations or requirements as regards any investment criteria with which it is required to comply in accordance with the regulations by which it is governed or under its articles of association, bylaws or mandate pursuant to which it acts, in particular as regards the direct or indirect environmental and/or social impact of the assets financed by expenditure falling in the Eligible Categories. Nor is it certain that no adverse environmental and/or social impact associated with the assets financed in connection with Eligible Categories will occur.

Furthermore, there is currently no legal definition or market consensus on what constitutes a "social" or equivalently labelled project or on the attributes any such project should have. The definition (legal, regulatory or other) of a "green" project or equivalently labelled project, and the market consensus on defining a particular project as a "green" or equivalently labelled project are currently under development. However, on 18 June 2020, the European Council and the European Parliament adopted Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (as supplemented by applicable delegated regulations) (the **Taxonomy Regulation**). The Taxonomy Regulation establishes a single, EU-wide classification system, or "taxonomy", which provides companies and investors with a common language to

identify which economic activities can be considered environmentally sustainable. The Taxonomy Regulation does not directly apply to Sustainable Bonds but may influence investor and market expectations and preferences regarding the definition and classification of "green" projects. The Taxonomy Regulation may also be subject to further development and refinement, which may result in changes to the technical screening criteria or the inclusion or exclusion of certain economic activities under the Taxonomy. The concept of eligible expenditure falling within the Eligible Categories within the meaning of the Scheme (as defined in the "*Use of proceeds*" section of the Base Prospectus) differs from the concept of eligible activity as defined in the Taxonomy Regulation. The use under the Scheme of eligible expenditure falling within the Eligible Categories does not affect alignment of eligible expenditure falling within the Eligible Categories with the eligible activities as defined in the Taxonomy Regulation, in particular due to the absence of any assessment of compliance with the principle of "do no significant harm" under the Scheme. For the avoidance of doubt, the Group does not undertake to align its Sustainable Bonds with the requirements of the Taxonomy Regulation at the date of publication of the Scheme. There is currently no equivalent EU-wide classification system or regulation for social or sustainable projects, and the definition and classification of such projects may depend on various voluntary or national frameworks, directives or principles that may differ or evolve over time. As a result, the Sustainable Bonds may not meet future legislative, regulatory or market standards or expectations for green and/or social projects, which could affect the perception and valuation of Sustainable Bonds by investors and the market.

No representation is given by the Arranger or the Dealers as to the relevance of the opinions or certifications emanating from third-party organisations (whether or not requested by the Issuer) relating to Sustainable Bonds or whether the Eligible Categories satisfy any environmental and/or social criteria. Such opinions or certifications are not under any circumstances incorporated by reference in this Base Prospectus.

No assurance can be given to prospective investors as to whether the Sustainability Bonds will satisfy the environmental, social or sustainability criteria required by prospective investors or specified under the Taxonomy Regulation, the principles applicable to green bonds, social bonds or the guidelines applicable to sustainability bonds as published by the International Capital Markets Association. Neither the Arrangers nor the Dealers have any duty or responsibility to assess the eligibility criteria, or to verify the compliance of the Sustainability Bonds with the Taxonomy Regulation, with such eligibility criteria or with such principles or guidelines of the International Capital Markets Association. Furthermore, neither the Arrangers nor the Dealers have any duty or responsibility to monitor any use made of the amount equivalent to the net proceeds of issue. In this regard, prospective investors are invited to consult the Issuer’s website or to contact their own advisers.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following general description must be read with all the information set forth in this Base Prospectus. The Notes shall be issued pursuant to the terms agreed between the Issuer and the relevant Dealer(s) and shall be governed by the Terms and Conditions specified in this Base Prospectus.

Terms and expressions defined in the section "Terms and Conditions of the Notes" hereafter shall have the same meaning in this general description of the programme.

This general description of the programme constitutes a general description of the Programme for the purposes of Article 25.1.b) of Delegated Regulation (EU) 2019/980 of the Commission, as amended. It does not serve as a summary of the Base Prospectus within the meaning of Article 7 of the Prospectus Regulation.

Description of the Programme:	Agence France Locale's €20,000,000,000 programme for the issuance of debt securities (Euro Medium Term Note Programme) benefiting from a first demand guarantee mechanism granted by Agence France Locale – Société Territoriale and by the Members of the Groupe Agence France Locale. The Notes constitute bonds (obligations) within the meaning of French law.
Issuer:	Agence France Locale
Guarantors	Agence France Locale – Société Territoriale (**ST**) Members of the Groupe Agence France Locale that have entered into a Medium-Long Term Loan with the Issuer
Guarantee	Autonomous first demand guarantee issued by Agence France Locale – Société Territoriale (**ST Guarantee**) Autonomous first demand guarantee of each of the Members of the Groupe Agence France Locale up to the aggregate amount owed by such Members to the Issuer under each Medium-Long Term Loan (**Member Guarantee**)
Arrangers:	HSBC CONTINENTAL EUROPE NATIXIS

Dealers:	BARCLAYS BANK IRELAND PLC BNP PARIBAS CITIGROUP GLOBAL MARKETS EUROPE AG CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK DEUTSCHE BANK AKTIENGESELLSCHAFT HSBC CONTINENTAL EUROPE J.P. MORGAN SE MORGAN STANLEY EUROPE SE NATIXIS NATWEST MARKETS N.V. SOCIÉTÉ GÉNÉRALE TD GLOBAL FINANCE UNLIMITED COMPANY The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to **Permanent Dealers** are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to **Dealers** are to all Permanent Dealers and to all persons appointed as dealers in respect of one or more Tranches.
Fiscal Agent and Principal Paying Agent:	BNP Paribas
Calculation Agent:	BNP Paribas (unless specified otherwise in the Final Terms)
Programme Size:	The aggregate nominal amount of Notes outstanding at any one time may not exceed 20,000,000,000 euro (or the equivalent thereof in any other currency, calculated as of the issue date).
Risk Factors:	Investing in the Notes involves certain risks which must be assessed before making any investment decision. For information on the risks associated with the Issuer, ST, the Guarantees and the Notes, prospective investors and/or Noteholders must refer to the section "Risk Factors" of this Base Prospectus.
Currency:	Subject to compliance with all applicable laws, regulations and directives, the Notes may be issued in euros or in any other currency agreed between the Issuer and the relevant Dealer(s).

Form of the Notes:	Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**), as specified in the relevant Final Terms. Dematerialised Notes may, at the option of the Issuer, be issued in bearer form or registered form and, in such latter case, at the option of the relevant Noteholder, either in pure registered form (au nominatif pur) or administered registered form (au nominatif administré). No physical document of title shall be issued in respect of Dematerialised Notes. Materialised Notes shall be issued in bearer form only. A Temporary Global Certificate for each Tranche of Materialised Notes shall be issued initially. Materialised Notes may only be issued outside France.
Denomination(s):	The Notes will have the denomination(s) specified in the relevant Final Terms. Dematerialised Notes shall be issued in one single specified denomination.
Issue price:	The Notes may be issued at par, below par or with an issue premium.
Creation of Dematerialised Notes:	The accounting letter (*lettre comptable*) (for syndicated issues) or the admission form, as the case may be, in respect of each Tranche of Dematerialised Notes shall be deposited with Euroclear France in its capacity as central depositary one (1) Paris business day prior to the issue date of such Tranche.
Creation of Materialised Notes:	No later than the issue date of each Tranche of Materialised Notes, the Temporary Global Certificate relating to such Tranche shall be deposited with a common depositary for Euroclear and Clearstream, or any other clearing system, or indeed may be issued outside any clearing system subject to prior agreement between the Issuer, the Fiscal Agent and the relevant Dealer(s).
Status of the Notes and negative pledge:	Notes and, if relevant, their receipts for periodic payments of principal (**Receipts**) and interest coupons (**Coupons**), unconditional, senior preferred as defined in article L.613-30-3-I-3° of the Monetary and Financial Code and (subject to the paragraph below) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and (subject to such exceptions as are mandatory under French law) equally and rateably with all other present or future, senior preferred and unsecured obligations of the Issuer.

So long as any Notes, or, if relevant, any Receipts and Coupons attached to such Notes, remain outstanding, the Issuer shall not grant or permit to subsist any mortgage, pledge, lien or other form of security interest upon any of its assets, rights or revenues, present or future, to secure any Indebtedness (as defined below) of or guaranteed by the Issuer, unless the obligations of the Issuer under the Notes and, if relevant, any related Receipts and Coupons, benefit from equivalent and equal ranking security.

Indebtedness means any indebtedness in respect of any present or future borrowing, represented by bonds or other securities or negotiable instruments (including in particular securities that are or were originally privately placed) listed or traded or capable of being listed or traded on any stock exchange or any other securities market.

outstanding means, in respect of the Notes of any Series, all the Notes issued other than (i) those that have been redeemed in accordance with these Terms, (ii) those in respect of which the redemption date has occurred and the redemption amount (including all interest accrued on such Notes up to such redemption date and any interest payable after such date) has been duly paid in accordance with the provisions of Condition 7, (iii) those which have become void or in respect of which claims have become prescribed, (iv) those which have been purchased and cancelled in accordance with Condition 6.8, (v) those which have been purchased and retained in accordance with Condition 6.7, (vi) in the case of Physical Notes, (A) those mutilated or defaced Physical Notes that have been surrendered in exchange for replacement Physical Notes, (B) (for the sole purpose of determining the number of Physical Notes outstanding and without prejudice to their status for any other purpose) those Physical Notes allegedly lost, stolen or destroyed and in respect of which replacement Physical Notes have been issued and (C) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Physical Notes in accordance with its terms.

Guarantees:

The obligations of ST under the ST Guarantee are unsecured and unsubordinated obligations of ST which rank and will rank equally with all other present and future unsecured and unsubordinated obligations of ST, subject to such exceptions as are from time to time mandatory under French law.

The obligations of each of the Members under each of the Member Guarantees are unsecured and unsubordinated obligations of each Guarantor which rank and will rank equally with all other present and future unsecured and unsubordinated obligations of each Guarantor, subject to such exceptions as are from time to time mandatory under French law.

Interest Periods and Interest Rates:	For each Series, the duration of the interest periods of the Notes, the applicable interest rate and the method of calculation may be the same or differ depending on the Notes. The Notes may have a maximum interest rate, a minimum interest rate or both, provided that under no circumstances may the amount of interest be less than zero (0). The Notes may bear interest at varying rates within the same interest period by use of interest accrual periods. All such information shall be set forth in the relevant Final Terms.
Fixed Rate Notes:	Fixed interest shall be payable in arrears on the date or dates for each period specified in the relevant Final Terms.
Floating Rate Notes:	Floating Rate Notes shall bear interest at the rate determined for each Series as follows: a) on the same basis as the floating rate specified in the relevant Final Terms applicable to a notional interest rate swap transaction in the relevant Specified Currency, in accordance with the Fédération Bancaire Française (FBF) Master Agreement dated June 2013 relating to transactions on forward financial instruments, as supplemented by the Technical Schedules published by the FBF; or b) on the same basis as the floating rate applicable to a notional interest rate swap transaction, in accordance with an agreement incorporating the 2021 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or c) by reference to EURIBOR (or TIBEUR in French), €STR, SARON, TONA, SOFR, SONIA or the CMS Rate or any successor or replacement rate based on a Screen Rate Determination, in each case, as adjusted by reference to any applicable margins paid at the date specified in the relevant Final Terms. Under no circumstances shall the Coupon Amount be less than zero (0).
Fixed/Floating Rate Notes:	Fixed/Floating Rate Notes bear interest at a rate which, on the Interest Basis Change Date, (i) may be converted at the Issuer's option from a fixed rate to a floating rate, or from a floating rate to a fixed rate or (ii) shall automatically convert from a fixed rate to a floating rate or from a floating rate to a fixed rate.
Benchmark discontinuation (other than the €STR, SONIA and SOFR):	If a Benchmark Event occurs such that no interest rate (or any component of it) can be determined by referring to the original reference rate or the screen page (as appropriate) specified in the relevant Final Terms, the Issuer must make reasonable efforts to appoint an independent adviser, as soon as reasonably possible in order to determine a successor rate or, failing that, an alternative rate (as well as to make the subsequent changes to the Terms and Conditions of the Notes concerned and adjust the interest rate spread).

Zero Coupon Notes:	Zero Coupon Notes may be issued at par or below par and shall not bear interest.
Redemption Amount:	Except in case of Early Redemption or repurchase followed by cancelation, the Notes will be redeemed at the maturity date specified in the relevant Final Terms and at the final Redemption Amount.
Redemption by Instalments:	The Final Terms relating to Notes redeemable in two or more instalments shall specify the dates on which such Notes may be redeemed and the amounts to be redeemed.
Optional Redemption:	The Final Terms prepared for each issue of Notes shall specify whether they may be redeemed at the option of the Issuer (in whole or in part) and/or at the option of the Noteholders prior to their stated maturity date and, if so, the terms applicable to such redemption.
Early Redemption:	Subject as provided in paragraph "Optional Redemption" above, the Notes shall not be redeemable early at the option of the Issuer except for tax reasons and/or illegality.
Withholding Tax:	All payments of principal, interest and other similar income in respect of Notes, Receipts or Coupons by or on behalf of the Issuer shall be made without any withholding or deduction in respect of any tax or duty of any kind, imposed, levied or collected by or on behalf of France, or any authority thereof with the power to levy tax, unless such withholding or deduction is required by law. If pursuant to French law, payments of principal, interest or other similar income on any Note, Receipt or Coupon become subject to a withholding at source or deduction by reason of any kind of tax or duty, present or future, the Issuer undertakes, to the fullest extent permitted by law, to increase the amount of such payment so that the Noteholders, Receiptholders and Couponholders receive the full amount that would have been paid to them in the absence of such withholding at source or deduction, subject to various exceptions, described in the section "Terms and Conditions of the Notes" of this Base Prospectus.
Events of Default:	The Terms and Conditions of the Notes specify various events of default, as more fully described in the paragraph "Terms and Conditions of the Notes - Events of Default".
Governing law:	French law. Any claims against the Issuer relating to the Notes, Receipts, Coupons or Talons shall be brought before the competent courts of the jurisdiction in which the Issuer's head office is located.
Clearing systems:	Euroclear France in its capacity as central depositary for Dematerialised Notes and, for Materialised Notes, Clearstream and Euroclear or any other clearing system agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).

	Notes admitted to trading on Euronext Paris will be cleared through Euroclear France.
Admission to trading:	On Euronext Paris and/or on any other Regulated Market of the European Economic Area (**EEA**) and/or on any non-regulated market as specified in the relevant Final Terms. The relevant Final Terms may provide that a Series of Notes shall not be admitted to trading on any market.
Ratings:	The Issuer has been assigned an AA- rating with a negative outlook by Fitch and by S&P. The Programme has an AA- rating assigned by Fitch and by S&P. Notes issued under the Programme may or may not be assigned a rating. The rating attributed to the Notes, if any, shall be specified in the relevant Final Terms. The rating of the Notes may not necessarily be the same as that of the Programme. A rating is not a recommendation to buy, sell or hold Notes and may be suspended, amended or withdrawn at any time by the relevant rating agency. As at the date of this Base Prospectus, Fitch and S&P are rating agencies established in the European Union and registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and Council dated 16 September 2009 relating to credit rating agencies, as amended (the CRA Regulation) and are included on the list of rating agencies published on the website of the European Securities and Markets Authority (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. Ratings issued by Fitch and S&P are, as applicable, endorsed by rating agencies established in the United Kingdom and registered in accordance with the CRA Regulation, which is incorporated into the law applicable in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 (the **CRA Regulation of the United Kingdom**), or certified pursuant to the CRA Regulation of the United Kingdom.
Selling Restrictions:	There are restrictions on the sale of Notes and the distribution of offer documents in various countries including in particular the United States of America, the EEA, Canada, the United Kingdom, Italy, France, Switzerland, Japan and Australia. Materialised Notes shall be issued pursuant to Section (U.S. Treas. Reg.) §1.163-5(c)(2)(i)(D) of the U.S. Treasury Regulations (**D Rules**) unless (a) the applicable Final Terms provide that such Materialised Notes are issued pursuant to Section (U.S. Treas. Reg.) §1.163-5(c)(2)(i)(C) of the U.S. Treasury regulations (**C Rules**), or (b) the Materialised Notes are not issued pursuant to C Rules or D Rules, but under such conditions that these Materialised Notes shall not constitute "registration required obligations" by the United States Tax Equity and Fiscal Responsibility Act of 1982 (**TEFRA**), in such case the applicable Final Terms shall indicate that the transaction is outside the scope of the TEFRA rules. The TEFRA rules do not apply to Dematerialised Notes.

RISK FACTORS

This section describes the main risks that may, as of the date of this Base Prospectus, affect the business, financial situation, reputation, results or prospects of Groupe Agence France Locale, as identified in particular in drawing up Groupe Agence France Locale's risks map. This map assesses the criticality of the risks, i.e. their severity in terms of operational, financial, legal/regulatory and reputational impact and also the likelihood of their occurrence, having regard to the action plans put in place. This section also describes the key risks inherent in the Notes issued under the Programme. Within each of the risk categories mentioned below, the most material risk factors are listed in a manner that is consistent with the Issuer's assessment, as of the date of this Base Prospectus, of the probability of their occurrence and the expected magnitude of their negative impact.

The risks described below are not the only risks to which an investor in the Notes may be exposed and investors' attention is drawn to the fact that the list of risks presented in this section of this Base Prospectus is not exhaustive. Other risks and uncertainties, that are currently unknown to the Issuer or the materialisation of which is not considered, at the date of this Base Prospectus, likely to have a material adverse effect on the Groupe Agence France Locale, its business, financial situation, results or prospects, could or may exist or arise and have a significant impact on investments in the Notes. Potential investors must also read the detailed information which appears in this Base Prospectus (including all the information incorporated therein by reference) and form their own opinion before taking any investment decision. In particular, investors must conduct their own examination of the risks linked to the Notes before investing in the Notes and must consult their own financial, tax or legal advisers in relation to the risks linked to an investment in a specific Tranche of Notes and the appropriateness of an investment in the Notes having regard to their own situation.

All terms beginning in capital letters and not defined in this section will have the meaning given to them in the "Terms and Conditions of the Notes" section.

Any reference below to a Condition is a reference to the correspondingly numbered condition in the section "Terms and Conditions" of the Base Prospectus.

1. RISK FACTORS RELATING TO THE ISSUER

1.1 Strategic risks

A. The economic, financial and political environment of the markets in which the Issuer operates or raises finance could have a significant impact on the Issuer's financial situation and results.

In May 2025, multiple geopolitical tensions were ongoing while conflicts remained contained. The trade tensions between the United States and a number of countries, together with the conflicts in Ukraine and the Middle East, bear witness to a world fragmented into blocs with opposing visions. A change in the situation could destabilise Europe, the Issuer's main area of operation, and cause volatility on the international financial markets on which the Issuer refinances itself or where it places its cash.

In 2024, as a result of the ECB's vigorous monetary policies since 2022, inflation in France continued to fall as an annual average: it fell to 2% in December 2024 according to INSEE, in an environment where growth and employment estimates are weakening. This led to the opening of a rate-cutting cycle for the ECB as early as June 2024. The Bank carried out four monetary easings over the period, reducing the overnight deposit rate from 4.5% to 3%. This decline continued in the first months of 2025, with an initial drop of 25 basis points on 30 January 2025 and a second on 17 April 2025, bringing the ECB's deposit rate to 2.25%. However, the ECB continues to pay very close attention to the uncertainties surrounding inflation and growth, increased by the current trade tensions. The fall in rates could burden the Issuer's capital ratios and net interest margin, although the latter is largely desensitised to interest rates.

In 2024, concerns about the European economy, and more particularly about Germany and France, fuelled by exchanges on the establishment of tariff barriers, resulted in a double deterioration; that of

the issue spreads of Germany, due to forecasts of a significant increase in the use of borrowing, resulting in a depreciation of government debts and public agency debt in the euro area against the swap curve, and that of the issue margins of France, whose public finances trajectory deteriorated sharply, resulting in a downgrading of its rating[1] and a sharp increase in the cost of refinancing for the State and the public sector in France. This situation, added to a complex domestic political context with a 2025 budget voted as late as February 2025, is weighing on Issuer's cost of refinancing, questioning France's ability to pursue the structural reforms necessary to reduce its deficit and undermining the credibility of the proposed recovery trajectories.

In this context, a further deterioration in refinancing costs for the French State or even a downgrading of its rating cannot be ruled out; the ratings awarded to the Issuer by S&P Global Ratings Europe Limited (**S&P**) and Fitch Ratings Ireland Limited (**Fitch**) being aligned with France's rating, this fall would mechanically lead to a fall in the Issuer's rating. This risk could generate an increase in the Issuer's cost of refinancing, which would weigh on the profitability of the Issuer if it was not able to pass this on to its borrowers.

As regards the financial situation of the Local Authorities – the Issuer's sole borrowers - in a context of resurgent inflation, the end of the electoral cycle and the persistent crisis in the real estate market, this appears to have been in decline in 2024, in particular for the France's *départements* and, to a lesser extent, its regions, and appears to be globally satisfactory for communes and groups with their own tax-raising powers. In 2025, the budgetary effort required from Local Authorities is substantial and likely to weaken Local Authorities already in difficulty or those that are small in size. The financial situation of the Local Authorities could continue to deteriorate in the coming years because of the need for them to contribute to the effort to balance out the public accounts. Even if this deterioration is by construction limited – because of the "golden rule" requiring French local authorities to repay their loans using their operating surpluses - this could have the effect of increasing the amount of the Issuer's impairments or even trigger a default by a Member under its obligations towards the Issuer or within the framework of its obligations under the Member Guarantee (please see risk factor "*C. The Issuer is exposed to credit risk of its borrowers and counterparties*").

More generally, the Issuer's exposure to the French local public sector subjects it to risks stemming from the economic and social situation in France, which can put pressure on Local Authority budgets, and the risks associated with changes in public policies (local or national) relating to Local Authority financing, which are likely to limit Member Local Authorities' borrowing capacity and reduce their budget, both of these factors having a potentially significant effect on the Issuer's loan production and results.

B. The competitive environment could affect the Issuer's activities. It may not generate the expected interest amongst Local Authorities. The Issuer conducts these activities for the sole benefit of Member Local Authorities and therefore has no prospect of diversification.

Existing and/or growing competition in the local public sector financing market coming in particular from operators such as the LBP-SFIL-CAFFIL-CDC group, the BPCE group or the Crédit Agricole group or the capacity to have direct recourse to the bond markets for the largest local authorities could lead to (i) a sharp reduction in the Issuer's profit margins and (ii) very limited production of new Issuer loans, which would adversely affect the Issuer's net banking income. Although the formation of the Issuer derives from the law and meets a robust and constant desire expressed in recent years by a significant number of Local Authorities, the development of the Issuer's activities depends on Local Authority interest in the model deployed by the Issuer and the attractiveness of the margins offered.

Development could be affected by the reluctance of Local Authorities to join Agence France Locale Group, which involves Local Authorities becoming shareholders of ST, paying ICCs and acting as

[1] Fitch Ratings downgrades France on 28 April 2024, Standard & Poor's on 31 May 2024 and Moody's on 14 December 2024. Standard & Poor's rates France as "negative outlook" on 28 February 2025.

guarantors under the Member Guarantee, or by the restrictions on raising debt to which they may be subject.

A lack of interest from Local Authorities could delay the build up by the Issuer of the capital necessary to grow its business, and in the absence of sufficient ICC payments, slow the growth of the production of loans, or even compromise its sustainability, it being specified that the Issuer proceeded, in December 2024, with the issue of subordinated debt securities of lowest ranking with an indefinite term, of a nominal amount of €50 million, intended to be recognised as additional tier 1 capital of the Issuer and the AFL Group. This risk is heightened in an environment of high borrowing levels, requiring the Issuer to dispose of significant capital to meet its Members' demand for credit. In 2024, local authority borrowing increased by 27% compared to 2023. The Issuer represented an estimated market share of nearly 40% of the financing requirement solicited from it by its Members.

Under Article L. 1611-3-2 of the French General Local Authorities Code (*CGCT*), the Issuer operates for the exclusive benefit of the Member Local Authorities; it therefore has no prospect of diversification. Although today the number of Local Authorities joining the Agence France Locale Group is progressing consistently, if the Local Authority financing market becomes less attractive, the Issuer will not be able to develop an alternative business, which would undermine its sustainability.

C. The Issuer is supervised by the French prudential and resolution supervisory authority (Autorité de Contrôle Prudentiel et de Résolution) and is subject to an ever-changing regulatory framework, which could have an impact on its financial position.

The Issuer has been approved by the Autorité de Contrôle Prudentiel et de Résolution ("**ACPR**") since 12 January 2015 as a specialist credit institution. This approval is essential for the conduct of the Issuer's business. This approval imposes a number of regulatory requirements on the Issuer, including the requirement to comply with specific legal provisions and prudential ratios.

Changes in the regulatory framework are likely to disrupt the Issuer's forecasts in the context of its business plan, reinforce some of its obligations and negatively impact its results.

The Directive 2014/59/EU of 15 May 2014, as amended (the **RRD**), and Regulation no. 806/2014 of 15 July 2014 as amended by the Regulation (EU) 2019/877 of 20 May 2019 on the Single Resolution Mechanism (the **SRM**), establish a framework for the recovery and resolution of credit institutions and investment firms which aims to enable a wide range of actions that can be taken by the relevant regulators in relation to credit institutions and investment firms that are considered to be at risk of default. The aim of the RRD is to equip the resolution authorities, including the ACPR in France, with common and effective instruments and powers to pre-emptively tackle banking crises, preserve financial stability and minimize taxpayers' exposure to losses.

The SRM establishes several resolution instruments which can be implemented (a) in the event of actual or foreseeable failure of the Issuer or the Group, (b) if there is no reasonable likelihood that a measure, other than of a private nature or a supervisory action, could prevent the failure and (c) a resolution measure is necessary in the public interest:

Article 22 of the SRM lists the following resolution mechanisms:

- Transfer on normal terms either of the establishment itself, or of all or part of its activity, without the consent of the shareholders;

- Bridge institutions – allows resolution authorities to transfer all or part of the activities of the institution to a "bridge institution" (an entity under public control);

- Separation of assets – allows resolution authorities to transfer impaired or toxic assets into a structure that can manage and, in time, reorganise such assets; and

- Bail-in – allows resolution authorities to depreciate some subordinated and unsubordinated debt (including principal and interest on the Notes) of a failing institution and/or to convert it into equity securities, which can then be further depreciated or reduced.

The minimum requirement for own funds and eligible liabilities of each credit institution is determined by the resolution board, in particular by reference to the following criteria: the requirement for the adopted resolution measures to fully satisfy the resolution objectives; the need, where appropriate, for the credit institution to have a sufficient level of eligible liabilities to ensure that losses can be absorbed and that the minimum own funds requirement of the credit institution, the subject of a resolution procedure, may be brought to the level necessary for it to continue to fulfil the conditions of its approval and to carry on the activities for which it has been approved and for the market to remain sufficiently confident in such credit institution; The size, business model, financing model and risk profile of the credit institution; The negative effects of the failure by the credit institution in question on financial stability, in particular as a result of the contagion effect due to its inter-relationship with other institutions or with the financial system as a whole.

On 22 December 2023, the ACPR confirmed Agence France Locale Group's obligation to hold sufficient capital to comply with an overall prudential capital requirement of 9.25% including the minimum capital requirement of 8% and an additional, so-called Pillar 2, capital requirement of 1.25%. Furthermore, Agence France Locale Group is bound in principle to hold sufficient capital to comply with the capital conservation buffer requirement of 2.5%. The countercyclical capital buffer rate applicable since 2 January 2024 to French exposures is 1%.

Due in particular to its risk profile and business, the Group has adopted the liquidation strategy as its resolution strategy, and therefore its minimum requirement for own funds and eligible liabilities (MREL) is 11.75%, limited to the loss absorption amount, which is calculated as the sum of the capital requirements. Given the credit quality of the assets carried by the Agence France Locale Group Common Equity Tier 1 ratio reached 63% on a consolidated basis as at 31 December 2024.

The powers conferred on the resolution authorities, or the Issuer's failure to comply with the minimum requirement for own funds and eligible liabilities, could have an impact on the way it is managed, as well as on its financial situation and business plan.

Failure to comply with regulatory requirements could also force the Issuer to implement one or more recovery measures, or even result in the revocation of the Issuer's accreditation and jeopardize the ongoing existence of the Issuer.

1.2 Financial risks

A. The Issuer is exposed to the three dimensions of liquidity risk

1) Liquidity price risk: this is the risk of a deterioration in the refinancing terms of certain assets that may generate a loss in net banking income given the mis-match between the maturities of the refinanced assets and liabilities; this mis-match is most commonly found in assets with a longer maturity than liabilities.

On 31 December 2024, the difference in average maturity between the Issuer's assets and its liabilities was 1.36 years and the Agence France Locale Group's NSFR ratio was 220%.

2) Financing risk: this is the risk for the Issuer of being unable to raise the liquidity necessary to meet its commitments and financing needs related to its development.

As of 31 December 2024, the Issuer has a liquidity cushion of €1.9 billion which corresponds to an NCRR ratio level of 90% representing an ability for the Issuer to conduct its activities without raising funds on the markets for a period of almost 11 months. The Agence France

Locale Group’s 30-day regulatory liquidity coverage ratio (LCR) was 447% as at 31 December 2024.

3) Illiquidity risk: this is the risk of a short-term cash shortfall, particularly associated with the risk for the Issuer of being unable to sell an asset in a market without suffering a loss of value.

   As at 31 December 2024, solely for the portfolio of financial assets measured at fair value through own funds, the net balance sheet value of which was €763 million, the impact of gains and losses accounted for directly in own funds was -6.2 m€ net of deferred tax.

It should be noted that the Issuer's liabilities do not consist of sight deposits but of market resources.

The Issuer has access to TRiCP (*Traitement Informatique des Créances Privées* or Automated Processing of Private Receivables) which, with effect from 16 June 2025, was replaced by a European refinancing facility with the ECB, known as the ECMS (European Collateral Management System). Through this system, the Issuer has a credit line in central bank currency, accessible at any time through the mobilisation of medium-long term loans provided as collateral. However, if the Issuer were, for example, to suffer an unforeseen event relating to its treasury or collateral (for example from assets placed as collateral for its exchange or interest rate derivative transactions), and/or if it were unable to access the debt market under reasonable conditions for an extended period, its financial situation could be adversely affected.

A deterioration in macroeconomic conditions (see the risk factor "*The economic, financial and political environment in the markets in which the Issuer operates or raises finance could have a significant impact on the Issuer's financial situation and results*") or a lack of interest by local authorities in the products offered by the Issuer (see the risk factor "*The competitive environment could affect the Issuer's activities. It may not generate the expected interest amongst Local Authorities. The Issuer conducts these activities for the sole benefit of Member Local Authorities and therefore has no prospect of diversification*"), or an operational loss could also result in a downgrading of the Issuer's rating affecting its access to financing, which would have an impact on its financial position.

B. Changes in interest rates and exchange rates are likely to negatively affect the Issuer's financial position.

Interest rate risk

Interest rate risk covers the risk that the Issuer suffers loss caused by an adverse change in interest rates, due to its balance sheet and off-balance sheet transactions, particularly in cases where there is an imbalance between interest rates generated by its assets and those due under its liabilities.

In order to guard against interest rate risk, the issuer enters into hedging contracts.

The Issuer's interest rate risk hedging policy involves a micro-hedging or almost systematic macro-hedging of the Issuer's debts, the loans granted by the Issuer and the securities held in the liquidity reserve to convert them into floating rate instruments indexed to the Euribor 3-month benchmark, or debt issued by the Issuer convertible into €STR-linked floating rate instruments, using interest rate swaps. Depending on rate variations, the hedging put in place protects the Issuer against a uniform increase in the rate curve and the basis risk associated with the €STR indexing of certain elements of its balance sheet; it generates liquidity risk due to margin calls as well as credit risk on swap counterparty banks or the clearing house LCH Clearnet. It does not cover the risk of adverse changes in credit spreads due to the fact that the credit spread of the AFL’s asset exposures does not change in the same way as the AFL’s spread.

As at 31 December 2024, the interest rate risk hedging strategy resulted in outstanding notional swaps of €17.4 billion. The amount of margin calls received, net of margin calls paid, in respect of interest rate derivatives was €169.6 million.

At 31 December 2024, the decrease in the net present value (NPV) of the Issuer's own funds amounted to 7% assuming an upward translation of more than 200 basis points of the yield curve, well below the regulatory limit of 15%.

NPV sensitivity - "Old outlier test" (as % of prud. capital)			
Rate scenario	31/12/2024	31/12/2023	Limit
+200 bp	-7.0%	-6.9%	15.00%
+100 bp	-3.6%	-3.6%	15.00%
-100 bp	3.9%	4.0%	15.00%
-100 bp floored	3.9%	4.0%	15.00%
-200 bp	9.3%	9.6%	15.00%
-200 bp floored	9.3%	9.6%	15.00%

The Issuer has implemented scenarios to calculate the sensitivity of the NPV of its own funds to assumptions of a non-linear variation in the yield curve (IRRBB). As of 31 December 2024, the NPV sensitivity to these various scenarios is shown in the table below.

NPV sensitivity - 6 Shocks - BCBS IRRBB (as % of prud. capital)			
Rate scenario	31/12/2024	31/12/2023	Limit
Parallel increase +200 bp	-7.0%	-6.9%	15.00%
Parallel decrease -200 bp	9.3%	9.6%	15.00%
Increase in ST rates	-1.1%	0.0%	15.00%
Decrease in ST rates	1.6%	0.1%	15.00%
Steepening	-2.2%	-3.3%	15.00%
Flattening	1.1%	2.3%	15.00%

At 31 December 2024, as indicated in the table below, for parallel shocks between minus 200 basis points and plus 200 basis points, the sensitivity of the Issuer's net interest margin is below the limit of 5% of own funds:

NPV sensitivity - 6 Shocks - BCBS IRRBB (as % of prud. capital)			
Rate scenario	31/12/2024	31/12/2023	Limit
Parallel increase +200 bp	-7.0%	-6.9%	15.00%
Parallel decrease -200 bp	9.3%	9.6%	15.00%
Increase in ST rates	-1.1%	0.0%	15.00%
Decrease in ST rates	1.6%	0.1%	15.00%
Steepening	-2.2%	-3.3%	15.00%
Flattening	1.1%	2.3%	15.00%

Finally, due to the sensitivity of the IFRS valuation of the Issuer's exposure to interest rate levels, a fall in long term rates could adversely affect the Issuer's solvency ratio.

There also remains an exposure to the risk of unfavourable changes in credit spreads. Indeed, applied to a fixed-rate balance sheet, the conversion risk, materialised through the risks of replacement and refinancing, is above all an interest rate risk but, applied to a balance sheet almost entirely variabilised such as that of the Issuer post-hedging (in which the interest rate risk is almost totally hedged), the

conversion risk then represents almost totally a spread risk. While the variability of almost all the items recorded on the Issuer's balance sheet on a 3-month Euribor reference makes it possible to neutralise almost entirely the interest rate component of the replacement and refinancing risks to which the Issuer is exposed, this strategy does not make it possible to neutralise the spread component to which it remains subject.

Accordingly, a change in interest rates or in the spreads could have a negative impact on the Issuer's net present value or its future results.

Finally, there is still an exposure to fluctuating interest rate risk that may result, in particular, from employing a portion of the Issuer's own funds in non-interest rate hedged loans granted to Local Authorities, from certain non-interest rate hedged short-term positions, from differences in indexation between in particular part of the deposits placed by the Issuer with the Banque de France at overnight rates and the Issuer's liabilities or differences in interest rate benchmark fixing dates among the various elements of the balance sheet.

Currency risk

Currency risk covers the risk that the Issuer generates a loss due to borrowed or lent funds in currencies other than euro.

In order to protect against foreign exchange risk, the Issuer enters into hedging contracts. The Issuer's policy aims to systematically cover foreign exchange risk by entering into currency micro-hedging swaps. Thus, assets and liabilities denominated in currencies other than the euro are systematically hedged in euros from the moment they enter the balance sheet until their final maturity.

As at 31 December 2024, outstanding notional currency swaps totalled €1.72 billion. The hedging put in place generates liquidity risk due to the sensitivity of margin calls to exchange rate fluctuations as well as credit risk on swap counterparty banks.

The amount of margin calls paid, net of margin calls received, under these hedging instruments was €13.5 million as at 31 December 2024.

C. The Issuer is exposed to the credit risk of its borrowers and counterparties.

Borrowers credit risk

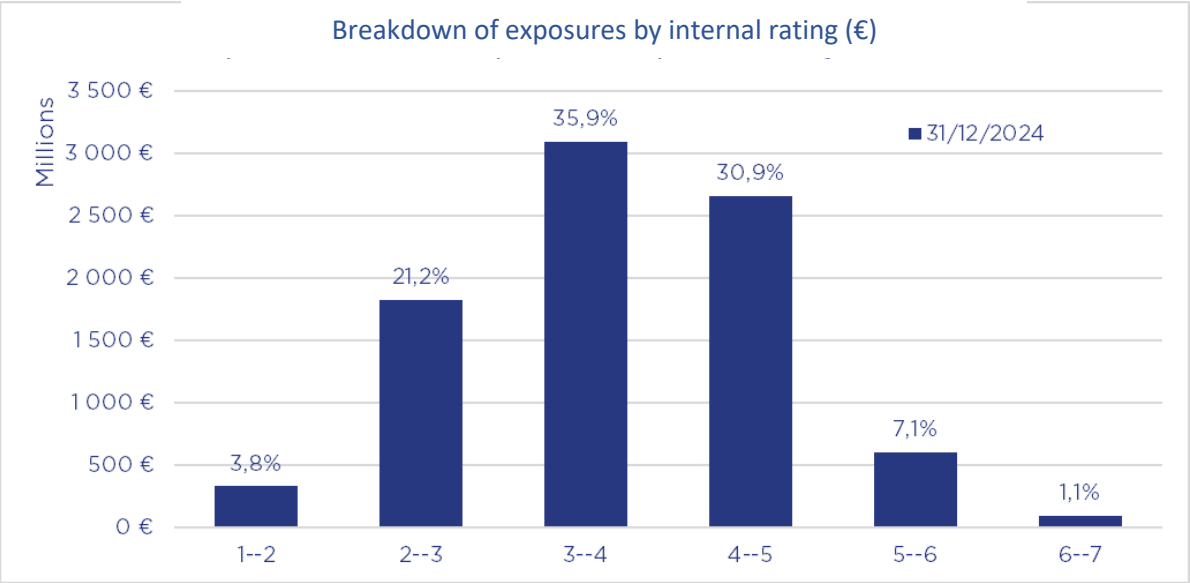
Under Article L. 1611-3-2 of the *CGCT*, the Issuer operates for the exclusive benefit of the Member Local Authorities shareholders of ST, the Issuer's parent company, and guarantors of the debt instruments (including the Notes) issued by the latter, up to the amounts outstanding under their respective Medium-Long Term Loans. As of 31 December 2024, the total amount of Medium-Long Term Loan commitments to Member Local Authorities borne by the Issuer stood at €8,575 million.

In accordance with the Engagement and Proximity Law, the Member Local Authorities are all local authorities, their groupings and French local public institutions.

The breakdown by rating of the Issuer's portfolio of loans to Member Local Authorities highlights the granular and high quality nature of its portfolio.

As of 31 December 2024, this portfolio is exposed to the tune of 25% to Local Authorities with ratings of between 1 and 2.99. The five largest exposures represent 12.9% of the portfolio. The largest exposure represents 2.9% of the portfolio. As of 31 December 2024, the average rating of the loans granted by the Issuer to its Members, weighted by outstanding amount, was 3.63 on a scale of 1 to 7 (1 representing the best rating and 7 the worst).

The following chart shows the rating breakdown of the portfolio of loans granted by the Issuer to its Members at 31 December 2024:



Local Authorities, as current or future Members, have a very limited risk profile due to the institutional rules governing their operations, which are similar from one Member Local Authorities category to another; consequently the loans granted by the Issuer benefit from this same profile. However, the failure of a Member to meet its obligations to the Issuer or under a Member Guarantee cannot be ruled out. This risk is increased in a context where local authorities should be called upon to restore the public accounts, which could involve a reduction in the resources granted to them by the French State (see also the risk factor "*The economic, financial and political context of the markets in which the Issuer operates or finances itself may have a significant impact on the financial situation of the Issuer and its results*").

As on 31 December 2023, on 31 December 2024, the Issuer has no uncertain receivables.

	31/12/2024				31/12/2023			
	Agence France Locale Employment - IFRS				Agence France Locale Employment - IFRS			
Distribution by IFRS 9 stages	Gross exposures (€)		Provisions (€)		Gross exposures (€)		Provisions (€)	
Stage 1	10,431,421,676	99.04%	1,437,061	93.55%	9.055,852,279	99.32%	1,064,105	91.84%
Stage 2	100,691,324	0.96%	99,048	6.45%	62,285,042	0.68%	94,485	8.16%
Stage 3	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total	10,532,112,000	100%	1,536,109	100%	9 118 138 322	100%	1,158,590	100%

Since the Issuer can only grant loans to Member Local Authorities, the Issuer has by nature a high concentration of its credit risk on a single type of actor. The Issuer is therefore exposed to the possible deterioration in the situation of this sector (see also the risk factor "*The economic, financial and political environment in the markets in which the Issuer operates or raises finance could have a significant impact on the Issuer's financial situation and results*").

The materialisation of such risks could result in a loss of value for the Issuer.

Counterparty credit risk

As a result of its cash investments, the Issuer carries credit risk on the issuers of the securities in its treasury portfolio. Although the Issuer's investment policy is prudent, it remains exposed to the risk that the issuers of the securities in which it invests may be unable to meet their financial obligations, an increased risk in the context of a deteriorated economic and financial situation. The occurrence of such an event may generate a loss of income and/or weigh on the Issuer's own funds.

The ratings for the Issuer's exposures are of very good quality, with, at 31 December 2024, 79% of the exposure arising from the liquidity reserve notes whose ratings are equal to or greater than AA- under the S&P ratings. The average weighted risk for this portfolio is 6.5%.

In addition, the Issuer clears almost all of its interest rate derivatives through clearing houses, and its exchange rate derivatives bilaterally. The Issuer is not in a position to ensure that its counterparties under the hedging contracts put in place, whether clearing houses or banking establishments, will be able to satisfy their obligations. A failure on their part could affect the Issuer's financial situation.

The Issuer's equity remains exposed to the risk of an increase in the spreads of the securities in the reserve, potentially caused by a deterioration in the credit risk of these securities or an appreciation by the market of the credit risk of these securities, which could take the form of an impact on proprietary funds.

D. Financial risk due to the effects of climate change

French local authorities are exposed to varying degrees to climatic events. The expected increase in the frequency and severity of events associated with the effects of climate change (extreme weather events such as floods, drought, heat waves or chronic changes such as coastal erosion) can have significant impacts on Local Authorities, in particular on certain overseas authorities. Such events could have significant negative budgetary impacts for them, varying potentially depending on the size of the Local Authority due to the damage caused or the need to adapt infrastructure; They may also increase their financing needs.

Against this background and given the growing vulnerability of a number of territories and the public and private infrastructure present, the materialisation of such risks could result in a loss of value for the Issuer, which is exposed to credit risk on Local Authorities (see also risk factor "*C. The Issuer is exposed to credit risk of its borrowers and counterparties*"). In addition, the Issuer has developed a climate vulnerability indicator based on public data from the Ministry of Ecological Transition, INSEE and Météo France. Using this system it is possible to measure the vulnerability of French local authorities to climate events and to incorporate climate risks into its credit risk analysis. As of 31 March 2025, the climate vulnerability indicator demonstrates that the vast majority of French local authorities are not, or are only slightly, vulnerable to climatic events.

1.3 Non-financial risks

A. The Issuer is exposed to human resources risk

Due to its structure, the Issuer relies on a limited number of individuals (46 employees including 42 permanent staff, 1 on a fixed-term contract, 3 on work/study placements and one non-salaried corporate officer as of 31 December 2024) for its operational requirements. The loss of one or more essential individuals, either through poaching or temporary or permanent unavailability (through accident or illness) may therefore pose a risk for its organisational and operational capacities or indeed a loss of know-how, which could have a significant impact on its continued activity and future results.

B. An operational failure, interruption or operational incident affecting the Issuer's partners, or a failure or violation of the Issuer's information systems could result in loss.

The capital requirement for operational risk totalled €3.2 million as of 31 December 2024 for the Agence France Locale Group.

As a specialist credit institution, communication and information systems are essential to the activity and operations of the Issuer. The Issuer has chosen to make extensive use of outsourcing of these aspects. Any breakdown, malfunction, interruption or violation of its systems or those of its external providers (including cyber risk) or those of other market operators (such as clearing houses, brokers and financial service providers), even brief and temporary, could result in significant disruption to the Issuer's activities.

Such incidents could have a significant impact on the ability of the Issuer to conduct its business and may result in significant direct or indirect operating loss and thereby damage the reputation of the Issuer.

There were no significant operating losses during the past financial year.

These risks are increased given the increased number of cyber attacks observed by all banking operators.

C. Failure of the Issuer to comply with applicable regulations could result in loss.

Given its activity as a credit institution, the Issuer must comply with multiple laws and regulations, such as the regulations applicable to credit institutions and issuers of listed securities, data privacy rules, European and US laws and regulations on money laundering, corruption and sanctions. As such, the Issuer is exposed to the risk of judicial, administrative or disciplinary sanctions in the event of non-compliance with these various regulations. The compliance control system that the Issuer has put in place cannot fully guarantee that such a risk will not materialise. Also, the Issuer does not control the Members' use of the loans granted to them, and it could therefore indirectly, as a result of the activities conducted by Members, find itself in breach of certain regulations applicable to it. The occurrence of such a risk could result in a loss of value or damage to the Issuer's reputation, or even the withdrawal of its approval as a specialized credit institution or its authorisation to issue listed securities, resulting in it being unable to conduct its business.

D. The risk of litigation between the Issuer and any of its counterparties could result in loss

The Issuer was not involved in any significant litigation with any of its counterparties in the financial year ended 31 December 2024. Nevertheless, it cannot be ruled out that a dispute may arise in the course of its business, in particular with a Member Local Authority, which could harm the Issuer's reputation and could result in a loss of value for the Issuer.

2. RISKS RELATING TO ST

The ST's activity consists mainly of holding almost all of the Issuer's share capital (this holding represented 95.7% of its non-consolidated balance sheet as at 31 December 2024), overseeing the implementation of the guarantee mechanism and managing, in conjunction with the Issuer, the process for Local Authorities to become members of the Agence France Locale Group and promoting the Agence France Locale Group model. In addition, ST has a limited portfolio of securities. As a result of its activities, the risks to which it is exposed are of the same nature as those that may affect the Issuer (described above) and, were they to materialize, their effects would be identical to those that may affect the Issuer.

3. RISKS RELATING TO THE GUARANTEE MECHANISM

The Notes issued under the Programme are supported by two first demand guarantees, the ST Guarantee and the Member Guarantee (for a description of the ST Guarantee and the Member Guarantee, see the "*Description of the Guarantors and Guarantee Mechanism*" section of this Base Prospectus).

A. The amount guaranteed by each Member in the context of the Member Guarantee is limited to the total outstanding amount it owes to the Issuer under Medium-Long Term Loans.

The Notes issued under the Programme have the benefit of the Member Guarantee (for a description of the Member Guarantee, refer to the section "*Description of the Guarantors and the Guarantee Mechanism*" of this Base Prospectus). However, the amount of each Member Guarantee is capped at the total outstanding amount of Medium-Long Term Loans of the Member granting such Member Guarantee vis-à-vis the Issuer on a given date. The amount of the relevant Member Guarantee changes in accordance with the amortisation schedule of the Member's Medium-Long Term Loans.

In addition, the Issuer does not intend to allocate all the proceeds of the issues made under the Programme to the granting of Medium-Long Term Loans to Members. It plans to allocate around 70% of this, with one part of the said proceeds intended to be kept in such a way as to offer the Issuer the liquidity necessary for its activity (for around 20%) and another part intended to finance the granting of Liquidity Facilities to Members (for a maximum of 10% of the outstanding amount of the Medium-Long Term Loans), these Liquidity Facilities not being the subject of a guarantee commitment by Members.

Consequently, as the amounts borrowed by the Issuer are higher than the total amount of Medium-Long Term Loans granted to Members and the total amount of Member Guarantees on any given date does not cover the total outstanding amount of the financial commitments agreed by the Issuer and, in particular, the outstanding amount of the Notes. Therefore, in the event of failure of the Issuer, the total amount of Member Guarantees being less than the total amount of the Issuer's potential obligations to Noteholders, the Noteholders may suffer a financial loss. This may result in a decrease in the market value of the Notes, which may result in Noteholders losing all or part of their investment in the Notes. This risk is mitigated by the following:

- the quality of the notes present in the liquidity reserve, which are almost exclusively rated A- or higher and over 70% of which have an HQLA rating (i.e. high quality and liquid assets, in accordance with banking regulations), which the Issuer may sell in order to ensure payment of the sums due to the Beneficiaries;

- the ability of the Issuer to use the line of credit available from the Banque de France and the European Central Bank via the TRICP/ECMs facility[2], for which almost all of its portfolio of Medium-Long Term Loans constitutes eligible collateral; and

[2] *TRaitement Informatique des Créances Privées* (Automated Processing of Private Receivables) (TRICP) / Eurosystem Collateral Management System (ECMs):
https://www.banque-france.fr/fr/strategie-monetaire/cadre-operationnel/garanties/ecms

- the waiver by each Member, under the terms of the Shareholders' Agreement, of any right to offset its receivable which it may have under the right of recourse with the debt to repay its outstanding amount; in other words, the enforcement of the Member Guarantee does not extinguish the outstanding credit of the Member concerned on the balance sheet of the AFL.

B. ST does not have the cash and assets to pay the full amount for which it may be liable were it to meet all of its liabilities under the ST Guarantee.

The Notes issued under the Programme have the benefit of the ST Guarantee (for a description of the ST Guarantee, please see the section "*Description of the Guarantors and the Guarantee Mechanism*" of this Base Prospectus). The maximum cap of the ST Guarantee was set at €20,000,000,000 by the ST Board of Directors meeting held on 11 June 2024.

ST has neither the cash nor the necessary assets to pay the amounts which it could be liable if all of its financial commitments covered by the ST Guarantee were to be called. In such a case, it might be called on the Member Guarantees on behalf of Beneficiaries and the Members therefore would replace ST in the payment of amounts due to Beneficiaries within the limits of their respective outstanding debt under Medium-Long Term Loans owed to the Issuer.

Although Member Guarantees are stand-alone first-demand guarantees, ST could therefore be dependent on the proper performance of their obligations by Members under the Member Guarantees.

C. Noteholders are not preferred creditors of ST or Members.

Competition from other creditors

Other financial commitments than those made by the Issuer under the Programme could benefit from the ST Guarantee or Member Guarantees.

Since ST does not have the cash or assets to pay the sums it could be liable for if all of its ST Guarantee liabilities were to be called, and with the total amount guaranteed under Member Guarantees being capped at the total outstanding under the Medium-Long Term Loans granted to Members, Noteholders could thus face competition from other creditors in the event that the Guarantees are called and may not receive the full amount owed to them under their guarantee.

Amounts placed in an escrow account held with the Caisse des Dépôts et Consignations for the benefit of the Beneficiaries

The Issuer is able to call upon the ST Guarantee on behalf of the Beneficiaries. Amounts issued from the guarantee calls are placed in an escrow account opened with the Caisse des Dépôts et Consignations in the name of ST and must be used exclusively to pay the Beneficiaries upon the date of maturity of their debt.

Similarly, under Member Guarantees, the sums derived from calls by ST are placed in an escrow account opened with the Caisse des Dépôts et Consignations in the name of ST and must be used exclusively to pay the Beneficiaries upon the date of maturity of their debt.

As the ownership of the sums resulting from the calls under the ST Guarantee and the Member Guarantees is transferred to the Beneficiaries as soon as they are paid into the escrow accounts held with *Caisse des dépôts et consignations*, the sums thus entered in the escrow account remain blocked and cannot be seized by ST's creditors, the AFL (including in the event of the opening of a class action against the ST or the AFL in accordance with Book VI of the French Commercial Code) or the Members.

However, payment to the Beneficiaries of amounts deposited in the escrow accounts depends on the instructions given by the Issuer or ST to *Caisse des dépôts et consignations* in accordance with the ST

Guarantee or the Member Guarantee to pay such amounts to the Beneficiaries. If the Issuer or ST were to fail to give such instructions to the *Caisse des dépôts et consignations*, the Beneficiaries might not receive the amounts paid into the escrow accounts.

D. The property of public bodies may not be the subject of enforcement proceedings under the ordinary rules of law.

As part of the implementation of the Member Guarantee, if a Member fails to perform its obligations or does not perform them within the required time limits, a Beneficiary may not recover the amounts called under this Guarantee by recourse to the law means of enforcement under the ordinary rules of law insofar as, as legal entities governed by public law, the property of Members is exempt from seizure. Only administrative remedies under public law could be brought, which generally involve different delays and procedures from those under ordinary law, which may delay or complicate the recovery of amounts due under the Member Guarantee concerned.

The Beneficiaries of the Member Guarantees nevertheless have the option of calling as guarantor a Member other than the one whose obligations have not been performed or not performed within the required timeframe, by availing themselves of substitutability, which is a specific provision of the collateral scheme applicable in particular to the Securities, should such a situation arise.

4. RISKS RELATING TO THE NOTES

4.1 Risks for Noteholders as creditors of the Issuer and ST and Members

A. An investment in the Notes exposes Noteholders to credit risk on the Issuer who may not be covered under the ST Guarantee and the Member Guarantee and consequently to a risk of capital loss.

The Issuer has been assigned an AA- rating, with a negative outlook, by Fitch and by S&P, which testifies to the very remote likelihood of default and its very robust ability to meet its financial obligations. Nevertheless, Noteholders remain exposed to credit risk on the Issuer, i.e. to the risk that the Issuer will be unable to meet its financial obligations under the Notes. With the exception of the ST Guarantee (refer to Condition 4.1 "*ST Guarantee*") and the Member Guarantee (refer to Condition 4.2 "*Member Guarantee*"), the Noteholders enjoy no capital protection or guarantee in respect of their investment in the Notes, which are senior preferred (within the meaning of Article L. 613-30-3-I-3 of the French Monetary and Financial Code) unsecured obligations of the Issuer ranking equally amongst themselves (subject to mandatory exceptions under French law) and equally with all other senior preferred unsecured obligations of the Issuer (see Condition 3 "*Status and Ranking*"). If the Issuer's solvency deteriorates, if ST is unable to meet its ST Guarantee obligations (see the risk factor "*ST does not have the cash and assets to pay the full amount for which it may be liable were it to meet all of its liabilities under the ST Guarantee*"), and if the outstanding Member Guarantees do not cover all of the obligations that the Issuer is unable to satisfy (see the risk factor "*The amount guaranteed by each Member is limited to the aggregate outstanding amount it owes to the Issuer under Medium-/Long-Term Loans*"), the negative impact on Noteholders would be very significant, insofar as this may lead to the credit risk materialising, which would result in a decrease in the market value of the Notes and Noteholders losing all or part of their investment in the Notes.

B. During a resolution procedure, the Terms and Conditions of the Notes could be amended and the Notes could be converted into ordinary shares to absorb losses.

As part of their resolution powers (see the risk factor "*The Issuer is supervised by the French prudential and resolution supervisory authority (Autorité de Contrôle Prudentiel et de Résolution) and is subject to an ever-changing regulatory framework, which could have an impact on its financial position*"), the resolution authorities will place the initial burden for losses upon the Issuer's shareholders and then upon the holders of equity instruments issued by the Issuer, if any, and then upon ordinary creditors such as the Noteholders, which are senior preferred creditors within the

meaning of Article L. 613-30-3-I-3 of the French Monetary and Financial Code (see Condition 3 "*Status and Ranking*"), as in a typical insolvency procedure. Although the Notes benefit from the ST Guarantee and Member Guarantees, their principal amount could be reduced, even to zero, the Notes could be converted into ordinary shares, or cancelled or their Terms and Conditions could be amended (their maturity may for example be extended).

The commencement of a resolution procedure could have a very significant negative impact on the market value of the Notes and the Noteholders could therefore lose all or part of their investment.

C. In insolvency proceedings, the rights of the Noteholders could be affected.

The Issuer is a company (*société anonyme*) whose registered office is located in France. Were the Issuer to become insolvent, the insolvency proceedings would generally be governed by French insolvency law insofar as the "centre of main interests" (as defined in regulation (EU) 2015/848, as amended) of the Issuer is located in France.

Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (Directive on restructuring and insolvency) has been incorporated in French law by *ordonnance* n°2021-1193 of 15 September 2021 and its *décret d'application* n°2021-1218 dated 23 September 2021.

This *ordonnance*, in force since 1 October 2021, amends French law on insolvency procedures in particular as regards the process for adopting restructuring plans as part of insolvency proceedings. Under this *ordonnance*, the "affected parties" (including creditors, and therefore Noteholders) must be treated as separate categories for the purposes of adopting a restructuring plan. The composition of the categories of affected parties is determined with regard to claims and rights arising prior to the date of the judgement commencing the insolvency proceedings which reflect sufficient communities of economic interest based on verifiable objective criteria. Accordingly Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly which means that they no longer enjoy a specific right of veto over the plan. Like all other affected parties, the Noteholders shall be grouped together in one or more categories (potentially with other types of creditors). They are bound by the majority vote of the relevant category(ies) and their vote against could potentially be dismissed by forced inter-category application.

Each category's decision is taken by two thirds majority of the votes held by members expressing a vote; no quorum is required.

If the plan is not approved by all categories of affected party, it may be ordered by the tribunal upon request by the debtor, by the judicial administrator with the consent of the debtor, or by an affected party. It may be imposed subject to certain conditions on categories that voted against the proposed plan.

Financial institutions do not fall within the scope of application of Directive (EU) 2019/1023 or *ordonnance* n°2021-1193, unless the competent authority decides to render them applicable. In such case, the application of French insolvency proceedings law to a specialist credit institution such as the Issuer is also subject to the prior consent of the ACPR prior to the opening of any safeguard or judicial reorganisation or liquidation proceedings. This restriction would affect the ability of Noteholders to recover their investment in the Notes.

4.2 Securities market and rating risks

A. The market for the Notes may be volatile and the market value of the Notes may be adversely affected by various events

The market for the Notes is affected by economic and market conditions and, to varying degrees, by interest rates, exchange rates and inflation in other European and industrialised countries. No

assurance can be given that events in France, Europe or elsewhere will not cause market volatility or that such market volatility will not adversely affect the value of the Notes or that economic and market conditions will not have other adverse effects. Such volatility can have a significant negative impact on the market value of the Notes and result in Noteholders losing their investment.

In addition, Noteholders may suffer a capital loss when a Note is sold at a price lower than that paid when it was acquired or subscribed for. The capital initially invested is exposed to the vagaries of the market and may therefore, in the event of adverse market developments, not be returned. The impact for Noteholders can be significant because they may lose all or part, depending on the circumstances, of the value of their investment.

B. An active secondary market in the Notes may not develop or be sustained

Although certain Series of Notes may be admitted to trading on a Regulated Market, such as Euronext Paris, no assurance can be given that an active market in the Notes will develop or, if such market does develop, that it will be sustained or offer sufficient liquidity. If an active market in the Notes does not develop or is not sustained, the market value or price and liquidity of the Notes may be adversely affected. Therefore, Noteholders may not be in a position to easily sell their Notes or to sell them at a price offering a yield comparable to similar products for which an active market would have otherwise developed.

The Issuer has the right to purchase Notes under the terms set forth in Condition 6.7 ("*Purchases*"), and the Issuer may issue new Notes under the terms set forth in Condition 13 ("*Fungible Issues*"). Such actions may adversely affect the development of a market for the Notes and their market value. If additional or competing products are brought on to the markets, this may also adversely affect the market value of the Notes.

C. The rating of the Notes may not reflect the risk factors applicable to the Notes and may affect the market value of the Notes.

As described in the section "*General Description of the Programme*", the Issuer has been assigned an AA- rating with a negative outlook by Fitch and by S&P. The Programme has an AA- rating assigned by Fitch and by S&P. Notes issued under the Programme may or may not be assigned a rating. This will be stated, if applicable, in the relevant Final Terms. This rating may differ from the rating assigned to the Issuer or the Programme and may not reflect the potential impact of the risk factors described in this section and may therefore affect the market value and liquidity of the Notes. The rating of the Issuer, the Programme or, if relevant, the Notes, may be revised, downgraded, suspended withdrawn by one or more rating agencies at any time whilst the Notes are in existence and thus also affect the market value and liquidity of the Notes.

D. Exchange rate and exchange control risks.

The Issuer pays the principal and interest on the Notes in the Specified Currency (as defined in the Terms and Conditions of the Notes). This presents certain currency conversion risks if an investor's financial activities are principally conducted in a currency or monetary unit (the **Investor's Currency**) other than the Specified Currency. Such risks include the risk that exchange rates may fluctuate significantly (including fluctuations due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that the authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An increase in the value of the Investor's Currency compared to the Specified Currency would reduce (i) the equivalent yield of the Notes in the Investor's Currency, (ii) the equivalent value in the Investor's Currency of the principal payable on the Notes and (iii) the equivalent market value in the Investor's Currency of the Notes.

The Government and the monetary authorities could impose (as has happened in the past) exchange control measures that may adversely affect exchange rates. As a result of these measures, Noteholders could receive a payment in principal or interest that is lower than expected, or even receive neither

interest nor principal. If these events were to occur, this would result in a loss of invested capital for Noteholders whose local currency is not the Specified Currency.

4.3 Legal risks relating to the Notes

A. No event of default relating to Guarantees or default by a Guarantor

The Terms and Conditions of the Notes do not contain any event of default in relation to default by a Guarantor under the relevant Guarantee or in relation to the cancellation, nullity or invalidity of a Guarantee (see Condition 9 "*Events of Default*"). Consequently, Early Redemption is not available in the case of default by a Guarantor under the relevant Guarantee or where a Guarantee is, for any reason, null, void or cancelled. If such an event were to occur, this would be likely to severely affect the credit attached to, and the liquidity and market value of, the Notes.

B. Modification of the Terms and Conditions of the Notes

Noteholders will be grouped automatically for the defence of their common interests in a Body (as defined in Condition 11 "*Representation of Noteholders*") and may hold general meetings of Noteholders or adopt written resolutions. The Terms and Conditions of the Notes provide that in certain cases a defined majority of Noteholders can bind all Noteholders, including those who have not voted or taken part in the written consultation or have voted or expressed their view to the contrary.

Subject to the provisions of Condition 11 "*Representation of Noteholders"*, Noteholders may by Collective Decision, as defined in the Terms and Conditions of the Notes, deliberate on any proposal relating to modification of the Terms and Conditions of the Notes, notably on any proposal, whether for arbitration or settlement, relating to rights that are in dispute or the subject of judicial decision. It is possible that such a Collective Decision, adopted by the majority of Noteholders and amending the Terms and Conditions, limits or infringes the rights of the Noteholders. This could have a significant negative impact on the market value of the Notes and could result in Noteholders losing part of their investment in the Notes.

Furthermore, Article 11(d)(C) "*Exclusion of certain provisions of the Commercial Code"* provides that (i) article L.228-65 I. 1° of the Commercial Code requiring prior approval by Collective Decision for any proposal to modify the Issuer's corporate objects or legal form, (ii) articles L.228-65 I. 3°, L.236-14 and L.236-23 requiring prior approval by Collective Decision for any proposed merger or demerger but only in the case of an intragroup merger or demerger, and (iii) article L.228-65 I. 4° requiring prior approval by Collective Decision for the issuance of secured bonds shall not apply to the Notes, accordingly, Noteholders may not be able to approve or object to certain significant transactions carried out by the Issuer, the implementation of which may adversely affect their interests.

4.4 Risks associated with specific issues of Notes

a) Risks relating to interest rates

A. Regulation and reform of benchmarks may have a material adverse impact on Notes linked to or referencing a benchmark

The Final Terms applicable to a Series of Floating Rate Notes may provide that the Floating Rate Notes are indexed to or referenced to a "benchmark" (including EURIBOR (or TIBEUR in French), or the CMS Rate) (see Condition 5.3 "*Floating Rate Notes*") falling within the scope of regulatory guidance and reform proposals at national and international level. Some of these reforms have already entered into force and others have yet to be implemented. These reforms could result in future performance that is different from past performance for these "benchmarks", lead to their disappearance, a change in their method of calculation, or have other consequences that can not be anticipated. Any consequence of this nature could have a material adverse effect on any Notes that are linked to, or reference, a benchmark. Regulation (EU) 2016/1011 of the European Parliament and of the Council dated 8 June 2016 (the **Benchmarks Regulation**), which came into force on 1 January 2018, the transitional regime applying to benchmarks of critical importance and third country benchmarks being applicable until the end of 2025 (see below), is aimed at regulating the provision of benchmarks, the contribution of input data to a benchmark and the use of benchmarks within the European Union.

The Benchmarks Regulation could have a material impact on Notes that are linked to, or reference, a Benchmark, in the following circumstances in particular:

- if an index which is a benchmark could not be used by a supervised entity in particular if its administrator were not to obtain authorisation or registration or, were not based in the EU, in cases where the relevant administrator is not recognised as equivalent, recognised or endorsed and where the transitional provisions do not apply; and

- if the methodology or other methods of determining the benchmark were to be changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, in particular, have the effect of reducing, or increasing the rate or level, or otherwise affecting the volatility of benchmark.

More broadly, any of the domestic or international reforms, or the enhanced regulatory oversight of benchmarks, may increase the cost and risk of administering a benchmark or participating in any manner in the determination of a benchmark or of compliance with these regulations or requirements. Such factors may have the following effects on certain benchmarks (in particular EURIBOR (or TIBEUR in French), or the CMS Rate): (i) to discourage market participants from continuing to administer or contribute to certain benchmarks; (ii) to trigger changes in the rules or methodologies used for certain "benchmarks" or (iii) lead to the disappearance of certain benchmarks. Any such changes or subsequent changes, resulting from domestic or international reforms or other initiatives or research, may have a material adverse impact on the market value of and return on Notes linked to or referencing a benchmark and result in loss for Noteholders.

In the event of any interruption or any unavailability of a benchmark, the interest rate applicable to Notes linked to or referencing such benchmark will be calculated, for the relevant period, in accordance with the fall-back provisions applicable to such Notes. Depending on the method used to determine the benchmark under the Terms and Conditions of the Notes, this may, under certain circumstances, (i) where ISDA Determination or FBF Determination applies, result in the application of a backward-looking, risk-free overnight rate, whereas the benchmark is expressed on a forward-looking term basis and includes a risk-element based on inter-bank lending, or (ii) in the event that the Screen Rate is applied, result in the application of a fixed rate determined on the basis of the last rate in force when the benchmark rate was still available which would not be representative of the

benchmark index initially selected. All of these provisions may materially and adversely affect the market value, liquidity or return on Notes linked to or referencing a benchmark.

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to critically important indices and indices administered in third countries until the end of 2021. The existing provisions of the Benchmarks Regulation were further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021, which introduced a harmonised approach towards the cessation of certain benchmarks, giving the European Commission the power to set replacement indices through regulation, with this replacement limited to contracts and financial instruments. These provisions could affect Notes with interest rates calculated by reference to the EURIBOR, the SARON or a CMS Rate in the event that fallback provisions set out in the Terms and Conditions of the Notes are considered unsatisfactory (Article 23 *ter* of the Benchmark Index Regulation as amended by Regulation (EU) 2021/168 of the European Parliament and Council on 10 February 2021). Nevertheless, there are still uncertainties about the exact procedures for applying these provisions pending implementation decisions from the European Commission. Furthermore, the temporary provisions applicable to benchmarks administered in third countries have been extended until the end of 2025.

In addition, the Benchmarks Regulation has been further amended. The final text was published in the Official Journal of the European Union on 19 May 2025 and will apply from 1 January 2026. One of the key changes to the regime is that only benchmarks defined as critical or significant (determined based on quantitative or qualitative criteria), and some other specifically designated benchmarks will remain in scope of the mandatory application of the Benchmarks Regulation. Other benchmarks will fall out of mandatory Benchmarks Regulation scope (other than certain limited provisions in relation to statutory replacement of a Benchmark, connected with cessation and/or non-representativeness). However, administrators may request voluntary application of the rules (opt-in) by request to their competent authority to designate one or more of the benchmarks that they offer, subject to a EUR 20 billion eligibility threshold.

Whilst the revised regime will introduce a number of changes primarily to the scope of the existing Benchmarks Regulation regime, for benchmarks that are in scope of the revised regime, similar risks will apply to benchmarks in scope of the current regime. Benchmarks that fall out of scope of the revised regime (which have not been opted-in) will no longer be regulated in the same way from 1 January 2026. This means that previously mandatory requirements, for example, regulating governance, conflicts of interest, oversight functions, input data requirements, methodology and transparency of the methodology, requirements for contributors and in relation to input data, will fall away. Among other things, there is a risk that this could mean that the methodology of such benchmarks may be less robust, resilient or transparent (potentially being capable of being materially amended without consultation). These provisions could have a significant impact on the value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such benchmarks.

B. Fixed Rate Notes

In accordance with Condition 5.2 ("*Interest on Fixed Rate Notes*") Notes may be Fixed Rate Notes. It cannot be ruled out that the market value of Fixed Rate Notes may be adversely affected by inflation or future fluctuations in interest rates. The price at which a Noteholder may wish to sell his Notes before the Maturity Date may be lower, and substantially so, than the issue price or the purchase price paid by that Noteholder, depending on changes in interest rates. Although it is difficult to anticipate changes in interest rates, they could have a significant negative impact on the market value of the Notes and result in the loss of part of the Noteholders' investment if they wish to sell their Notes.

C. Floating Rate Notes

In accordance with Condition 5.3 ("*Interest on Floating Rate Notes*") Notes may be Floating Rate Notes. A key difference between Floating Rate Notes and Fixed Rate Notes is that interest payments on Floating Rate Notes cannot be predicted. Due to fluctuations in interest payments, investors cannot determine the actual yield on the Floating Rate Notes at the time of purchase, and therefore their investment returns cannot be compared to investments with longer fixed interest periods. If the Terms and Conditions of the Notes specify frequent Interest Payment Dates, Noteholders are exposed to reinvestment risk if market interest rates fall. In such case, Noteholders will only be able to reinvest their interest income at a potentially lower prevailing interest rate.

Accordingly, the market value of Floating Rate Notes may be volatile if changes, in particular short term changes, on the interest rate market applicable to the relevant rate cannot be applied to the interest rate of such Notes until the next periodic adjustment of the relevant rate. Whilst interest rate volatility is difficult to predict, it could have a significant negative impact on the market value of Floating Rate Notes and result in losses for Noteholders in the event of sale.

D. Zero Coupon Notes and other Notes issued below par or with an issue premium

In accordance with Condition 5.5 ("*Zero Coupon Notes*") the Notes may be Zero Coupon Notes. The market value of Zero Coupon Notes and other securities issued below par or with an issue premium tends to be more sensitive to fluctuations in interest rates than typical interest-bearing securities. Generally, the further in the future the Maturity Date of the Notes, the more the price volatility of such Notes resembles that of typical interest-bearing securities of similar maturity. Whilst such volatility is difficult to predict, it could have a significant negative impact on the market value of the Notes and result in losses for Noteholders in the event of sale.

E. Fixed/Floating Rate Notes

In accordance with Condition 5.4 ("*Fixed/Floating Rate Notes*") the Notes may be Fixed/Floating Rate Notes. Fixed/Floating Rate Notes may bear interest at a fixed rate that the Issuer can choose to convert into a floating rate, or at a floating rate that the Issuer can choose to convert into a fixed rate at the date specified in the relevant Final Terms, or at a rate that can be automatically converted at the date specified in the relevant Final Terms. The ability of conversion offered to the Issuer may affect the secondary market and the market value of the Notes as the Issuer can choose to convert the rate when it leads to a reduction of its overall borrowing cost. If the Issuer converts a fixed rate into a floating rate, the new floating rate may less than the initial fixed rate, and conversely, if the Issuer converts a floating rate into a fixed rate, the fixed rate may be lower than the initial variable rate. Whilst interest rate volatility is difficult to predict, it could have a significant negative impact on the market value of Fixed/Floating Rate Notes and result in losses for Noteholders wishing to reinvest their income. Noteholders may also be affected by the risks specific to Fixed Rate Notes and Floating Rate Notes referred to above.

F. The occurrence of a Benchmark Event could have a material adverse effect on the market value of and return on any Notes linked to or referencing such Benchmark

The Terms and Conditions of Floating Rate Notes whose rate is determined by reference to a Screen Page (see Condition 5.3 "*Interest on Floating Rate Notes*") provide for certain fallback arrangements should certain events occur relating to (i) a benchmark within the scope of the Benchmarks Regulation, such as an interbank rate (like EURIBOR), the CMS Rate and SARON, or (ii) a "risk-free rate" such as €STR, SONIA, TONA or SOFR outside the scope of the Benchmarks Regulation, particularly if the benchmark is no longer available, or in the event that the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for calculating the Interest Rate (as set out in the relevant Final Terms) is no longer legally authorised to calculate the interest on the Notes by referring to such a benchmark or by any other means. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a replacement benchmark that might have only a very limited track record, with or without the application of an adjustment spread (which could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent practicable

in the circumstances, any economic prejudice or benefit (as applicable), to investors arising from replacing the relevant benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the replacement benchmark, without the consent of the Noteholders.

In certain circumstances, including where no replacement benchmark is determined, or where, due to the uncertainty concerning the availability of the replacement benchmark, the relevant fallback provisions may not operate as intended, in all such cases, the interest rate may then be calculated based on the benchmark values observed during previous interest periods. The Notes could therefore become Fixed Rate Notes without the return that Noteholders may have expected when they initially subscribed to Floating Rate Notes.

More generally, the occurrence of any event described above could have a material adverse effect on the market value of and return on any such Notes.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have an adverse effect on the market value or liquidity of, and the amount payable under, the Floating Rate Notes. A replacement benchmark may be subject to adjustment. Such adjustments could have unexpected commercial consequences and given the particular circumstances of each Noteholder, such adjustments may not be favourable to each and every Noteholder.

The occurrence of an event relating to a benchmark could result in the loss of part of the capital invested in the relevant Floating Rate Notes.

b) Risks relating to the early redemption of Notes

A. Risks relating to early redemption by the Issuer

If, at the time of redemption of any amount of principal or payment of any amount of interest, the Issuer is obliged to pay Additional Amounts in accordance with Condition 8.2 ("*Additional Amounts*") or it becomes unlawful for the Issuer to fulfil or comply with its obligations under the Notes, it may then, in accordance with Condition 6.6 ("*Redemption for tax reasons*") or Condition 6.9 ("*Illegality*"), as the case may be, redeem the Notes in full at the Early Redemption Amount together with, unless specified otherwise in the relevant Final Terms, all interest accrued until the relevant redemption date.

Furthermore, the Final Terms for an issue of Notes may provide for an optional early redemption by the Issuer in accordance with Condition 6.3 ("*Redemption at the option of the Issuer*"). In such case, it is probable that the Issuer will elect to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes.

Following an early redemption, an investor may not be able to reinvest the proceeds of redemption at an effective interest rate as high as the interest rate on the redeemed Notes. The yield on the Notes at the time of redemption following the exercise by the Issuer of its option may also be lower than expected and the value of the amount redeemed on the Notes may be less than the purchase price of the Notes paid by the Noteholder, resulting in a loss of the capital invested.

Furthermore, if the Issuer exercises its early redemption option for certain Notes only, this may affect the liquidity of Notes of the same Series in respect of which the option was not exercised. Depending on the number of Notes of a single Series in respect of which the early redemption option specified in the relevant Final Terms was exercised, the market for the Notes in respect of which such early redemption option was not exercised may become illiquid, which could have a material adverse impact on the value of the Notes.

B. Risks relating to optional redemption by Noteholders

The exercise of a redemption option by Noteholders, where specified in the relevant Final Terms in accordance with Condition 6.4 ("*Redemption at the option of the Noteholders*"), for certain Notes may affect the liquidity of Notes of the same Series for which this option was not exercised. Depending on the number of Notes of a single Series in respect of which the early redemption option specified in the relevant Final Terms was exercised, the market for the Notes in respect of which such early redemption option was not exercised may become illiquid. Furthermore, investors requesting the redemption of their Notes may not be able to reinvest the proceeds of such early redemption at a rate of return equivalent to that of the redeemed Notes.

c) Risk relating to Sustainable Bonds

The Final Terms for a particular Tranche of Notes may specify that the Issuer intends to use an amount equivalent to the net proceeds of issue of the relevant Notes (**Sustainable Bonds**) in connection with eligible expenditure of Members falling within the Eligible Categories relating to access to essential and basic social services, energy and ecological transition, sustainable infrastructure, the development of municipalities and territorial cohesion (as such Eligible Categories are defined in the "Use of Proceeds" section of this Base Prospectus). The Issuer's Scheme (as defined in the "Use of Proceeds" section) is the subject of a second party opinion by Moody's ESG Solutions (formerly Vigeo Eiris) which considers it to be aligned with the principles applicable to green and social bonds as defined in the version dated June 2018 of the Green Bond Principles and Social Bond Principles of the International Capital Markets Association.

The Issuer intends to use an amount equivalent to the net proceeds of issue of Sustainable Bonds in the manner described in the "Use of Proceeds" section of this Base Prospectus. However, the assets financed by the Sustainable Bonds may, for reasons outside the control of the Issuer, not be as anticipated at the time of the relevant Issue for the purpose of the Eligible Categories definition. Such an event would not constitute an Event of Default under the Notes.

The occurrence of such an event or the withdrawal of the Moody's ESG Solutions (formerly Vigeo Eiris) opinion or any other opinion or certification that may be issued, could significantly affect the market value of the Sustainable Bonds or have a material negative impact on Noteholders holding Sustainable Bonds based on criteria specific to them.

Furthermore, there is currently no legal definition or market consensus on what constitutes a "social" or equivalently labelled project or on the attributes any such project should have. The definition (legal, regulatory or other) of a "green" project or equivalently labelled project, and the market consensus on defining a particular project as a "green" or equivalently labelled project are currently under development. However, the Taxonomy Regulation establishes a single, EU-wide classification system, or "taxonomy", which provides companies and investors with a common language to identify which economic activities can be considered environmentally sustainable. The Taxonomy Regulation does not directly apply to Sustainable Bonds but may influence investor and market expectations and preferences regarding the definition and classification of "green" projects. The Taxonomy Regulation may also be subject to further development and refinement, which may result in changes to the technical screening criteria or the inclusion or exclusion of certain economic activities under the Taxonomy. The concept of eligible expenditure falling within the Eligible Categories within the meaning of the Scheme (as defined in the "*Use of proceeds*" section of the Base Prospectus) differs from the concept of eligible activity as defined in the Taxonomy Regulation. The use under the Scheme of eligible expenditure falling within the Eligible Categories does not affect alignment of eligible expenditure falling within the Eligible Categories with the eligible activities as defined in the Taxonomy Regulation, in particular due to the absence of any assessment of compliance with the principle of "do no significant harm" under the Scheme. For the avoidance of doubt, the Group does not undertake to align its Sustainable Bonds with the requirements of the Taxonomy Regulation at the date of publication of the Scheme. There is currently no equivalent EU-wide classification system or regulation for social or sustainable projects, and the definition and classification of such projects may

depend on various voluntary or national frameworks, directives or principles that may differ or evolve over time. As a result, the Sustainable Bonds may not meet future legislative, regulatory or market standards or expectations for green and/or social projects, which could affect the perception and valuation of Sustainable Bonds by investors and the market.

GLOSSARY

Capitalised terms used in this Base Prospectus will have the meaning set out below.

ACPR	means the French Prudential Supervisory Authority (Autorité de Contrôle Prudentiel et de Résolution)
Actual Adjusted ICC	means the initial capital contribution of Members which have expressly opted for adjusted ICC calculation terms, as calculated at the end of the reference calendar year nominated by the Member as the basis for calculating the actual ICC that it must pay
Actual Debt	means the total indebtedness actually assumed by a Local Authority which has expressly opted to benefit from adjusted ICC calculation terms, in respect of the reference calendar year that it has nominated for the purpose of calculating its ICC
Actual Operating Revenue	means the total amount of actual operating revenue entered in the management account of a Local Authority which has expressly opted to benefit from adjusted ICC calculation terms, in respect of the reference calendar year that it has nominated for the purpose of calculating its ICC
Adjusted ICC	means the initial capital contribution of Members which have expressly opted for adjusted ICC calculation terms
AFEP	means the French Association of Private Companies (Association Française des Entreprises Privées)
Agence France Locale Group or AFL Group	means the group comprised of the Issuer and ST
Beneficiaries	mean the holders of any debt securities issued or contracting parties to any of the deeds entered into by the Issuer stipulating that such instruments and/or deeds are covered by the ST Guarantee and the Member Guarantees
CDC	means the Caisse des dépôts et consignations
CGCT	means the French Local Authority Code (Code général des collectivités territoriales)
Code AFEP-MEDEF	means the corporate governance code of the Association Française des Entreprises Privées (French Association of Private Companies - AFEP) and the Mouvement des Entreprises de France (French Business Confederation - MEDEF), as amended in December 2022.
CRA Regulation	means Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.
CRC	means the regional accounting offices (chambres régionales des comptes) established by French law no. 82-213 of 2 March 1982
CTC	means the Local Authority of Corsica established under French law no. 82-214 of 2 March 1982 on the special status of the Corsican region

DGF	means the global operating grant (dotation globale de fonctionnement)
ECB	means the European Central Bank
EIB	means the European Investment Bank
Engagement and Proximity Law	means the law no. 2019-1461 dated 27 December 2019 on engagement in local life and proximity of public action.
EPCI with tax raising powers	means public inter-communal cooperative institutions (établissements publics de coopération intercommunale à fiscalité propre)
EPL	means local public institutions (établissements publics locaux)
EPT	means public territorial institutions (établissements publics territoriaux)
French law of 12 July 1999	means law no.°99-586 of 12 July 1999 on the strengthening and simplification of inter-municipal cooperation
French law of 13 August 2004	means law no.°2004-809 of 13 August 2004 on the local liberties and responsibilities
French law of 26 July 2013	means law no.°2013-672 of 26 July 2013 on the separation and regulation of banking activities
Initial Capital Contribution (ICC)	means the Members' initial capital contribution to ST
Issuer or Agence France Locale or AFL	means Agence France Locale
Liquidity Facility	means any loan granted by the Issuer to a Member for an initial term of fewer than or equal to 364 days
Local Authority	means the local authorities, their groupings and the local public institutions
MAPTAM Law	means law no. 2014-58 of 27 January 2014 on the modernisation of the territorial public action and affirmation of metropolitan areas
MEDEF	means the French Business Confederation (Mouvement des Entreprises de France)
Medium-Long Term Loan	means any loan granted by the Issuer to a Member for an initial term greater than 364 days
Member Guarantees	means the guarantee granted autonomously by each of the Members having subscribed for a Medium-Long Term Loan with the Issuer
Members	means the Local Authorities that have completed the membership process and accordingly have become shareholders of ST
NOTRe Law	Means law no. 2015-991 of 7 August 2015 relating to a new territorial organisation of the Republic

Operating revenues	mean the total actual operating revenues recognised in the management account of the Local Authority applying for membership, with respect to the third-to-last year preceding the date on which decision on the Local Authority's membership becomes enforceable unless such Local Authority has not closed out a minimum of two financial years as of the date thereof
Provisional Adjusted ICC	means the initial capital contribution of Members which have expressly opted for adjusted ICC calculation terms, as calculated on the date of accession of the Member
Reference Total Debt	means the total indebtedness assumed by a Local Authority which has expressly opted to benefit from adjusted ICC calculation terms, in respect of the calendar year preceding its accession or the total indebtedness that it plans to assume (i) in respect of the calendar year in which it applies for accession or (ii) in respect of the calendar year following that in which it applied for accession
Shareholders' Agreement	means the shareholders' agreement of the Agence France Locale Group, signed on 24 June 2014 among the Issuer, ST and the Members, as amended by supplemental agreements dated 31 March 2016 and 28 June 2018, as amended from time to time.
Sleeping Member	means any Member to whom this status has been attributed in accordance with the provisions of the Shareholders' Agreement and, in particular, is no longer eligible to benefit from the financial services offered by the Agence France Locale Group or from any new loans granted by the Issuer. Under the Shareholders' Agreement, Sleeping Member means any Member to whom this status has been attributed as a result of (i) failure to pay the ICC in accordance with the terms and timetable set out in the articles of association of ST, (ii) a transfer of powers between one Local Authority and another, where the Local Authority to which the power(s) were transferred does not or cannot become a member of ST, (iii) a transfer of ST shares by a full Member to a third party which the Board of Directors has not recognised as a Member, (iv) a breach of the Shareholders' Agreement, the Member Guarantee or the articles of association of the Guarantor or of the Issuer, as the case may be, or (v) failure to approve all proposed amendments to the Shareholders' Agreement.
ST Guarantee	means the guarantee granted by ST
ST, AFL-ST or Société Territoriale	means the parent company of the Issuer, Agence France Locale – Société Territoriale
Syndicats	means the syndicats de communes and the syndicats mixtes
Total debt	means total outstanding loans recognised in management account of the Local Authority applying for membership, with respect to the third-to-last year preceding the date on which the decision on the Local Authority's membership becomes enforceable, unless such Local Authority has not closed out a minimum of two financial years as of the date thereof

CONDITIONS RELATING TO THE ISSUER'S CONSENT TO USE OF THE PROSPECTUS

Within any offer of Notes in France or Luxembourg which is not exempt from the obligation to publish a prospectus pursuant to Article 1, Paragraph 4 of the Prospectus Regulation (a **Non-Exempt Offer**), the Issuer consents to the use of the Base Prospectus (as amended, where applicable, by any supplement) and the Final Terms (together, the **Prospectus**) in connection with a Non-Exempt Offer of any Note during the offer period (the **Offer Period**), in France or in Luxembourg, as will be specified in the relevant Final Terms:

(1) subject to the provisions specified in the relevant Final Terms, by any financial intermediary authorised to make such offers pursuant to MiFID II; or

(2) if specified in the relevant Final Terms, by any financial intermediary satisfying the following conditions: (a) it acts in accordance with all applicable laws, rules, regulations and guidance of any competent authority (the **Rules**), including in particular and in each case, the Rules relating both to the opportunity or suitability of any investment in the Notes by any person and disclosure to any prospective investor; (b) it complies with the restrictions set out in section "Subscription and Sale" of this Base Prospectus which apply as if it were a Dealer and takes into consideration the assessment of the relevant target market carried out by the manufacturer and the distribution channels identified in the paragraph "*MiFID II Product Governance*" of the relevant Final Terms; (c) it ensures that all costs (and all commissions or benefits of any kind) received or paid by this financial intermediary due to the offer or sale of the Notes are fully and clearly disclosed to investors or prospective investors; (d) in accordance with the Rules, it holds all licences, authorisations, approvals and permits necessary to the solicitation, offer or sale of the Notes; (e) it holds investor identification files for at least the minimum period required by the applicable Rules and shall, upon request, provide the relevant Dealer(s), the Issuer and the Guarantors with those files, or directly make them available to the competent authorities to which the Issuer and/or the Guarantors and/or the relevant Dealer(s) report in order to allow the Issuer and/or the Guarantors and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your customer" Rules applicable to the Issuer and/or the Guarantors and/or the relevant Dealer(s); (f) its intervention does not lead to the breach, directly or indirectly, of any Rules by the Issuer or the Guarantors or the relevant Dealer(s) or does no place the Issuer or the Guarantors or the Dealer(s) under the obligation to make a deposit, obtain an authorisation or an approval in any jurisdiction; and (g) its intervention satisfies any other condition specified in the relevant Final Terms (in each case, an **Authorised Institution**). In order to avoid any doubt, neither the Dealer(s) nor the Issuer nor the Guarantors shall have the obligation to check that an Authorised Institution will act in compliance with all applicable laws, regulations and/or recommendation and, consequently, neither the Dealer(s) nor the Issuer nor the Guarantors shall be held liable on that ground.

If specified in the relevant Final Terms, the Issuer accepts responsibility, in France or in Luxembourg, for the content of the Prospectus vis-à-vis any person (an **Investor**) located in France or in Luxembourg to whom an offer of Notes is made by any Authorised Institution and when the offer is made, during the Offer Period for which the consent was given. However, neither the Issuer nor any Dealer nor any Guarantors is liable for acts committed by any Authorised Institution, including concerning of its compliance with the rules of business behaviour applicable to the Authorised Institution or of other local regulatory obligations or of other legal obligations relating to financial instruments related to such an offer, applicable to the Authorised Institution.

The consent referred to above relates to Offer Periods, if any, ending no later than 12 months from the date on which the AMF's approval on the Base Prospectus has been obtained.

If the Final Terms appoint one or more financial intermediaries to which the Issuer has given its consent for use of the Prospectus during the Offer Period, the Issuer may also give its consent to additional Authorised Institutions after the date of the relevant Final Terms and, if so, will publish any new information relating to such Authorised Institutions which are not known at the date of approval of this Base Prospectus or of publication of the relevant Final Terms on its website (https://www.agence-france-locale.fr/).

If the Final Terms specify that any Financial Intermediary may use the Prospectus during the Offer Period, each relevant Authorised Institution shall publish, during the Offer Period, on its website, information specifying that it uses the Prospectus for the relevant Non-Exempt Offer with the authorisation of the Issuer and in compliance with the conditions set forth therein.

Other than as set out above, neither the Issuer nor any of the Guarantors nor any of the Dealers authorises any Non-Exempt Offer by any person in any case, such a person is not authorised to use the Prospectus in connection with the offer of any Note. Those offers are not made for the account of the Issuer or of any of the Guarantors or of any of the Dealers or of any of the Authorised Institutions and neither the Issuer nor any of the Guarantors nor any of the Dealers nor any of the Authorised Institutions can be held liable for the actions of any person making such offers.

An Investor intending to acquire or acquiring Notes from an Authorised Institution shall do so, and the offers and sales of the Notes by an Authorised Institution to an investor shall be made, in accordance with any terms and other agreements between the Authorised Institution and the relevant Investor, including as to price, allocation, agreements on settlement/delivery arrangements and any expense or tax charged to the Investor (the **Terms of the Non-Exempt Offer**). **The Issuer and the Guarantors shall not take part to such agreements with Investors (others than the Dealers) in connection with the offer or sale of the Notes and, consequently, this Base Prospectus and Final Terms shall not bear such information. The Terms of the Non-Exempt Offer shall be disclosed to Investors by the Authorised Institution at the moment of the Non-Exempt Offer. Neither the Issuer nor any of the Guarantors nor any Dealer or Authorised Institution shall be held liable for this information nor for the consequences of the use of such information by relevant Investors.**

SUPPLEMENT TO THE BASE PROSPECTUS

Any new material fact or any error or inaccuracy concerning the information contained in the Base Prospectus, which may have a substantial impact on any assessment of the Notes and which arises or is noted between the date of approval of this Base Prospectus by the AMF and the commencement of trading in the Notes on a Regulated Market, shall be mentioned without undue delay in a supplement to the Base Prospectus, in accordance with Article 23 paragraph 1 of the Prospectus Regulation. The Issuer undertakes to submit this supplement to the Base Prospectus to the AMF for approval.

In accordance with Article 23, Paragraph 2a of the Prospectus Regulation, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe to the Notes before a supplement is published have the right to withdraw their acceptance for three business days after publication of the supplement, provided that the material new fact or substantial error or inaccuracy referred to in Article 23 Paragraph 1 of the Prospectus Regulation occurred or was noted before the closing of the offer or the delivery of the Notes, if earlier. This period may be extended by the Issuer or, any Authorized Institution. The date on which the right of withdrawal ends is specified in the supplement. On 25 June 2026, this Base Prospectus (as updated by supplements, as applicable) will no longer be valid and the requirement to complete it with a supplement in the event of material new facts or substantial errors or inaccuracies will cease to apply.

Any supplement to the Base Prospectus shall be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (https://www.agence-france-locale.fr/).

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus must be read and construed in conjunction with the sections, mentioned in the table below, which are included in the following documents which have been previously published and filed with the AMF. These sections are incorporated by reference in, and shall be deemed to form part of, this Base Prospectus:

- the sections, mentioned in the table below, of the Issuer's annual report as at 31 December 2023 containing the financial statements as at 31 December 2023 (prepared in accordance with IFRS) including the Issuer's auditors' report on the aforementioned annual financial statements (the **Issuer's 2023 IFRS Annual Financial Statements**);

  https://www.agence-france-locale.fr/app/uploads/2024/03/afl-rapport-full-2023-vdef.pdf

- the sections, mentioned in the table below, of the Issuer's annual report as at 31 December 2024 containing the consolidated[3] financial statements as at 31 December 2024 (prepared in accordance with IFRS) including the Issuer's auditors' report on the aforementioned annual financial statements (the **Issuer's 2024 IFRS Consolidated Annual Financial Statements**);

  https://www.agence-france-locale.fr/app/uploads/2025/03/publi-vdef_rapport_annuel_afl_2024_fr.pdf

- the sections, mentioned in the table below, of the Issuer's annual report as at 31 December 2023 containing the financial statements as at 31 December 2023 (prepared in accordance with French GAAP) including the Issuer's auditors' report on the aforementioned annual financial statements (the **Issuer's 2023 French GAAP Annual Financial Statements**);

  https://www.agence-france-locale.fr/app/uploads/2024/03/afl-rapport-full-2023-vdef.pdf

- the sections, mentioned in the table below, of the Issuer's annual report as at 31 December 2024 containing the financial statements as at 31 December 2024 (prepared in accordance with French GAAP) including the Issuer's auditors' report on the aforementioned annual financial statements (the **Issuer's 2024 French GAAP Annual Financial Statements**);

  https://www.agence-france-locale.fr/app/uploads/2025/03/publi-vdef_rapport_annuel_afl_2024_fr.pdf

- the sections, mentioned in the table below, of the consolidated financial statements for ST respectively as at 31 December 2023 and 31 December 2024, presented in accordance with IFRS accounting standards, including ST's auditors' report on the said consolidated financial statements (respectively the **ST's 2023 IFRS Consolidated Financial Statements** and the **ST's 2024 IFRS Consolidated Financial Statements**);

  https://www.agence-france-locale.fr/app/uploads/2024/03/afl-st-rapport-full-2023-vdef.pdf

  https://www.agence-france-locale.fr/app/uploads/2025/03/publi-vdef-rapport-annuel-afl-st-2024-fr.pdf

- the terms and conditions of the Notes in pages 81 to 117 of the base prospectus which received the AMF visa no. 17-170 dated 21 April 2017 (the **2017 Condition**);

[3] The Issuer has, on a voluntary basis, prepared financial statements under IFRS accounting standards for the year ended 31 December 2024, consolidated for the first time to include AFL and its subsidiary Agence France Locale – Foncière, as further detailed in the Issuer's 2024 IFRS Consolidated Annual Financial Statements

http://www.agence-france-locale.fr/sites/afl/files/base_documentaire/2017-04/PA-%2318951606-v1-AFL_-_Prospectus_de_Base_-_Mise_%C3%A0_jour_2017_%28avec_visa%29.pdf

- the terms and conditions of the Notes in pages 82 to 118 of the base prospectus which received the AMF visa no. 18-176 dated 15 May 2018 (the **2018 Conditions**);

  http://www.agence-france-locale.fr/sites/afl/files/base_documentaire/2018-05/PA-%2321084604-v1-AFL_-_Update_2018_-_Prospectus_de_Base_%28avec_visa%29.pdf

- the terms and conditions of the Notes in pages 88 to 130 of the base prospectus which received the AMF visa no. 19-196 dated 13 May 2019 (the **2019 Conditions**);

  http://www.agence-france-locale.fr/sites/afl/files/base_documentaire/2019-05/PA-%2322936878-v1-AFL_-_Update_2019_-_Prospectus_de_Base_%28Version_finale_a....pdf

- the terms and conditions of the Notes in pages 52 to 111 of the base prospectus which received the AMF visa no. 20-244 dated 9 June 2020 (the **2020 Conditions**);

  http://www.agence-france-locale.fr/sites/afl/files/base_documentaire/2020-06/AFL%20EMTN%20-%20Prospectus%20de%20Base%20-%20Mise%20%C3%A0%20Jour%202020_0.pdf

- the terms and conditions of the Notes in pages 58 to 127 of the base prospectus which received the AMF visa n°21-212 dated 8 June 2021 (the **2021 Conditions**);

  http://www.agence-france-locale.fr/sites/afl/files/base_documentaire/2021-06/AFL%20EMTN%20-%20Prospectus%20de%20Base%20-%20Mise%20%C3%A0%20Jour%202021.pdf

- the terms and conditions of the Notes in pages 58 to 133 of the base prospectus which received the AMF visa n°22-241 dated 23 June 2022 (the **2022 Conditions**);

  https://www.agence-france-locale.fr/app/uploads/2023/01/prospectus-emtn-2022.pdf

- the terms and conditions of the Notes in pages 58 to 136 of the base prospectus which received the AMF visa n°23-217 dated 14 June 2023 (the **2023 Conditions**); and

  https://www.agence-france-locale.fr/app/uploads/2023/06/prospectus-de-base-2023-06-14.pdf

- the terms and conditions of the Notes in pages 52 to 116 of the base prospectus which received the AMF visa n°24-324 dated 17 July 2024 (the **2024 Conditions**);

  https://www.agence-france-locale.fr/app/uploads/2024/07/afl-emtn-prospectus-de-base-mise-a-jour-2024-final-fr.pdf

The 2017 Conditions, the 2018 Conditions, the 2019 Conditions, the 2020 Conditions, the 2021 Conditions, the 2022 Conditions, the 2023 Conditions and the 2024 Conditions are incorporated by reference only for the issuance of Fungible Notes, which form a single Series with the Notes already issued under the 2017 Conditions, the 2018 Conditions, the 2019 Conditions, the 2020 Conditions, the 2021 Conditions, the 2022 Conditions, the 2023 Conditions and the 2024 Conditions. The other parts of the relevant base prospectus are not incorporated by reference.

Cross reference list

Information incorporated by reference **(Annex 6 of Delegated Regulation (EU) 2019/980)**	**Reference**	
11.1 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
	Issuer's 2023 French GAAP Annual Financial Statements/ Issuer's 2023 IFRS Annual Financial Statements	**Issuer's 2024 French GAAP Annual Financial Statements/ Issuer's 2024 IFRS Consolidated Annual Financial Statements**
11.1.1 Provide the audited historical financial information for the last two financial years (or for any shorter period during which the issuer had business operations) and the audit report drawn up for each of these financial years.	Pages 153 to 174 and 175 to 207	Pages 164 to 185 and 186 to 223
11.1.2 Change of accounting reference date If the issuer changes its accounting reference date during the period for which the historical financial information is required, the audited historical financial information must cover a minimum period of 24 months, or the issuer's business period if shorter.	Not Applicable	Not Applicable
11.1.3 Accounting standards The financial information must be drawn up in accordance with international financial reporting standards as adopted in the European Union in accordance with Regulation (EC) no 1606/2002. If Regulation (EC) no 1606/2002 is not applicable, the financial information must be drawn up in accordance with: (a) the national accounting standards of a member State for EEA issuers, as provided by directive 2013/34/EU; or (b) the national accounting standards of an equivalent third-party country to Regulation (EC) no 1606/2002 for third-party country issuers. If the national accounting standards of the third-party country are not equivalent to Regulation (EC) no	Pages 158 to 160 and 182 to 187	Pages 168 to 170 and 193 to 198

1606/2002, the financial statements must be restated in accordance with the said regulation.		
11.1.4 Change of accounting reporting standards The latest audited historical financial information, containing the comparative information for the previous year, must be established and presented in a form corresponding to the accounting reporting standard which will be adopted for the next publication of the Issuer's annual financial statements. Changes in the Issuer's existing accounting reporting standard do not require the restatement of the audited financial statements. However, if the issuer intends to adopt a new accounting reporting standard in the next financial statements that it will publish, the financial statements of the last financial year must be drawn up and audited in accordance with the new framework.	Not Applicable	Not Applicable
11.1.5 Where the audited financial information is prepared in accordance with the national accounting standards, the financial information required under this section must include at least: a) Balance sheet b) Income statement c) Off-balance sheet commitments d) Accounting methods and explanatory notes	 Page 154 Page 155 Page 156 Pages 157 to 169	 Page 164 Page 165 Page 166 Pages 167 to 179
11.1.6 Consolidated financial statements If the Issuer draws up its annual financial statements on an individual basis as well as on a consolidated basis, include at least the consolidated annual financial statements in the registration document.	Not Applicable	Pages 186 to 217
11.1.7 Date of latest financial information The balance sheet date of the last financial year for which the financial statements were audited may not be later than 18 months before the date of the registration document.	Pages 154 and 175	Pages 164 and 186
11.2 Interim financial information and other	Not Applicable	Not Applicable
11.3 Audit of the annual historical financial information		
11.3.1 An independent audit must be performed on the annual historical financial information. The audit must be prepared in accordance with directive 2006/43/EC and Regulation (EU) no 537/2014.	Pages 170 to 174 and 205 to 207	Pages 180 to 185 and 218 to 223

Where directive 2006/43/EC and Regulation (EU) no 537/2014 do not apply, the historical financial information must be audited or there must be a statement indicating whether, for the purposes of the registration document, the information accurately reflects the Issuer's position, in accordance with the audit standards applicable in a member State or an equivalent standard.		
11.3.1a When audit reports on historical financial information have not been issued by statutory auditors or contain reservations, changes of opinion, limitations of liability or observations, explanations must be provided for these reservations, changes, limitations or observations which must be fully reproduced.	Not Applicable	Not Applicable
11.3.2 Indicate the information contained in the registration document that has been audited by statutory auditors.	Not Applicable	Not Applicable
11.3.3 Where the financial information in the registration document was not obtained from the Issuer's audited financial statements, indicate the source of the data and state whether or not the information has been audited.	Not Applicable	Not Applicable

11.1 FINANCIAL INFORMATION CONCERNING ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSSES		
	ST's 2023 IFRS Consolidated Financial Statements	**ST's 2024 IFRS Consolidated Financial Statements**
11.1.1 Provide the audited historical financial information for the last two financial years (or for any shorter period during which the issuer had business operations) and the audit report drawn up for each of these financial years.	Pages 133 to 184	Pages 147 to 184
11.1.2 Change of accounting reference date If the issuer changes its accounting reference date during the period for which the historical financial information is required, the audited historical financial information must cover a minimum period of 24 months, or the issuer's business period if shorter.	Not Applicable	Not Applicable
11.1.3 Accounting standards The financial information must be drawn up in accordance with international financial reporting standards as adopted in the European Union in accordance with Regulation (EC) no 1606/2002. If Regulation (EC) no 1606/2002 is not applicable, the financial information must be drawn up in accordance with: (a) the national accounting standards of a member State for EEA issuers, as provided by directive 2013/34/EU; or (b) the national accounting standards of an equivalent third-party country to Regulation (EC) no 1606/2002 for third-party country issuers. If the national accounting standards of the third-party country are not equivalent to Regulation (EC) no 1606/2002, the financial statements must be restated in accordance with the said regulation.	Pages 133 to 180	Pages 147 to 178
11.1.4 Change of accounting reporting standards The latest audited historical financial information, containing the comparative information for the previous year, must be established and presented in a form corresponding to the accounting reporting standard which will be adopted for the next publication of the Issuer's annual financial statements. Changes in the Issuer's existing accounting reporting standard do not require the restatement of the audited financial statements. However, if the issuer intends to adopt a new accounting reporting standard in the next financial statements that it will publish, the financial statements of the	Not Applicable	Not Applicable

last financial year must be drawn up and audited in accordance with the new framework.		
11.1.5 Where the audited financial information is prepared in accordance with the national accounting standards, the financial information required under this section must include at least:		
a) Balance sheet	Not Applicable	Not Applicable
b) Income statement	Not Applicable	Not Applicable
c) Off-balance sheet commitments	Not Applicable	Not Applicable
d) Accounting methods and explanatory notes	Not Applicable	Not Applicable
11.1.6 Consolidated financial statements If the Issuer draws up its annual financial statements on an individual basis as well as on a consolidated basis, include at least the consolidated annual financial statements in the registration document.	Pages 133 to 180	Pages 147 to 178
11.1.7 Date of latest financial information The balance sheet date of the last financial year for which the financial statements were audited may not be later than 18 months before the date of the registration document.	Page 133	Page 147
11.2 Interim financial information and other	Not Applicable	Not Applicable
11.3 Audit of the annual historical financial information		
11.3.1 An independent audit must be performed on the annual historical financial information. The audit must be prepared in accordance with directive 2006/43/EC and Regulation (EU) no 537/2014. Where directive 2006/43/EC and Regulation (EU) no 537/2014 do not apply, the historical financial information must be audited or there must be a statement indicating whether, for the purposes of the registration document, the information accurately reflects the Issuer's position, in accordance with the audit standards applicable in a member State or an equivalent standard.	Pages 181 to 185	Pages 179 to 184
11.3.1a When audit reports on historical financial information have not been issued by statutory auditors or contain reservations, changes of opinion, limitations of liability or observations, explanations must be	Not Applicable	Not Applicable

provided for these reservations, changes, limitations or observations which must be fully reproduced.		
11.3.2 Indicate the information contained in the registration document that has been audited by statutory auditors.	Not Applicable	Not Applicable
11.3.3 Where the financial information in the registration document was not obtained from the Issuer's audited financial statements, indicate the source of the data and state whether or not the information has been audited.	Not Applicable	Not Applicable

Any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded by the contents of this Base Prospectus to the extent that a statement contained herein modifies or supersedes any such earlier statement. Any statement so modified or superseded shall not, except as so modified or superseded, be deemed to form part of this Base Prospectus.

The parts of the above-mentioned documents not incorporated by reference are either not relevant for investors or appear elsewhere in the Base Prospectus. The information on the Issuer's website is not included in this Base Prospectus, unless this information is incorporated by reference in the Base Prospectus.

Copies of all documents incorporated by reference in this Base Prospectus may be viewed on the websites of (i) the Issuer (https://www.agence-france-locale.fr/) and (ii) as regards the 2017 Conditions, the 2018 Conditions, the 2019 Conditions, the 2020 Conditions, the 2021 Conditions, the 2022 Conditions, the 2023 Conditions and the 2024 Conditions, the AMF (www.amf-france.org).

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, as completed by the provisions of the relevant Final Terms, shall apply to the Notes (the **Terms**). In the case of Dematerialised Notes, the text of the Terms and Conditions of the Notes will not be endorsed on Physical Notes evidencing title thereto, but shall be constituted by the following text as completed by the provisions of the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these Terms together with the relevant provisions of the relevant Final Terms (in each case subject to simplification by the deletion of non-applicable provisions) or (ii) the complete text of the Terms, shall be endorsed on Physical Notes. All capitalised terms that are not defined in these Terms shall have the meanings given to them in the relevant Final Terms. References made in the Terms and Conditions of the Notes are to the Notes of a single Series and not to all Notes that may be issued under the Programme. The Notes constitute bonds (obligations) as defined under French law.*

The Notes are issued by Agence France Locale (the **Issuer**) in series (each a **Series**), on the same issue date or on different issue dates. Notes from a single Series shall be governed (except for the issue date, the issue price, and the amount of the first interest payment) by identical terms, Notes of each Series being fungible with one another. Each Series may be issued in tranches (each a **Tranche**), on the same issue date or on different issue dates. The Notes shall be issued under the Terms of this Base Prospectus as supplemented by the relevant Final Terms (the **Final Terms**) relating to the specific terms of each Tranche (including the Issue Date, the issue price, the amount of the first interest payment and the nominal amount of the Tranche).

A fiscal agency agreement (as amended and supplemented, the **Fiscal Agency Agreement**) relating to the Notes shall be signed no later than 25 June 2025 between the Issuer and BNP Paribas as fiscal agent and principal paying agent and the other agents appointed therein. The fiscal agent, the paying agent(s) and the calculation agent(s) in office (where relevant) are referred to below respectively as the **Fiscal Agent**, the **Paying Agent(s)** (such a term encompasses the Fiscal Agent) and the **Calculation Agent(s)**. Holders of interest coupons (the **Coupons**) relating to interest-bearing Materialised Notes and, if applicable to such Notes, talons for additional Coupons (the **Talons**) and holders of receipts relating to payments by instalment of the principal of Materialised Notes (the **Receipts**) where principal is redeemable by instalments are respectively referred to as the **Couponholders** and the **Receiptholders**.

Any reference below to **Conditions** refers to the numbered conditions below, unless the context requires otherwise.

1. FORM, DENOMINATION, TITLE, REDENOMINATION AND CONSOLIDATION

1.1 Form

Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**), as specified in the relevant Final Terms.

(a) Title to Dematerialised Notes will be evidenced by book entries (inscriptions en compte), in accordance with Articles L. 211-3 et seq. of the French Code monétaire et financier. No physical document of title (including certificats représentatifs pursuant to Article R. 211-7 of the French Code monétaire et financier) shall be issued in respect of Dematerialised Notes.

Dematerialised Notes (as defined in Articles L. 211-3 et seq. of the French Monetary and Financial Code) are issued, at the option of the Issuer, either in bearer form, inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of the Account Holders, or in registered form (*au nominatif*), and in the latter case, at the option of the relevant Noteholder, either in administered registered form (*au nominatif administré*), entered in the accounts of an Account Holder designated by the relevant Noteholder, or in pure registered form (*au nominatif pur*), entered in an account maintained by the Issuer or a registration agent (specified in the relevant Final Terms) acting on behalf of the Issuer (the **Registration Agent**).

Unless expressly excluded by the applicable Final Terms in accordance with Articles L. 228-2 of the French Code de Commerce, the Issuer may at any time request the central depositary to provide information enabling Noteholders to be identified, such as their name, company name, nationality, date of birth or year of incorporation and address or, as the case may be, e-mail address of holders of Dematerialised Notes in bearer form.

In these Terms, **Account Holder** means any intermediary authorised to hold securities accounts, directly or indirectly, with Euroclear France and includes Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream**).

(b) Materialised Notes are issued in bearer form only. Materialised Notes represented by physical notes (**Physical Notes**) are numbered in series and issued with Coupons (and, if applicable, with a **Talon**) attached, except in the case of Zero Coupon Notes to which references to interest (except in relation to interest due after the Maturity Date), Coupons and Talons in these Terms shall not apply. **Instalment Notes** are issued with one or more Receipts attached.

In accordance with articles L.211-3 et seq. of the French Code monétaire et financier, securities (such as Notes constituting obligations under French law) issued on French territory and governed by French law may only be issued in dematerialised form. Consequently, securities in materialised form and governed by French law may only be issued outside France.

The Notes may be **Fixed Rate Notes**, **Floating Rate Notes**, **Fixed/Floating Rate Notes**, **Instalment Notes** and **Zero Coupon Notes**.

1.2 Denomination

Notes shall be issued in the specified denomination(s) specified in the relevant Final Terms (the **Specified Denomination(s)**). Dematerialised Notes must be issued in one single Specified Denomination.

1.3 Title

(a) Title to Dematerialised Notes in bearer form (au porteur) and in administered registered form (au nominatif administré) passes, and such Notes may only be transferred, by registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in pure registered form (au nominatif pur) passes, and such Notes may only be transferred, by registration of the transfer in the accounts held by the Issuer or the Registration Agent.

(b) Title to Physical Notes with, if applicable, Coupons, Receipts and/or a Talon attached at issue, is transferred by delivery.

(c) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon, Receipt or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or any right over or interest in such Note, Coupon, Receipt or Talon, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

In these Terms, **Noteholder** or, as the case may be, **holder of a Note** means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as applicable) as being entitled to such Notes, and (ii) in the case of Physical Notes, the bearer of any Physical Note and the Coupons, Receipts or Talons attached to them.

Capitalised terms shall have the meanings given to them in the relevant Final Terms. Where no definition is given, such term does not apply to the Notes.

1.4 Redenomination

The Issuer may (if so specified in the relevant Final Terms), without the consent of the holder of any Note, Coupon or Talon, by giving notice in accordance with Condition 14 at least 30 calendar days in advance, redenominate in euro all (and not only some) of the Notes of each Series, as from the date on which (i) the Member State of the European Union (the **EU**) in whose currency the Notes are denominated becomes a member state of the Economic and Monetary Union (as defined in the Treaty establishing the European Community (the **EC**), as amended (the **Treaty**)), or (ii) events that may have substantially the same effect have occurred, convert the aggregate nominal amount and the specified denomination in the applicable Final Terms. The date on which this redenomination becomes effective shall be defined in these Terms as the **Redenomination Date**. The redenomination of the Notes shall be made by converting the nominal amount of the issue and the nominal value of each Note denominated in the relevant national currency into euro by using the fixed conversion rate between this national currency and euro as set out by the European Union Council pursuant to article 123 (4) of the Treaty and by rounding the resulting number to the nearest hundredth of euro (0.005 euro being rounded up). If the Issuer decides so, the resulting number of the conversion of the issue's nominal amount and the nominal amount of each Note after application of the fixed conversion rate between such national currency and euro may be rounded to the nearest lower euro. The nominal amount of the issue and the nominal value of the Notes in euro thus determined shall be notified to the Noteholders pursuant to Condition 14. Any remainder in cash resulting from the redenomination of a value above 0.01 euro shall be paid through a cash portion rounded to the nearest hundredth euro (0.005 euro being rounded up). Such a cash portion shall be payable in euros at the Redenomination Date under the method noticed by the Issuer to the relevant Noteholders. Following a redenomination of Notes, any reference hereunder to the relevant national currency shall be interpreted as a reference to euro.

1.5 Consolidation

The Issuer shall be entitled (if so specified in the relevant Final Terms), on each Interest Payment Date occurring after the Redenomination Date, with the prior consent of the Fiscal Agent (which may not be unreasonably withheld) and without the consent of the Noteholders or Couponholders, by giving notice to the Noteholders as least 30 calendar days in advance in accordance with Condition 14, to consolidate the Notes of a Series denominated in euro with the Notes of one or more other Series in issue, whether or not such Notes were initially issued in one of the European national currencies or in euro, provided that such other Notes have been redenominated in euro pursuant to the terms provided in Condition 1.4 above (if this was not the case initially) and also have, for all periods following such consolidation, the same terms and conditions as the Notes.

2. CONVERSION AND EXCHANGE OF NOTES

2.1 Dematerialised Notes

(a) Dematerialised Notes issued in bearer form (au porteur) cannot be converted into Dematerialised Notes in registered form, whether in pure registered form (au nominatif pur) or in administered registered form (au nominatif administré).

(b) Dematerialised Notes issued in registered form (au nominatif) cannot be converted into Dematerialised Notes in bearer form (au porteur).

(c) Dematerialised Notes issued in pure registered form (au nominatif pur) may, at the option of the Noteholder, be converted into Notes in administered registered form (au nominatif administré), and vice versa. Such option must be exercised by the Noteholder in accordance with article R.211-4 of the French Code monétaire et financier. Any costs relating to such conversion shall be borne by the relevant Noteholder.

2.2 Materialised Notes

Materialised Notes of a Specified Denomination cannot be exchanged for Materialised Notes of another Specified Denomination.

3. STATUS AND RANKING

The Notes and, if applicable, any Receipts and Coupons relating to them, constitute direct, unconditional, senior preferred as defined in article L.613-30-3-I-3o of the Monetary and Financial Code and (subject to the paragraph below) unsecured obligations of the Issuer and rank pari passu without any preference among themselves and (subject to such exceptions as are mandatory under French law) equally and rateably with all other present or future senior preferred and unsecured obligations of the Issuer.

So long as any Notes or, if applicable, any Receipts or Coupons attached to such Notes remain outstanding (as defined below), the Issuer shall not grant or permit to subsist any mortgage, charge, pledge or other security interest (sûreté réelle) upon any of its assets, rights or revenues, present or future, to secure any Indebtedness (as defined below) incurred or guaranteed by the Issuer, unless the obligations of the Issuer under the Notes and, if applicable, any Receipts and Coupons benefit from equivalent and equal ranking security.

For the purposes of this Condition, **Indebtedness** means any indebtedness in the form of any present or future borrowing, represented by bonds or other securities or negotiable instruments (including in particular securities that are or were originally privately placed) listed or traded or able to be listed or traded on any stock exchange or any other securities market.

In these Terms, **outstanding** means, in respect of the Notes of any Series, all the Notes issued other than (i) those that have been redeemed in accordance with these Terms, (ii) those where the redemption date has occurred and the redemption amount (including all interest accrued on such Notes up to said redemption date and any interest payable after said date) has been duly paid in accordance with the provisions of Condition 7, (iii) those which have become void or for which claims are prescribed, (iv) those which have been purchased and cancelled in accordance with Condition 6.8, (v) those which have been purchased and retained in accordance with Condition 6.7, (vi) in the case of Physical Notes, (A) those mutilated or defaced Physical Notes that have been surrendered in exchange for replacement Physical Notes, (B) for the sole purpose of determining the number of Physical Notes outstanding and without prejudice to their status for any other purpose, those Physical Notes allegedly lost, stolen or destroyed and for which replacement Physical Notes have been issued and (C) any Temporary Global Certificate provided it has been exchanged for one or more Physical Notes in accordance with its terms.

4. GUARANTEES

4.1 The ST Guarantee

The Notes will benefit from a first demand guarantee (*garantie autonome à première demande*) granted by Agence France Locale – Société Territoriale (**ST**) in accordance with the guarantee approved by the Board of Directors of ST on 11 June 2024 (the **ST Guarantee**), the Board of Directors having increased the maximum amount guaranteed by ST, in accordance with its articles of association and the terms of the ST Guarantee.

As such, the Issuer represents and agrees that the Notes will be eligible for the benefit of the first demand guarantee granted by ST, in accordance with Title IV "Guarantee Mechanism" of ST's articles of association and whose terms and conditions are reproduced in paragraph 2 of "Description of the Guarantors and the Guarantee mechanism" section of this Base Prospectus. The acquisition or subscription of any Note will constitute acceptance of the ST Guarantee by each of the Noteholders.

The obligations of ST under the ST Guarantee are unsecured and unsubordinated obligations of ST which rank and will rank equally with all other present and future unsecured and unsubordinated obligations of ST, subject to such exceptions as are from time to time mandatory under French law.

4.2 The Member Guarantees

The Notes will benefit from first demand guarantees granted by local authorities, their groupings and local public institutions which have completed the membership process and have consequently become shareholders of ST (the **Members**), equal, for each Member, to the outstanding amount of the loans of an initial term of more than 364 days that such Member would have subscribed with the Issuer (together with ST, the **Guarantors**) (the **Members Guarantees**, together with the ST Guarantee, the **Guarantees**).

In this context, the Issuer represents and agrees that the Notes will be eligible for the benefit of the first demand guarantees granted by Members, in accordance with Title IV "Guarantee Mechanism" of ST's articles of association, substantially in accordance with the terms and conditions of the form of guarantee reproduced in paragraph 3 of "Description of the Guarantors and the Guarantee mechanism" section of this Base Prospectus. The acquisition or subscription of any Note will constitute acceptance of the Members Guarantees by each of the Noteholders.

The obligations of each of the Members under each of the Members Guarantees are unsecured and unsubordinated obligations of each Guarantor which rank and will rank equally with all other present and future unsecured and unsubordinated obligations of each Guarantor, subject to such exceptions as are from time to time mandatory under French law.

4.3 Call on Guarantees

The Guarantees are independent guarantees under French law, and can be called in accordance with their respective terms, which are entirely reproduced in paragraphs 2 and 3 of the section "Description of the Guarantors and the Guarantee mechanism" of this Base Prospectus.

5. CALCULATION OF INTEREST AND OTHER CALCULATIONS

5.1 Definitions

In these Terms, unless the context requires otherwise, the terms defined below shall have the following meanings:

Reference Banks means the institutions specified as such in the relevant Final Terms or, if none is specified, four prime banks selected by the Calculation Agent on the interbank market (or if necessary, on the money market or the swaps market) with the closest connection to the Benchmark (which, if the relevant Benchmark is EURIBOR (TIBEUR in French) shall be the Euro-zone and if the Benchmark is the CMS rate, shall be the swaps market of the Relevant Financial Centre.)

Interest Period Commencement Date refers to the Issue Date of the Notes or any other date referred to in the relevant Final Terms.

Coupon Determination Date means, in respect of an Interest Rate and an Interest Accrual Period, the date specified as such in the applicable Final Terms, or, if no date is specified, (a) the day falling two T2 Business Days before the first day of such Interest Accrual Period if the Specified Currency is Euro or (b) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (c) if the Specified Currency is neither pond sterling nor euro, the day falling two Business Days in the city specified in the relevant Final Terms preceding the first day of such Interest Accrual Period.

Issue Date means, in respect of a relevant Tranche, the settlement date of the Notes.

Interest Payment Date refers to the date(s) specified in the relevant Final Terms.

Interest Accrual Period Date means each Interest Payment Date unless provided otherwise in the relevant Final Terms.

Relevant Date means, in respect of any Note, Receipt or Coupon, the date on which the amount payable under such Note, Receipt or Coupon becomes due and payable or (if any amount due and payable is improperly withheld or refused) the date on which the outstanding amount is paid in full or (in the case of Materialised Notes, if such date falls earlier) the day falling seven calendar days after the date on which the holders of such Materialised Notes have been notified that, upon further presentation of such Materialised Note, Receipt or Coupon being made in accordance with the Terms, such payment will be made, provided that payment is in fact made upon such presentation.

Effective Date means, in respect of a Floating Rate to be determined on any Coupon Determination Date, the date specified in the relevant Final Terms or, if no date is specified, the first day of the Interest Accrual Period to which such Coupon Determination Date relates.

FBF Definitions means the definitions set out in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments, as supplemented by the Technical Schedules, as published by the Fédération Bancaire Française (together the **FBF Master Agreement**) as amended, as the case may be, at the Issue Date.

ISDA Definitions means the 2021 ISDA Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) and as amended and updated on the Issue Date of the first Tranche of Notes.

Specified Currency means, the currency specified in the relevant Final Terms.

Specified Duration means, with respect to any Floating Rate to be determined by Screen Rate Determination on a Coupon Determination Date, the duration specified in the relevant Final Terms, or if no duration is specified, a period of time equal to the Interest Accrual Period, ignoring any adjustment pursuant to Article 5.3(b).

Relevant Time means, with respect to any Coupon Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency on the interbank market in the Relevant Financial Centre. For this purpose, **Local time** means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11.00 a.m. (Brussels time).

Business Day means:

(a) in the case of Euro, a day on which the real-time gross settlement system operated by the Eurosystem, or any successor or replacement of such system (**T2**), is operating (a **T2 Business Day**); and/or

(b) in the case of a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(c) in the case of a Specified Currency and/or one or more business centre(s) specified in the relevant Final Terms (the **Business Centre(s)**), a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the currency of the Business Centre(s) or, if no currency is specified, generally in each of the specified Business Centres.

Margin means, for an Interest Accrual Period, the percentage or number for the applicable Interest Accrual Period, as indicated in the relevant Final Terms, being specified that it may have a positive value, a negative value or equal zero.

Day Count Fraction means, with regard to the calculation of an amount of interests on any Note for any period of time (from (and including) the first day of such period to (but excluding) the last day in such period) (whether or not constituting an Interest Period, hereinafter the **Calculation Period**):

(a) if **Actual/365** or **Actual/365-FBF** or **Actual/Actual-ISDA** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(b) If **Actual/Actual-ICMA** is specified in the relevant Final Terms:

(i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Periods that would normally end in one year; and

(ii) if the Calculation Period is longer than the Determination Period, the sum of:

(A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Periods that would normally end in one year; and

(B) the number of days in such Calculation Period falling in the following Determination Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Periods that would normally end in one year,

in each case, **Determination Period** means the period from and including a Coupon Determination Date in any year to but excluding the next Determination Date and **Coupon Determination Date** means the date specified in the relevant Final Terms, or if no date is specified, the Interest Payment Date;

(c) If **Actual/Actual-FBF** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period). If the Calculation Period is of a duration of more than one year, the basis shall be determined as follows:

(i) the number of complete years shall be counted back from the last day of the Calculation Period;

(ii) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;

(d) if **Actual/365 (Fixed)** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

(e) If **Actual/360** is specified in the relevant Final Terms, it is the actual number of days in the Calculation Period divided by 360;

(f) If **30/360**, **360/360** or **Bond Basis** is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (i.e. the number of days to be calculated on the basis of year with 360 days with twelve 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month and the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month in which the last day falls shall not be reduced to a thirty-day month or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be extended to a thirty-day month));

(g) if **30/360 - FBF** or **Actual 30A/360 (American Bond Basis)** is specified in the applicable Final Terms, then, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days calculated as for 30E/360 – FBF, subject to the following exception:

where the last day of the Calculation Period is the 31st and the first is neither a 30th nor a 31st, the last month of the Calculation Period shall be deemed to be a month of thirty-one (31) days.

The fraction is:

$\text{sjjj}^2 = 31\text{etkk}^1 \neq (30{,}31)$

then:

$$\frac{1}{360} \times [(\text{aa}^2 - \text{aa}^1) \times 360 + (\text{mm}^2 - \text{mm}^1) \times 30 + (\text{jj}^2 - \text{jj}^1)]$$

or:

$$\frac{1}{360} \times \left[(\text{aa}^2 - \text{aa}^1) \times 360 + (\text{mm}^2 - \text{mm}^1) \times 30 + \text{Min}(\text{jj}^2, 30) - \text{Min}(\text{jj}^1, 30)\right]$$

where:

$\text{D1}(\text{jj}^1, \text{mm}^1, \text{aa}^1)$ is the commencement date of the period

$\text{D2}(\text{jj}^1, \text{mm}^2, \text{aa}^2)$ is the end date of the period;

(h) If **30E/360** or **euro Bond Basis** specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve (12) 30-day months, without considering the date of the first day or last day of the Calculation Period, unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a thirty-day month) and;

(i) If **30E/360 – FBF** is specified in the relevant Final Terms, then, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days elapsed during such period, calculated on the basis of a year of twelve (12) 30-day months, subject to the following exception:

If the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days.

Using the same defined terms as used for 30/360 - FBF, the fraction is:

$$\frac{1}{360} \times \left[(\mathrm{aa}^2 - \mathrm{aa}^1) \times 360 + (\mathrm{mm}^2 - \mathrm{mm}^1) \times 30 + \mathrm{Min}(\mathrm{jj}^2, 30) - \mathrm{Min}(\mathrm{jj}^1, 30)\right]$$

Coupon Amount means the amount of interest due and, in the case of Fixed Rate Notes, the Fixed Coupon Amount or the Broken Amount (as defined in Condition 4.2), as the case may be, as specified in the relevant Final Terms.

Representative Amount means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on a Coupon Determination Date, the amount specified as such on that date in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

Screen Page means any page, section, heading, column or any other part of a document supplied by any information service (including without limitation to Thomson Reuters (**Reuters**)) as may be nominated to provide a Relevant Rate or any other page, section, heading, column or any other part of a document of such information service or any other information service as may replace it, in each case as nominated by the entity or organisation providing or responsible for the dissemination of the information appearing on such service to indicate rates or prices comparable to the Relevant Rate, as specified in the relevant Final Terms.

Interest Period means the period beginning on (and including) the Interest Period Commencement Date and ending on (but excluding) the first Interest Payment Date as well as each subsequent period beginning on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date or on the relevant payment date if the Notes become redeemable on a date other than an Interest Payment Date.

Interest Accrual Period means the period beginning on (and including) the Interest Period Commencement Date and ending on (but excluding) the first Interest Accrual Period Date as well as each subsequent period beginning on (and including) an Interest Accrual Period Date and ending on (but excluding) the following Interest Accrual Period Date.

Relevant Financial Centre means, in respect of a Floating Rate to be determined in accordance with a Screen Rate Determination on a Coupon Determination Date, the financial centre as may be specified in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Paris.

Benchmark means the relevant rate EURIBOR (TIBEUR in French), the CMS Rate, €STR, SONIA, SARON, TONA or SOFR (or any successor rate or replacement rate) as specified in the relevant Final Terms.

Interest Rate means the interest rate payable in respect of the Notes and that is either specified or calculated in accordance with the provisions of these Terms as supplemented by the applicable Final Terms.

Relevant Rate means the Benchmark for a Representative Amount in the Specified Currency for a period equal to the Specified Duration commencing on the Effective Date, if the Representative Amount, Specified Duration and Effective Date are applicable to or compatible with the Benchmark, and in other cases, the Benchmark.

Euro-zone means the region composed of EU member States that have adopted the single currency in accordance with the Treaty.

5.2 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest calculated on its outstanding nominal amount, as from the Interest Period Commencement Date, at an annual rate (expressed as a percentage) equal to the Interest Rate, payable annually, semi-annually, quarterly or monthly (unless provided otherwise in the relevant Final Terms) in arrears on each Interest Payment Date.
If a fixed coupon amount (**Fixed Coupon Amount**) or a broken amount of interest (**Broken Amount**) is specified in the relevant Final Terms, the Coupon Amount payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified.

5.3 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note shall bear interest calculated on its unredeemed nominal amount, as from the Interest Period Commencement Date, at an annual rate (expressed as a percentage) equal to the Interest Rate, payable annually, semi-annually, quarterly or monthly (unless provided otherwise in the relevant Final Terms) in arrears on each Interest Payment Date. Such Interest Payment Date(s) shall be specified in the applicable Final Terms; if no Interest Payment Date(s) is/are specified in the applicable Final Terms, Interest Payment Date shall mean each date falling at the end of such number of months or at the end of such other period as is specified in the applicable Final Terms as being the Interest Period, falling after the preceding Interest Payment Date and, in the case of the first Interest Payment Date, falling after the Interest Period Commencement Date.

(b) Business Day Convention

If any date referred to in these Terms that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the applicable Business Day Convention is (i) the **Floating Rate Business Day Convention,** such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the **Following Business Day Convention**, such date shall be postponed to the next day that is a Business Day, (iii) the **Modified Following Business Day Convention**, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the **Preceding Business Day Convention**, such date shall be brought forward to the immediately preceding Business Day. Notwithstanding the foregoing, if the applicable Final Terms indicate that the Business Day Convention shall be applied on a "non-adjusted" basis, the Coupon Amount payable at any date shall not be affected by the application of the relevant Business Day Convention.

(c) Interest Rate for Floating Rate Notes

The Interest Rate in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in compliance with the provisions below relating to FBF Determination, Screen Rate Determination or ISDA Determination, as specified in the relevant Final Terms.

(i) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as being the method applicable for the determination of the Interest Rate, the Interest Rate for each Interest Accrual Period shall be determined by the Agent as being a rate equal to the relevant FBF Rate plus or minus, as the case may be (as specified in the relevant Final

Terms), the Margin. For the purposes of this sub-paragraph (i), the "FBF Rate", in respect of an Interest Accrual Period, means a rate equal to the Floating Rate that would be determined by the Agent for a swap transaction entered into pursuant to an FBF Master Agreement supplemented by the Interest Rate or Currency Swaps Technical Schedule under the terms of which:

(A) the relevant Floating Rate is as specified in the relevant Final Terms; and

(B) the Floating Rate Determination Date is as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (i), "Floating Rate" and "Floating Rate Determination Date" bear the definitions given to them in the FBF Definitions.

If the paragraph "Floating Rate", in the applicable Final Terms, provides that the interest rate in respect of an Interest Period shall be determined by linear interpolation, the Interest Rate applicable to such Interest Period shall be calculated by the Calculation Agent by linear interpolation between two (2) rates based on the relevant Floating Rate, the first rate as would be applicable to a maturity just shorter than the duration of the relevant Interest Period and the second rate as would be applicable to a maturity just longer than the relevant Interest Period.

(ii) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as being the method applicable for the determination of the Interest Rate, the Interest Rate for each Interest Accrual Period shall be determined by the Calculation Agent as being a rate equal to the relevant ISDA Rate plus or minus, as the case may be (as specified in the relevant Final Terms), the Margin.

For the purposes of this sub-paragraph ii), the **ISDA Rate** in respect of an Interest Accrual Period means a rate equal to the Floating Rate as determined by the Calculation Agent for a Swap Transaction entered into pursuant to an agreement incorporating the ISDA Definitions under the terms of which:

(a) the **Floating Rate Option** is as specified in the applicable Final Terms;

(b) the **Designated Maturity** is a period specified in the applicable Final Terms;

(c) the relevant **Reset Date** is the first day of such Interest Accrual Period, unless provided otherwise in the applicable Final Terms;

(d) references to **Confirmation** shall be construed as references to the relevant Final Terms;

(e) the relevant **Fixing Day** is the date specified in the applicable Final Terms or, failing which, as defined in the ISDA Definitions;

(f) the **Effective Date** is, unless otherwise specified in the applicable Final Terms, the Interest Period Commencement Date;

(g) the **Termination Date** is, unless otherwise specified in the applicable Final Terms, the last day of the last occurring Interest Accrual Period;

(h) the relevant **Calculation Period** is as specified in the applicable Final Terms or, failing which, the relevant Interest Accrual Period (as defined in these Conditions); and

(i) If the Floating Rate Option is an Overnight Floating Rate Option and Compounding Method is specified as being applicable in the applicable Final Terms:

- For the purpose of the Compounding Method, the relevant Reset Date is the last day of the last occurring Interest Accrual Period, unless otherwise specified in the Final Terms;
- Delayed Payment will be applicable if so specified in the Final Terms, and if so, the applicable number of days is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, five (5) days;
- OIS Compounding will be applicable if so specified in the Final Terms;
- Compounding with Lookback will be applicable if so specified in the Final Terms, and if so, the **Lookback** is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lookback" for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5) days;
- Compounding with Observation Period Shift will be applicable if so specified in the Final Terms, and if so, **Set-in-Advance** will be applicable if so specified in the Final Terms, **Observation Period Shift Additional Business Day** is as specified in the Final Terms, and the **Observation Period Shift** is either (x) as specified in the Final Terms, or (y) if no such number is specified in the Final Terms, the number specified as the "Observation Period Shift" for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5) days; and
- Compounding with Lockout will be applicable if so specified in the Final Terms, and if so, **Lockout Period Business Day** is as specified in the Final Terms and the **Lockout** is either (x) as specified in the Final Terms, or (y) if no such number is specified in the Final Terms, the number specified as the "Lockout" for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5) days.

For the purposes of this sub-paragraph (ii), unless otherwise defined in this sub-paragraph, **Agent de Calcul**, **Taux Variable**, **Option à Taux Variable**, **Echéance Prévue**, **Date de Réinitialisation, Contrat d'Echange, Option à Taux Variable**

Overnight, **Compounding avec Lookback**, **Compounding avec Observation Period Shift**, **Compounding avec Lockout, OIS Compounding, Jour de Fixation, Date Effective, Date de Fin, Jour Ouvré Supplémentaire de la Période d'Observation Shift, Paiement Différé, Set-in-Advance, Date de Fin de Période, Période de Lockout, Période de Lookback, Période d'Observation Shift et Jour Ouvré de la Période de Lockout** are the respective French equivalents of the terms "*Calculation Agent"*, "*Floating Rate*", "*Floating Rate Option*", "*Designated Maturity*", "*Reset Date*", "*Swap Transaction*", "*Overnight Floating Rate Option*", "*Compounding with Lookback*", "*Compounding with Observation Period Shift*", "*Compounding with Lockout*", "*OIS Compounding*", "*Fixing Day*", "*Effective Date*", "*Termination Date*", "*Observation Period Shift Additional Business Days*" "*Delayed Payment*", "*Set in Advance*", "*Period End Date*", "*Lockout"*, "*Lookback*", "*Observation Period Shift"* and "*Lockout Period Business Day*", which have the meanings given to those terms in the ISDA Definitions.

The provisions relating to "Linear Interpolation" set out in the ISDA Definitions shall apply to an ISDA Rate where "*2021 ISDA Definitions Linear Interpolation*" is specified as applicable in the applicable Final Terms. For such purpose, references to "Relevant Rate" under the ISDA Definitions shall be deemed to be references to the ISDA Rate.

(iii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as being the method applicable for the determination of the Interest Rate, the Interest Rate for each Interest Accrual Period shall be determined by the Calculation Agent at (or about) the Relevant Time on the Coupon Determination Date relating to such Interest Accrual Period as specified below:

(A) except for Notes in respect of which the relevant Final Terms specify that the Benchmark is TONA, SARON, €STR, SONIA or SOFR, if the primary source for the Floating Rate is a Screen Page, subject as provided below or in Condition 5.3(c)(iv) below, the Interest Rate shall be:

I. the Relevant Rate (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity), or

II. the arithmetic mean of the Relevant Rates of the entities whose Relevant Rates appear on that Screen Page,

in each case as published on such Screen Page, at the Relevant Time on the Coupon Determination Date, as specified in the relevant Final Terms, decreased or increased, as the case may be (as specified in the relevant Final Terms), by the Margin;

(B) if the primary source for the Floating Rate is Reference Banks or if sub-paragraph (A)(I) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Coupon Determination Date or if sub-paragraph (A)(II) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Coupon Determination Date, the Interest Rate, subject as provided below, shall be equal to the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Coupon Determination Date, as determined by the Calculation Agent, decreased or

increased, as the case may be (as specified in the relevant Final Terms) by the Margin; and

(C) if paragraph (B) above applies and the Calculation Agent determines that less than two Reference Banks are so quoting Relevant Rates, the Interest Rate shall, subject as provided below, be the arithmetic mean of the rates per annum (expressed in percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Calculation Agent, (**the Principal Financial Centre**) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period beginning on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Interest Rate shall be the Interest Rate determined on the previous Coupon Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Interest Rate applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period as specified, as the case may be, in the applicable Final Terms).

If the paragraph "Benchmark", in the applicable Final Terms, provides that the interest rate in respect of an Interest Period shall be determined by linear interpolation, the Interest Rate applicable to such Interest Period shall be calculated by the Calculation Agent by linear interpolation between two (2) rates based on the relevant Floating Rate, the first rate as would be applicable to a maturity just shorter than the duration of the relevant Interest Period and the second rate as would be applicable to a maturity just longer than the relevant Interest Period.

(D) Where Screen Rate Determination is specified in the relevant Final Terms as being the method applicable for the determination of the Interest Rate and the Benchmark for such Floating Rate Notes is €STR, the Interest Rate for each Interest Accrual Period shall be determined by the Calculation Agent by one of the following methods:

(x) if €STR *Lookback Compound* is specified as applicable in the relevant Final Terms, the Interest Rate for each Interest Accrual Period shall, subject as provided below, be €STR-*LOOKBACK-COMPOUND* plus or minus the Margin (if applicable, as specified in the relevant Final Terms);

(y) if €STR *Shift Compound* is specified as applicable in the relevant Final Terms, the Interest Rate for each Interest Accrual Period shall, subject as provided below, be €STR-*SHIFT-COMPOUND* plus or minus the Margin (if applicable, as specified in the relevant Final Terms).

Where:

"**€STR-*LOOKBACK-COMPOUND***" means the rate of return of a daily compound interest investment (with the €uro Short-Term Rate as reference rate), calculated by the Calculation Agent on the Coupon Determination Date, as specified below, the result being rounded, if necessary, to the nearest fifth decimal place, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i\text{-}pJOT}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

d is the number of calendar days in the relevant Interest Accrual Period;

d_o is the number of T2 Business Days in the relevant Interest Accrual Period;

€STRi-$_{i\text{-}pJOT}$ means, for any T2 Business Day falling in the relevant Interest Accrual Period, the €STR on the T2 Business Day falling on the "d" T2 Business Day(s) before the relevant T2 Business Day "i";

i is a series of whole numbers from one (1) to d_o, each representing the relevant T2 Business Day in chronological order, from, and including, the first T2 Business Day of the relevant Interest Accrual Period, to, but excluding the Coupon Payment Date for such Interest Accrual Period;

n_i means, for any T2 Business Day "i", the number of calendar days from and including the relevant T2 Business Day "i", up to but excluding the immediate following T2 Business Day, in the relevant Interest Accrual Period;

Observation Lookback Period means the observation period specified in the relevant Final Terms; and

p means, for any Interest Accrual Period, the number of T2 Business Days in the Observation Lookback Period.

"**€STR-*SHIFT-COMPOUND***" means the rate of return of a daily compound interest investment (with the €uro Short-Term Rate as reference rate), calculated by the Calculation Agent on the Coupon Determination Date, as specified below, the result being rounded, if necessary, to the nearest fifth decimal place, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

d is the number of calendar days in the relevant Observation Period.

d_o is, for any Observation Period, the number of T2 Business Days in the relevant Observation Period.

€STR$_i$ means, for any T2 Business Day falling in the relevant Observation Period, the €STR for such T2 Business Day "i".

i is a series of whole numbers from one (1) to d_o, each representing the relevant T2 Business Day in chronological order from (and including) the first T2 Business Day of the relevant Observation Period to (but excluding) the last T2 Business Day in such Observation Period.

Observation Shift Days means the number of T2 Business Days specified in the relevant Final Terms.

n_i means, for any T2 Business Day "i" falling in the relevant Observation Period, the number of calendar days from (and including) the relevant T2 Business Day "i" , to (but excluding) the T2 Business Day « i" immediately following ("i+1").

Observation Period means, for each Interest Accrual Period, the period beginning on (and including) the date falling the number of T2 Business Days corresponding to the number of Observation Shift Days preceding the first day of the relevant Interest Accrual Period to (but excluding) the date falling the number of T2 Business Days corresponding to the number of Observation Shift Days preceding the Coupon Payment Date for the relevant Interest Accrual Period.

If the €STR, on any T2 Business Day, is not published on the Screen Page and no €STR Index Cessation Event has occurred, the €STR to be applied for such T2 Business Day shall be the €STR rate in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank (as defined below).

If the €STR, for any T2 Business Day, is not published on the Screen Page and an €STR Index Cessation Event and an €STR Index Cessation Effective Date have both occurred, then the €STR, for each T2 Business Day falling on the day or days following the €STR Index Cessation Effective Date, shall be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurred, then the €STR, for each T2 Business Day falling on the day or days following the €STR Index Cessation Effective Date, shall be determined as if references to €STR were references to Modified EDFR.

If an ECB Recommended Rate has been recommended and an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date have both occurred, then the €STR, for each T2 Business Day falling on the day or days following the ECB Recommended Rate Index Cessation Effective Date, shall be determined as if references to €STR were references to Modified EDFR.

Any substitution of €STR, as specified above, shall remain effective until the Maturity Date of the Notes (as specified in the relevant Final Terms).

If the Interest Rate cannot be determined by the Calculation Agent in accordance with the above, (i) the Interest Rate shall be that determined as at

the last preceding Coupon Determination Date or (ii) if there is no such preceding Coupon Determination Date, the Interest Rate shall be determined as if the €STR rate, for each T2 Business Day falling on the day or days following the €STR Index Cessation Effective Date, were references to the latest published ECB Recommended Rate or, if EDFR is published on a date subsequent to the date of publication of the latest ECB Recommended Rate, to Modified EDFR or (iii) if there is no preceding Coupon Determination Date and no ECB Recommended Rate, or Modified EDFR is available, then the €STR, for each T2 Business Day falling on the day or days following the €STR Index Cessation Effective Date, shall be determined as if references to €STR were references to the latest published €STR rate. A substitution must be made, in each of cases (i), (ii) and (iii) above, where a different Margin, or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Accrual Period).

Any determination, decision or election made by the Calculation Agent (or any other party responsible for calculating the Interest Rate, as indicated in the Final Terms) in accordance with this provision, including any determination of a rate, an adjustment or the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action or making any election (i) will be binding in the absence of manifest error, (ii) will be made at the sole discretion of the Calculation Agent (or any other party responsible for calculating the Interest Rate, as specified in the Final Terms), and (iii) notwithstanding any provision to the contrary in the documentation on Notices, shall become effective without the consent of the Holders of the Notes or any other party.

For the purposes of this paragraph 5.3(c)(iii)(D):

ECB Recommended Rate Index Cessation Effective Date means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent.

€STR Index Cessation Effective Date means, in respect of an €STR Index Cessation Event, the first T2 Business Day on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent.

EDFR means the Eurosystem Deposit Facility Rate, being the offered rate of return on deposits, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank (as defined below).

Modified EDFR means a reference rate equal to the EDFR plus the EDFR Spread.

EDFR Spread means:

(1) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index

Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty (30) T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or

(2) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty (30) T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred.

€STR (or **€uro Short Term Rate**) means, for any T2 Business Day, the interest rate representing the unsecured overnight borrowing costs of banks located in the Euro zone provided by the European Central Bank as administrator of such rate (or any successor administrator), and published on the Website of the European Central Bank at or before 9:00 a.m. (Frankfurt time) (or, in case a revised €uro Short-Term Rate is published as provided in Article 4 paragraph 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day.

ECB Recommended Rate Index Cessation Event means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate.

€STR Index Cessation Event means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(1) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement

or the publication, there is no successor administrator that will continue to provide €STR; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR.

ECB €STR Guideline means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the €uro Short-Term Rate (€STR) (ECB/2019/19), as amended from time to time.

ECB Recommended Rate means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another benchmark administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent.

Website of the European Central Bank means the website of the European Central Bank currently accessible at http://www.ecb.europa.eu or any successor website officially designated by the European Central Bank.

(E) Where Screen Rate Determination is specified in the relevant Final Terms as being the method applicable for the determination of the Interest Rate and the Benchmark for such Floating Rate Notes is SONIA, the Interest Rate for each Interest Accrual Period shall be determined by the Calculation Agent as follows:

(x) if SONIA Lookback Compound is specified as applicable in the relevant Final Terms, the Interest Rate for each Interest Accrual Period shall, except as provided below, be the SONIA-LOOKBACK-COMPOUND, plus or minus the Margin (if applicable, as specified in the relevant Final Terms); or

(y) if SONIA Shift Compound is specified as applicable in the relevant Final Terms, the Interest Rate for each Interest Accrual Period shall, except as provided below, be the SONIA-SHIFT-COMPOUND, plus or minus the Margin (if applicable, as specified in the relevant Final Terms); or

(z) if SONIA Compound is specified as applicable in the relevant Final Terms, the Interest Rate for each Interest Accrual Period shall, except as provided below, be the SONIA-COMPOUND, plus or minus the Margin (if applicable, as specified in the relevant Final Terms).

For the purposes of this Article5.3(c)(iii)(E):

SONIA-LOOKBACK-COMPOUND, shall, except as provided below, equal the rate of return of a daily compound interest investment (with the Sterling daily overnight reference as reference rate), plus or minus the Margin (if applicable, as specified in the relevant Final Terms), as determined by the Calculation Agent on the Coupon Determination Date, as specified below, the result being rounded, if necessary, to the nearest fifth decimal place, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_{i\text{-}pJBL}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

d is the number of calendar days in the relevant Interest Accrual Period.

d_o is the number of London Banking Days in the relevant Interest Accrual Period.

i is a series of whole numbers from one (1) to d_o (inclusive), each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period.

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including foreign exchange operations and foreign currency deposits) in London.

n_i means, for any London Banking Day "i", the number of calendar days from and including such London Banking Day "i", up to but excluding the immediately following London Banking Day.

SONIA Observation Period means, in respect of any Interest Accrual Period, the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Accrual Period (the first SONIA Observation Period beginning on and including the date falling "p" London Banking Day(s) prior to the Interest Period Commencement Date) up to, but excluding, the date falling "p" London Banking Day(s) prior to the Coupon Payment Date of such Interest Accrual Period (or the date falling "p" London Banking Day(s) prior to such earlier date, if any, on which the Notes become due and payable);

Observation Lookback Period means the observation period specified in the relevant Final Terms.

p means in relation to any Interest Accrual Period, the number of London Banking Days included in the Observation Lookback Period.

SONIA in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Screen Page or, if the relevant Screen Page

concerned is not available, as otherwise published by such authorised distributors, on the London Banking Day immediately following such London Banking Day.

"**SONIA$_{i\text{-}pJBL}$**" means, in respect of any London Banking Day "i" falling in the relevant Interest Accrual Period, the SONIA for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

SONIA-SHIFT-COMPOUND shall, except as provided below, be equal to the rate of return of a daily compound interest investment (with the Sterling daily overnight reference as reference rate), plus or minus the Margin (if applicable, as specified in the relevant Final Terms), as determined by the Calculation Agent on the Coupon Determination Date, as specified below, the result being rounded, if necessary, to the nearest fifth decimal place, 0.000005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

Where:

d is the number of calendar days in the relevant Observation Period.

d_o is the number of London Banking Days in the relevant Observation Period.

i is a series of whole numbers from one (1) to d_o (inclusive), each representing the relevant London Banking Days in chronological order from and including, the first London Banking Day in the relevant Observation Period.

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including foreign exchange operations and foreign currency deposits) in London.

Observation Shift Days means the number of London Banking Business Days specified in the relevant Final Terms.

n_i means, for any London Banking Day "i", falling within the Relevant Observation Period, the number of calendar days from and including such London Banking Day "i", up to but excluding the immediately following London Banking Day.

Observation Period means, in respect of each Interest Accrual Period, the period from (and including) the date falling the number of London Banking Business Days corresponding to the number of Observation Shift Days prior to the first day of the relevant Interest Accrual Period and ending (but excluding) on the date falling in the number of London Banking Business Days corresponding to the number of Observation Shift Days preceding the Coupon Payment Date of the relevant Interest Accrual Period.

SONIA in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and

as then published on the relevant Screen Page or, if the relevant Screen Page concerned is not available, as otherwise published by such authorised distributors, on the London Banking Day immediately following such London Banking Day.

$SONIA_i$ is, for any London Banking Day "i" within the Relevant Observation Period, equal to SONIA for such London Banking Day "i".

SONIA-COMPOUND, shall, except as provided below, equal the rate of return of a daily compound interest investment (with the Sterling daily overnight reference as reference rate), plus or minus the Margin (if applicable, as specified in the relevant Final Terms), as determined by the Calculation Agent on the Coupon Determination Date, as specified below, the result being rounded, if necessary, to the nearest fifth decimal place, 0.000005 being rounded upwards:

$$\left(\frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x} - 1\right) x\ \frac{365}{d}$$

Where:

d is the number of calendar days as from the day for which the SONIA Compounded $Index_x$ is determined, up to and including the the day for which the SONIA Compounded $Index_y$ is determined.

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including foreign exchange operations and foreign currency deposits) in London.

Observation Shift Days refer to the the number of London Banking days indicated in the Relevant Final Terms (or five, in the case no number has been indicated

SONIA Compounded $Index_x$ means, for the Accrual Interest Period, the SONIA Compounded Index determined for the day falling within the number of Banking Days equal to the number of Observation Shift Days before the first day of such Accrual Interest Period;

SONIA Compounded $Index_y$, means, for an Accrual Interest Period, the SONIA Compounded Index determined for the day falling within the number of Banking Days equal to the number of Observation Shift Days preceding (A) the Interest Payment Date for the relevant Accrued Interest Period (or if it involves the last Accrued Interest Period, the Maturity Date:) or (B) any other date on which the payment of the relevant interests is due (but which by its definition or the application of its pertinent provisions is excluded from the relevant Accrued Interest Period).

SONIA in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Screen Page or, if the relevant Screen Page concerned is not available, as otherwise published by such authorised

distributors, on the London Banking Day immediately following such London Banking Day.

SONIA Compounded Index means that for any London Banking day, the compounded SONIA index, as provided by the administrator of SONIA to authorised depositors, by 9.a.m.(London Time), and as published on the corresponding screen page, or as published by the authorised depositors, if the corresponding screen page is unavailable, In the event that the value of SONIA compounded index initially published by the SONIA administrator by 9.a.m.(London Time) during a London Banking day is thereafter corrected as such that the corrected value is published by the administrator of SONIA at the initial publication date, then such corrected value, instead of the value initially published, will be considered as SONIA compounded index.

If the SONIA compounded index is not published or made available on the relevant Screen Page by the administrator or any other information service at 5.p.m (London Time) (or, if later, at the time which is one hour later than the normal or scheduled time of publication, in accordance with the administrator's operational procedures then in force for SONIA Relevant Rate or any other information service, as the case may be) on the relevant Coupon Determination Date, the "SONIA-COMPOUND" on the Interest Accrual Period for which SONIA compounded index is unavailable will be calculated in accordance with the "SONIA SHIFT COMPOUND" above, as if SONIA Shift Compound was specified in the Final Terms as SONIA determination method, and, as such, the term Observation Shift Days refers to the number of London Banking Days specified in the Relevant Final Terms.

If, in respect of that London Banking Day "i-pLBD" or "i', the Calculation Agent determines that the SONIA is not available on the relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be: (i) the Bank of England's discount rate (the **Bank Discount Rate**) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Discount Rate over the previous five days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Discount Rate.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the Interest Rate to apply whilst the SONIA is not available or has not been published by the authorised distributors.

If the Interest Rate cannot be determined by the Calculation Agent in accordance with the foregoing provisions, the Interest Rate shall be:

1. that determined as at the last preceding Coupon Determination Date (though substituting, where a different Margin, Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Accrual Period than that applicable to the last preceding Interest

Accrual Period, the Margin, Maximum Interest Rate or Minimum Interest Rate applicable to the relevant Interest Accrual Period); or

2. if there is no preceding Coupon Determination Date, the initial Interest Rate that would have applied for the first Interest Accrual Period if the Notes had been issued for a period equal in duration to the first scheduled Interest Accrual Period but ending on and excluding the Interest Period Commencement Date (although applying the Margin, Maximum Interest Rate or Minimum Interest Rate applicable to the first Interest Accrual Period).

Notwithstanding any Coupon Determination Date specified in the Final Terms, if the Notes have matured in accordance with the Conditions, the final Coupon Determination Date shall be deemed to be the date on which the Notes matured and the Interest Rate shall, for so long as the Notes remain in issue, be as determined on that date.

Any determination, decision or election that may be made by the Calculation Agent (or any other party responsible for the calculation of the Interest Rate as set out in the Final Terms) pursuant to this provision, including any determination as to any rate or adjustment or as to the occurrence or non-occurrence of any event, circumstance or date and any decision to take or refrain from taking any action or election (i) shall, in the absence of manifest error, be binding, (ii) shall be made in the sole discretion of the Calculation Agent (or such other party responsible for the calculation of the Interest Rate as may be specified in the Final Terms), and (iii) notwithstanding anything to the contrary contained in the documentation relating to the Notes, shall be effective without the consent of the Noteholders or any other party.

(F) Where Screen Rate Determination is specified in the relevant Final Terms as being the method applicable for the determination of the Interest Rate and the Benchmark for such Floating Rate Notes is SOFR, the Interest Rate shall be determined by the Calculation Agent as follows:

(x) if SOFR Arithmetic Average is specified as being applicable in the relevant Final Terms, the Interest Rate for each Interest Accrual Period shall be the arithmetic average of the SOFR for each day in the period, plus or minus the Margin (if applicable, as specified in the relevant Final Terms), as determined by the Calculation Agent, the SOFR value on the SOFR Rate Cut-Off Date being deemed to be the SOFR value for the days in the period from and including the SOFR Rate Cut-Off Date up to but excluding the Coupon Payment Date;

(y) if SOFR Lockout Compound is specified as applicable in the relevant Final Terms, the Interest Rate for each Interest Accrual Period shall, except as provided below, be the USD-SOFR-LOCKOUT-COMPOUND, plus or minus the Margin (if applicable, as specified in the relevant Final Terms); or

(z) if SOFR Lookback Compound is specified as applicable in the relevant Final Terms, the Interest Rate for each Interest Accrual Period shall, except as provided below, be the USD-SOFR-LOOKBACK-COMPOUND, plus or minus the Margin (if applicable, as specified in the relevant Final Terms); or

(xx) if SOFR Shift Compound is specified as applicable in the relevant Final Terms, the Interest Rate for each Interest Accrual Period shall, except as provided below, be the USD-SOFR-SHIFT-COMPOUND, plus or minus the Margin (as applicable, as specified in the relevant Final Terms); or

(yy) if SOFR Index Average is specified as applicable in the Final Terms, the Interest Rate for each Interest Accrual Period shall, except as provided below, be the USD-SOFR-INDEX-AVERAGE, plus or minus the Margin (as applicable, as specified in the relevant Final Terms).

For the purposes of this Article 5.3(c)(iii)(F):

If the Calculation Agent, or any Independent Adviser determines, no later than the SOFR Determination Time, that a Benchmark Transition Event and related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then current Benchmark for the purposes of all Interest Rate determinations to be made on or after such date.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent, or any Independent Adviser, will have the right to make any necessary or useful Benchmark Replacement Conforming Changes.

If a Benchmark Transition Event and related Benchmark Replacement Date have occurred, any determination, decision or election made by the Calculation Agent, or any Independent Adviser, in accordance with this Condition 5.3(c)(iii)(F), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any election: (i) shall be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent or any Independent Adviser, as the case may be; and (iii) notwithstanding anything to the contrary in the documentation relating to the Programme or the Notes, shall become effective without consent from the Holders of the Notes or any other party.

USD-SOFR-LOCKOUT-COMPOUND means the rate of return of a daily compound interest investment (with the SOFR as the reference rate), calculated by the Calculation Agent on the U.S. Government Securities Business Day following each SOFR Rate Cut-Off Date, as specified below, the result being rounded, if necessary, to the nearest fifth decimal place, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

d is the number of calendar days in the relevant Interest Accrual Period.

d_o is the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period.

SOFR Rate Cut-Off Date means the date that is the second U.S. Government Securities Business Day prior to the Coupon Payment Date in respect of the relevant Interest Accrual Period or such other date specified in the relevant Final Terms.

SOFR Interest Reset Date means each U.S. Government Securities Business Day in the relevant Interest Accrual Period; provided, however, that the SOFR with respect to each SOFR Interest Reset Date in the period from, and including, the SOFR Rate Cut-Off Date to, but excluding, the corresponding Coupon Payment Date of an Interest Accrual Period, will be the SOFR value on the SOFR Rate Cut-Off Date for such Interest Accrual Period.

i is a series of whole numbers from one (1) to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period.

n_i means, for any U.S. Government Securities Business Day "i" falling in the relevant Interest Accrual Period, the number of calendar days from, and including, such U.S. Government Securities Business Day "i", up to but excluding the following U.S. Government Securities Business Day "i" (i+1).

$SOFR_i$ means, for any U.S. Government Securities Business Day "i" which is a SOFR Interest Reset Date, the SOFR applicable to such SOFR Interest Reset Date.

USD-SOFR-LOOKBACK-COMPOUND means the rate of return of a daily compound interest investment (with the SOFR as the reference rate), calculated by the Calculation Agent on the U.S. Government Securities Business Day following each Coupon Determination Date, as specified below, the result being rounded, if necessary, to the nearest fifth decimal place, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i\text{-}pJOTGA}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

d is the number of calendar days in the relevant Interest Accrual Period.

d_o is the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period.

i is a series of whole numbers from one (1) to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period.

n_i means, for any U.S. Government Securities Business Day "i" falling in the relevant Interest Accrual Period, the number of calendar days from, and including, such U.S. Government Securities Business Day "i", up to but excluding the following U.S. Government Securities Business Day "i" (i+1).

p means, for each Interest Accrual Period, the number of U.S. Government Securities Business Days in the Observation Lookback Period.

Observation Lookback Period means the observation period specified in the relevant Final Terms.

$SOFR_{i\text{-}pJOGA}$ means, for each U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, the SOFR applicable to the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days before such day "i".

USD-SOFR-SHIFT-COMPOUND means the rate of return of a daily compound interest investment (with the SOFR as the reference rate), calculated by the Calculation Agent on the U.S. Government Securities Business Day following each Coupon Determination Date, as specified below, the result being rounded, if necessary, to the nearest fifth decimal place, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

d is the number of calendar days in the relevant Observation Period.

d_o is, for any Observation Period, the number of U.S. Government Securities Business Days in the relevant Observation Period.

i is a series of whole numbers from one (1) to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period.

Observation Shift Days means the number of U.S. Government Securities Business Days specified in the relevant Final Terms.

n_i means, for any U.S. Government Securities Business Day "i" falling in the relevant Observation Period, the number of calendar days from, and including, such U.S. Government Securities Business Day "i", up to but excluding the following U.S. Government Securities Business Day "i" (i+1).

Observation Period means, in respect of each Interest Accrual Period, the period from (and including) the date falling the number of U.S. Government Securities Business Days corresponding to the number of Observation Shift Days prior to the first day of the relevant Interest Accrual Period up to (but excluding) the date falling the number of U.S. Government Securities Business Days corresponding to the number of Observation Shift Days preceding the Coupon Payment Date of the relevant Interest Accrual Period.

SOFR$_i$ means, for any U.S. Government Securities Business Day "i" in the relevant Observation Period, the SOFR applicable on such day "i".

USD-SOFR-INDEX-AVERAGE means the rate of return on an investment calculated using the compound interest method (with the SOFR Index as the reference rate for the calculation of interest) to be calculated by the Calculation Agent (or such other party responsible for the calculation of the Interest Rate as specified in the Final Terms) on the Coupon Determination Date, as follows, and the result in percentage terms shall be rounded if necessary to the nearest one hundred thousandth of a percentage point, with 0.000005 being rounded up:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

Where:

dc means the number of calendar days from and including the SOFR Index$_{Start}$ up to but excluding the SOFR Index$_{End}$.

SOFR Index$_{Start}$ means the value of the SOFR Index on the date that is the number of U.S. Government Business Days specified in the relevant Final Terms prior up to the first date of the relevant Interest Accrual Period (a **SOFR Index Determination Date**).

SOFR IndexEnd

SOFR Index$_{End}$ means the value of the SOFR Index on the date that is the number of U.S. Government Business Days specified in the relevant Final Terms prior to the Interest Payment Date in respect of that Interest Accrual Period (or if it is the last Interest Accrual Period, the Maturity Date).

"**SOFR Index**" means the SOFR index for any U.S. Government Business Day as published by the New York Federal Reserve on the New York Federal Reserve's Website at the SOFR Determination Time (or any successor thereto), and set forth on the relevant Screen Page.

Subject as provided in this Section upon the occurrence of a Benchmark Index Transition Event, in respect of SOFR, if the SOFR Index is not published on any relevant SOFR Index Determination Date and a Benchmark Index Transition Event and corresponding Benchmark Index Replacement Date have not occurred, the "USD-SOFR-INDEX-AVERAGE" will be calculated on any Coupon Determination Date in respect of an Interest Accrual Period in accordance with the "USD-SOFR-SHIFT-COMPOUND" above and the term "Observation Shift Days" will be two U.S. Government Business Days. If a Benchmark Index Transition Event and the corresponding Benchmark Index Replacement Date have occurred, the provisions set forth in the definition of "SOFR" below shall apply.

SOFR means, in respect of any U.S. Government Securities Business Day:

(i) the Secured Overnight Financing Rate for such U.S. Government Securities Business Day, as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator) on the Website of

the New York Federal Reserve (or on the website of any successor administrator) by 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **SOFR Determination Time**); or

(ii) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day is not published as specified in paragraph (i) above, and unless both a Benchmark Transition Event and related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day on which such rate was published on the Website of the New York Federal Reserve (or on the website of any successor administrator).

Independent Adviser means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise, appointed by the Issuer at its own expense.

Benchmark means initially, SOFR, unless a Benchmark Transition Event relating to SOFR or the then current Benchmark and its related Benchmark Replacement Date have occurred, in which case "Benchmark" shall mean Benchmark Replacement.

Benchmark Replacement means the first alternative set forth in the order below that can be determined by the Calculation Agent or any Independent Adviser on the Benchmark Replacement Date.

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment; or

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(3) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent, or any Independent Adviser, as replacement for the then current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the current Benchmark for U.S. Dollar-denominated floating rate notes and (b) the Benchmark Replacement Adjustment.

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Calculation Agent or any Independent Adviser on the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment;

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent, or any Independent Adviser, giving due consideration to any industry-accepted spread

adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar-denominated floating rate notes at such time.

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period", the timing and frequency of determining rates and making payments of interest, rounding of amounts or adjusting tenors, and other administrative matters) that the Calculation Agent, or any Independent Adviser, decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner consistent with market practice (or, if the Calculation Agent, or any Independent Adviser, decides that the adoption of all or any part of such market practice is not administratively feasible or if the Calculation Agent, or any Independent Adviser, determines that no market practice for use of the Benchmark Replacement currently exists, in such manner as the Calculation Agent, or any Independent Adviser, determines as reasonably necessary).

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark

(i) in the case of paragraph (i) or (ii) of the definition of "Benchmark Index Transition Event", the later of the following two dates: (a) the date of the public statement or publication referred to and (b) the date on which the administrator of the Benchmark Index ceases permanently or indefinitely to provide the Benchmark Index; or

(ii) in the case of paragraph (iii) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the SOFR Determination Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the SOFR Determination Time for such determination.

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that it has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the Benchmark;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator of the Benchmark, a resolution authority with jurisdiction over the administrator of the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator of the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the

time of the statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, announcing that the Benchmark is no longer representative.

ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark having regard to the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

New York Federal Reserve means the Federal Reserve of the Bank of New York.

Website of the New York Federal Reserve means the website of the New York Federal Reserve, currently accessible at the following address http://www.newyorkfed.org, or any successor website or the website of any successor administrator of SOFR.

SOFR Determination Time with respect to any determination of the Benchmark means, (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Calculation Agent, or any Independent Adviser, after giving effect to the Benchmark Replacement Conforming Changes.

Relevant Governmental Body means the Board of the New York Federal Reserve (Federal Reserve Board) and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the New York Federal Reserve and/or the Federal Reserve Bank of New York or any successor thereto.

U.S. Government Securities Business Day or **USGSBD** means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities.

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(G) Where Screen Rate Determination is specified in the relevant Final Terms as being the method applicable for the determination of the Interest Rate and the Benchmark for such Floating Rate Notes is TONA, the Interest Rate shall be determined by the Calculation Agent by one of the following methods:

(x) if TONA *Lookback Compound* is specified as applicable in the relevant Final Terms, the Interest Rate for each Interest Accrual Period shall, subject as provided below, be the TONA-*LOOKBACK-COMPOUND* plus or minus the Margin (if applicable, as specified in the relevant Final Terms); or

(y) if TONA *Shift Compound* is specified as applicable in the relevant Final Terms, the Interest Rate for each Interest Accrual Period shall, subject as provided below, be TONA-*SHIFT-COMPOUND,* plus or minus the Margin (if applicable, as specified in the relevant Final Terms),

Where:

TONA-LOOKBACK-COMPOUND means the rate of return of a daily compound interest investment (with the Tokyo Overnight Average Rate as the reference rate), calculated by the Calculation Agent on the Coupon Determination Date, as specified below, the result being rounded, if necessary, to the nearest fifth decimal place, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{TONA}_{i\text{-}pTBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

d is the number of calendar days in the relevant Interest Accrual Period;

d_o is the number of Tokyo Banking Days in the relevant Interest Accrual Period.

i is a series of whole numbers from one (1) to d_o, each representing the relevant Tokyo Banking Days in chronological order from, and including, the first Tokyo Banking Day in the relevant Interest Accrual Period.

n_i means, for any Tokyo Banking Day "i", the number of calendar days from (and including) such Tokyo Banking Day "i", to (but excluding) the following Tokyo Banking Day "i" ("i+1").

Observation Lookback Period means the observation period specified in the relevant Final Terms.

p means, for each Interest Accrual Period, the number of Tokyo Banking Days in the Observation Lookback Period.

Tokyo Banking Day (TBD) means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo.

TONA means, in respect of any Tokyo Banking Day, the Tokyo Overnight Average rate for that Tokyo Banking Day, as published by the Bank of Japan, as administrator of that rate (or any successor administrator), on the relevant Screen Page or, if the relevant Screen Page is not available, as otherwise published by the authorised distributors, on the Tokyo Banking Day immediately following that Tokyo Banking Day.

$TONA_{i\text{-}pJBT}$, means, in respect of any Tokyo Banking Day "i" falling in the relevant Interest Accrual Period, the TONA of the Tokyo Banking Day falling "p" Tokyo Banking Days before the relevant Tokyo Banking Day "i".

TONA-SHIFT-COMPOUND means the rate of return of a daily compound interest investment (with the Tokyo Overnight Average Rate as the reference rate), calculated by the Calculation Agent on the Coupon Determination Date, as specified below, the result being rounded, if necessary, to the nearest fifth decimal place, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{TONA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

d is the number of calendar days in the relevant Observation Period.

d_o is, for any Observation Period, the number of Tokyo Banking Days in the relevant Observation Period .

i is a series of whole numbers from one (1) to d_o, each representing the relevant Tokyo Banking Day in chronological order from (and including) the first Tokyo Banking Day of the relevant Interest Accrual Period;

Tokyo Banking Day means any day on which commercial banks are open in the normal course of business (including for foreign exchange transactions and currency deposits) in Tokyo.

Observation Shift Days means the number of Tokyo Banking Days specified in the relevant Final Terms.

n_i means, for any Tokyo Banking Day "i" falling in the relevant Observation Period, the number of calendar days from (and including) the relevant Tokyo Banking Day "i" , to (but excluding) the following Tokyo Banking Day "i" ("i+1").

Observation Period means, for each Interest Accrual Period, the period beginning on (and including) the date falling the number of Tokyo Banking Days corresponding to the number of Observation Shift Days preceding the first day of the relevant Interest Accrual Period to (but excluding) the date falling the number of Tokyo Banking Days corresponding to the number of Observation Shift Days preceding the Coupon Payment Date for the relevant Interest Accrual Period.

$TONA_i$ means, for any Tokyo Banking Day falling in the relevant Observation Period, the TONA for such Tokyo Banking Day "i".

If, in respect of that Tokyo Banking Day falling on "p" Tokyo Banking Days prior to the relevant Tokyo Banking Day "i", the Calculation Agent (or any other party responsible for the calculation of the Interest Rate, as specified in the Final Terms) determines that the TONA is not available on the relevant Screen Page or has not been published by the relevant authorised distributors, the TONA shall be the TONA relating to the first preceding Tokyo Banking Day on which the TONA has been published by the Bank of Japan (or otherwise published by the relevant authorised distributors).

Notwithstanding the above, if a Benchmark Event occurs for the TONA, Article 5.3(c)(iv) below shall apply.

If the Interest Rate cannot be determined by the Calculation Agent in accordance with the above provisions (or any other party responsible for calculating the Interest Rate, as specified in the Final Terms), the Interest Rate shall be (i) that determined as at the last preceding Coupon Determination Date (though substituting, where a different Margin, or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Accrual Period) or (ii) if there is no such preceding Coupon Determination Date, the initial Interest Rate that would have applied for the first Interest Accrual Period if the Notes had been issued for a period equal in duration to the first scheduled Interest Accrual Period but ending on, and excluding, the Interest Period Commencement Date (although substituting the Margin, Maximum Interest Rate or Minimum Interest Rate applicable to the first Interest Accrual Period).

Notwithstanding any Coupon Determination Date specified in the Final Terms, if the Notes have matured in accordance with the Conditions, the final Coupon Determination Date shall be deemed to be the date on which the Notes matured and the Interest Rate shall, for so long as the Notes remain in issue, be as determined on that date.

Any determination, decision or election that may be made by the Calculation Agent (or any other party responsible for the calculation of the Interest Rate as specified in the Final Terms) pursuant to this provision, including any determination as to a rate or adjustment or the occurrence or non-occurrence of any event, circumstance or date and any decision to proceed with or refrain from proceeding with any action or election (i) shall be conclusive and binding in the absence of manifest error, (ii) shall be made in the sole discretion of the Calculation Agent (or such other party responsible for the calculation of the Interest Rate as specified in the Final Terms), and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall be effective without the consent of the holders of the Notes or any other party.

(H) Where Screen Rate Determination is specified in the relevant Final Terms as being the method applicable for the determination of the Interest Rate and the Benchmark for such Floating Rate Notes is SARON, the Interest Rate shall be determined by the Calculation Agent by one of the following methods:

(x) if SARON *Lookback Compound* is specified as applicable in the relevant Final Terms, the Interest Rate for each Interest Accrual Period shall, subject

as provided below, be SARON-LOOKBACK-COMPOUND plus or minus the Margin (if applicable, as specified in the relevant Final Terms); or

(y) if SARON *Shift Compound* is specified as applicable in the relevant Final Terms, the Interest Rate for each Interest Accrual Period shall, subject as provided below, be SARON-SHIFT-COMPOUND plus or minus the Margin (if applicable, as specified in the relevant Final Terms);

Where:

SARON-LOOKBACK-COMPOUND means the rate of return of a daily compound interest investment (with SARON as the reference rate for the purpose of calculating interest), as determined by the Calculation Agent (or any other party responsible for calculating the Interest Rate, as specified in the relevant Final Terms) on the Coupon Determination Date, as specified below, the result as a percentage being rounded, if necessary, to the nearest 5th decimal place, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SARON_{i\text{-}pJBZ}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

d is the number of calendar days in the relevant Interest Accrual Period.

d_o is, for any Interest Accrual Period, the number of Zurich Banking Days in the relevant Interest Accrual Period.

i is a series of whole numbers from one (1) to d_o, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Interest Accrual Period.

n_i means, for any Zurich Banking Day_i falling in the relevant relevant Observation Period, the number of calendar days from and including the relevant Zurich Banking Day_i, to but excluding the next following Zurich Banking Day_i (i+1).

p means, for any Interest Accrual Period, the number of Zurich Banking Days in the Observation "Look-Back" Period.

Observation "Look-Back" Period has the meaning specified in the relevant Final Terms.

$SARON_{i\text{-}pJBZ}$, means, for any Zurich Banking Day_i falling in the relevant Interest Accrual Period, the SARON for the Zurich Banking Day falling "p" Zurich Banking Days before the relevant Zurich Banking Day_i, as communicated by the SARON Administrator to the SARON authorised distributors and published by them for such day at the Relevant Time for SARON (or any other time of publication as specified by the SARON Administrator in the SARON benchmark methodology) on such Zurich Banking Day.

SARON-SHIFT-COMPOUND means the rate of return of a daily compound interest investment (with SARON as reference rate for the purpose

of calculating interest), as determined by the Calculation Agent (or any other party responsible for calculating the Interest Rate, as specified in the relevant Final Terms) on the Coupon Determination Date, as specified below, the result as a percentage being rounded, if necessary, to the nearest 5th decimal place, 0.000005 being rounded upwards::

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SARON_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

d is the number of calendar days in the relevant SARON Observation Period.

d_o is, for any SARON Observation Period, the number of Zurich Banking Days in the relevant SARON Observation Period.

i is a series of whole numbers from one (1) to d_o, each representing the relevant Zurich Banking Day in chronological order from and including the first Zurich Banking Day in the relevant SARON Observation Period;
Observation Shift Days means the number of Zurich Banking Days specified in the relevant Final Terms.

n_i means, for any Zurich Banking Day_i falling in the relevant SARON Observation Period, the number of calendar days from and including the relevant Zurich Banking Day_i, to but excluding the next following Zurich Banking Day_i (i+1).

SARON Observation Period means, for each Interest Accrual Period, the period from, and including, the date falling the number of Zurich Banking Days corresponding to the number of Observation Shift Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date falling the number of Zurich Banking Days corresponding to the number of Observation Shift Days prior to the Coupon Payment Date for the relevant Interest Accrual Period.

$SARON_i$ means, for any Zurich Banking Day_i falling in the relevant SARON Observation Period, the SARON for such Zurich Banking Day_i, as communicated by the SARON Administrator to the SARON authorised distributors and published by them for such day at the Relevant Time for SARON (or any other time of publication as specified by the SARON Administrator in the SARON benchmark methodology) on such Zurich Banking Day.

If the Notes become due and payable in accordance with the Conditions, the final Coupon Determination Date shall, notwithstanding any Coupon Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Interest Rate on such Notes shall, for so long as such Notes remain in issue, be as determined on such date.

If the Calculation Agent or any other entity appointed by the Issuer (acting independently and with the requisite expertise), or failing which the Issuer, determines at any time prior to the Relevant Time for SARON on any Zurich Banking Day that a SARON Index Cessation Event and the corresponding

SARON Index Cessation Effective Date have occurred, the Calculation Agent or any other entity appointed by the Issuer (acting independently and with the requisite expertise), as the case may be, shall determine the SARON Replacement Rate.

If the Calculation Agent or any other entity appointed by the Issuer (acting independently and with the requisite expertise), notifies the Issuer that there is no SARON Recommended Replacement Rate and that the SNB Key Rate on any Zurich Banking Day on which SARON is to be determined has not been published on such Zurich Banking Day (the **Relevant Zurich Banking Day**), the Issuer shall appoint an independent agent of recognised standing and having the required expertise (the **Replacement Rate Determination Agent**) no later than the first Zurich Banking Day on which a SARON Index Cessation Event and the corresponding SARON Index Cessation Effective Date have occurred, and for which the SNB Key Rate has not been published.

The Replacement Rate Determination Agent shall determine whether it is appropriate to use an alternative rate to SARON for the Relevant Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Relevant Zurich Banking Day falls (the **Relevant SARON Observation Period**) and all subsequent SARON Observation Periods.

For the purpose of determining the Interest Rate:

I. the Replacement Rate Determination Agent shall determine: (A) the method for determining the SARON Replacement Rate (including any alternative method for determining the SARON Replacement Rate if such alternative rate is not available on the relevant Coupon Determination Date), in accordance with customary practice in the financial sector for the SARON Replacement Rate, and (B) any adjustment factor necessary for the purpose of comparing the SARON Replacement Rate with the applicable SARON Benchmark, in accordance with customary practice in the financial sector for the SARON Replacement Rate ;

II. for the Relevant Zurich Banking Day and all subsequent Zurich Banking Days in the Relevant SARON Observation Period and all subsequent SARON Observation Periods, references in the Conditions to SARON shall be deemed to be references to the SARON Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described in paragraph I above;

III. the Replacement Rate Determination Agent may at any time make SARON Replacement Conforming Changes in respect of the Notes;

IV. any determination, decision or choice made by the Replacement Rate Determination Agent in accordance with this Condition 5.3(c)(iii)(H), including any SARON Replacement Conforming Changes, or relating to the occurrence or not of any event, circumstance or date, and any decision to take or to refrain from taking any measure or making any choice, in each case, solely with regard to the relevant Notes, shall be contractually applicable, in the absence of manifest error and shall be performed by the Replacement Rate Determination Agent acting in good faith and in a commercially reasonable manner;

V. to the extent that there is any inconsistency between this Condition and any other Condition, this Condition 5.3(c)(iii)(H) shall prevail with respect to the Notes for which the Interest Rate is calculated in accordance with this Condition 5.3(c)(iii)(H) ;

VI. the Calculation Agent may determine that it is appropriate for a SARON Replacement Rate to replace the SARON Benchmark then in force and to apply any SARON Replacement Conforming Changes in connection with any SARON Index Cessation Event ; and

VII. where a SARON Index Cessation Event or the details thereof have been announced prior to the relevant SARON Index Cessation Effective Date, the Replacement Rate Determination Agent may, on or after such prior announcement date, notify the Noteholders, in accordance with Condition 14, of the changes to be made to the Notes, provided that such changes shall not take effect until after the SARON Index Cessation Effective Date.

Any determination, decision or choice made by the Calculation Agent, the Replacement Rate Determination Agent or any other entity appointed by the Issuer in accordance with this Condition 5.3(c)(iii)(H), as the case may be, including any determination relating to a rate or an adjustment or the occurrence or not of any event, circumstance or date, and any decision to take or to refrain from taking any measure or making any choice: (i) shall be contractually applicable in the absence of manifest error; (ii) shall be taken at the sole discretion of the Calculation Agent, the Replacement Rate Determination Agent or any other party responsible for calculating the Interest Rate, as specified in the Final Terms, as the case may be; and (iii) notwithstanding any provision to the contrary in the Conditions, shall take effect without the need for consent to such change from the Noteholders or any other party.

For the purpose of this Condition 5.3 (c)(iii)(H):

SARON Recommended Adjustment Spread means, with respect to any SARON Recommended Replacement Rate:

(a) the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread, that the Recommending Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the *Swiss Average Rate Overnight* as the reference rate for the purposes of determining the applicable interest rate; or

(b) if the Recommending Body has not recommended such a spread, formula or methodology in accordance with paragraph (a) above, to be applied to such SARON Recommended Replacement Rate, for the purposes of determining SARON, the Calculation Agent shall, acting in good faith and in a commercially reasonable manner, determine the spread in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the *Swiss Average Rate Overnight* with such SARON Recommended Replacement Rate. The Calculation Agent shall have regard to financial sector-accepted practices for fixed income securities with respect to which the SARON Recommended Replacement Rate has replaced the

Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable interest rate;

SARON Recommended Replacement Rate means the rate which has been recommended to replace the *Swiss Average Rate Overnight* by any working group or committee in Switzerland organised in the same or in a similar manner as the National Working Group on benchmark interest rates founded in 2013 with the aim, amongst others, of examining proposals for the reform of benchmark interest rates in Switzerland (any such working group or committee of such nature being referred to as the **Recommending Body**);

SARON means, in respect of any Zurich Banking Day:

(a) the *Swiss Average Rate Overnight* for such Zurich Banking Day published by the SARON Administrator on the relevant Screen Page (or any other replacement page displaying such information) at the Relevant Time for SARON;

(b) if such rate is not published on the relevant Screen Page at the Relevant Time for SARON on such Zurich Banking Day, other than due to a SARON Index Cessation Event in respect of which a SARON Index Cessation Effective Date has occurred at the Relevant Time for SARON on or prior to such Zurich Banking Day, the *Swiss Average Rate Overnight* published on the relevant Screen Page on the nearest preceding Zurich Banking Day on which the *Swiss Average Rate Overnight* was published on the relevant Screen Page; or

(c) if such rate has not been published on the relevant Screen Page at the Relevant Time for SARON on such Zurich Banking Day due to a SARON Index Cessation Event in respect of which a SARON Index Cessation Effective Date has occurred at the Relevant Time for SARON on or prior to such Zurich Banking Day, the SARON Replacement Rate determined in accordance with this Condition 5.3(c)(iii)(H);

SARON Administrator means SIX Swiss Exchange AG (or any other successor administrator);

SARON Benchmark Index means initially SARON-LOOKBACK-COMPOUND or SARON-SHIFT-COMPOUND, provided that if a SARON Index Cessation Event and the corresponding SARON Index Cessation Effective Date have occurred with respect to the then applicable SARON Benchmark Index, the expression "SARON Benchmark Index" shall mean the applicable SARON Replacement Rate.

SARON Index Cessation Effective Date means the first of the following two dates:

(a) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the *Swiss Average Rate Overnight*,

(b) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (b)(x) of the definition thereof, the latest of:

(i) the date of such statement or publication;

(ii) the date, if any, specified in such statement or publication as the date on which the *Swiss Average Rate Overnight* will no longer be representative; and

(iii) if a SARON Index Cessation Event, described in paragraph (b)(y) of the definition thereof has occurred on or prior to either or both dates specified in sub-paragraphs (i) and (ii) of this sub-paragraph (b), the date as of which the *Swiss Average Rate Overnight* may no longer be used; and

(c) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (b)(y) of the definition thereof, the date as of which the *Swiss Average Rate Overnight* may no longer be used.

SARON Index Cessation Event means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased, or will cease, to provide the *Swiss Average Rate Overnight* permanently or indefinitely, provided that at the time of such statement or publication, there is no successor administrator that will continue to provide the *Swiss Average Rate Overnight* ; or

(b) a public statement or publication of information by the SARON Administrator or by any competent authority announcing that (x) the *Swiss Average Rate Overnight* is, or will as of a certain date, no longer be representative, or (y) the *Swiss Average Rate Overnight* may no longer be used after a certain date, which statement, in the case of sub-paragraph (y), is applicable (but not necessarily limited) to fixed income securities and derivatives.

Relevant Time for SARON means, on any Zurich Banking Day, the close of trading on the trading platform SIX Repo AG (or its successor) on such Zurich Banking Day, meaning approximately 18.00 (Zurich time);

SARON Replacement Rate means the first alternative presented in the order below as determined by the Calculation Agent or, if relevant, the Replacement Rate Determination Agent on the SARON Index Cessation Effective Date:

(a) the SARON Recommended Replacement Rate for such Zurich Banking Day, and the corresponding SARON Recommended Adjustment Spread, if relevant, published on such Zurich Banking Day;

(b) the key rate of the Swiss National Bank (the **SNB Key Rate**) for such Zurich Banking Day, factoring in, if relevant, the SNB Adjustment Spread; or

(c) the alternative interest rate selected by the Replacement Rate Determination Agent to replace the then applicable SARON Benchmark Index, in other words the financial sector-accepted replacement rate or, if no such rate exists, the rate it has selected as being the closest in comparison to the *Swiss Average Rate Overnight*;

SARON Replacement Conforming Changes means, with respect to any SARON Replacement Rate, any technical, administrative or operational changes (including, without limitation, changes to the timing and frequency of determining rates for each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day conventions changes to any other conditions and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SARON Replacement Rate in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SARON Replacement Rate exists, in such other manner as the Replacement Rate Determination Agent or Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

SNB Adjustment Spread means, for the purpose of the SNB Key Rate, the spread applicable to the SNB Key Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the *Swiss Average Rate Overnight* with the SNB Key Rate for the purpose of determining SARON, such spread to be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, taking into account the historic median between the *Swiss Average Rate Overnight* and the SNB Key Rate during the period of two years ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event occurred, the date on which the first of such events occurred); and

Zurich Banking Day means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Zurich.

(I) Notwithstanding the provisions of paragraphs (A), (B) (C), (D), (E), (F) (G) and (H) above, if the major source for the Floating Rate is a Screen Page and the Benchmark is specified as being CMS Rate, the Interest Rate for each Interest Accrual Period will, subject as provided below or in Condition 5.3(c)(iv) below, be determined by the Calculation Agent based on the annual rate applicable to a swap for a swap in the Specified Currency which maturity is the Specified Period, expressed on percentage, as it appears on the Screen Page at the Specified Time on the relevant Coupon Determination Date and increased or decreased, as the case may be (as specified in the relevant Final Terms) with the Margin (the **CMS Rate**).

If the Relevant Screen Page is not available, the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the Coupon Determination Date. If at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Accrual Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

If on any Coupon Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with standard market practice.

For the purposes of this sub-paragraph (D):

Relevant Swap Rate means:

(i) where the Specified Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Specified Duration commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a Specified Duration determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;

(ii) where the Specified Currency is any other currency or, if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the relevant Final Terms.

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time.

(iv) Benchmark discontinuation

Where the method applicable for the determination of the Interest Rate specified in the relevant Final Terms is Screen Rate Determination, if a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and prevail over other fallbacks specified in Condition 5.3(c)(iii), provided that this Condition 5.3(c)(iv) shall not apply if the Relevant Rate is €STR, SONIA or SOFR.

(A) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.3(c)(iv)(B)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5.3(c)(iv)(C)) and any Benchmark Amendments (in accordance with Condition 5.3(c)(iv)(D)).

An Independent Adviser appointed pursuant to this Condition 5.3(c)(iv) shall act in good faith as an expert and (in the absence of manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining

the Interest Rate specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5.3(c)(iv).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

I. there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5.3(c)(iv)(D)) subsequently be used in place of the Original Reference Rate to determine the relevant Interest Rate(s) (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.3(c)(iv)); or

II. there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5.3(c)(iv)(D)) subsequently be used in place of the Original Reference Rate to determine the relevant Interest Rate(s) (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.3(c)(iv)).

(C) Adjustment Spread

If the Independent Adviser determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Interest Rate (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(D) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.3(c)(iv) and the Independent Adviser determines in good faith (i) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.3(c)(iv)(E), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5.3(c)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

After a Successor Rate or Alternative Rate has been determined, the fallbacks specified in Condition 5.3(c)(iii) shall apply to the Successor Rate or the

Alternative Rate, or as the case may be, if a Benchmark Event occurs, the Successor Rate or Alternative Rate shall be treated as the Original Reference Rate for the purposes of this Condition 5.3(c)(iv).

(E) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 14, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and of the specific terms of any Benchmark Amendments, determined under this Condition 5.3(c)(iv). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(F) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Interest Rate on the immediately following Coupon Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallbacks for the Original Reference Rate specified in Condition 5.3(c)(iii), namely the Interest Rate determined on the preceding Coupon Determination Date will continue to apply to such determination (after adjustment for any difference in Margin, Rate Multiplier, or Maximum or Minimum Interest Rate applicable to the previous Interest Accrual Period and to the applicable Interest Accrual Period specified, if any, in the relevant Final Terms).

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5.3(c)(iv), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5.3(c)(iv) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the fallbacks specified in Condition 5.3(c)(iii), will continue to apply in accordance with their terms unless a Benchmark Event occurs).

(G) Definitions

In this Condition 5.3(c)(iv):

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the

replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;

(ii) in the case of an Alternative Rate (or in the case of a Successor Rate where (i) above does not apply), is determined by the Independent Adviser and is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or

(iii) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in good faith, determines to be appropriate.

Independent Adviser means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 5.3(c)(iv)(A).

Benchmark Event means, with respect to an Original Reference Rate:

(i) the Original Reference Rate ceasing to exist or be published;

(ii) the later of (a) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (b) the date falling six (6) months prior to the date referred to in (a);

(iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;

(iv) the later of (a) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (b) the date falling six (6) months prior to the specified date referred to in (a)

(v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that it will be prohibited to use the Original Reference Rate or indicating that its use will be subject to significant restrictions or may have adverse consequences;

(vi) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate, in the opinion of the supervisor, is no longer representative of an underlying market or that its method of calculation has significantly changed;

(vii) it has or will prior to the next Coupon Determination Date, become unlawful for the Issuer, the party responsible for determining the Interest Rate (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under Regulation (EU) 2016/1011, as amended (the **Benchmarks Regulation**), if applicable); or

(viii) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation, of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted,

on the understanding that with respect to the TONA, for the purposes of this definition, the references to the administrator's supervisor and to the administrator, shall be deemed to be references to the Bank of Japan and that Item (viii) does not apply.

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5.3(c)(iv) and which is customary market usage in the international debt capital markets for the purposes of determining interest rates (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

Original Reference Rate means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate (or any relevant component part(s) thereof) on the Notes.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser shall determine which of the successor or replacement rates is the most appropriate, having regard to the particular characteristics of the relevant Notes and the nature of the Issuer.

5.4 Interest on Fixed/Floating Rate Notes

Each Fixed/Floating Rate Note bears interest at a rate that, at the date specified in the relevant Final Terms (the **Date of Change of Interest Basis**):

(a) may be converted at the Issuer's option, from a fixed rate to a floating rate (among the types of Floating Rate Notes mentioned in Condition 5.3(c) above) or from a floating rate to a fixed rate (the **Issuer Optional Change of Interest Basis**), provided that the Issuer Optional Change of Interest Basis shall be deemed to apply after the Issuer has given the Noteholders notice thereof, the period of notice being specified in the relevant Final Terms, in accordance with Condition 14 ; or

(b) which shall be automatically converted from a fixed rate to a floating rate or from a floating rate to a fixed rate (**Automatic Change of Interest Basis**).

5.5 Zero Coupon Notes

Where a Zero Coupon Note is redeemable prior to its Maturity Date by exercise of an Option of Redemption of the Issuer (as described in Condition 6.3 below) or, if so specified in the relevant Final Terms, pursuant to Condition 6.5 or in any other manner, and such Note is not redeemed on the due date, the amount due and payable prior to the Maturity Date shall be the Optional Redemption Amount or the Early Redemption Amount, as the case may be. As from the Maturity Date, the overdue principal of such Note shall bear interest at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 6.5(a)).

5.6 Accrual of interest

Interest shall cease to accrue on each Note on the due date for redemption unless (a) on such due date, in the case of Dematerialised Notes or (b) upon due presentation, in the case of Materialised Notes, repayment of principal is improperly withheld or refused, in which event interest shall continue to accrue (after as well as before judgment) at the Interest Rate in the manner provided in Condition 5 up to the Relevant Date.

5.7 Margin, Rate Multiplier, Minimum and Maximum Interest Rate, Instalment Amounts and Rounding

(a) If a Margin or a Rate Multiplier is specified in the relevant Final Terms, (either (x) generally or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Interest Rates, in the case of (x), or the Interest Rates applicable to the relevant Interest Accrual Periods, in the case of (y), calculated in accordance with paragraph (c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin or multiplying the Interest Rate by the Rate Multiplier, subject always to the provisions of the following paragraph.

(b) If any Minimum or Maximum Interest Rate or Instalment Amount is specified in the relevant Final Terms, then any Interest Rate or Instalment Amount shall be subject to such maximum or minimum, as the case may be, provided that under no circumstances may the Coupon Amount be less than zero (0).

(c) For the purposes of any calculations required pursuant to these Terms, (i) if FBF Determination is specified in the relevant Final Terms, all percentages resulting from such calculations shall be rounded, if necessary, to the nearest ten-thousandth of a percentage point (with halves being rounded up) (ii) otherwise all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal (with halves being rounded up), (iii) all figures shall be rounded to seven figures (with halves being rounded up) and (iv) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded

down to the nearest Yen. For these purposes, unit means the lowest amount of such currency that is available as legal tender in the country of such currency.

5.8 Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Interest Rate and the outstanding nominal amount of such Note by the Day Count Fraction, unless a Coupon Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Coupon Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

5.9 Determination and publication of Interest Rates, Coupon Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts

As soon as practicable after the Relevant Time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Coupon Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period. It shall also calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be. It shall then cause the Interest Rate and the Coupon Amounts for each Interest Period and the relevant Interest Payment Date and, if required, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents and any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information. If the Notes are admitted to trading on a regulated market and the rules of such market so require, it shall also notify such information to such market and/or the Noteholders as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such date, in the case of notification to such market of an Interest Rate and Coupon Amount, or (ii) in all other cases, no later than the fourth Business Day after such determination. Where any Interest Payment Date or Interest Accrual Period Date is subject to adjustment pursuant to Condition 5.3(b), the Coupon Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

5.10 Calculation Agent and Reference Banks

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with at least one office in the Relevant Financial Centre, except for Notes in respect of which €STR, SONIA, SOFR, TONA or SARON are the applicable Benchmarks, and one or more Calculation Agents if so specified in the relevant Final Terms and for so long as any Note is outstanding (as defined in Condition 3 above). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall, except for Notes in respect of which €STR, SONIA, SOFR, TONA or SARON are the applicable Benchmarks, appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Terms to the Calculation Agent shall be construed as a reference to each Calculation Agent performing its respective duties under these Terms. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for an Interest Period or Interest Accrual Period or to calculate any Coupon Amount, Instalment Amount, Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment bank operating in the

interbank market (or, if appropriate, money market, or swaps market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed in the manner described above.

6. REDEMPTION, PURCHASE AND OPTIONS

6.1 Redemption at maturity

Unless previously redeemed, or purchased or cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at the Final Redemption Amount (which, unless otherwise provided, equals its nominal amount (except for Zero Coupon Notes)) specified in the relevant Final Terms or, in the case of a Note falling within Condition 6.2 below, its final Instalment Amount.

6.2 Redemption by instalments

Unless previously redeemed or purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, by such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the date specified for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

6.3 Redemption at the option of the Issuer

If Issuer call is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all applicable laws, regulations and directives, and on giving not less than 30 and not more than 60 calendar days' irrevocable notice to the Noteholders in accordance with Condition 14 (or any other notice period as may be specified in the relevant Final Terms), redeem all or, if so provided, some of the Notes, as the case may be, on any Option Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the relevant Final Terms together with interest accrued to the date fixed for redemption in the relevant Final Terms. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption by the Issuer in respect of Materialised Notes of the same series, the notice to holders of such Materialised Notes must also indicate the number of Physical Notes to be redeemed. The Notes must have been selected in such manner as is fair and objective in the circumstances, taking account of prevailing market practices and in accordance with all applicable stock market laws and regulations.

In the case of a partial redemption by the Issuer in respect of Dematerialised Notes of any one Series, the redemption shall be made by application of a pool factor (meaning a reduction of the nominal amount of such Dematerialised Notes pro rata the nominal amount redeemed).

6.4 Redemption at the option of the Noteholders

If Noteholders put is specified in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note and upon giving not less than 30 and not more than 60 calendar days' irrevocable notice to the Issuer (or any other notice period as may be specified in the relevant Final Terms), redeem such Note on the Optional Redemption Date(s) at the Optional Redemption Amount specified in the applicable Final Terms together with interest accrued to the date fixed for redemption in the relevant Final Terms. In order to exercise such option, the Noteholder must deposit with a Paying Agent at its specified office by the required deadline a duly completed option exercise notice (the **Exercise Notice**) in the form obtainable during normal office hours from the Paying Agent or Registration Agent, as the case may be. In the case of Materialised Notes, the relevant Notes (together with all unmatured Receipts and Coupons and unexchanged Talons) must be attached to the Exercise Notice. In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent, as specified in the Exercise Notice. No option that has been exercised or, if relevant, no Note that has been deposited or transferred may be withdrawn without the prior written consent of the Issuer.

6.5 Early Redemption

(a) Zero Coupon Notes

(i) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6.6 or 6.9 or upon it becoming due and payable as provided in Condition 9, shall be calculated as provided below.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Early Redemption Amount of any such Zero Coupon Note shall be equal to the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if a rate is not specified in the relevant Final Terms, shall be such rate as would result in an Early Redemption Amount equal to the Issue Price of the Notes if discounted back to their Issue Price on the Issue Date) compounded annually.

(iii) If the Early Redemption Amount payable in respect of each Note upon its redemption pursuant to Condition 6.6 or 6.9 or upon it becoming due and payable in accordance with Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as if the reference therein to the date on which the Early Redemption Amount becomes due and payable were a reference to the Relevant Date. The calculation of the Early Redemption Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date, together with any interest that may accrue in accordance with Condition 5.5. Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of one of the Day Count Fractions mentioned in Condition 5.1 and specified in the relevant Final Terms.

(b) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes referred to in paragraph (a) above), upon redemption pursuant to Condition 6.6 or 6.9 or upon it becoming due and payable pursuant to Condition 9, shall be the Final Redemption Amount plus all accrued interests until the date fixed for redemption in the relevant Final Terms.

6.6 Redemption for tax reasons

(a) If, at the time of any redemption of principal or payment of interest, the Issuer is obliged to pay additional amounts in accordance with Condition 8.2 below, by reason of any change in or amendment to the laws and regulations in France, or any change in the official application or interpretation thereof, made after the Issue Date, the Issuer may (having given notice to the Noteholders in accordance with Condition 14, at the earliest 45 calendar days and at the latest 30 calendar days prior to such payment (which notice shall be irrevocable)) redeem, on any Interest Payment Date or, if specified in the applicable Final Terms, at any time, all but not some only of the Notes at the Early Redemption Amount together with, all interest accrued until the date fixed for redemption, provided that the due date for redemption of which notice hereunder shall be given shall not be earlier than the latest practicable date on which the Issuer could make a payment of principal and/or interest without withholding or deduction for French taxes.

(b) If, on the occasion of the next redemption of principal or payment of interest in respect of the Notes, the Issuer would be prevented by French law from making payment of the full amount then due and payable to the Noteholders and Couponholders, notwithstanding the undertaking to pay additional amounts in accordance with Condition 8.2 below, the Issuer shall forthwith give notice of such fact to the Fiscal Agent. The Issuer shall, having given 7 calendar days' notice to the Noteholders in accordance with Condition 14, redeem all, and not some only, of the Notes then outstanding at their Early Redemption Amount, together with all interest accrued up to the date fixed for redemption, on (i) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount due and payable on the Notes, provided that if the notice referred to above would expire after such Interest Payment Date, the date for redemption to the Noteholders shall be the later of (A) the latest practicable date on which the Issuer could make payment of the full amount then due and payable on the Notes, Receipts or Coupons and (B) 14 calendar days after giving notice to the Fiscal Agent or (ii) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder is given shall be the latest practicable date on which the Issuer could make payment of the full amount due and payable in respect of the Notes and, if relevant, any Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

6.7 Purchases

The Issuer may at any time purchase Notes on the stock market or otherwise (including pursuant to a purchase offer) at any price (provided however that, in the case of Materialised Notes, all unmatured Receipts and Coupons, and all unexchanged Talons relating thereto, are attached to or surrendered with such Materialised Notes), in accordance with applicable laws and regulations.

The Final Terms shall specify if Notes purchased by the Issuer may be retained in accordance with applicable laws and regulations or cancelled in accordance with Condition 6.8 below.

6.8 Cancellation

All Notes redeemed or purchased for cancellation in accordance with Condition 6.7 above, by or on behalf of the Issuer, shall be cancelled, in the case of Dematerialised Notes, by transfer to an account pursuant to the rules and procedures of Euroclear France, and in the case of Materialised Notes, by delivery to the Fiscal Agent of the relevant Temporary Global Certificate or the Physical Notes in question, together with all unmatured Coupons and Receipts and all unexchanged Talons attached to such Notes, if relevant, and in each case, if so transferred and surrendered, all such Notes shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights in respect of payment of interest and other amounts in respect of such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and Receipts and all unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, as the

case may be, transferred or surrendered for cancellation may not be re-issued or re-sold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6.9 Illegality

If, by virtue of the introduction of any new law or regulation in France, any change of law or other mandatory provision or any change in the interpretation thereof by any French court or administrative authority, which takes effect after the Issue Date, it becomes unlawful for the Issuer to perform or comply with its obligations under the Notes, the Issuer shall, having given notice to the Noteholders in accordance with Condition 14, at the earliest 45 calendar days and at the latest 30 calendar days prior to such payment (which notice shall be irrevocable), redeem all and not some only of the Notes at the Early Redemption Amount together with all interest accrued up to the date fixed for redemption.

7. PAYMENTS AND TALONS

7.1 Dematerialised Notes

Any payment of principal or interest in respect of Dematerialised Notes shall be made (a) in the case of Dematerialised Notes in bearer form (au porteur) or in administered registered form (au nominatif administré), by transfer to an account denominated in the Specified Currency held with the Account Holders for the benefit of the Noteholders, and (b) in the case of Dematerialised Notes in pure registered form (au nominatif pur), by transfer to an account denominated in the Specified Currency, held with a Bank (as defined below) designated by the relevant Noteholder. The Issuer's payment obligations shall be discharged upon such payments being duly made to such Account Holders or such Bank.

7.2 Physical Notes

(a) Method of payment

Subject as provided below, any payment in a Specified Currency shall be made by credit or transfer to an account denominated in the Specified Currency or to which the Specified Currency may be credited or transferred (which, in the case of a payment in Yen to a non-resident of Japan, shall be a non-resident account) held by the beneficiary or, at the option of the beneficiary, by cheque denominated in the Specified Currency drawn on a bank located in the principal financial centre of the country of the Specified Currency (which, if the Specified Currency is the euro, shall be a country within the Euro-zone and if the Specified Currency is the Australian dollar or New Zealand dollar, shall be Sydney or Auckland respectively).

(b) Presentation and surrender of Physical Notes, Receipts and Coupons

Any payment of principal in respect of Physical Notes, shall (subject as provided below) be made in the manner described in paragraph (a) above solely upon presentation and surrender (or, in the case of a partial payment of an outstanding amount, upon endorsement) of the relevant Notes and any payment of interest in respect of Physical Notes shall (subject as provided below) be made in the manner described above solely upon presentation and surrender (or, in the case of a partial payment of an outstanding amount, upon endorsement) of the relevant Coupons, in each case at the specified office of any Paying Agent located outside the United States of America (such term meaning for the purposes hereof the United States of America (including the States and District of Columbia, their territories, possessions and other places under its jurisdiction)).

Any instalment of principal in respect of Physical Notes, other than the last payment, shall, where appropriate, (subject as provided below) be made in the manner described in paragraph (a) above solely upon presentation and surrender (or, in the case of a partial payment of an outstanding amount, upon endorsement) of the relevant Receipt in accordance

with the preceding paragraph. Payment of the last instalment shall be made in the manner described in paragraph (a) above solely upon presentation and surrender (or, in the case of a partial payment of an outstanding amount, upon endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment with the related Physical Note. Any relevant Receipt presented for payment without the related Physical Note shall render the Issuer's obligations null and void.

Unmatured Receipts relating to Physical Notes (whether or not attached) shall, where appropriate, become void and no payment shall be made in respect thereof on the date on which such Physical Notes become due.

Fixed Rate Notes represented by Physical Notes must be surrendered for payment together with all unmatured Coupons appertaining thereto (such expression including, for the purposes hereof, Coupons to be issued in exchange for matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of a partial payment, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the amount due. Any amount of principal so deducted shall be paid in the manner described above against surrender of the missing Coupon before the 1 January of the fourth year following the due date for payment of such amount, and not under any circumstances thereafter.

Where a Fixed Rate Note represented by a Physical Note becomes due prior to its Maturity Date, unmatured Talons appertaining thereto become void and no further Coupons shall be delivered.

Where a Floating Rate Note represented by a Physical Note becomes due prior to its Maturity Date, unmatured Coupons and Talons (if any) appertaining thereto (whether or not attached) become void and no payment shall be made or, if relevant, no further Coupons shall be delivered in respect thereof.

If a Physical Note is redeemed on a date that is not an Interest Payment Date, the interest (if any) accrued on such Note since the previous Interest Payment Date (included) or, as the case may be, the Interest Period Commencement Date (included) shall be paid only upon presentation and surrender (if relevant) of the related Physical Note.

7.3 Payments in the United States of America

Notwithstanding the foregoing, if any Materialised Note is denominated in U.S. dollars, payments in respect thereof may be made at the specified office designated by any Paying Agent in New York in the same manner as provided above if (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (b) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (c) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

7.4 Payments subject to fiscal laws

All payments shall be subject to any laws, regulations and directives, including fiscal, or other laws and regulations which the Issuer or its Paying Agents are required to comply with, applicable without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders, Receiptholders or Couponholders in respect of such payments.

7.5 Appointment of Agents

The Fiscal Agent, the Paying Agents, the Calculation Agent and the Registration Agent initially appointed by the Issuer and their respective specified offices are listed at the end of this Base Prospectus. The Fiscal Agent, the Paying Agents and the Registration Agent act solely as agents of the Issuer, and the Calculation Agents solely as independent experts, and under no circumstances do any of them assume any obligation or relationship of agency for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent, Calculation Agent or Registration Agent and to appoint any other Fiscal Agent, Paying Agent(s), Calculation Agent(s) or Registration Agent(s) or any additional Paying Agent(s), Calculation Agent(s) or Registration Agent(s), provided that the Issuer shall at all times maintain (a) a Fiscal Agent, (b) one or more Calculation Agents, where the Terms so require, (c) a Paying Agent with specified offices in at least two major European cities (providing fiscal agency services in respect of the Notes in France so long as any Notes are admitted to trading on Euronext Paris and applicable market regulations so require), (d) in the case of Dematerialised Notes in pure registered form (au nominatif pur), a Registration Agent and (e) any other agent that may be required under the rules of any Regulated Market on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated U.S. dollars in the circumstances described in Condition 7.3 above.

Notice of any such change or of any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14.

7.6 Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

7.7 Business Days

If any date for payment in respect of any Note or Coupon is not a business day (as defined below), the Noteholder, or Couponholder shall not be entitled to payment until the next following business day, nor to any other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or Sunday) (a) (i) in the case of Dematerialised Notes, on which Euroclear France is operating, or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation of the note for payment, (b) on which banks and foreign exchange markets are open for business in the countries specified as "Financial Centres" in the relevant Final Terms and (c) (i), in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, a day on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii), in the case of a payment in euros, a day which is a T2 Business Day.

7.8 Bank

For the purposes of this Condition 7, **Bank** means a bank established in the principal financial centre of the country in which the Specified Currency is the lawful currency, or in the case of payments in euro, in a city in which banks have access to T2.

8. TAXATION

8.1 Withholding

All payments of principal, interest and other similar income made by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes or duties of any kind imposed, levied or collected by or on behalf of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

8.2 Additional Amounts

If French law should require that payments of principal, interest or other similar income in respect of any Note, Receipt or Coupon are to be subject to withholding or deduction for any taxes or duties of any kind, present or future, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary for the Noteholders, Receiptholders and Couponholders to receive the full amount that would have been payable in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon in the following cases:

(a) **Other connection**: the Noteholder, Receiptholder or Couponholder, or any third party acting on his behalf, is liable to such tax or duty in France by reason of having some connection with France other than the mere holding of the Notes, Receipts or Coupons; or

(b) **More than 30 calendar days have passed since the Relevant Date**: in the case of Materialised Notes, more than 30 calendar days have passed since the Relevant Date, except where the holder of such Notes, Receipts or Coupons would have been entitled to an additional amount on presentation of the same for payment on the last day of such 30 day period.

References in this Condition to (i) principal shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 as completed by the relevant Final Terms, (ii) interest shall be deemed to include all Coupon Amounts and all other amounts payable pursuant to Condition 5 as completed by the relevant Final Terms and (iii) principal and/or interest and/or similar income shall be deemed to include any additional amounts that may be payable under this Condition.

9. EVENTS OF DEFAULT

If any of the following events occurs (each constituting an **Event of Default**), (i) the Representative (as defined in Condition 11) acting on its own or upon request of any Noteholder, may, upon written notice given on behalf of the Masse (as defined in Condition 11) by registered letter with acknowledgment of receipt to the Issuer, with a copy to the Fiscal Agent and the Guarantors, before the relevant default has been remedied, cause all of the Notes (but not some only) to become immediately due and payable; or (ii) if there is no Representative, any Noteholder may, upon written notice by registered letter with acknowledgment of receipt to the Issuer with a copy to the Fiscal Agent, cause all of the Notes (but not some only) to become immediately due and payable at the Early Redemption Amount together with all accrued interest up to the actual date of redemption, without the necessity for any prior formal demand:

(a) if the Issuer defaults in any payment of principal or interest due under any Note, Receipt or Coupon or, where applicable, the increase provided in case of withholding or deduction which the Notes become subject for a period of more than fifteen (15) calendar days from such due date; or

(b) if there is a default by the Issuer in the due performance of any other provision of the Terms and Conditions of the Notes, and such default has not been remedied within thirty (30) calendar days after receipt by the Issuer of written notice of such default from the

Representative or, in the event that the holders of the Notes of a Series are not grouped together in a Masse, any Noteholder; or

(c) if the Issuer or ST proposes a general moratorium on its debts; or judgment is rendered for its judicial liquidation (liquidation judiciaire) or for a transfer of the whole of the business (cession totale de l'entreprise); or, to the extent permitted by law, the Issuer or ST is subject to any other liquidation or bankruptcy procedure.

10. PRESCRIPTION

All claims against the Issuer in relation to the Notes, Receipts and Coupons (except for Talons) shall lapse after five (5) years from their respective due dates.

11. REPRESENTATION OF NOTEHOLDERS

The Noteholders shall, in respect of all Tranches of a single Series, be grouped together automatically for the defence of their common interests in a masse (the **Masse**), which shall be governed by the provisions of Articles L.228-46 *et seq.* of the Code de Commerce, with the exception of Articles L.228-71 and R.228-69 of the Code de Commerce, as completed by Condition 11.

a) Legal personality

The Masse will be a separate legal entity, acting in part through a representative (the **Representative**) and in part through collective decisions of Noteholders' (**Collective Decisions**).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue now or in the future under or with respect to the Notes.

b) The Representative

In accordance with article L.228-51 of the Code de Commerce, the names and addresses of the Representative and his alternate (if relevant) shall be set forth in the relevant Final Terms. The Representative appointed for the first Tranche of a Series of Notes shall be the sole Representative of the Masse for all Tranches of such Series.

The Representative shall receive remuneration for the performance of his functions and duties, as specified in the relevant Final Terms. No additional remuneration shall be payable in relation to any subsequent Tranches of the same Series of Notes.

In the event of death, resignation or dismissal of a Representative, the alternate Representative (if applicable) shall replace him. Another Representative may be appointed.

All interested parties may at any time obtain the names and addresses of the initial Representative and his alternate at the principal office of the Issuer and the specified office of any of the Paying Agents.

c) Powers of the Representative

The Representative shall (in the absence of any resolution to the contrary of the Noteholders' General Meeting), have the power to take any management action necessary for the defence of the common interests of the Noteholders.

All legal proceedings brought against or by the Noteholders must be brought by or against the Representative, as the case may be.

The Representative may not interfere in the management of the Issuer's corporate affairs.

d) Collective Decisions

Collective Decisions are adopted in general meeting (**General Meeting**) or by approval following a written consultation (**Written Decision**).

In accordance with article R.228-71 of the Code de Commerce, each Noteholder shall be entitled to participate in Collective Decisions by book entry, in its name, of its Notes either in the registered notes accounts held by the Issuer, or in the bearer notes accounts held by an intermediary (if applicable) on the second (2nd) business day prior to the date of the Collective Decision at midnight (00.00h), Paris time.

Collective Decisions must be published in accordance with Condition 11(h).

The Issuer shall keep a register of Collective Decisions and shall make it available, upon request, to any subsequent Noteholder of the Notes of such Series.

(A) General Meetings

Noteholders' General Meetings may be held at any time, on convocation either by the Issuer or the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30th) of the nominal amount of the Notes outstanding may request the Issuer or the Representative to convene a General Meeting. If such General Meeting has not been convened within two (2) months from such request, such Noteholders may instruct one of themselves to petition the competent courts to appoint an agent to convene the General Meeting.

General Meetings may only deliberate validly on first convocation if the Noteholders present or represented hold at least one fifth (1/5th) of the nominal amount of Notes then outstanding. On second convocation no quorum is required. Decisions at General Meetings shall be valid if taken by a majority of two thirds (2/3rd) of the votes cast by the Noteholders present or represented at such meeting.

A notice indicating the date, time and place and agenda of the General Meeting shall be published in accordance with Condition 11(h) fifteen (15) calendar days at least prior to the date of the General Meeting on first convocation and no less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in General Meetings in person, by proxy, by postal ballot, by video conference or by any other means of communication enabling the Noteholders participating in the General Meeting to be identified.

Each Noteholder or its representative shall have the right, throughout the fifteen (15) calendar day period preceding the holding of a General Meeting, on first convocation, or throughout the five (5) calendar day period preceding the holding of a General Meeting on second convocation, to consult or make copies of the text of the resolutions to be proposed and of the reports to be presented at the General Meeting. Such documents will be available for inspection at the registered office of the Issuer, at the specified offices of the Paying Agents and at any other place specified in the notice of such General Meeting.

(B) Written Decisions and Electronic Consent

At the initiative of the Issuer or the Representative, Collective Decisions may also be taken by Written Decision.

Such Written Decision may be signed by or on behalf of Noteholders holding at least eighty per cent (80%) of the nominal amount of the Notes in issue, without having to comply with the formality requirements and deadlines specified in Condition 11(d)(A). Any Written Decision shall have in all respects the same effect as a resolution adopted at a General Meeting of Noteholders. The Written Decision shall be evidenced in a single document or in several documents of identical format, signed by or on behalf of one or more Noteholders. Pursuant to Article L.228-46-1 of the Code de Commerce, Noteholders may also express their approval or rejection of a proposed Written Decision by any means of electronic communication enabling them to be identified (**Electronic Consent**). Any Written Decision (including those adopted by Electronic Consent) shall be published in accordance with Condition 11(h).

Notices relating to requests for approval via Written Decision (including by Electronic Consent) must be published in accordance with Condition 11(h) at least five (5) calendar days before the date set for adoption of such Written Decision (the **Written Decision Date**). Notices relating to requests for approval via Written Decision shall contain the conditions relating to form and deadlines to be observed by Noteholders who wish to express their approval or rejection of the proposed Written Decision. Noteholders who express their approval or rejection before the Written Decision Date undertake not to dispose of their Notes before the Written Decision Date.

(C) Exclusion of certain provisions of the Code de commerce relating to Noteholders' consultation

The following provisions of the Code de commerce shall not apply to the Notes:

- article L.228-65 I. 1º requiring prior approval by Collective Decision for proposed changes to the form or corporate objects of the Issuer;
- articles L.228-65 I. 3º, L.236-14 and L.236-23 requiring prior approval by Collective Decision for any proposed merger or spin-off but only in the case of an intragroup merger or spin-off;
- article L.228-65 I. 4º requiring prior approval by Collective Decision for issuance of notes guaranteed by security (sûreté réelle).

e) Expenses

The Issuer shall pay, upon presentation of the appropriate supporting documents, all expenses incurred in connection with the conduct of the affairs of the Masse, including all expenses relating to notices and the holding of Collective Decisions and, more generally, all administrative expenses adopted by Collective Decisions, provided however that no expenses may be imputed against any interest payable on the Notes.

f) Single Masse

The Noteholders of the same Series, (including Noteholders of any other Tranche consolidated in accordance with Condition 13) and the holders of the Notes of any series that have been consolidated with another Series in accordance with Condition 1.5, shall be grouped together for the defence of their common interests into a single Masse. The Representative appointed for the first Tranche of a Series of Notes shall be the Representative of the single Masse of the Series.

g) Single Noteholder

As long as the Notes are held by a single Noteholder, and unless a Representative has been appointed in relation to such Series, the relevant Noteholder will exercise all of the powers delegated to Masse by the provisions of the Code de commerce. The Issuer shall keep a register of all decisions adopted by the single Noteholder, in such capacity, and shall make it available, on demand, to any future Noteholder of the Notes of such Series. A Representative shall be appointed when the Notes of a Series are held by more than one Noteholder.

h) Notices to Noteholders

All notices to be delivered to Noteholders in accordance with this Condition 11(h) shall be addressed in accordance with Condition 14.

i) Full Masse

In respect of any Note issued with a nominal value of less than 100,000€ (or the equivalent thereof in other currencies) in respect of which the Final Terms specify that "Issue outside France" is not applicable, Condition 11 shall apply with the following modifications:

(A) The introductory paragraph to Condition 11 shall be deleted and replaced as follows:

"*The Noteholders shall, in respect of all Tranches of a single Series, be grouped together automatically for the defence of their common interests in a masse (the* ***Masse****), which shall be governed by the provisions of Articles L.228-46 et seq. of the Code de Commerce, with the exception of Article R.228-69 of the Code de Commerce, as completed by Condition 11.* "

(B) Condition 11(d)(C) shall not apply to the Notes.

(C) Condition 11(e) shall be deleted.

(D) Following the deletion of Condition 11(e), the subsequent conditions shall be renumbered accordingly and any reference to Condition 11(h) shall be construed as a reference to Condition 11(g).

For the avoidance of doubt in this Condition 11, the term "outstanding" shall not include the Notes purchased by the Issuer pursuant to Condition 6.7, which are held by it and not cancelled.

12. REPLACEMENT OF PHYSICAL NOTES, RECEIPTS, COUPONS AND TALONS

In the case of Materialised Notes, any Physical Note, Receipt, Coupon or Talon that has been lost, stolen, defaced or destroyed in whole or in part, may be replaced, in compliance with applicable laws and stock market rules and regulations at the offices of the Fiscal Agent or any other Paying Agent, if any, appointed by the Issuer for such purpose and whose appointment shall be notified to the Noteholders. Such replacement shall be made against payment by the claimant of any fees and expenses incurred in connection therewith and subject to such terms as to proof, security or indemnity (which may provide, inter alia, that in the event that the Physical Note, Receipt, Coupon or Talon allegedly lost, stolen or destroyed is subsequently presented for payment or, as the case may be, for exchange for further Coupons, the Issuer shall be paid, at its request, the amount payable by the Issuer in respect of such Physical Notes, Coupons or further Coupons). Partially destroyed or defaced Materialised Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. FUNGIBLE ISSUES

The Issuer shall be entitled, without the consent of the holders of any Notes, Receipts or Coupons, to create and issue further notes to be consolidated with the already issued Notes to form a single Series, provided that such already issued Notes and the further notes confer on their holders rights that are identical in all respects (or identical in all respects other than the issue date, Issue Price and the amount of the first interest payment) and that the terms of such Notes provide for consolidation. References to "Notes" in these Terms shall be interpreted accordingly.

14. NOTICES

14.1 Notices addressed by the Issuer to the holders of Dematerialised Notes in registered form shall be valid either (a) if they are posted to their respective addresses, in which case they shall be deemed to have been delivered on the fourth Business Day after posting or (b) at the option of the Issuer, if they are published in one of the leading economic and financial daily newspapers with general circulation in Europe. So long as the Notes are admitted to trading on any regulated market and the applicable rules of such market so require, notices shall not be deemed to be valid unless published on the website of any relevant regulatory authority, in an economic and financial daily newspaper with general circulation in the city(ies) in which the Notes are admitted to trading, which in the case of Euronext Paris is expected to be Les Echos and in any other manner required, as the case may be, under the applicable rules of such market.

14.2 Notices addressed to Noteholders of Materialised Notes and Dematerialised Notes in bearer form shall be valid if published in a leading economic and financial daily newspaper with general circulation in Europe and, so long as the Notes are admitted to trading on any regulated market and the applicable rules of such market so require, notices shall also be published in an economic and financial daily newspaper with general circulation in the city(ies) in which the Notes are admitted to trading, which in the case of Euronext Paris is expected to be Les Echos and in any other manner required, as the case may be, under the applicable rules of such market.

14.3 If any such publication is not practicable, the notice shall be validly given if published in a leading economic and financial newspaper with general circulation in Europe, provided however that, so long as the Notes are admitted to trading on any regulated market, notices must be published in any other manner required, as the case may be, under the applicable rules of such regulated market. Noteholders shall be deemed to have had notice of the contents of any notice on the date of publication, or if the notice was published more than once or on different dates, on the date of the first publication as described above. Couponholders shall be deemed, in all circumstances, to have had notice of the contents of any notice addressed to Noteholders of Materialised Notes in accordance with this Condition.

14.4 Notices addressed to holders of Dematerialised Notes (whether in registered or bearer form) in accordance with these Terms may be delivered to Euroclear France, Euroclear, Clearstream or any other clearing system through which the Notes are then cleared, instead of posting or publishing the notice as provided in Conditions 14.1, 14.2 and 14.3 above, provided however that so long as the Notes are admitted to trading on any regulated market and the applicable rules of such market so require, notices shall also be published in an economic and financial daily newspaper with general circulation in the city(ies) in which the Notes are admitted to trading and in any other manner required, as the case may be, under the applicable rules of such market.

14.5 Notices concerning convocations and decisions of General Meetings shall, in accordance with Condition 11 and pursuant to articles R.228-79 and R.236-14 of the Code de Commerce, be delivered to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are cleared at such time. For the avoidance of doubt, Conditions 14.1, 14.2, 14.3 and 14.4 shall not apply to such notices.

15. GOVERNING LAW, LANGUAGE AND JURISDICTION

15.1 Governing law

The Notes, Receipts, Coupons, Talons and Guarantees are governed by and shall be interpreted in accordance with French law.

15.2 Jurisdiction

Any claims against the Issuer relating to the Notes, Receipts, Coupons or Talons shall be brought before the competent courts of the jurisdiction of the Issuer's registered office.

16. LANGUAGE

This Base Prospectus has been drafted in French and English, only the French version approved by the AMF may be relied upon as the authentic and binding version.

TEMPORARY GLOBAL CERTIFICATES IN RESPECT OF MATERIALISED NOTES

1. TEMPORARY GLOBAL CERTIFICATES

A Temporary Global Certificate in respect of Materialised Notes, without interest coupons, will initially be issued (a **Temporary Global Certificate**) for each Tranche of Materialised Notes, and shall be deposited at the latest by the issue date of such Tranche with a common depositary (the **Common Depositary**) for Euroclear Bank SA/NV (**Euroclear**), and Clearstream banking, S.A. (**Clearstream**). Following deposit of such Temporary Global Certificate with a Common Depositary, Euroclear or Clearstream shall credit each subscriber with an amount in principal of Notes equal to the nominal amount so subscribed and paid for.

The Common Depositary may also credit the accounts of subscribers of a nominal amount of Notes (if so specified in the applicable Final Terms) with other clearing systems through accounts held directly or indirectly by such other clearing systems with Euroclear and Clearstream. Conversely, a nominal amount of Notes initially deposited with any other clearing system may, in the same manner, be credited to the accounts of subscribers held with Euroclear, Clearstream or other clearing systems.

2. EXCHANGE

Each Temporary Global Certificate in respect of Materialised Notes shall be exchangeable, free of charge to the bearer, at the earliest on the Exchange Date (as defined below):

(a) if the relevant Final Terms specify that the Temporary Global Certificate is issued in compliance with the TEFRA C Rules or in a transaction to which the TEFRA rules do not apply (see section "General Description of the Programme"), in whole but not in part, for Physical Notes; and

(b) in all other cases, in whole but not in part, after certification, to the extent required under section § 1.163-5(c)(2)(i)(D)(4)(ii) of the U.S. Treasury regulations, that the Notes are not held by U.S. persons, for Physical Notes.

3. DELIVERY OF PHYSICAL NOTES

On or after the Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. The Issuer shall, in exchange for any Temporary Global Certificate, deliver or procure the delivery of an equal aggregate nominal amount of duly signed and authenticated Physical Notes. For the purposes of this Base Prospectus, **Physical Notes** means, in respect of a Temporary Global Certificate, the Physical Notes for which the Temporary Global Certificate may be exchanged (having, if appropriate, attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Physical Notes will be security printed in accordance with any applicable legal and stock exchange requirements.

Exchange Date means, in relation to a Temporary Global Certificate, the day falling no earlier than 40 calendar days after its issue date, provided however that, in the case of a further issue of Materialised Notes, to be consolidated with such previously mentioned Materialised Notes, issued prior to such day in accordance with Condition 13, the Exchange Date may, at the option of the Issuer, be postponed until a date falling at least 40 calendar days after the issue date of such further Materialised Notes.

In the case of Materialised Notes with a minimum maturity of more than 365 days (to which the TEFRA C Rules do not apply), the Temporary Global Certificate must include the following legend:

ANY UNITED STATES PERSON (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986) WHO HOLDS THIS NOTE WILL BE SUBJECT TO RESTRICTIONS UNDER UNITED STATES FEDERAL INCOME TAX LAWS, INCLUDING THOSE PROVIDED UNDER SECTIONS 165(J) AND 1287(A) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.

USE OF PROCEEDS

The net proceeds of the issue of Notes are intended to finance the Issuer's activities in accordance with its general corporate purposes. More specifically, the proceeds of the Issue of Notes is used, firstly, to grant loans to Members in the context of the lending policy as well as to gradually establish and maintain liquidity reserves in accordance with regulatory obligations and good management practices.

If the relevant Final Terms specify that the Notes are Sustainable Bonds (the **Sustainable Bonds**), an amount equivalent to the net proceeds derived from of the issue of the Sustainable Bonds shall be used exclusively to finance or refinance, in whole or in part, eligible expenditure falling in the Eligible Categories indicated below (as described in the Issuer's Sustainable Bonds Scheme (the Scheme) available on the Issuer's website: https://www.agence-france-locale.fr/sites/afl/files/base_documentaire/2020-05/AFL_Sustainability%20Bond%20Framework_200331_VFr.pdf). Identifying eligible expenditure involves determining, within the annual budget of each target Local Authority, the share of that budget which is entirely devoted to investment falling within Eligible Categories (in accordance with the eligibility criteria listed below). This percentage is then applied to the loans granted by the Issuer to the relevant Local Authority Member during the reference year.

The Members' **Eligible Categories** are as follows:

1. ACCESS TO ESSENTIAL AND BASIC SOCIAL SERVICES

1.1 Education and culture

Eligibility criteria
The (re)financing of expenditures that:
- Provide access to educational infrastructure and services for all
- Provide access to sport, leisure and cultural infrastructure and services for all

Target population
All population of the targeted Local Authorities

Examples of eligible expenditures / investments
- Construction of new schools, campus, student housing, including school sports facilities, providing accessible and affordable services to the population
- Financing the renovation, upgrade, safety, seismic retrofitting and energy efficiency of existing public schools and public universities buildings
- Financing public libraries, archives and museums

1.2 Employment

Eligibility criteria
The (re)financing of expenditures that support development of economic activity with the aim of promoting and retaining employment in underserved local authorities*, including but not limited to:
- Socio economic development and advancement of territories
- Development of territorial attractiveness and competitiveness
- Support to economic insertion
- Support to social and solidarity-based enterprises

Target population
Underserved Local Authorities*

Examples of eligible expenditures / investments
- Financing initiatives promoting the attractiveness of territories.
- Financing professional transition trainings

1.3 Access to essential health services

Eligibility criteria
The (re)financing of expenditures that improve the capacity of Local Authorities to provide public healthcare services for all

Target population
All population of the targeted Local Authorities

Examples of eligible expenditures / investments
- Financing the construction, development, maintenance or renovation of healthcare facilities, medical equipment and technologies for the improvement and protection of public health
- Financing preventive health and social care services and facilities

1.4 Social inclusion

Eligibility criteria
The (re)financing of expenditures that:
- Provide access to essential care infrastructure and services for elderly people, people with disabilities, dependent persons
- Provide access to child care facilities and services
- Provide financial support to low-income families

Target population
Vulnerable population groups (youths, elderly people, low-income families, people with disabilities, people at risk of social exclusion, etc.)

Examples of eligible expenditures / investments
- Construction of facilities aimed at providing specialized assistance for elderly people
- Provision of specialized assistance and facilities for people with disabilities
- Financing nurseries and kindergartens

2. ENERGY AND ECOLOGICAL TRANSITION

2.1 Low-carbon public transportation

Eligibility criteria

-Development, construction, and/or maintenance of low-carbon public transportation infrastructure including:

- Rail infrastructure
- Motor-free mobility such as cycling and pedestrian infrastructure
- Zero direct emissions public bus [10]

-Development, construction, and/or maintenance of multi-modal transportation infrastructure for underserved Local Authorities*

Exclusion criteria

- transportation expenditures related to air transports are excluded.
- road, river, and maritime transports, are excluded in the absence of information allowing to confirm the environmental benefits [11] of the budget line of the Local Authority

Examples of eligible expenditures / investments

- Financing the construction, equipping, or maintenance of low-carbon public transportation facilities, such as any new rail facilities for public use, multimodal links or cycleways

2.2 Pollution Prevention & Control

Eligibility criteria

The (re)financing of expenditures that contribute to pollution prevention & control including, but not limited to:

- soil remediation
- waste prevention, reduction and recycling

Exclusion criteria

Average expenditures related to landfill are excluded [12]

Examples of eligible expenditures / investments

- Financing public waste management facilities for waste reduction and recycling
- Financing prevention and awareness initiatives for waste reduction and recycling

2.3 Renewable Energy

Eligibility criteria

The (re)financing of expenditures that support the development of renewable energy with the aim of promoting energy transition and contributing to climate change mitigation.
Eligible Renewable energy sources include:

- Wind energy
- Solar energy

Exclusion criteria

Expenditures related to (i) hydropower, biomass biofuel, geothermal (ii) heating and cooling urban networks, and (iii) non-renewable energy sources are excluded

Examples of eligible expenditures / investments

- Financing the construction, equipping, or maintenance of renewable energy infrastructure.

10 The environmental benefits will be assessed with regard to the European taxonomy technical screening criteria applicable to public transport. https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf

11 The environmental benefits will be assessed with regard to the European taxonomy technical screening criteria applicable to these modes of transport.

12 Exclusion by application, to the amount of the local authority's "Waste management" budget line, of a discount rate corresponding to the average amount of waste sent to landfill as a proportion of the total volume of waste treated by the AFL' s local authority members.

3. SUSTAINABLE INFRASTRUCTURE, DEVELOPMENT OF CITIES AND TERRITORIAL COHESION

3.1 Sustainable water and wastewater management

Eligibility criteria
The (re)financing of expenditures that:
- improve existing sanitation facilities and sewers
- improve wastewater treatment performance and provide better access to drinking water
- improve flooding mitigation

Examples of eligible expenditures / investments
- Financing water network construction, maintenance and upgrade
- Financing wastewater treatment plants, such as sewage networks, wastewater treatment plants, on-site sanitation facilities

3.2 Affordable Housing

Eligibility criteria
The (re)financing of expenditures that:
- support social housing organisations
- support tenants to access housing
- provide other social support related to housing

Target population
Social housing organisations, beneficiaries of rental assistance support schemes

Examples of eligible expenditures / investments
- Financing social housing
- Financing subsidies to social housing organisations
- Financing financial-aid programs to support tenants

3.3 Affordable and sustainable infrastructure

Eligibility criteria
The (re)financing of expenditures that support the development of quality and sustainable infrastructures for all in underserved Local Authorities*, including but not limited to:
- development of public infrastructures supporting the improvement of living conditions in urban and/or rural agglomerations of underserved area
- construction, rehabilitation, maintenance of public buildings, lighting and infrastructure

Target population
Underserved Local Authorities*

Examples of eligible expenditures / investments
- Financing the renovation, upgrade, safety of existing public buildings and public infrastructure
- Financing facilities supporting rural development
- Financing public lighting

Disadvantaged Local Authorities receive special attention.

Disadvantaged Local Authority refers to any local authority ranked in the bottom third based on an internal score derived from public data and statistics, including:

- the unemployment rate;
- the share of long-term unemployed;
- the share of the population living in priority neighbourhoods; and
- the poverty rate.

Eligible expenditure does not include:

- expenses incurred thirty-six months prior, as from the year the relevant Sustainable Bonds were issued;
- expenditure that has already been (or could be) refinanced through specific local authority green and/or social/or sustainable bonds;
- expenditure supported by EU funding; and
- additional sectoral exclusions, as detailed in previous pages.

If necessary, the Final Terms specify the expected refinancing element, the Eligible Categories for a Tranche of Sustainable Bonds and any other necessary information, including whether opinions from third-party organizations or audit reports are issued and how they are made available.

The AFL produces an allocation and impact report at least once per year until all the funds issued under Sustainable Bonds have been allocated, and thereafter if such allocation is materially changed. The report contains the following information:

- the total amount of funds distributed by reference to the (i) main areas of intervention and (ii) the Eligible Categories;
- the total amount of funds utilised for refinancing or the new loans granted;
- the amount of funds unallocated (if relevant);
- the number, type and geographical distribution of the Local Authorities financed;
- the contribution of the funds towards the applicable United Nations' sustainable development objectives;

The allocation and impact report appears in a report devoted to Sustainable Bonds. The first report was produced in July 2021, followed by a second report in January 2023 and a third reporting in December 2024. The reports are available on the Issuer's website (https://www.agence-france-locale.fr/).

Second party opinion

For the purpose of the establishment of the Scheme, the Issuer appointed Moody's ESG Solutions (formerly Vigeo Eiris) to carry out an external examination of its Sustainable Bonds scheme and to provide it with a second party opinion on the environmental and social aspects of its Scheme, as well as its conformity with the principles applicable to green and social bonds defined in the June 2018 version of the Green Bond Principles and Social Bond Principles of the International Capital Markets Association.

This second party opinion is published on the Issuer's website (https://www.agence-france-locale.fr/).

External examination

The Issuer publishes on its website the report expressing moderate or reasonable assurance, provided by its external statutory auditor(s) or by any other independent entity it has appointed. In each report, the statutory auditor(s) or independent entity verif(ies/y):

- that an amount equal to the net proceeds of the Sustainable Bonds has been allocated in compliance (all material aspects being considered) with the Eligible Categories defined in the Scheme;

- the number of Local Authorities financed and the contribution of the proceeds towards the applicable sustainable development objectives.

If, in relation to a Series of Notes, a specific use for the proceeds, or a use other than that stipulated above, is intended, this will be stated in the relevant Final Terms.

DESCRIPTION OF THE ISSUER

1. INFORMATION ABOUT THE ISSUER

1.1 History and Development of the Issuer

(a) Company name and trade name

The Issuer's company name is "Agence France Locale". This company name was adopted by the Issuer's shareholders' general meeting on 24 June 2014. It was formerly called "Agence France Locale – Operating Company".

(b) Place of registration and registration number

The Issuer is registered with the Lyon Trade and Companies Register under no. 799 379 649.

(c) Issuer's date of incorporation and term

The Issuer was incorporated on 17 December 2013 as a French limited liability (société anonyme) company governed by an Executive Board and a Supervisory Board.

The Issuer was created in the wake of adoption of the Law of 26 July 2013. Article 35 of this Law (subsequently codified in Article L. 1611-3-2 of the *CGCT* (as amended)) expressly stipulates that Local Authorities may create a public company in the form of a limited liability company (*société anonyme*) governed by Book II of the French Commercial Code, the purpose of which is to contribute to their funding through a dedicated subsidiary company.

Article L. 1611-3-2 of the *CGCT* in the version appearing in the Engagement and Proximity Law provides:

"Local authorities, their groupings and local public establishments can create a limited liability company (société anonyme) governed by Book II of the French Commercial Code in which they hold 100% of the share capital and whose purpose is to contribute to their funding through a dedicated subsidiary company.

This company and its subsidiary shall perform their activities exclusively on behalf of the local authorities, their groupings and local public establishments. This financing activity shall be carried out by the subsidiary using resources mainly generated by issues of financial instruments, excluding resources received directly from the French State or resources guaranteed by the French State.

In derogation of the provisions of Articles L. 2252-1 to L. 2252-5, L. 3231-4, L. 3231-5, L. 4253-1, L. 4253-2 and L. 5111-4, local authorities, their groupings and local public establishments are authorised to guarantee all of the subsidiary's commitments up to the amount of their own outstanding loans with said subsidiary. The conditions for the application of this guarantee are specified in the articles of association of the two companies. "

The implementation decree no. 2020-556 dated 11 May 2020, published on 12 May 2020 (the **Decree**), has specified the financial conditions applicable to all new entrants as from the date of publication, under which local authorities, their groupings and local public establishments may become shareholders in this company (see paragraph 2.5(a) "Rating policy" in the "Issuer Description" section).

The decree No. 2024-807 of 15 July 2024 on the application of article L. 1611-3-2 of the *CGCT* "*inserts a condition to be satisfied by local authorities, their groupings and local public*

establishments before applying to join Agence France Locale, pursuant to article 67 of Law no. 2019-1461 of 27 December 2019 on engagement in community life and proximity of public action amending article L. 1611-3-2 of the CGCT. This condition involves ensuring that the risk appetite framework implemented by Agence France Locale includes a minimum capital requirement of at least 1.7% of its overall exposure. The aim of this condition is to cap the establishment's leverage in the situation where, by deciding to treat it as sovereign risk, the risk weighted exposure to local authorities and their groupings would be reduced to 0". According to this decree, Local Authorities "*ensure through their participation, whether direct or indirect, on Agence France Locale's governance bodies that Agence France Locale's risk appetite framework includes a minimum capital requirement expressed as the ratio between the establishment's own funds and the overall exposure of the establishment, and equal to 1.7% as a minimum. The own funds referred to in the first sub-paragraph shall be as defined in paragraph 3 of article 429 of Regulation (EU) 575-2013. The overall exposure of the establishment referred to in the first sub-paragraph shall be as defined in paragraph 4 of article 429 of Regulation (EU) 575-2013."* In accordance with the aforementioned provisions, ST holds practically all of the Issuer's share capital and voting rights.

Further information about ST is provided in paragraph 4 "Description of ST" of the section "Description of Guarantors and the guarantee mechanism" herein.

The Issuer's term is 99 years as from the date of its registration with the Companies and Trade Register, i.e., until 23 December 2112, unless such term is extended or the Issuer is dissolved prior to this date.

(d) General information

(i) Registered office

The Issuer's registered office address, telephone and fax numbers and website are as follows:

Agence France Locale
112, rue Garibaldi, 69006, Lyon, France

Fax: +33 (0) 4 84 88 26 46
Website: https://www.agence-france-locale.fr/
E-mail: EMTN@afl-banque.fr

(ii) Legal form

This issuer is a French limited liability company (société anonyme) with an Executive Board and Supervisory Board governed by the provisions of the French Commercial Code.

(iii) Applicable legislation

Subject to the legal and regulatory provisions related to credit institutions, particularly the applicable articles of the French Monetary and Financial Code (Code monétaire et financier), the Issuer is governed by commercial law, principally by Articles L. 210-1 et seq. of the French Commercial Code, as well as its articles of association (statuts).

The Issuer is a licensed specialised credit institution that is authorised to carry out lending activities and collect repayable funds from the public.

On 11 March 2021, the Issuer was recognised as a public development credit institution by the French prudential supervisory authority (ACPR). This status allows the Issuer to benefit from the amended leverage ratio requirements described in paragraph 11.1 "*The Issuer's regulatory capital requirements*" of this "*Description of the Issuer*" section.

It is therefore subject to an extensive number of prudential requirements and is regulated by the ACPR. Section 11.1 "The Issuer's regulatory capital requirements" of this "Description of the Issuer" section contains a description of the main prudential capital ratios with which the Issuer must comply.

Moreover, Article L. 1611-3-2 of the *CGCT* imposes restrictions as to its business operations.

(e) Rating assigned to the Issuer or its Programme

The Issuer is rated AA-, a negative outlook, by Fitch and S&P. The Programme is rated AA- by Fitch by S&P. Notes issued under the Programme may or may not be attributed a rating. The rating attributed to the Notes, if any, shall be specified in the relevant Final Terms. The rating of the Notes may not necessarily be the same as that of the Programme. A rating is not a recommendation to buy, sell or hold Notes and may be suspended, amended or withdrawn at any time by the relevant rating agency. On the date of this Base Prospectus, Fitch and S&P are rating agencies established in the European Union and registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and Council of 16 September 2009 relating to credit rating agencies as amended (the CRA Regulation) and are included on the list of credit rating agencies published on the European Securities and Markets Authority website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.

Fitch indicates that commitments with an "AA" rating have a very low risk of default and a very high capacity to pay, not very vulnerable to foreseeable events.

S&P indicates that a debtor with a long-term credit rating of "AA" has a strong capacity to meet its financial obligations. There is very little difference between these debtors and those with the highest credit rating.

(f) HQLA1 nature of Notes issued by AFL

Article 115 (2) of Regulation (EU) 575/2013, as amended in particular by Regulation (EU) 2019/876 (the **CRR Regulation**) allows, under certain conditions and on the advice of the competent authority, exposures to regional governments or local authorities to be treated as exposures to central government. On 21 June 2024, the College of the ACPR adopted Decision n° 2024-C-18 allowing communes, départements, regions and inter-communal cooperation public establishments (EPCI) with tax-raising powers, as well as specific status local authorities, to be considered as French central administration – they are treated in the same manner as the central administration provided they satisfy the criteria set out in the CRR Regulation of the European Parliament and of the Council dated 27 November 2019. As a result, issues by the Issuer may be treated as level 1 high quality liquid assets (**HQLA 1**) pursuant to article 10(1)(e)(ii) of delegated Regulation (EU) 2015/61 of 10 October 2014, provided that the proportion of loans granted by the Issuer to assimilated regional governments and local authorities (RGLA) is at all times at least equal to or greater than 90% of the total loans outstanding[4].

[4] Notice 2024, Calculation and publication of prudential ratios for the purpose of CRD IV and MREL requirements (28 June 2024 version), ACPR

The new prudential weighting for exposures to French local authorities and recognition of the HQLA1 status of the Issuer's debt issues, if the proportion of 0% unweighted exposures remains below 10%, has improved the Issuer's cost of financing to the extent that this new classification makes its debt more attractive to banking investors. In its risk appetite (see section 11 "*Key elements of risk appetite*" below), the Issuer undertakes to maintain at below 10% the proportion of loans granted to 0% non-weighted local authorities.

1.2 Investments

(a) Fixed asset investments

This Issuer does not intend to carry out significant capital expenditures given its operational organisation and structure.

During the first half of 2024, the Issuer created a subsidiary in the form of a simplified public limited company (*société anonyme simplifiée* or SASU).

This company, called Agence France Locale – Foncière, has capital of 12,500,000 euros, fully owned by the Issuer. Registered with the Lyon Trade and Companies Register under the number 929 596 583 since 6 June 2024, Agence France Locale – Foncière has its current registered office in the premises leased by the Issuer for its own registered office (112 rue Garibaldi, 69006 Lyon).

Its main purpose is the acquisition of an office building located in the Lyon - Part Dieu district (the Vertuo building) acquired as property for future completion (*VEFA*). This is a property in the process of restoration which is of very high environmental quality, intended in particular to house the head office of the Issuer from the completion of the work, scheduled for 2026, which the Issuer and the Agence France Locale – Foncière have agreed via a lease of property for future completion (*BEFA*) signed on 21 October 2024. Agence France Locale – Foncière may also lease part of the property to third parties.

(b) Financial investments

The Issuer reinvests the revenue from its lending as well as that from its regular increases in capital, which it carries out pending granting loans to its members. As a result, a liquidity reserve has built up, investments of which are guided by the investment and credit risk management policy related to the market activity, which sets out the main principles of cash investment and the credit risk management policy related to the Issuer's activities, the main characteristics of which are set out in section 11 "*Key elements of risk appetite*" below.

2. BUSINESS OVERVIEW

2.1 ACPR approval

Pursuant to its authorisation as a specialised credit institution granted by the ACPR on 22 December 2014 and which became effective on 12 January 2015, the Issuer may carry out lending activities and collect repayable funds from the public. In accordance with Article L. 1611-3-2 of the *CGCT*, the Issuer may only conduct lending activities for the Local Authorities that are Members.

2.2 Issuer's business

The main missions of Agence France Locale, a specialist credit institution of which more than 99.99% of the share capital is owned by ST, are as follows:

- providing loans exclusively to Members;
- fund-raising on the capital markets; and
- the daily operational management of financial activities.

(a) Lending activity

The Issuer's corporate objects are specified in article 2 of its articles of association. In accordance with the provisions of Article L. 1611-3-2 of the *CGCT*, the Issuer's main activity is extending loans to Members to help them financing a portion of their investment budgets.

For the most part, the Issuer offers:

- medium- and long-term funding (Medium-Long Term Loans) since the onset of operations; and
- short-term funding (Liquidity Facilities).

In addition, the Issuer has from time to time been purchasing receivables due from shareholder Local Authorities.

Liquidity Facilities are subject to specific budgetary and accounting regimes. Circular NOR/INT/B/89/007/C of 22 February 1989 on short-term financial support offered to local authorities and their public institutions stipulated the rules for distinguishing the form of money lending according to its on- or off-budget treatment by the local authority's decision-making body.

Thus, such financial support is treated as a liquidity facility recorded off-budget in class 5 financial statements and is intended to be used to manage the local authority's liquidity.

As a result of this fundamental distinction the amounts lent through a Liquidity Facility are not intended to fund investment and do not amount to budgetary resources. They only fund the temporary period between when expenses are paid and income is received.

The Issuer does not intend to:

- act as a counterparty on behalf of the Members in connection with financial futures transactions;
- distribute structured products inseparably combining straight-forward financing with rates calculation options;
- carry out other transactions related to its authorisation.

(b) Collecting repayable funds from the public by offering debt securities to the public

The Issuer also expects to collect repayable funds from the public through debt security issues made to the public in accordance with the provisions of Article R. 312-18 of the French Financial and Monetary Code (Code monétaire et financier) on the issuance of debt securities equivalent to collecting repayable funds from the public.

2.3 Market

(a) Background

Pursuant to Article L. 1611-3-2 of the *CGCT* (as derived from article 67 of French law no. 2019-1461 of 27 December 2019 on involvement in local life and the proximity of public action), local authorities, their groupings and local public institutions constitute the single, unique target of AFL, which represents a total potential market of more than 46,000 entities. However, a large number of these entities do not use credit.

Decree no. 2020-556 of 11 May 2020 published on 12 May 2020 defined the eligibility criteria of new AFL shareholders, with thresholds applicable to the financial situation and debt level of any entity acquiring a stake in the capital of AFL since its publication date.

At the general meetings of AFL and AFL-ST shareholders on 7 May 2020 and 28 May 2020 respectively, the shareholders amended the articles of association of the two companies to include *syndicats* in the scope of new authorities that may join AFL. At the general meetings of AFL and AFL-ST shareholders on 6 May 2021 and 27 May 2021 respectively, the shareholders amended the articles of association of the two companies again to include all local authorities, their groupings and their local public institutions in the scope of new authorities that may join AFL.

The AFL Group is currently working on preparing the enlargement to these local public sector entities newly eligible under the laws and regulations indicated above. To date, the following are now eligible for membership: *Régies* (public industrial and commercial establishments or EPIC), public administrative establishments (EPA), departmental fire and rescue services (SDIS) and communal or intercommunal social action centres (CCAs/CIAS). AFL Group is getting ready to gradually incorporate the other categories of local public institutions.

Please refer to section 5.2 "*Description of Members and their institutions*" in this Prospectus for a description of the different categories of local authorities, their groupings and local public institutions, and their number.

As at the date of this Base Prospectus, the 1,131 members of the AFL Group comprise the following:

- 6 regions (including French Polynesia);
- 18 *départements* (including Saint-Pierre-et-Miquelon);
- 873 communes; and
- 234 groupings including: 15 metropolitan areas, 6 local public institutions (*établissements public territoriaux* – EPT), 9 urban communities, 56 conurbation communities, 77 communities of commons and 71 syndicates and local public establishments.

A detailed presentation of the Member Local Authorities by type and size is provided in section 5 of "Description of the Guarantors and the Guarantee Mechanism" in this Base Prospectus.

(b) Local Authorities' financial position[5]

The Local Authorities' key budget guidelines are described in section 5.2 of section "Description of the Guarantors and the Guarantee Mechanism" in this Base Prospectus.

The local authorities' credit risk profile is generally considered to be limited as they are required to establish balanced budgets under the supervision of the relevant representative of the State (*Préfet*) within the *département* and financial courts (regional/local accounting

offices). In its report on local public financing published in October 2013[6], the French Court of Auditors (*Cour des comptes*) emphasised that the Local Authorities "[...] represent in practice a sub-sovereign risk due to the golden rule: they must ensure that they are able to make capital repayments on their loans from their own resources and may only borrow to finance their investment needs. *Compliance with this rule is guaranteed by the statutory budgetary audit mechanism involving regional and local Courts of Auditors acting at the behest of the State representative. It notably includes a procedure for rectifying excessive deficits in the accounts*". This rule ensuring balanced budgets is codified in Article L. 1612-4 of the *CGCT*.

In a context of falling inflation, the end of the electoral cycle and the persistent crisis in the real estate market, the 2024 budget period was marked by two contrasting dynamics. On the one hand, expenditure, in particular investment expenditure, increased sharply, reaching an unprecedented level of about 85 billion euros. On the other hand, a marked heterogeneity appears between the different levels of local authorities: while the communes and groups with tax-raising powers (***GFP***) maintain a generally satisfactory financial position, the *départements* are facing serious difficulties, and the regions, to a lesser extent, are also suffering from tensions.

According to provisional data from France's General Directorate of Public Finance (***DGFiP***), the financial year 2024 is characterised by the following:

- Savings capacity down for the second year in a row: overall savings capacity decreased by -3.5% to 41.8 billion euros. Trends differ according to the categories:
    - Gross savings down for communes (-3.2%) and especially for *départements* (-19%),
    - Conversely, these increased for *GFP*s (+1.8%) and, more modestly, for the regions (+0.8%).

This decline is explained by a twofold dynamic:

- Actual operating revenue (**AOR**) up slightly (+2.2%):
    - *Départements* are seeing their revenues virtually stagnate (+0.8%), due to a further significant decline in transfer duties for consideration (***DMTO***, -13%),
    - On the other hand, communes and *GFP* benefit from an increase in their AOR of +2.9% and +3.4% respectively, driven in particular by the dynamics of direct tax revenues (+5.3% for communes and +5.1% for *GFP*s),
    - The regions recorded a more limited increase in their AOR (+2%).
- Actual operating expenditure (**AOE**) up sharply (+3.2%), with greater pressure on the communes as a bloc:
    - Communes and *GFP* recorded the largest increases in their AOE: +4% and +3.7%,
    - *Départements* and regions see their spending increase by +2.7% and +2.2% respectively.
    - All expenditure items were up, including staff costs (+4.4%), general expenses (+5.8%), departmental social expenditure (+4%) and *GFP* staff expenditure (+6%).

[6] Source: Cour des Comptes, "Local public financing", thematic public report, October 2013

- An investment effort still on the rise despite a decline in self-financing: self-financing fell by -6.8% (€22.7 billion), but capital expenditure reached an all-time high, approaching €84 billion (+5.9% compared to 2023). This increase is part of an investment cycle relaunched after the disruptions related to the health crisis and the geopolitical context. The price effect, which had strongly fuelled the increases in 2022 and 2023, is fading, making this increase even more significant in volume. The communes as a bloc are the main driver: +9% for communes and +11% for *GFP*.

(c) Local Authorities' financing requirement and borrowing

- Local authorities benefit from two types of resources with which to meet their financing needs: so-called "definitive" resources (mainly tax revenues and allocations from the State) and so-called "temporary" resources that must be repaid (loans).

The Issuer operates in the Local Authority debt market which at 31 December 2024 amounted to approximately €216 billion of which €71.9 billion for communes, €53 billion for EPCIs with tax-raising powers, €33.5 billion for *départements* and €37 billion for regions. For their part, inter-communal and mixed syndicates have outstanding debt of €20 billion.

The stock of local government debt (***APUL***) stood at €261.9 billion at the end of 2024, i.e. 9% of GDP and 7.9% of total public debt (€3,305 billion). This increase of 13.8 billion in outstandings in 2024 is the responsibility of 35% of the various local government bodies (***ODAL***) and 65% of the local authorities (23% for the communes as a bloc, 17% for the *départements* and 25% for the regions). In 12 years, *APUL* debt has increased by €86 billion. Relative to GDP, the gap between 2012 and 2024 is only +0.6% (compared to +21.3% for the total public debt). It is essentially attributable to *ODALs*.

Local authority borrowing requirements (principal and ancillary budgets) in 2024 amounted to €27 billion[7]. The table below shows the consolidated indebtedness position of the local authorities and inter-commune and mixed syndicates as of 31 December 2024[8]:

	Communes		**GFP**		***Départements***		**Regions**		**Interco syndicates**		**Total**	
	Amount (€ bn)	Change 2023/2022	Amount (€ bn)	Change 2023/2022	Amount (€ bn)	Change 2023/2022	Amount (€ bn)	Change 2023/2022	Amount (€ bn)	Change 2023/2022	Amount (€ bn)	Change 2023/2022
Debt repayment	7.01	-1.0%	4.59	1.6%	3.20	-4.7%	2.49	11.0%	1.82	3.6%	**19.11**	**0.8%**
New borrowing	7.90	12.8%	6.23	18.5%	5.46	80.7%	4.73	35.4%	2.73	12.7%	**27.04**	**27.6%**
Debt as at 12/31/2024	71.88	0.9%	53.04	4.1%	33.48	7.1%	37.20	4.7%	20.28	3.7%	**215.89**	**3.5%**

The limited debt burden of local authorities must be assessed in the light of their position as the largest public investor.

Forecasts for investment and borrowing in 2025 are difficult to establish insofar as the electoral cycle for investment has been disrupted since 2020. However, given the position (N+5) in the electoral cycle and the requirements in terms of investment in ecological transition, capital expenditure should remain at a sustained level in 2025.

(d) Granting of loans

The Issuer and ST work together on public relation matters and initiatives. With the backing of national associations of elected representatives, ST seeks to expand the membership base

[7] Unlike the rating agencies (Moody's and Standard and Poor's), AFL consolidates debt and borrowing requirements of local authorities by aggregating the main and ancillary budgets.

[8] Source: 2024 provisional management accounts (AFL calculations and Annex 2C, Report of the Observatory of Local Finance and Public Management, https://www.collectivites-locales.gouv.fr/rapports-lobservatoire-des-finances-et-gestion-publique-locales-ofgl

by providing information to the Local Authorities on the Issuer's purpose, the business concept and the advantages that it offers compared to other sources of funding.

This is why the Issuer has decided not to have a sales agency in each region. It has a streamlined sales team and its employees are mainly centralised in one geographical location, at its registered office in Lyon.

Loan requests can be made through the Issuer's website. Compared to other market players, the Issuer is able to operate with a small staff using this website portal, a full-fledged online bank for Members.

On the credit granting activity of the Issuer, please see section 11 "*Main elements of the risk appetite*" below.

2.4 The Issuer's competitive position

The main players on the Local Authority financing market are as follows:

- The Caisse des Dépôts Group with (i) the use of savings funds (Livret A indexation), or (ii) the market resources of SFIL, a 100% subsidiary of Caisse des Dépôts, resources distributed by Caisse des Dépôts or La Banque Postale, which also belongs to the Caisse des Dépôts Group;

- The traditional commercial banks including Groupe BPCE (Caisses d'Epargne and Banques Populaires), Crédit Agricole, Crédit Mutuel and Société Générale; and

- The EIB and the Council of Europe Development Bank, European financing instruments.

In addition, note that some Local Authorities use disintermediated financing through debt issuances on the capital markets. The volume of bond issues increased sharply in 2024 and amounted to €3.87 billion (compared to €2.33 billion in 2023), distributed among 28 issuing entities[9].

By virtue of its mandate, underpinned by its raison d'être, and by the way it is organised, the Issuer constitutes a sustainable player in the Local Authority financing market relying on four principles, based on a similar model in Scandinavian countries[10]:

- offering an alternative financing option using "plain vanilla" fixed-rate and floating rate instruments;

- optimising the raising of the funds on the markets that are necessary to operate its business by obtaining the best possible credit rating, underpinned by the dual guarantee offered by ST and the Members in accordance with the description set out in the section entitled "Description of the Guarantors and the Guarantee Mechanism" in this Base Prospectus;

- providing access to financing for its Members to every possible extent and even during a banking financial crisis; and

- offering investors, via debt securities, investment instruments that offer direct exposure to the local government sector unlike securitisation structures (including mortgage bonds issued by mortgage lending companies) which expose them first and foremost to a banking risk.

The Issuer's market share on a nation-wide scale in Local Authority financing increases year or year in line with the growth in the number of its new Members, and due to its competitive pricing and above all its structure entirely focused on lending. Indeed, its offer of simple products, streamlined approval

[9] Source: HSBC, Public Sector Bond Markets and Borrowers, 2024 Summary.
[10] Similar agencies in Scandinavian countries: Kommuninvest (Sweden) and Munifin (Finland).

process and largely dematerialised operational processes contribute to the Issuer's success and increased presence.

2.5 Rating policy

Following the entry into force of the Loi Engagement et Proximité (Commitment and Proximity Act), all Local Authorities, their groupings and local public establishments may join the Agence France Locale Group and receive loans from it, provided that they are in a sound financial situation. Therefore, a thorough assessment of the financial circumstances of Local Authorities is carried out prior to any new membership being granted (in parallel with compliance with the ratios of the Decree of 11 May 2020) and reassessments are carried out before any loan is offered with regard both to the criteria specified in the Decree and those laid down in the Issuer's loan granting policy described below:

Stage 1: financial rating

This rating applies on two occasions, first when the Local Authority applies to join and second when the Local Authority asks for a loan, and it is one of the parts of the final rating given by the Issuer's Credit Committee. The financial rating is based on three cumulative financial criteria and weighted with the following percentages:

- Local Authority's solvency set at 55% (to cover repayment of the debt through gross savings and the gross savings rate);
- The proportion of debt held by the Local Authority capped at 20% (ability to deleverage and debt ratio); and
- Budgetary margins of the Local Authority of at least 25% (the proportion of debt annuities in the operating income and adjustment of ratios in line with the power of the investment rate and net investment expenses).

Ratings are granted on a scale of 1 to 7 (with 1 being the highest and 7 the lowest rating). An applicant Local Authority with a score of 6 or above is not permitted to become a member of Agence France Locale Group.

Given the diversity and specific nature of local public establishments, when considering a funding application, the financial rating used may, in some cases, be impacted by the financial rating of the supervising Local Authority.

Stage 2: socio-economic and qualitative rating

This rating applies only when the Local Authority, once it has become a Member, requests a loan. This rating complements the financial rating and is the Member's system score.

***Systematic* socio-economic analysis** (with the exception of inter-communal and mixed syndicats and local public establishments) based on an assessment of socio-economic indicators (average per capita income, unemployment rate, business start-up rate and population growth rate) and having the impact of reducing or increasing the initial quantitative score by a maximum of 0.5.

Complementary qualitative analysis carried out where there will be significant exposure and/or where the risk level will be high. This analysis looks at areas such as the risks associated with governance (governance stability, quality of financial management, financial outlook, etc.) and environmental risks. To incorporate climate risks into its loan granting policy, the Issuer has developed a climate vulnerability index based on public data from the Ministry of Ecological Transition and available in *open data* (Géorisques, Gaspar).

This qualitative analysis has a bonus/penalty impact on the systematic score of a maximum of 0.5% to give the final score.

The final score granted by the Issuer's Credit Committee sets the (i) size of the loan granted and (ii) its financial conditions.

Since 12 May 2020, the criteria defined in the Decree apply in addition to the internal criteria defined by the Agence France Locale Group. Local Authorities wishing to become a Member must also have a deleveraging capacity, defined as the ratio between outstanding debt at the financial year-end and gross savings for the past year, expressed as a number of years, determined in the penultimate financial year of less than (i) twelve years on average for the last three years for communes, the Ville de Paris, groupings and local public institutions, (ii) ten years on average for the last three years for départements and Métropole de Lyon and (iii) nine years on average for the last three years for régions, the Corsica authority, the authorities of Guyana and Martinique. Where deleveraging capacity is above the specified thresholds, Local Authorities may nevertheless join if current self-financing margin, calculated as an average for the last three years, observed in the penultimate financial year, is less than 100.

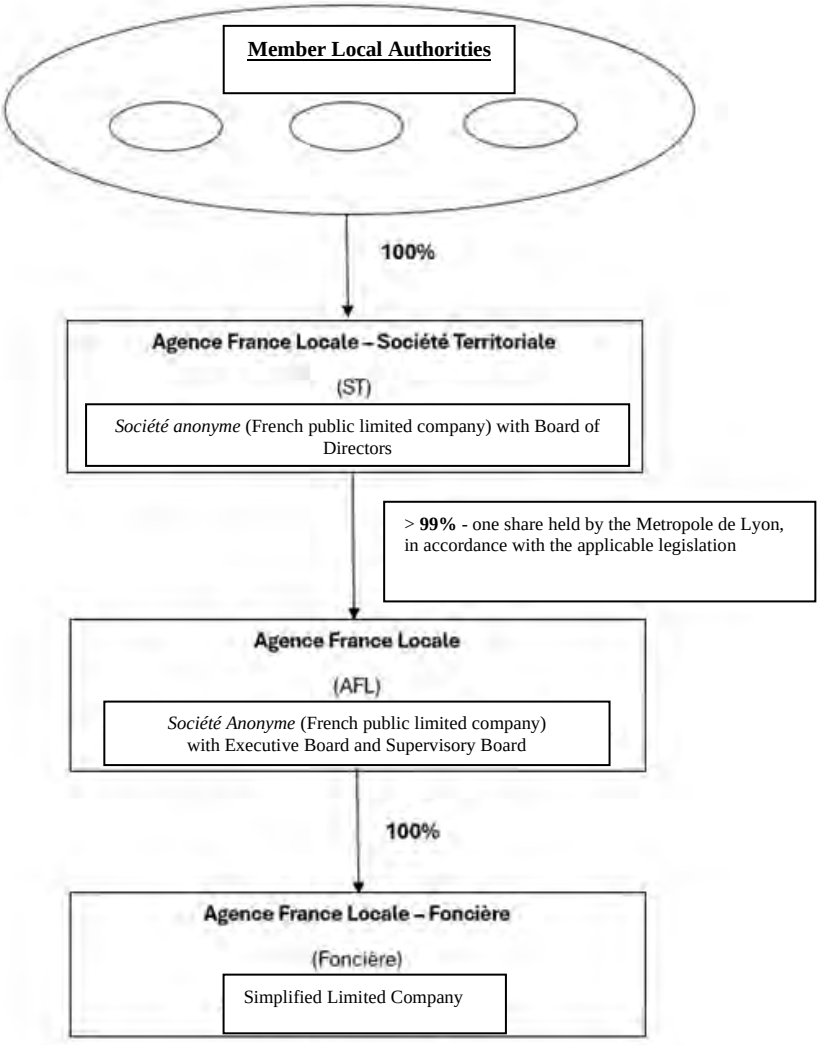
2.6 Loan granting policy

The Issuer's loan granting policy is described in section 11 "*Key elements of risk appetite*" below.

3. ORGANISATIONAL CHART AND SHAREHOLDER DEPENDENCY

3.1 Organisational chart

The organisational chart of Agence France Locale – Société Territoriale and its subsidiaries is as follows:



Presentation of shareholding structure

ST holds almost all of the Issuer's share capital and voting rights (99.99%) and the remainder (namely 1 share) is held by the Métropole de Lyon.

ST thus has control of the Issuer to an extent that will enable it to benefit from the provisions of article L.225-87 of the Commercial Code and the agreements entered into between the Issuer and ST accordingly fall outside the scope of the related party transaction regulations.

ST's shareholder base is exclusively comprised of Local Authorities, which have obtained the required internal authorizations from their relevant governance boards and whose financial position makes eligible to become Members of the Agence France Locale Group.

The number of ST shareholders is expected to increase in lock step with the Agence France Locale Group's expansion to the extent where, in accordance with the provisions Article L. 1611-3-2 of the

CGCT, the Issuer may only grant loans to Members. This increase in the number of shareholders leads to a correlative drop in each Member's relative weighting in ST's share capital and, therefore, there will be no controlling shareholders.

The Issuer is the sole shareholder in the company Agence France Locale – Foncière, a company (SAS) established on 30 May 2024, with share capital of €12,500,000, whose registered office is at 112, rue Garibaldi, 69006, Lyon, registered with the trade and companies registry (RCS) of Lyon under number 929 596 583 (hereinafter referred to as the **Foncière**). Foncière's main corporate objects are to hold, manage and let real estate assets, of which part will be let to the Issuer.

Presentation of contractual framework

To govern its operations and, in particular, ensure the stability and the continuity of its shareholder base which contributes both the equity and guarantees needed to accomplish its corporate mandate, the Agence France Locale Group has adopted a specific contractual framework comprising the following documents:

- ST's articles of association essentially made up of ST's governance rules, certain terms for acquiring a stake in its share capital and disposing of shares, as well as certain principles related to the implemented guarantee mechanism, set forth in the section "Description of the Guarantors and the Guarantee Mechanism" in this Base Prospectus;

- The Issuer's articles of association primarily composed of the Issuer's governance rules as well as certain principles related to the aforementioned guarantee mechanism;

- The agreement between ST, the Issuer, each Founding Member and to which every new member of the Agence France Locale Group is expected to become a party primarily addresses (i) entry rules to the Agence France Locale Group, (ii) principles related to the evolution of share capital and the entities comprised in the Agence France Locale Group and (iii) certain terms and conditions in implementing the aforementioned guarantee mechanism.

Presentation of the mechanisms guaranteeing shareholder stability in the Agence France Locale Group

Under the Shareholders' Agreement, ST also has pre-emptive right on any planed disposal of shares by any of the Founding Members.

The Shareholders' Agreement makes further provision for:

- an ST shareholder commitment not to sell their shares until the tenth (10^{th}) anniversary of the full payment of their capital contribution;

- rules making it possible to oversee the effects of any transfer of competency between Local Authorities, whether it relates to a merger or removal of Local Authorities or the creation of an EPCI; and

- procedures ensuring a balanced distribution among the Members of any guarantee calls that are not legally binding on the beneficiaries of such guarantees.

3.2 Interdependence with ST

(a) Structural Dependence

The Issuer has a structurally dependent relationship with ST. ST holds almost all of the Issuer's share capital and therefore has authority in approving on its own any decision to be made by the Issuer's shareholders at their general meetings that does not need to be voted in unanimously. This gives it the advantage of having the authority to appoint representatives to

the Agence France Locale Group's governance boards, either directly or indirectly, depending on the relevant board.

Such is the case for the Issuer's Supervisory Board which is in charge of the permanent control of the Issuer's management and assesses the effectiveness of its management on behalf of ST and the Members. Although the membership of this board was designed to guarantee its independence vis-à-vis the Members, a dependence in relation to ST does indeed exists, particularly with respect to the fact that the final appointment of the members of the Issuer's Supervisory Board falls within the remit of the Issuer's shareholders voting on a simple majority, otherwise stated ST's Chief Executive Officer.

ST may also indirectly influence the appointment of the members and the Chairman of its Executive Board, who is vested with the broadest powers to act on behalf of the Issuer, to the extent that such appointment falls within the scope of the Supervisory Board's powers, exercised however under the supervision of the Issuer's appointments, remuneration and corporate governance Committee, whose members are independent third parties.

(b) Intellectual property dependence

ST is the owner of Agence France Locale's word and figurative trademarks filed with the National Institute of Intellectual Property (Institut National de la Propriété Intellectuelle).

ST has authorised the unlimited use of these logos to the Issuer under a one-year automatically renewable license agreement.

4. TREND INFORMATION

The Issuer has identified certain changes that could impact its business and are set forth below.

The Issuer has begun its 11th year in business and continues its development with the arrival of new member Local Authorities, a regular, rapid and balanced increase in the output of loans and equipment rate of its Members.

As a result the Issuer's balance sheet has expanded rapidly, a trend which the Issuer considers it is reasonable to believe will continue over the next few years. Already steady between 2015 and 2019, the growth in new members achieved a new milestone in 2020 by reaching more than 100 new memberships in 2022, 177 in 2023 and 269 in 2024. This growth is reflected by an increase in the output of loans granted to its Members and increases the need for the Issuer to refinance on the capital markets.

Since 2020, following the law of 27 December 2019 on engagement in local life and proximity of public action, which extended the scope of the entities authorised to join the AFL Group, each year an ever larger number of syndicates join the AFL Group, which has an impact in terms of the demand for long-term loans used to finance such entities' infrastructure spending.

With the gradual putting into place of the prerequisites allowing the various types of local public establishment to be welcomed, new local actors are joining the AFL Group and thereby boosting its continued development.

4.1 Institutional reforms

During the 2017-2022 five year term, the French Government did not wish to engage in major institutional projects following the adoption under the previous mandate of significant institutional reforms (law on the modernisation of regional public action and affirmation of *métropoles* (MAPTAM) dated 27 January 2014; law on regions' boundaries dated 25 November 2014; law on the New Territorial Organisation of the Republic (NOTRe) dated 7 August 2015; law dated 16 March 2015 on improving the new commune regime, supplementing the local authority reform law dated 16 December 2010;…).

On the other hand, local initiatives and trials were launched, such as the merger of the Haut-Rhin and Bas-Rhin *départements* with the establishment on 1 January 2021 of the "Collectivité Européenne d'Alsace" (CEA). Finally, the proposed reform of the institutional and budgetary structuring of the Métropole du Grand Paris did not proceed.

However, following the Grand National Debate held in the spring of 2019, the Government made changes to the NOTRe law of 7 August 2015 via two laws: firstly, the law on engagement in local life and proximity of public action dated 27 December 2019 and, secondly, the law dated 21 February 2022 on differentiation, decentralisation, deconcentration and introducing various measures to simplify local public action (the so-called "3DS" law). This law provides answers and ways to implement public policies in local authority areas and meets the practical expectations of local elected officials. The aim of this law is to facilitate differentiation within the inter-communal communities, to support the role of local authorities in ecological transition, to facilitate the development of public transport, to support the construction of social housing and expand the supply of affordable housing.

The dissolution of the National Assembly in June 2024 interrupted discussions and work on a decentralization bill that was to be presented to parliamentarians at the end of 2024. A first step was taken on 31 May 2024 with the submission of a report by Eric Woerth at the request of the President of the Republic. This report addressed all of the consequences, including financial consequences, of a restructuring of territorial organisation and local authorities and included 51 proposals to improve territorial organisation in France. The report emphasised the need to restore trust between the State, local authorities and citizens and identified the following key points:

- A more precise and coherent distribution of responsibilities between the various levels (*communes*, *départements*, *régions*);
- Clearer and more predictable financial resources for local authorities;
- Effective local regulatory power and simplification of standards; and
- Management of the local civil service entrusted to local employers.

At the same time, another report submitted to the Government on 29 May 2024 by Boris Ravignon on the cost of the layers of administration dealt with the intertwining of responsibilities and competences between the State and local authorities, as well as between the local authorities themselves, and concluded that there were savings of about €7.5 billion to be made.

4.2 Tax reforms

Over the last few years, the Government has distinguished itself with tax initiatives.

Regarding taxation, the gradual abolition of the housing tax on main residences (art. 3 LFI 2018) has been achieved since the end of 2022 (effective for 80% of households as from 2020). For the communes, in order to offset the loss of housing tax income, built property tax (TFB) income of the

départements was transferred to them, and, like the *départements*, EPCI were allocated a portion of VAT revenue by the State as a compensatory measure. With the loss of TFB revenue, the *départements'* room for manoeuvre on taxes is henceforth considerably reduced.

The 2023 Finance Act abolished the business value added contribution (**CVAE**, a local tax payable by businesses with a turnover above a certain level) over a period of 2 years as from 2023. In practice, the CVAE rate halved in 2023[11]. The reform of the business value added contribution (CVAE) has undergone several adjustments in recent years. Initially scheduled to be abolished in 2024, this abolition was postponed to 2027 by the Finance Act for 2024, then postponed to 2030 by the Finance Act for 2025.

Communes and their inter-communal entities are fully compensated with a portion of VAT equal to the average of the CVAE amounts received between 2020 and 2023. Alongside the abolition of CVAE, the territorial economic contribution (**CET**) cap is being reduced.

These recent local authority financing reforms have gradually made the local authority revenue basket more sensitive to changes in the economic environment, whether for value added tax (VAT), now the leading resource of Local Authorities, or the transfer tax for valuable consideration (DMTO).

4.3 State/Local Authority financial relations and restoring the public finances

The contribution of Local Authorities to restoring the public finances initially involved a reduction of the global operating endowment (**DGF**) by an amount of around €11 billion over the period 2014-2019[12].

Secondly, in return for stable allocations, the State introduced in 2018 a framework for spending by the largest local authorities via "Cahors contracts" (Public Finance Programming Act No. 2018-32 of 22 January 2018 for 2018-2022 (LPFP 2018-2022)), limiting their growth to 1.2% per year. This scheme was aimed at stabilising public expenditure and reducing debt. It was suspended with the outbreak of the health crisis and was never reinstated.

The public finances programming law (LPFP) 2023-2027 has abandoned the idea of a contract combined with penalties in favour of a scheme for moderation in local government public expenditure involving an increase limited to the rate of inflation – 0.5%, with no penalties attached in the event of failure to comply.

Faced with the scale of the public deficit recorded at the end of 2023 (-5.5% of GDP, compared to an initial forecast of -4.9%), then with the slump in the public accounts in late 2024 (GDP down -5.8%, compared to an initial forecast of -4.4%), the Government has launched several initiatives to identify new sources of budgetary savings in the local government area:

- two expenditure reviews launched in 2023 and carried out by the General Inspectorate of Finance (**IGF**) have sought ways to save money by "*controlling the wage bill and external purchasing of local authorities"*[13] and "*asssessing local authority investments*"[14] ;

- in connection with the preparation of the 2025 draft finance bill, on 2 October 2024, the *Cour des Comptes* published a report on local finance in order in particular to touch upon the issue of "*the contribution of local authorities to restoring the public finances*"[15]. The *Cour des*

[11] The CVAE rate had already decreased by 50 % with the adoption of the 2021 Finance Act (as part of the recovery plan).

[12] Source: 2014 finance law dated 29 December 2013 and the public finances programming law of 29 December 2014 for the years 2014 to 2019, which enshrines the decrease in State funding as part of local authorities' contribution to the effort to restore the public finances of €11 billion between 2015 and 2017 (amount reduced to €10 billion).

[13] Source : https://www.igf.finances.gouv.fr/igf/accueil/nos-activites/rapports-de-missions/liste-de-tous-les-rapports-de-mi/masse-salariale-et-achats-et-cha.html

[14] Source: https://www.igf.finances.gouv.fr/igf/accueil/nos-activites/rapports-de-missions/liste-de-tous-les-rapports-de-mi/linvestissement-des-collectivite.html

[15] Source: *Cour des comptes*, *Les finances publiques locales 2024* - Sheet 2: https://www.ccomptes.fr/fr/publications/les-finances-publiques-locales-2024-fascicule-2

Comptes insists on the importance of signing new contracts between the State and local authorities to regulate the development of their operating expenditure.

In the context of the preparation of the 2026 Finance Bill, the Government took the initiative of setting up a "Territorial Finance Conference" which was held on 6 May 2025. The objective was to create the conditions for a constructive dialogue with local elected officials. Working groups have been set up – in particular on the detailed methods for the contribution by Local Authorities to the effort to restore public finances and local public investment – with a view to a second Territorial Financial Conference in July in order to draw lessons from this work and to share strategies in preparation for the draft finance law for 2026.

Analysis of the potential impacts on the Issuer

In recent years, the following two main factors have affected Local Authority finances:

- Local authority financing reforms (abolition of housing tax in particular) have gradually made the Local Authority revenue basket more sensitive to changes in the economic environment, whether for value added tax (VAT), now the leading resource of Local Authorities, or the transfer tax for valuable consideration (DMTO), an essential resource for départements.

- Since 2020, the economic and social consequences of the health crisis followed by the Russian-Ukrainian conflict - in particular, inflation - have required that the State adopt budgetary support measures for Local Authorities. Combined with their management efforts, their financial health remains robust and resilient, with the notable exception of the *départements* that are suffering from the sharp contraction of the real estate market and dynamic social spending.

Nevertheless, the globally favourable financial indicators for Local Authorities in recent years should mask neither the wide disparities existing between different Local Authority segments, or within each segment, nor the challenges that they are all facing: the economic downturn and financing of the ecological transition.

Such developments should nevertheless not have any significant adverse impact on the loan issue activity for the Issuer.

5. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Agence France Locale Group's governance is based on a dual structure, as required by legislator, so as to separate the responsibilities with respect to management, control and shareholder representation in accordance with the recommendations of the Basel Committee.

ST's governance is described in paragraph 4.1 of the section entitled "Description of the Guarantors and the guarantee mechanism" of this Base Prospectus.

The Issuer's effective management is carried out by its executive board (the **Executive Board**) under the permanent control of a supervisory board (the Supervisory Board). This organisation makes it possible to have a checks and balance procedure in place and holds key stakeholders within the company more accountable.

5.1 Membership of the administrative, management and supervisory bodies

(a) The Issuer's Executive Board directors[16]

The membership of the Executive Board as of the date of this Base Prospectus is set forth below:

Forename, surname, date and place of birth	***Offices held and functions performed, professional address***	***Offices held and functions performed within the Group on the date of this Base Prospectus***	***Offices held and functions performed outside of the Group on the date of this Base Prospectus***
Mr Yves Millardet Born on 24 August 1964 in Vannes, France	Chairman of the Executive Board Corporate officer pursuant to Article L. 511-13 of the French Financial and Monetary Code 112, rue Garibaldi, 69006 Lyon, France	Deputy Chief Executive Officer of AFL-ST As Chairman of the Issuer's Executive Board, permanent representative of the Issuer as sole shareholder of Agence France Locale - Foncière	– Member of the Board of Directors of EAPB (*European Association of Public Banks*) – Standing representative of Agence France Locale, member of the bureau of the Board of Directors of OCBF (assignment delegated to Ariane Chazel) – General Manager of SCI 3 plage – General Manager of SCI 13 Koz-Ker
Mr Thiébaut Julin Born on 16 September 1961 in Mulhouse, France	Member of the Executive Board Chief Financial Officer Corporate officer pursuant to Article L. 511-13 of the French Financial and Monetary Code 112, rue Garibaldi, 69006 Lyon, France	Managing Director of Agence France Locale - Foncière	None
Ms Ariane Chazel Born on 16 March 1970 in Paris (75015) France	Member of the Executive Board Director Commitments and Risks, Climate and sustainable finance Corporate officer pursuant to Article L. 511-13 of the French Financial and Monetary Code 112, rue Garibaldi, 69006 Lyon, France	– None	– Member of the Board of Directors of *La Maison des Polytechniciens* – Secretary General of the association of former students and graduates of the *École Polytechnique* – Alternate standing representative of AFL, member of the presiding committee of the Board of Directors of OCBF – Member of the Board of Directors of the association X-finance
Ms Laurence Leydier Born 13 May 1974 in Clamart (92)	Member of the Executive Board Director of Memberships and Credit Manager responsible within the meaning of article L. 511-13 of the monetary and financial Code. 112, rue Garibaldi, 69006 Lyon, France	None	None

Forename, surname, date and place of birth	*Offices held and functions performed, professional address*	*Offices held and functions performed within the Group on the date of this Base Prospectus*	*Offices held and functions performed outside of the Group on the date of this Base Prospectus*
Mr Olivier Roullé Born on 27 May 1965 in Louviers (27400)	Member of the Executive Board Secretary General Manager responsible within the meaning of article L. 511-13 of the monetary and financial Code. 112, rue Garibaldi, 69006 Lyon, France	None	– Member of the Board of Directors of Club utilisateurs SAB – General Manager of SCI Vanael

(b) Supervisory Board directors

Membership of the Supervisory Board as of the date of this Base Prospectus is set forth below:

Forename, surname, date and place of birth	*Offices held and functions performed, professional address*	*Offices held and functions performed within the Group on the date of this Base Prospectus*	*Offices held and functions performed outside the Group as at 06 May 2025*
Mr Sacha Briand Born 11 December 1969 in Villeneuve Saint Georges (94190)	Chairman of the Supervisory Board 112, rue Garibaldi, 69006 Lyon	Vice-Chairman of ST's Board of Directors	– Vice-President of Métropole de Toulouse, responsible for finance – Deputy Mayor of the city of Toulouse, responsible for finance, elections and modernisation of public action – Regional councillor of the Région Occitanie, member of the Finance Committee and of the Transport and Infrastructure Committee – President of EPFL Grand Toulouse – Member of the trade union committee of SDEHG – Member of the trade union committee of SM Tisséo Collectivité – Member of the Board of Directors of SPL Tisséo Ingénierie – Member of the Board of Directors of EPIC Tisséo Voyageurs – Lawyer and member of the Toulouse Bar
Ms Marie Ducamin Born 11 August 1967 in Saint-Denis (93200)	Vice-chair of the Supervisory Board 112, rue Garibaldi, 69006 Lyon, France	Chairman of the Board of Directors of ST	– Vice-president responsible for finance and public procurement of the Métropole de Rennes – Mayor of the commune de Saint-Jacques-de-la-Lande (35) – Director at the SEMOP for the urban heating network of Rennes Métropole – Member of the Board of Directors of the Association Nationale des Pôles d'Equilibre Territoriaux et Ruraux et des Pays (ANPP – project territories) – Member of the Local Finance Committee – Director –Ille-et-Vilaine Mayors' Association

Forename, surname, date and place of birth	*Offices held and functions performed, professional address*	*Offices held and functions performed within the Group on the date of this Base Prospectus*	*Offices held and functions performed outside the Group as at 06 May 2025*
			– Vice-president of Archipel Habitat (OPH in Rennes Métropole) – Director of SEM des Transports Collectifs de Rennes Métropole -Trajectoires-Semtcar – Director of SPL de Rennes Métropole - Citédia Métropole
Mr Olivier Landel Born on 9 January 1963 in Paramé in Saint-Malo (35400)	Member of the Supervisory Board Member of the Audit Committee Member of the Risks Committee Member of the strategy and responsible commitments Committee Member of the appointments, remuneration and corporate governance Committee 112, rue Garibaldi, 69006 Lyon	Chief Executive Officer of AFL-ST	– Member of the Scientific Board of the Observatoire TERRITORIA – Member of the strategic board of the École urbaine de Sciences-po Paris – Member of the Board of Directors of HEDATE – Member of the Scientific Advisory Board of IHDEM

Forename, surname, date and place of birth	*Offices held and functions performed, professional address*	*Offices held and functions performed within the Group on the date of this Base Prospectus*	*Offices held and functions performed outside the Group as at 06 May 2025*
Ms Sophie L'Hélias Born on 30 December 1963 in Paris (75014) **Independent member**	Member of the Supervisory Board Member and chairman of the Appointments, Remuneration, and Corporate Governance committee 112, rue Garibaldi 69006 Lyon	None	- Prospective Vice-Chairman of Medef - Member of the Board of Directors of IWG Plc - Independent director of Herbalife Nutrition - Member of the international strategic committee of Equanim - Member of the High Committee on Corporate Governance (HCGE) - Independent consultant to ImpactXXchange SAS - Member of the Board of Directors of SICAV Echiquier Positive Impact - Independent director and member of the governance, strategy and CSR committee, Africa50 Infrastructure fund - Fellow, The Conference Board, ESG Center – Founder and President, LeaderXXchange LLC
Ms Marie Lemarié Born 4 January 1972 in Savigny-sur-Orge (91) **Independent member**	Member of the Supervisory Board and Risk Committee Chair of the Audit Committee 112, rue Garibaldi, 69006 Lyon, France	None	– Strategic Advisor, SCOR CFO – Member of the Board of Directors and Audit Committee of Getlink – Member of the Board of Directors of SCOR Ireland – Member of the Board of Directors and Audit Committee of EIFFAGE
Ms Sophie Souliac-Dallemagne Born 30 April 1970 in Argenteuil (95) **Independent member**	Member of the Supervisory Board Member and Chair of the Risks Committee Member of the appointments, remuneration and corporate governance Committee 112, rue Garibaldi, 69006 Lyon	None	– CEO, Hiram Finance France
Mr Julien Denormandie Born 14 August 1980 in Cahors (46) **Independent member**	Member of the Supervisory Board Member of the strategy and responsible commitments Committee 112, rue Garibaldi, 69006 Lyon	None	– Director, KEPREA – Senior Advisor, RAISE – Chief Impact Officer, SWEEP – President, HMAGi SASU – Director, Neoproprio (formerly Fleximmo) – Director, Sustainable Finance Institute (IFD)
Ms Estelle Grelier Born on 22 June 1973 in La Roche-Sur-Yon (85) **Independent member**	Member of the Supervisory Board Member of the appointments, remuneration and corporate governance Committee 112, rue Garibaldi, 69006 Lyon	None	– Chairman, SAUR France – Chairman, GRIM HOLD – Chair of the Fédération des Entreprises de l'eau (FP2E) – Member of the Board of Directors of Compagnie des Eaux de Royan (CER)

Forename, surname, date and place of birth	*Offices held and functions performed, professional address*	*Offices held and functions performed within the Group on the date of this Base Prospectus*	*Offices held and functions performed outside the Group as at 06 May 2025*
Ms Lydie Assouline Born on 11 March 1960 in Casablanca (Morocco)	Member of the Supervisory Board and Risk Committee 112, rue Garibaldi, 69006 Lyon, France	None	– Senior Advisor, Blackfin – Member of the Board, Hummon
Mr Olivier Labe Born on 13 October 1969 in Paris (XXth)	Member of the Supervisory Board and Audit Committee Chairman of the Strategy and Responsible Commitments Committee 112, rue Garibaldi, 69006 Lyon, France	None	– CFO and Member of the Executive Committee of BNG Bank – Member of the Steering Group, Public Sector Issuer Forum, ICMA
Mr Bertrand de Mazières Born on 3 July 1957 in Villecresnes (94)	Member of the Supervisory Board and Audit Committee 112, rue Garibaldi, 69006 Lyon, France	None	– Member of the Board of Directors, the Risk Committee and the Accounts Committee of BNP Paribas – Member of the Board of Directors and Chairman of the Audit Committee, International Finance Facility for Immunization (IFFIm) – Member of the Strategy Committee, Agence France Trésor

5.2 Conflicts of interest

To the Issuer's knowledge, there is no significant actual or potential conflict of interest between the duties of the directors mentioned in paragraph 5.1 of this "Description of the Issuer" section with regard to the Issuer and their private interests and/or other duties. The risks of potential conflicts of interest are mitigated by traditional mitigation measures (declaration, reporting).

However, it should be noted that certain members of the Supervisory Board not considered independent under its internal rules of procedure may be viewed as having ties with Local Authorities, and these local authorities may be both ST shareholders and the Issuer's clients. To ensure complete independence in its management, the Issuer's articles of association stipulate that more than half of the Supervisory Board's members must be independent (see 6.2(a) below). In addition, the Supervisory Board has adopted a Code of Conduct and a conflict of interest management policy, requiring in particular prior declaration of any potential conflict of interest risk.

6. OPERATION OF THE ADMINISTRATIVE BODIES

6.1 Executive Board

(a) Membership of the Executive Board (article 14 of the articles of association)

(i) Membership and appointment procedures

The Executive Board has at least two (2) members and a maximum of five (5).

The members of the Executive Board and its Chairman are appointed by the Supervisory Board, acting by a simple majority.

A maximum of one-third of the Executive Board's members may be over 70 years old. If the number of its members over 70 years old exceeds more than one-third of the Executive Board, the oldest member will be deemed as having resigned automatically from office.

(ii) Length of the terms of office of the Executive Board members

The members of the Executive Board are appointed for a six-year term, renewable according to the aforementioned majority requirements. The term of office ends at the ordinary shareholders' meeting called to vote on the accounts for the recent financial year held during the year in which their term of office expires.

(b) Powers of the Executive Board (article 14 of the articles of association)

The Executive Board members collectively manage the Issuer.

The Executive Board is vested with the broadest powers to act on behalf of the Issuer. It exercises these powers within the limit of the corporate purpose and subject to those powers expressly conferred by French law or the articles of association to the Supervisory Board and the shareholders' meetings.

The Issuer is bound by the actions of the Executive Board even if such actions are beyond the scope of the corporate purpose, unless it can prove that the third party knew that the relevant action was beyond the scope of the corporate purpose or had constructive knowledge thereof in view of the circumstances. The publication of the Company's articles of association alone shall not constitute such proof.

The Executive Board submits, at least quarterly, a report to the Supervisory Board describing the major operations and/or events that have occurred in the Issuer's management.

Within three months of the financial year end, the Executive Board prepares and submits to the Supervisory Board the annual financial statements and, where relevant, the consolidated financial statements, for verification and control. It makes a proposal on how to allocate the profit or loss for the recently completed financial year.

The Executive Board convenes the general shareholders' meetings, sets the agenda and carries out the decisions made by the shareholders.

(c) Deliberations of the Executive Board (article 14 of the articles of association)

The Executive Board shall meet at least once a month or as frequently as the Issuer's interest requires. It shall be convened to meetings by its Chairman, its Chief Executive Officer (if such position exists) or by half of its members at its registered office or at any other location indicated in the meeting notice.

For a deliberation to be valid, at least half of the members have to effectively attend the meeting. Members attending Executive Board meetings via video-conferencing, which meets the technical specifications to confirm their actual attendance and transmit the deliberations live, shall be considered present when calculating quorum and majority requirements, except when adopting decisions provided for in Article L.225-37 of the French Commercial Code.

Deliberations are made by a simple majority. In the event of a tie, the Chairman has the casting vote.

(d) Corporate officers (dirigeants responsables)

The duties of the corporate officers, pursuant to Article L. 511-13 of the French Monetary and Financial Code, are collectively carried out by all of the Executive Board members, in accordance with the ACPR's position related to the appointment of "executive directors (dirigeants effectifs)" as this term is defined in Article L. 511-13 and Article L. 532-2, paragraph 4 of the French Financial and Monetary Code.

(e) Compensation of the Executive Board members

In accordance with article 16.4 of the Issuer's articles of association, the Supervisory Board determines the nature and amount of compensation paid to each member of the Executive Board and reviews it on an annual basis.

It is noted that the Issuer did not provide any share purchase or subscription options to the members of the Executive Board in 2023. Likewise, no performance shares were allocated to members of the Executive Board in the 2023 financial year.

6.2 Supervisory Board

(a) Supervisory Board directors

(i) Number of members and number of independent members (article 15 of the articles of association, Article 2 of the internal rules of procedure)

The membership of the Supervisory Board was selected in order to achieve the key objectives described below:

- ensure that the Supervisory Board has the proficiency and expertise with respect to the technical issues of overseeing the management of a specialised credit institution;
- ensure that the profiles of its members are diversified in order to have a deep understanding of as many issues as possible;
- ensure its independence with respect to the Executive Board, the Board of Directors and the Members of the Agence France Locale Group.

The drafting of the articles of association, following the amendments made by the general meeting of the Issuer's shareholders held on 4 May 2023, has further strengthened these competency and independence requirements.

Under the terms of the articles of association, the Supervisory Board has a minimum of eight (8) and a maximum of eighteen (18) members, including:

(a) the Chairman of ST's Board of Directors;

(b) the Vice-Chairman of ST's Board of Directors;

(c) ST's chief executive officer;

(d) at least one expert with extensive knowledge on issues related to Local Authority financing;

(e) a minimum of five (5) members recognised for their professional expertise in banking, finance and/or risk supervision; and

(f) it may also include one or more members recognised for their professional expertise in any area relevant to the Company's proper supervision (other than the areas already listed in paragraphs (d) and (e) above), at the discretion of the Supervisory Board.

It is the responsibility of ST's Board of Directors, acting upon the recommendation of the Issuer's compensation, appointments and corporate governance Committee and ST's compensation, appointments and corporate governance Committee, to put forward for appointment members of the Supervisory Board (other than automatic members referred to in paragraphs (a), (b) and (c) above).

As stipulated in the Issuer's articles of association, the majority of the members of the Supervisory Board must in any event be recognised for their professional expertise in banking, finance and/or risk supervision.

Furthermore, the majority of the members of the Supervisory Board must be independent members, provided that, as may be necessary, by nature, the automatic members of the Supervisory Board referred to in paragraphs (a), (b) and (c) above are not independent members.

The Supervisory Board's internal rules of procedure define the term "independence" of a member, in accordance with the criteria defined in the AFEP-MEDEF Code.

The independence of a member, which is deliberated on by the Issuer's Nomination, Remuneration and Corporate Governance Committee on a case-by-case basis and in light of each member's specific situation, implies (i) the absence of any relationship whatsoever with the Issuer, its group or its management and (ii) the absence of a specific interest with respect to the Issuer or its group. An assessment of the independence is made taking into careful consideration the following criteria:

- an independent member must not be or have been in the five (5) years prior to his or her appointment:

  (i) an employee of the Issuer or ST;

  (ii) a member of the Issuer's Executive Board; or

  (iii) a member of ST's Board of Directors or its Chief Executive Officer, Deputy Chief Executive Officer or General Secretary;

- an independent member must not be a close relative with a person holding one of the positions specified in paragraphs (i) to (iii) above or with any other member of the Supervisory Board;

- an independent member must not be an officer in a company in which the Issuer holds, directly or indirectly, a corporate office;

- an independent member must not be a client, supplier, investment banker or adviser:

  - of the Issuer or ST in any material manner or

- a client, supplier, investment banker or adviser for which the Issuer or ST represents a significant proportion of their activities;

- an independent member must not be an elected representative or employee of a Local Authority that is a shareholder of ST;

- an independent member must not be or have been a statutory auditor (CAC) of, or audit service provider to, the Issuer or ST in the five (5) years prior to their appointment;

- an independent member cannot remain on the Supervisory Board for more than twelve years; it being herein stated that such member shall lose his/her independent status only at the end of the term of office during which the twelve-year term was exceeded.

No individual over 70 years of age shall be appointed to the Supervisory Board if his/her appointment increases to more than one-third the number of Board members over 70.

If the number of its members over 70 years old exceeds more than one-third of the Supervisory Board, the oldest member will be deemed as having resigned automatically from office.

(ii) Length of the terms of office of the Supervisory Board (article 15 of the articles of association)

Supervisory Board members are appointed for a four (4) year term, renewable by a simple majority. The Issuer's shareholders determine the terms of their appointment under the same majority rules.

The Supervisory Board members' term of office ends at the ordinary shareholders' meeting called to vote on the accounts for the recent financial year held during the year in which their term expires.

Members of the Supervisory Board may be reappointed.

(iii) The number of Issuer shares held by members of the Supervisory Board

There is no requirement in the Issuer's articles of association for the members of the Supervisory Board to hold shares of the Issuer.

(b) The duties of the Supervisory Board

The Supervisory Board's internal rules of procedure supplement the legal, regulatory and statutory provisions on the rights and duties of the Supervisory Board members and reflect the recommendations set forth in the AFEP-MEDEF Code. They must comply with the obligations set forth in the Supervisory Board’s internal rules of procedure (RI), whose terms are summarised below:

(i) General obligations

Prior to accepting office, each Supervisory Board member should ensure that he or she is familiar with the general or specific obligations entrusted to him/her. In particular, he or she should familiarise himself/herself with relevant laws and

regulations, the Issuer's articles of association and the Supervisory Board's internal rules of procedure that are binding upon him or her in all of their provisions.

(ii) Duty of loyalty and management of conflicts of interest

The members of the Supervisory Board shall under no circumstance put their own interests before those of the Issuer.

Each member of the Supervisory Board has the duty to report to the Supervisory Board any actual or potential conflict of interest between him/her (or any individual who is a close family member or relative), the Issuer or a company in which the Issuer is a shareholder or a company with which the Issuer intends to enter into any type of agreement.

The Supervisory Board member in question must in particular refrain from attending and taking part in the vote on the resolution with which he or she has a conflict of interest as well as any discussions leading up to such vote, unless it pertains to a current agreement entered into on an arm's length basis.

(iii) General disclosure obligation

In accordance with applicable laws and regulations in both France and Europe, each Supervisory Board member shall submit to the Supervisory Board all of the information related to (i) the compensation and benefits-in-kind he or she received from the Issuer, (ii) offices held or duties performed for any other company or legal entity and (iii) any convictions.

(iv) Duty of discretion

As a general matter, all of the documents and material from the Supervisory Board meetings and disclosures obtained during or outside of these meetings pertaining to the Agence France Locale Group, its business and its outlook are confidential without exception, whether or not the disclosure was presented as confidential. Each Supervisory Board member should consider that he or she is bound by a strict duty of professional secrecy, extending beyond the mere duty of discretion provided for by the laws and regulations.

(v) Duty of care

Each Supervisory Board member must dedicate the necessary time and attention to their duties. Each Supervisory Board member shall be diligent to attend in person, whether face-to-face or by video-conference or other telecommunications methods, all Supervisory Board meetings and at any meeting of a committee set up by the Supervisory Board of which he or she is a member, except in the event of an unavoidable impediment.

Members of the Supervisory Board cannot be represented at Supervisory Board or its committee meetings, proxies not being permitted.

(vi) Documentation obligation

The Supervisory Board is entitled to useful, complete, relevant, timely and honest information.

The Supervisory Board as a whole, together with each of its members in an individual capacity, can request any documents they believe to be useful or necessary to their work.

Members of the Supervisory Board have an obligation to obtain relevant documents and in turn they are entitled to obtain the information they request.

Members of the Supervisory Board address their requests for information to the Chairman of the Supervisory Board, who is tasked with ensuring that such requests are met.

The Supervisory Board must inform the Executive Board where is it not able to carry out its work with full knowledge of the relevant information.

Throughout the activities of the Issuer, each member of the Supervisory Board must alert the Supervisory Board and the Executive Board of any specific and urgent situations.

(vii) Training obligation

Under the aegis of the Nomination, Compensation and Corporate Governance Committee, each new member of the Supervisory Board is required to receive training on the structure and operation of the Issuer in order that he or she thoroughly understands the division of the competences and role of ST's and the Issuer's respective governance boards to avoid any misunderstanding or non-transparency related to the structure.

The Issuer has put in place a comprehensive training programme, elaborated by the appointments, compensation and corporate governance Committee, to give all Supervisory Board members a complete understanding of the Issuer’s particular characteristics, its operations, business sector, and the regulations, risk management and controls required of it.

(c) Powers of the Supervisory Board (Articles of association and Internal Rules of Procedure of the Supervisory Board)

The Supervisory Board defines the overall strategic plan and is in charge of the permanent control of the Issuer's management and assesses its effectiveness on behalf of ST and the Members. It conducts the checks and controls it deems appropriate at any time throughout the year and may request any documents it considers necessary in performing its duties.

Within such context, the following decisions fall within the remit of the Supervisory Board acting by a simple majority:

- appointment of the Executive Board members and the setting of their compensation;
- candidate selection for the Chairman of the Executive Board;
- dismissal of the chairman of the Executive Board from his position;
- dismissal of members of the Executive Board;
- conferral of power of representation to one or more members of the Executive Board;
- co-opting members of Supervisory Board;

- authorisation, pursuant to the provisions of Articles L. 225-86 et seq. of the French Commercial Code, of agreements entered into either directly or through a third party with the Issuer and a member of the Executive Board or a member of the Supervisory Board or ST;

- authority to convene a general meeting;

- annual compulsory review of the Issuer's policy on equal work opportunities and equal pay;

- appointment of members on the Supervisory Board's sub-committees;

- approval of the Chairman's internal control report; and

- distribution of corporate officers' remuneration (formerly known as directors' attendance fees).

Furthermore, the Executive Board cannot make the following decisions without the prior authorisation of the Supervisory Board acting as a simple majority:

- sale of real estate assets, total or partial sales of shareholdings and grant of securities;

- key strategic, financial or technological decisions on behalf of the Issuer and the drafting of its annual funding policy;

- strategy and decisions pertaining to the launch of new businesses, takeover of companies, entry into any alliances or partnerships, any asset transfers, including universal asset transfers equal to or in excess of one million euros (€1,000,000), and more broadly, any investment or divestment equal to or in excess of one million euros (€1,000,000);

- decisions pertaining to the award of stock options or equivalent securities as well as free share grants to directors and officers;

- decisions pertaining to financial transactions that may substantially alter the Issuer's financial structure which were not taken into consideration in preparing the annual funding policy;

- draft resolutions to be submitted for the approval by the shareholders, pursuant to article L. 228-92 of the French Commercial Code, related to the issuance of securities that may or may not grant the right to a percentage of the share capital or voting rights and the setting of the terms and conditions of the issuances of such securities; and

- proposals to distribute dividends and related transactions.

(d) Deliberations of the Supervisory Board (Articles of association and Internal Rules of Procedure of the Supervisory Board)

The Supervisory Board meets at least quarterly and as frequently as the Issuer's interests require.

The Supervisory Board meetings are presided over by its Chairman or its Vice-Chairman in his absence.

The Supervisory Board member fulfilling the role of Chairman of the Board of Directors of Agence France Locale – Société Territoriale is automatically vice-chairman of the Supervisory Board, whose function is to stand in for the Chairman in the event of their unavailability or death. In the event there is no Vice-Chairman, the Supervisory Board elects from its members a meeting chairperson.

The Supervisory Board can only hold valid deliberations if at least one-third of its members are present. The decisions of the Supervisory Board are made acting on a simple majority of the votes of members in attendance or represented; each member in attendance can only represent one other member.

In the event of a tie, the acting chairman of the Supervisory Board shall have the casting vote.

Members attending Supervisory Board meetings via video-conferencing or other forms of telecommunication, which meet the technical specifications set forth by applicable laws and regulations, shall be considered present when calculating quorum and majority requirements according to the terms stipulated in the Supervisory Board's internal rules of procedure.

(e) Compensation of the Supervisory Board members

In recognition of the performance of their duties, the Supervisory Board members receive remuneration (formerly referred to as attendance fees), the amount of which is decided on by the general shareholders' meeting. The Supervisory Board is in charge of allocating the attendance fees among the members, as so advised by the Appointment, Remuneration and Corporate Governance Committee.

The Issuer's mixed General Meeting on 6 May 2025 set the maximum overall amount of this remuneration (formerly referred to as attendance fees) to be distributed among the members of the Supervisory Board at €280,000 (two hundred and eighty thousand euros) for the financial year of 1 January 2025 to 31 December 2025. The Supervisory Board members who are responsible for verifying the prudential management receive a substantially larger portion of attendance fees.

Notwithstanding the foregoing, with respect to the legal framework as defined in the French Electoral Code (Code électoral) governing incompatibilities that apply to elected officials of national public office, no remuneration (attendance fees) shall be allocated under any circumstances to Supervisory Board members, if any, who are also elected officials of national public office.

The total amount of remuneration is paid, first, to the following members:

(i) The Chairman of the Supervisory Board, who receives

- a fixed amount of €44,000 except in the case of excessive absence; and
- a variable amount capped at €22,500 per year (allocated on the basis of how regularly each has attended).

(ii) The Chairman of the Audit Committee, the Chairman of the Risk Committee, the Chairman of the Remuneration, Appointments and Corporate Governance Committee and the Chairman of the Strategy and Responsible Commitments Committee, who each receive

- a fixed amount of €5,500 except in the case of excessive absence; and

- a variable amount capped at €25,500 per year (allocated on the basis of how regularly each has attended).

The distribution of the annual overall amount of attendance fees includes, for each member:

- A fixed amount of €5,500 except in the case of excessive absence;
- A variable amount capped at €11,000 per annum (allocated on the basis of how regularly a member has attended); and
- An additional maximum amount of €5,500 for committee members, depending on their effective participation.

It is possible for members of the Supervisory Board to be given exceptional remuneration as a function of the different activities they may be tasked with in addition to their usual role on the Supervisory Board.

Notwithstanding the above, in accordance with the legal regime of incompatibilities governing holders of a national elected mandate as defined in the French Electoral Code, no remuneration may be paid, in any circumstances, to members of the Supervisory Board who also hold national or local elected office, or are employed by a local authority, grouping of local authorities or a local public establishment.

Members of the Supervisory Board can be reimbursed reasonable expenses incurred in the exercise of their functions provided they provide relevant receipts (for travel, accommodation and meals) as well as other expenses incurred exclusively in the exercise of their mandate and in the interest of Agence France Locale. Expenses claims are addressed to the Secretary General of the Company who checks the receipts and reimburses any amounts owed and who keeps available for members of the Supervisory Board an annual statement of expenses and fees reimbursed.

(f) Non-voting Supervisory Board members (*Censeurs*)

The general meeting of the Issuer's shareholders held on 4 May 2023 amended the Issuer's articles of association by authorising the Supervisory Board to appoint up to three natural persons as non-voting members (*censeurs*) on such board, with the aim of strengthening the collective competency of the Supervisory Board whilst at the same time identifying a potential pool of candidates whenever new members are being appointed to the Supervisory Board.

Each *censeur* must satisfy the following conditions:

- satisfy the independence criteria set out in the AFEP-MEDEF Code; and
- not be an elected official or employee of a local authority shareholder of ST.

They participate in a purely advisory capacity at meetings to which they are invited.

They are subject to the same duties as other members of the Supervisory Board.

6.3 Supervisory Board Committees

In certain areas, the Supervisory Board's work and discussions are prepared by specialised committees, comprised of Supervisory Board members appointed by the Supervisory Board for the duration of their term of office. They handle matters that come under their authority or, where applicable, matters

entrusted to them by the Executive Board. They report regularly on their work to the Supervisory Board and submit to it their observations, opinions, proposals and recommendations.

The Supervisory Board also relies on the work and diligence performed by the following four specialised committees:

- the Audit Committee;
- the Risks Committee;
- the Appointment, Compensation and Corporate Governance Committee; and
- the Strategy and Responsible Commitments Committee.

The Supervisory Board appoints from among the members of a committee the person to fulfil the role of Chairman of such Committee. The Chief Executive Officer of Agence France Locale - Société Territoriale is automatically a member of each Committee.

(a) The Audit Committee

(i) Membership of the Audit Committee

The Audit Committee has at least three members, including its Chairperson. They are chosen by the Supervisory Board from amongst its members, except for the Supervisory Board chairman, who do not hold a management position at the Issuer.

At least two-thirds of the Audit Committee's members must be independent.

The Audit Committee's Chairperson is elected among the independent members.

The members of the Audit Committee as at the date of this Base Prospectus are identified in section 6.1 above.

(ii) Responsibilities of the Audit Committee

(A) Financial information

The Audit Committee oversees the process by which financial and accounting information is prepared and disseminated, assesses the relevance and consistency of the accounting principles and methods used to prepare the annual and quarterly financial statements, takes all possible care to ensure the accuracy of the financial and accounting information, and finally gives the Supervisory Board its assessment on the work and diligences carried out by the statutory auditors and its opinion as to whether to reappoint them.

(B) External control

The Audit Committee is also tasked with verifying the effectiveness of control of the Issuer regarding financial information, in particular the external control performed by the statutory auditors.

(iii) Functioning of the Audit Committee

The Audit Committee meets at least twice a year.

The Supervisory Board sets the dates for Audit Committee meetings, without prejudice to the provisions of its internal rules of procedure regarding convening committee meetings.

More generally, the Audit Committee shall be informed by the Issuer's Executive Board and the statutory auditors of any event that could expose the Issuer to a material risk. Under their sole responsibility, the Issuer's Executive Board members or the statutory auditors assess the materiality of the risk.

(b) The Risks Committee

(i) Composition of the Risks Committee

The Risks Committee has at least three members, including its Chairperson. They are chosen by the Supervisory Board from amongst its members, except for the Supervisory Board Chairman, who do not hold a management position at the Issuer.

At least two-thirds of the Risks Committee's members must be independent.

The Risks Committee's Chairperson is elected among the independent members.

The members of the Risks Committee as at the date of this Base Prospectus are identified in section 6.1 above.

(ii) Responsibilities of the Risks Committee

(A) Internal control and risk management

The Risks Committee is tasked with verifying the efficacy of the Issuer's internal control and risk management systems and procedures.

The Risks Committee examines the key focuses of the Issuer's risk management policy, based on measurements of risks and profitability provided to it in accordance with applicable regulations, as well as on its analyses of specific issues related to these matters and methods.

The Risks Committee also handles all compliance related issues, particularly in respect of reputation risk or professional ethics.

The Risks Committee reviews the report on risk measurement and monitoring. Twice a year it examines the internal control operations and findings, based on the information provided by the Issuer's general management, as well as the compliance and periodic control reports submitted by the permanent control managers. It reviews the exchanges of correspondence with the ACPR's Department of Legal and General Corporate Affairs.

(B) External control

The Risks Committee is also tasked with verifying the efficacy of the Issuer's external control.

(iii) Functioning of the Risks Committee

The Risks Committee meets at least twice a year.

The Supervisory Board sets the dates for Risks Committee meetings, without prejudice to the provisions of its internal rules of procedure regarding convening committee meetings.

The Risks Committee shall be informed by the Issuer's Executive Board of any event that could expose the Issuer to a material risk. Under their sole responsibility, the Executive Board members assess the materiality of the risk.

(c) Appointment, Compensation and Corporate Governance Committee

(i) Membership of the Appointment, Compensation and Corporate Governance Committee

The Appointment, Compensation and Corporate Governance Committee has at least three members.

The Chairman of the Appointment, Remuneration and Corporate Governance Committee shall be elected from among the independent members.

The members of the Appointment, Remuneration and Corporate Governance Committee as at the date of this Base Prospectus are identified in section 6.1 above.

(ii) Powers of the Appointment, Compensation and Corporate Governance Committee

With respect to the appointment process, the Appointment, Compensation and Corporate Governance Committee is tasked with the following:

- assisting the Supervisory Boarding in putting forward candidates for the Supervisory Board and its sub-committees and the Executive Board;
- selecting potential candidates for the Supervisory Board meeting the independence criteria and submit such list of candidates to the Supervisory Board;
- preparing the succession of the aforementioned candidates.

More generally, the Appointment, Compensation and Corporate Governance Committee is also in charge of submitting recommendations on the compensation plans for the members of the Supervisory Board, the executive compensation plan and any type of profit-sharing plan for the Issuer's employees and the members of the governance boards of entities controlled by the Issuer.

(iii) Operation of the Appointment, Compensation and Corporate Governance Committee

The Appointment, Compensation and Corporate Governance Committee is governed by the applicable laws and regulations as well as by the provisions of the Issuer's articles of association and the Supervisory Board's internal rules of procedure.

(d) Strategy and Responsible Commitments Committee

(i) Membership of the Strategy and Responsible Commitments Committee

The Strategy and Responsible Commitments Committee has at least three members, including its chairperson.

The members of the Strategy and Responsible Commitments Committee as at the date of this Base Prospectus are identified in section 6.1 above.

(ii) Powers of the Strategy and Responsible Commitments Committee

The Strategy and Responsible Commitments Committee reviews and oversees the roll out of the Issuer's strategy plan as well as any of its strategic projects or transactions. It therefore formulates its opinion on:

- the Issuer's key strategic focuses (including the medium-term business plan);
- the Issuer's development policy;
- the large-scale financing or refinancing projects or programmes that the Issuer expects to carry out;
- the multi-year strategic guidelines in terms of social and environmental responsibility.

The Strategy and Responsible Commitments Committee also studies and examines:

- drafts of strategic agreements and partnerships involving significant sums;
- more generally, any type of significant project or undertaking. The Strategic Committee's chairperson assesses the materiality of a project submitted by the Issuer's management and makes his/her decision particularly in light of the amount of the commitments related to such project.

As a general rule, the Strategy and Responsible Commitments Committee issues an opinion on any other strategic issue put forth by the Supervisory Board.

(iii) Operation of the Strategy and Responsible Commitments Committee

The Strategy and Responsible Commitments Committee is governed by the applicable laws and regulations as well as by the provisions of the Issuer's articles of association and the Supervisory Board's internal rules of procedure.

6.4 Corporate governance code

In the interests of transparency and information to the public, the Issuer has decided to comply with corporate governance principles, as defined by the recommendations issued by AFEP and the MEDEF in the AFEP-MEDEF Code.

In this context, the Issuer's Supervisory Board adopted a set of internal rules of procedures reflecting the key provisions of this code. In order to reflect its own specific circumstances, the Issuer has nevertheless decided to depart from or adjust certain of these provisions as set forth below.

(i) Balanced representation of men and women on boards (Article 7.2 of the AFEP-MEDEF Code and Article L.225-69-1, para 1 of the Code de Commerce)

The AFEP-MEDEF Code recommends a balanced representation of men and women on the Supervisory Board.

Article L.225-69-1, para 1 of the Code de Commerce resulting from law n°2011-103 of 27 January 2011 and as amended by the law no. 2019-486 of 22 May 2019 sets a target of 40% representation of women on the Supervisory Board.

The Issuer falls outside the scope of this law because (i) the shares comprising its share capital are not admitted to trading on a regulated market and (ii) the corporate and financial thresholds covered by this law are not met. However, the Issuer has voluntarily adopted the provisions of the AFEP-MEDEF Code and as a result enjoys greater flexibility in achieving this target.

As of the date of this Base Prospectus, the Supervisory Board is composed of 6 women and 4 men, i.e. a proportion of 60/40 in favour of women.

The Issuer upholds gender equality and diversity in general as one of its core values. At the time of this Base Prospectus, the Issuer's Executive Board moreover comprises two women and three men and, as of 31 December 2024, employees are 38% women and 62% men.

(ii) Representation of Company employees on the Supervisory Board (article 9 of the AFEP-MEDEF Code)

The Issuer has elected to disapply the provisions of article 9 of the AFEP-MEDEF Code: given its streamlined economic model, in particular its limited staff numbers, comprising around 40 permanent employees, its articles of association do not allow for the appointment of employee representatives to the Supervisory Board.

(iii) Waiver of shares to be held by the Supervisory Board members (Article 24 of the AFEP-MEDEF Code)

Finally, contrary to the recommendations of the AFEP-MEDEF Code, the members of the Supervisory Board do not hold any shares in the Issuer or ST. This principle stems from the structure of the Agence France Locale Group, whose shareholding is intended to be composed solely of ST's shareholder members, in accordance with article L. 1611-3-2 of the local authorities general code (CGCT).

7. PRINCIPAL SHAREHOLDERS

The description of ST, the Issuer's direct majority shareholder, is set out in paragraph 4 of the section "Description of the Guarantors and the Guarantee Mechanism" of this Base Prospectus.

8. LEGAL AND ARBITRATION PROCEEDINGS

Please see paragraph 9 of the General Information section of this Base Prospectus.

9. ADDITIONAL INFORMATION

As of the date of this Base Prospectus, the Issuer is a French limited liability company with an Executive Board and Supervisory Board governed by applicable laws and regulations as well as its articles of association.

9.1 Share capital

On 18 June 2025, the Issuer closed a new capital increase. On completion of this capital increase, the share capital of the Issuer amounts to two hundred and fifty-eight million six hundred and forty-eight thousand seven hundred and fifty euros and eighty cents (€258,648,750.80), divided into two million seven hundred and forty-five thousand two hundred and twenty-eight (2,745,228) shares, fully subscribed, fully paid up and all of the same class.

9.2 Indebtedness represented by securities

As at 31 December 2024 and 31 March 2025, the amount of debt represented by a security of the Issuer, in accordance with IFRS as adopted by the European Union, totalled €9,818 million and €10,094 million respectively. Between 1 April 2025 and the date of this Base Prospectus, the Issuer

has completed six (6) bond issues for a total principal amount of €1,063 million and has redeemed 2 bond issues for a total principal amount of €586 million.

9.3 Memorandum and articles of association

As of the date of this Base Prospectus, the Issuer is a French limited liability company (société anonyme) with an Executive Board and Supervisory Board governed by French law and registered with the Lyon Companies and Trade Register under number 799 379 649.

- In accordance with the provisions of article 2 of the articles of association, the Issuer's corporate purpose consists of carrying out all or part of the transactions described in accordance with the license's terms, including:
  - granting loans and, where applicable, receiving deposits or other reimbursable funds from the public and carrying out any related operation with a view, in particular, to granting loans to Members, local authorities, their groupings and local public establishments, as well as to any entity that would be legally authorised to participate in the mechanism implemented by the Agence France Locale Group, subject to their membership in accordance with the articles of association of ST;
  - borrowing funds, particularly through debt issuances with institutional and retail investors, or by any other means;
  - providing support to Members in connection with their funding by the Issuer;
  - providing Members financial advice or any other financial or administrative service specifically related to any of the Issuer's financial, credit or loan transaction;
  - performing, if necessary, arbitration, brokerage and commission transactions;
  - providing ST, where necessary, certain administrative, legal, financial, accounting, business, management or consultancy resources and services; and
  - generally carrying out transactions of any kind, whether they be economic, legal, financial, civil or commercial in nature, that may be related, directly or indirectly, to any of the above purposes or to any similar or related purpose.

10. MATERIAL AGREEMENTS

Other than the agreements described below, there are no material agreements (other than contracts entered into in the ordinary course of business) that confer rights, or place obligations, on the Issuer that may have a material impact on the Issuer's ability to perform its obligations to the Noteholders under the Notes.

10.1 Agreements related to the IT system

For the implementation and maintenance in an operational state of its IT system, the Issuer has entered into contracts for supply, managed services and "software-as-a-service" (SaaS) hosting agreements with SBS Software, a recognised operator and publisher of banking software, EquensWorldline, a leader in the set-up and hosting of online portals and electronic payment solutions, Regnology (formerly Invoke), European publisher of financial and regulatory reporting software, and Orchestrade, a market finance software company. The Issuer has also entered into an outsourcing and hosting contract for its information system with Cloud Temple, including the provision of Cloud services for hosting in the Public Cloud by Microsoft Azure and for operating in "*Infrastructure as a Service*" (IaaS) mode.

With regard to SBS Software, the Issuer benefits from:

- the provision of integrated banking software based on SAB-AT modules supplied as standard by the company SBS Software, and adapted to the needs of the Issuer;

- SaaS hosting and operating of the banking solution, on the basis of the Issuer's requirements particularly in terms of performance, service level, security and confidentiality of data and infrastructure, continuity and contingency plans in the event of system failures, and system reversibility to allow, if necessary, for the Issuer to change supplier.

EquensWorldline provides the Issuer with:

- a web portal to receive and process members' requests and interconnected with the SAB-AT banking solution provided by SBS Software;

- portal hosting, operating and maintenance on the basis of the Issuer's requirements particularly in terms of performance and service level, data and infrastructure security and confidentiality, continuity and contingency plans in the event of system failures, and system reversibility to allow, if necessary, for the Issuer to change supplier.

With regard to Orchestrade, the Issuer benefits from:

- software for managing its market operations, interconnected to the SAB-AT banking solution provided by SBS Software, to the Microsoft Azure decision-making environment and to Bloomberg quotation feeds.

- software hosting, operating and maintenance on the basis of the Issuer's requirements particularly in terms of performance and service level, data and infrastructure security and confidentiality, continuity and contingency plans in the event of solution failures, and solution reversibility to allow, if necessary, for the Issuer to change supplier.

With regard to Regnology, the Issuer benefits from:

- financial and regulatory data processing software to meet French and European requirements (RUBA, FINREP, COREP, ...), interconnected to the Microsoft Azure decision management environment;

- the hosting, operation, and maintenance of this software taking the Issuer's requirements into account especially in terms of performance and service levels, data and infrastructure security and confidentiality, business continuity and contingency plans to remedy any solution failures, and reversibility of the solution supplied to allow the Issuer to change provider if necessary.

To do this, the Issuer has concluded:

- a contract with SBS Software which will expire on 31 March 2029.
- a contract with EquensWorldline with a contractual end date of 31 December 2027;
- a contract with Orchestrade which will expire on 31 July 2030.
- a contract with Regnology France, due to expire on 23 March 2026.

As regards Microsoft Azure, the Issuer benefits from:

- essential cloud hosting IT resources: virtualized servers, processing capacity, data storage capacity and network components.

- Decisional and Collaborative software solution operating capacity, taking into account the Issuer's requirements in terms of performance and service levels, data and infrastructure security and confidentiality, business continuity and rescue and reversibility plans in order to remedy any failures of the IT resources employed.

Given the SaaS, IaaS and managed services models that have been selected, some of the Issuer's hardware (including all of the equipment and operating software infrastructure necessary for the business IT system) is outsourced to these service providers.

Sub-contractors of the service providers also provide certain functionalities and features.

The IT system is being developed in accordance with the guidelines validated by the Issuer. The main goal of these guidelines is to guarantee the performance, risk management, uniformity and scalability of the IT system.

10.2 Agreement related to the outsourcing of the Issuer's middle office activities

The Issuer has outsourced the performance of certain Middle Office tasks relating to market activities to Société Générale.

This outsourcing includes collateral management, valuation, position keeping and reconciliation, management of the Issuer's EMIR obligations, and administrative management of market operations.

10.3 Agreement related to the Issuer's internal audit and permanent second-level accounting control

The Issuer outsourced the performance of second-level permanent accounting control missions to Forvis Mazards Conseil Finance SAS, under a contract signed in March 2025 and due to expire upon completion of the missions relating to the 2026 financial year.

The Issuer has outsourced the performance of periodic controls to PricewaterhouseCoopers Audit (or PwC) under the responsibility of the President of the Executive Board of the Issuer. This arrangement is governed by a 3-year contract which was renewed in early 2024. The facility is implemented in accordance with a three-year plan which aims to cover all of the Issuer's tasks and functions, focussing on the main areas of risk. It provides quarterly reviews and monitoring of recommendations, and it generates an annual summary for review by governance bodies.

11. KEY ELEMENTS OF RISK APPETITE

Since its creation, the AFL Group has put in place a comprehensive risk control system aimed at identifying, measuring, supervising and controlling the risks of all kinds weighing on its activity. This mechanism covers all of the risks to which the AFL Group is subject.

Risk appetite represents the level of risk that the AFL Group is prepared to take in order to achieve its strategic objectives. The risk appetite of the AFL Group is conservative; the Issuer, like comparable institutions in Northern Europe, conducts its lending to French local authorities by limiting all the risks associated with its activity. Reviewed annually, the risk appetite is validated by the Board of Directors of the AFL-ST and the Supervisory Board of the Issuer.

The risk appetite includes a framework for controlling risks by limits and is expressed in financial policies. The internal processes for assessing the adequacy of capital and liquidity make it possible to assess the sensitivity of the AFL Group's risk situation to uncertainties.

The AFL Group includes a leading company – AFL-ST – which sets the main objectives and the risk appetite framework, and Agence France Locale, which is the credit institution, where the bulk of the activities and risks are located.

The main characteristics of the AFL Group's risk appetite are the following:

Rating of French local authorities

Each Member local authority is rated before any loan is granted. The assessment of a Member's credit score is based on a quantitative rating based, on the one hand, on financial indicators and, on the other hand, on socio-economic indicators (NSE). This quantitative rating, consisting of two scores, applies to all credit applications and makes it possible to obtain a system score. In addition, a qualitative analysis may be carried out according to the risk profile or the amount granted.

The Issuer takes into account the environmental, social and governance (ESG) factors and risks likely to impact the creditworthiness of borrowers in its credit granting policy. The Issuer takes into account:

- social risks in its credit granting policy via the rating, the socio-economic impact of the rating of local authorities integrating social factors such as the unemployment rate or per capita income; and
- governance risks in its policy of granting credit via rating. Indeed, the qualitative approach developed for some local authorities incorporates aspects of governance while knowing that overall local public management is considered to be robust and stable due to a particularly restrictive legal and budgetary framework.

In order to integrate environmental factors into its credit granting policy, the Issuer has also constructed a "Climate" vulnerability index. At this stage, this index applies exclusively to communes. It makes it possible to integrate an assessment of a local authority's vulnerability to climate-related hazards.

Credit risk on French local authorities

All French local authorities - regions, *départements*, communes - their groupings and local public institutions, regardless of their size, can join the Agence France Locale, provided that they are in a healthy financial position. This financial position is assessed on the basis of a rating system that is internal to the Issuer and, since May 2020, on the basis of two criteria established by Decree[17].

The two criteria established by Decree for a local authority to be able to join are the following:

- Its deleveraging capacity calculated on the average of the last three years must be below a threshold of 9 years for the regions and the single territorial local authorities, 10 years for *départements* and the Lyon Metropolitan Area, 12 years for communes, the City of Paris, groupings and local public institutions.
- If the 1st criterion does not meet the threshold set by the Decree, its current self-financing margin also calculated on the average of the last three years must be less than 100%.

A local authority may only join and receive loans from the Issuer if its financial rating is between 1 and 5.99 inclusive; the financial rating is calculated according to the methodology specific to the Issuer validated by the AFL-ST Board of Directors on a scale ranging from 1 (best rating) to 7.

The following limits govern the provision of loans.

The Issuer offers its Members a range of simple loans: medium- and long-term amortisable loans at a fixed or variable rate over the entire term of the loan, with or without a mobilisation phase, and cash facilities. The distribution of any structured product is prohibited.

The status of Shareholder Member of AFL-ST is a necessary condition for obtaining a loan from the Issuer but it does not, in itself, confer a right to a loan. In particular, Member local authorities whose final rating is equal to or greater than 6 will not obtain any loans from the Issuer.

[17] Decree No. 2020-556 of 11 May 2020 on the application of Article L. 1611-3-2 of the French General Territorial Local Authorities Code (cf. D.1611-41 of the *CGCT*).

The outstanding debt granted to a local authority by the Issuer is limited to an amount that may not exceed 80% of the total outstanding debt of the local authority (except for local authorities for which the amount of debt is less than €10 million) with a decreasing sliding scale ceiling according to the rating.

The average score weighted by the outstanding value of the loan portfolio must be less than 4.5.

The average maturity of the loan portfolio weighted using the amounts outstanding must be less than 20 years; exceptionally, the Issuer will grant loans with a maturity of up to 30 years or even 40 years.

In its risk appetite framework, the Issuer undertakes to maintain at below 10% the proportion of loans granted to 0% non-weighted local authorities.

Credit risk linked to the liquidity cushion

The investment of the notes in the liquidity cushion is governed by strict rules. The management of the liquidity cushion has two objectives:

- To ensure the liquidity of the Issuer under all circumstances, in order to be able to meet all outflows of funds related to its banking activity, regardless of market conditions; and
- To protect the earnings of the Issuer under the constraint of risk control, by preventing the carrying of liquidity from amputating the latter.

To this end, the liquidity cushion is mainly invested in bond and money market securities rated by issuers in the sovereign, supranational, public agencies and local authorities sector in the European Economic Area and North America, in real estate bonds as well as bank securities and deposits. Accessory sources of diversification are possible in a limited way:

- Investment in securities in the same sectors outside of the European Economic Area and North America;
- Investment in the securities of other public sector issuers; and
- Investment in the securities of less liquid or unrated public sector issuers for a limited portion of the liquidity pool.

Authorised issuers must have a rating of at least A- on the Standard & Poor's scale.

The average lifespan of the reserve is limited to 3 years. Depending on their category, their rating and their geographical area, the maximum duration of eligible securities is variable and less than or equal to 10 years; this limit is 15 years for top-rated securities whose issuers belong to the sovereigns, supranationals and public agencies sector.

The main limitations imposed on the management of the reserve are the following:

- Exposure to issuers not domiciled in the European Economic Area or North America is limited to 25% of the reserve;
- Exposure to banking institutions (excluding those guaranteed by sovereigns) is limited to 30% of the liquidity reserve;
- Investment in property bonds is limited to 25% of the reserve;
- Exposure to securities issued by companies and public sector entities is limited to 30% of the reserve;
- The liquidity cushion holds a maximum of 25% of securities in foreign currencies;
- For the purposes of good liquidity, at least 70% of the liquidity cushion consists of assets of very high credit quality and very high liquidity ("HQLA" meaning High Quality and Liquidity Assets).

This management – although defensive – cannot exclude the default of a counterparty or an issuer.

The hedging of the risks of changes in interest rates put in place leaves the Issuer with particular exposure to the spread risk of the securities in the reserve, which materialises the evolution of the issuers' credit risk. This risk is likely to weigh on the bank's prudential equity capital through the possible existence of unrealised losses.

Liquidity risk

As the refinancing of the Issuer is totally dependent on the financial markets, it has a particularly conservative liquidity policy. The Issuer's financial strategy in terms of liquidity is based on three axes, the purpose of which is to limit the three components of liquidity risk, namely illiquidity risk, funding risk and liquidity conversion risk:

- The establishment of a liquidity cushion of significant size:

The Issuer maintains a liquidity cushion at all times, the size of which represents one year of activity. The tool used to measure this objective is the Net Cash Requirement Ratio (NCRR), which makes it possible to verify that the cushion of liquid assets can handle 80% of foreseeable needs over a rolling 12-month horizon. This ratio is managed within a range of 60% to 100%. As at 31 December 2024, the Issuer has a liquidity cushion of €1.9 billion which corresponds to an NCRR ratio level of 90% representing an ability for the Issuer to conduct its activities without raising funds on the markets for a period of almost 11 months.

In order to secure the repayment of future medium- and long-term issues three months in advance, the Issuer undertakes to hold an amount of monetary assets including deposits with the Banque de France corresponding to the debt losses of the period net of certain cash inflows.

At the same time, the LCR (Liquidity Coverage Ratio) regulatory ratio must be respected; this makes it possible to verify that the Issuer's reserve allows it to meet its 30-day liquidity needs under the stress scenarios. The regulatory requirement is 100%. The Agence France Locale Group's 30-day regulatory liquidity coverage ratio (LCR) was 447% as at 31 December 2024.

- A diversified funding strategy:

The Issuer pursues an issuance strategy that aims to diversify its funding sources by investor type, maturity, geographical area and currency, in order to avoid any excessive concentration of refinancing and to limit its funding risk. These issues mainly include bonds traded on a regulated market, in the form of benchmarks or private placements, under this Programme and also, and to a lesser extent, debt instruments marketable on the money market, under a programme called the ECP (Euro Commercial Paper) programme. The Issuer may also issue bonds under this Programme redeemable at the option of the Issuer before their maturity up to a maximum of 10% of its liabilities.

- A limitation on the conversion of the balance sheet:

The balance sheet includes amortisable loans among its assets and debts among its liabilities, in both cases hedged in terms of interest rates and exchange rates. Unlike loans recorded as assets, debts recorded as liabilities are not depreciable, the Issuer is therefore subject to a conversion risk or liquidity price risk. The Issuer strongly limits its conversion, measured by two ratios.

The average life difference or "AL difference" corresponds to the average maturity difference between assets and liabilities and measures the conversions carried out by the Issuer; the activity is controlled in order to limit this difference to 18 months. Nevertheless, breaches of the 18-month limit could be seen, for example, during peaks in credit production. Such overruns must be temporary and limited to a period of no more than 6 months from the date of observation of the overrun. In such cases, the AL difference must never exceed 24 months.

The Net Stable Funding Ratio or “NSFR” matches the Issuer’s stable funding (over 12 months) to the long-term financing needs. The regulatory requirement is 100%.

In addition, over a period of 20 years, the nominal value of the loans granted by the Issuer after amortisation must not exceed the amount of the promised ICC.

This policy, although conservative, cannot fully protect the Issuer against liquidity risk. For example, the Issuer remains sensitive to the refinancing risk, i.e. to the risk of not being able to raise resources at competitive levels on distant maturities or the liquidity risk related to the margin calls inherent in the hedging derivatives necessary for its hedging policy.

Interest rate and currency risk

The Issuer does not want the results generated by the activity or its equity capital to be sensitive to the level of interest rates or currency exchange rates. To this end, the Issuer has put in place an almost systematic policy of hedging the instruments on its balance sheet via derivatives.

The systematic subscription, during issues or investments in foreign currencies, of (mirrored) swaps relating to currencies reduces the entire balance sheet of the Issuer to exposure to the Euro only.

The Issuer varies almost all of the fixed-rate items on its balance sheet, on a 3-month Euribor basis as well as in a limited manner on a €STR basis by setting up interest-rate swaps, with the exception of the assets of an unhedged exposure envelope, as a replacement for equity capital including, in particular, fixed-rate loans, certain bridge loans, certain reserve securities and a liability envelope including unhedged debts issued by the Issuer.

These policies allow the Issuer to substantially limit the sensitivity of its earnings and its equity to changes in interest rates or exchange rates, but they do not desensitize them in their entirety. In particular, the balance sheet remains sensitive to a limited extent to shifts in interest rates when these are in negative territory, to the accounting inefficiency of the hedges put in place, to the basic risks between the different rates to which the balance sheet items remain exposed, to a fixing risk linked to the different fixing dates of the variable rates present on its balance sheet. These also have the consequence of converting the currency or interest rate risks to which the Issuer is initially exposed into counterparty risk due to the resulting exposure to the counterparties of the swaps and a liquidity risk related to margin calls. The counterparty risk linked to hedging transactions is mainly limited, on the one hand, by the collateralisation of the exposure linked to these hedging transactions from the first Euro and, on the other hand, by the processing of these transactions, to a large extent, via a clearing house.

Sensitivity to interest rate risk is controlled by the regulatory indicator of sensitivity of the net present value of the Issuer's economic value to a change in interest rates as well as by the AFL Group's indicator of sensitivity of the net interest margin to a change in interest rates.

In the event of a change in rates of plus or minus 2%, the decrease in the AFL Group's net present value must not exceed 15% of its prudential capital.

In the event of a change in rates of plus or minus 2%, the decrease in the AFL Group's net interest margin must not exceed 5% of its prudential capital.

Non-financial risks

The non-financial risks to which the Issuer is exposed consist of operational risks (loss related to a process defect, human, systems or external event), non-compliance risk, legal risk and reputational risk.

Because of its public banking model, the Issuer has a very low appetite for all these non-financial risks. This very low appetite does not prevent the possible occurrence of non-financial risks, consubstantial with the performance of the Issuer's operations, in particular in the context of a sharp increase in the volumes processed.

The Issuer has set itself the objective of fixing the deductible of its main insurance policies at a percentage of its net banking income, while ensuring coverage of a majority of the types of feared events that may generate extreme losses, within the limit of a ceiling.

In accordance with the regulations, the Issuer has put in place a system for the systematic analysis of operational incidents which provides for the reporting of significant incidents to the supervisory authorities, according to criteria set by them and reviewed every year. The threshold for reporting significant incidents is set at €1 million, in line with the minimum level required by the regulations.

Calculated according to the standard regulatory approach, the capital requirement for operational risk represents 15% of the average of its last three annual regulatory benchmarks and amounts to €3.2 million as of 31 December 2024.

Minimum requirements in terms of capital rations for risk appetite

In order to have sufficient capitalisation, the AFL Group undertakes to respect a minimum level of equity capital. In particular, the Issuer undertakes to maintain a minimum leverage ratio of 2.25%.

11.1 Issuer's regulatory capital requirements

Variation in equity capital

The Issuer's prudential requirements are monitored at the consolidated AFL Group level with regard to equity capital requirements, the AFL Group having obtained an exception to Article 7 of the CRR Regulation.

Capital requirement expressed as a leverage ratio

The leverage ratio as of 31 December 2024 was 2.31%, above the minimum threshold of 2.25% of the risk appetite of the AFL Group.

The CRR Regulation establishes a separate leverage ratio definition for public development credit institutions, allowing them to exclude certain assets, such as claims on regional or local governments, from the ratio denominator, with a minimum regulatory requirement set at 3%. On 11 March 2021, the Issuer was recognised by the ACPR as a public development credit institution. The "public development institutions" leverage ratio for the Agence France Locale Group was 11.25% as of 31 December 2024, well above the regulatory requirement of 3%.

Capital requirement expressed as solvency ratio

The prudential weighting under the standard approach for credit exposures changed during 2024. On 21 June 2024, the Supervisory College of the ACPR adopted a decision allowing communes, *départements*, regions and inter-communal cooperation public establishments (EPCI) with tax-raising powers, to be treated as French central government. As a result, the Issuer's exposures to these local authorities can be subject to the 0% risk weighting.

As of 31 December 2024, the total equity capital prudential requirement applicable to the Agence France Locale Group is 11.75%:

- the minimum requirement of 8%;
- the additional "Pillar 2" capital requirement of 1.25%; and
- a requirement relating to the capital conservation buffer set at 2.5%.

Lastly, on 2 January 2024, the Financial Stability Board set the countercyclical capital buffer level applicable to French exposures at 1%.

With a solvency ratio of 63% as of 31 December 2024, the Agence France Locale Group exceeds the applicable prudential requirements.

11.2 Organisational structure

The Issuer is the employer of almost the entire staff at the Agence France Locale Group.

On 31 December 2024, the Issuer had 46 employees and one non-salaried corporate officer. According to the Issuers' current estimates this number will gradually increase over time, in line with its activity.

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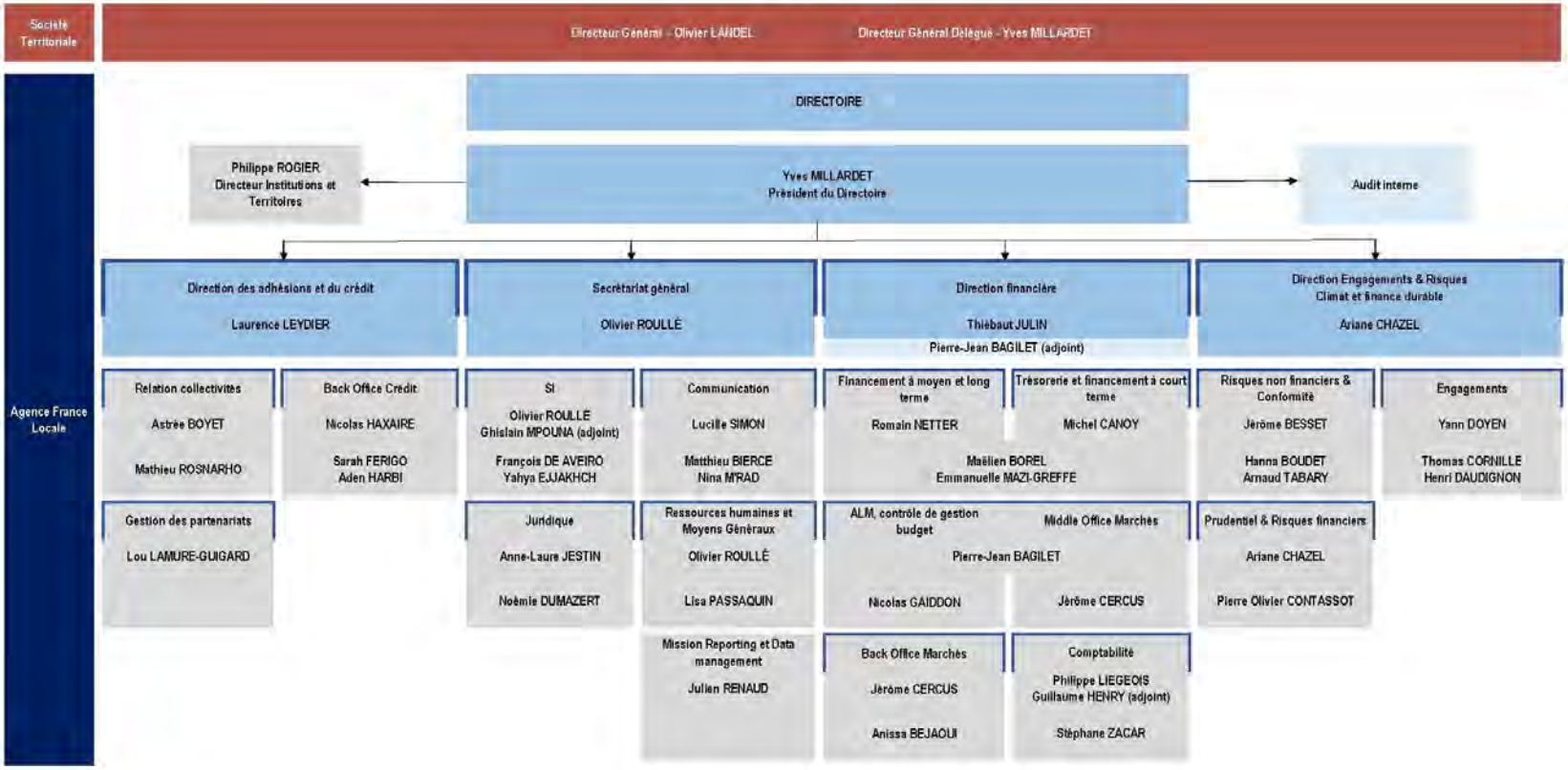
AGENCE FRANCE LOCALE
Organigramme



AGENCE FRANCE LOCALE – ORGANISATIONAL STRUCTURE CHART – APRIL 2024

Société Territoriale	**Directeur Général**	Chief Executive Officer	Olivier LANDEL
	Directeur Général Délégué	Deputy Chief Executive Officer	Yves MILLARDET
Agence France Locale	**Directoire**	Executive Board	
	Président du Directoire	Chairman of the Executive Board	Yves MILLARDET
	Directeur Institutions et Territoires	Director Institutions and Territories	Philippe ROGIER
	Audit interne		
	Direction des adhésions et du Crédit	Membership and Credit Department	Laurence LEYDIER
	Relation collectivités	Local authority relations	Astrée BOYET Mathieu ROSNARHO
	Gestion des partenariats	Partnerships management	Lou LAMURE-GUIGARD
	Back Office Credit	Back Office Credit	Nicolas HAXAIRE Sarah FERIGO Aden HARBI
	Secrétariat Général	General Secretariat	Olivier ROULLÉ
	SI	IS	Olivier ROULLÉ Ghislain MPOUNA (assistant) François DE AVEIRO Yahya EJJAKHCH
	Juridique	Legal department	Anne-Laure JESTIN Noémie DUMAZERT
	Communication	Communications	Lucille SIMON Matthieu BIERCE Nina M'RAD
	Ressources humaines et Moyens Généraux	Human resources and general services	Olivier ROULLÉ Lisa PASSAQUIN
	Mission Reporting et Data management	Reporting and data management	Julien RENAUD
	Direction financière	Finance Department	Thiébaut JULIN Pierre-Jean BAGILET (assistant)
	Financement à moyen et long terme	Medium and long term financing	Romain NETTER Maëlien BOREL, Emmanuelle MAZI-GREFFE
	Trésorerie et financement à court terme	Treasury and short term financing	Michel CANOY Maëlien BOREL, Emmanuelle MAZI-GREFFE
	ALM, contrôle de gestion budget	Assets/Liabilities management, budget management control	Pierre-Jean BAGILET Nicolas GAIDDON
	Middle Office Marchés	Middle Office Markets	Pierre-Jean BAGILET Jérôme CERCUS
	Back Office Marchés	Back Office Markets	Jérôme CERCUS Anissa BEJAOUI
	Comptabilité	Accounts	Philippe LIEGEOIS Guillaume HENRY (assistant) Stéphane ZACAR
	Direction Engagements & Risques Climat et finance durable	Commitments and Risks, Climate and sustainable finance	Ariane CHAZEL
	Risques non financiers & Conformité	Non financial risks and compliance	Jérôme BESSET Hanna BOUDET Arnaud TABARY
	Engagements	Commitments	Yann DOYEN Thomas CORNILLE Henri DAUDIGNON
	Prudentiel & risques financiers	Prudential and financial risks	Ariane CHAZEL Pierre Olivier CONTASSOT

DESCRIPTION OF THE GUARANTORS AND THE GUARANTEE MECHANISM

1. DESCRIPTION OF THE GUARANTEE MECHANISM

The Notes issued by the Issuer benefit from a dual guarantee mechanism granted by (i) each of the Members, the Member Guarantees, and (ii) ST, the ST Guarantee:

- at the time of subscribing to a Medium-Long Term Loan with the Issuer, each Member grants a guarantee commitment capped at a level equal at all times to the total amount of its outstanding Medium-Long Term Loans vis-à-vis the Issuer;

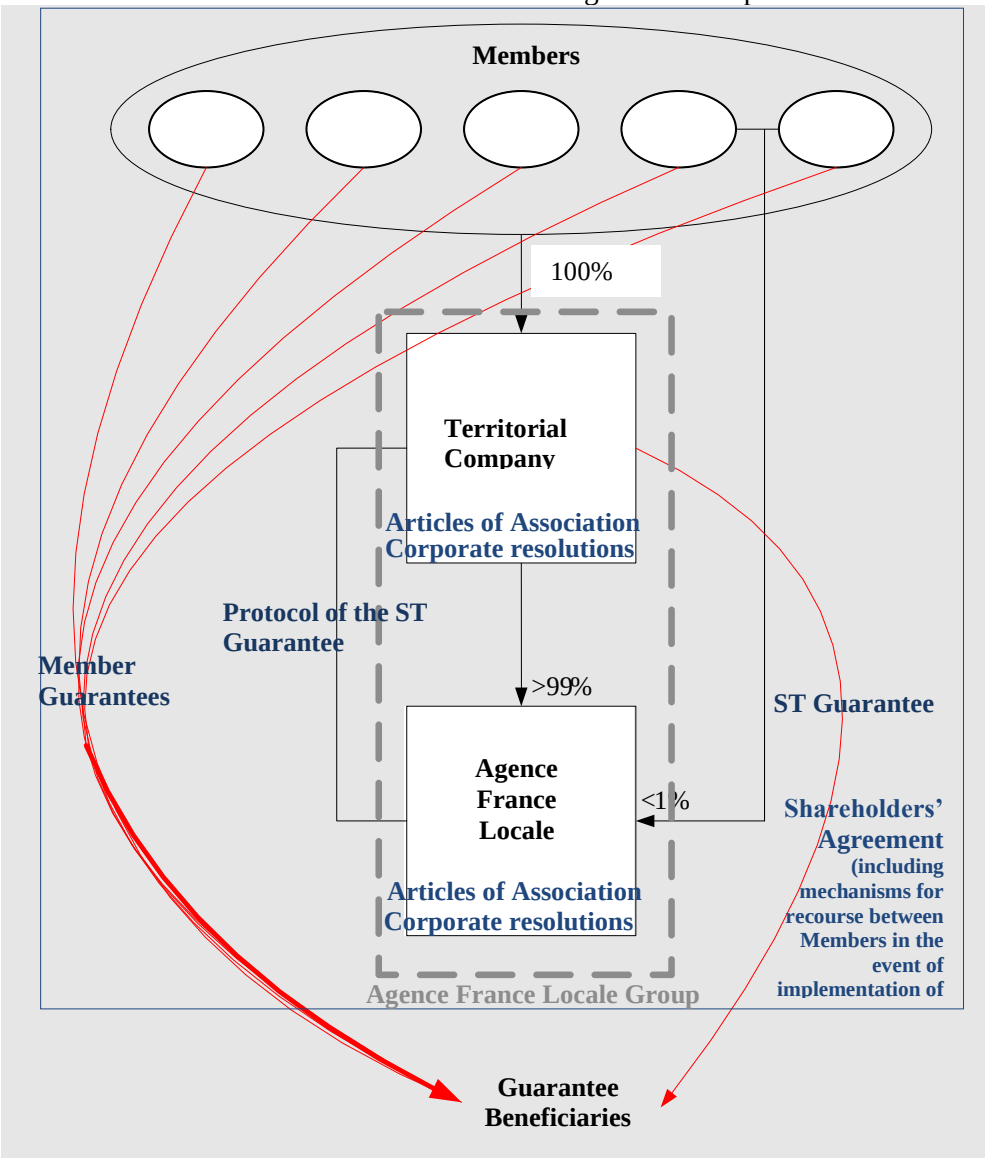
- ST grants a guarantee the amount of which changes periodically. For each Tranche of Notes issued under the Programme the Individual Ceiling (as defined below) of the ST Guarantee is disclosed in the Final Terms relating to the relevant issue and may not be less than the total amount of the issue.

The business plan actually indicates, without constituting a commitment from the Issuer, that approximately 70% to 80% of the total amount of borrowings issued by the Issuer on the market (including Notes issued under the Programme) will be used to extend Medium-Long Term Loans to Members. The remaining 20% to 30% will be held back both to ensure that the Issuer has available cash resources, in accordance with its regulatory obligations and good management practices and to enable Liquidity Facilities to be offered to Members on the terms and subject to the limits set by the Issuer's financial policies, as set out in paragraph 2.5 of the "Description of the Issuer" section of the Base Prospectus.

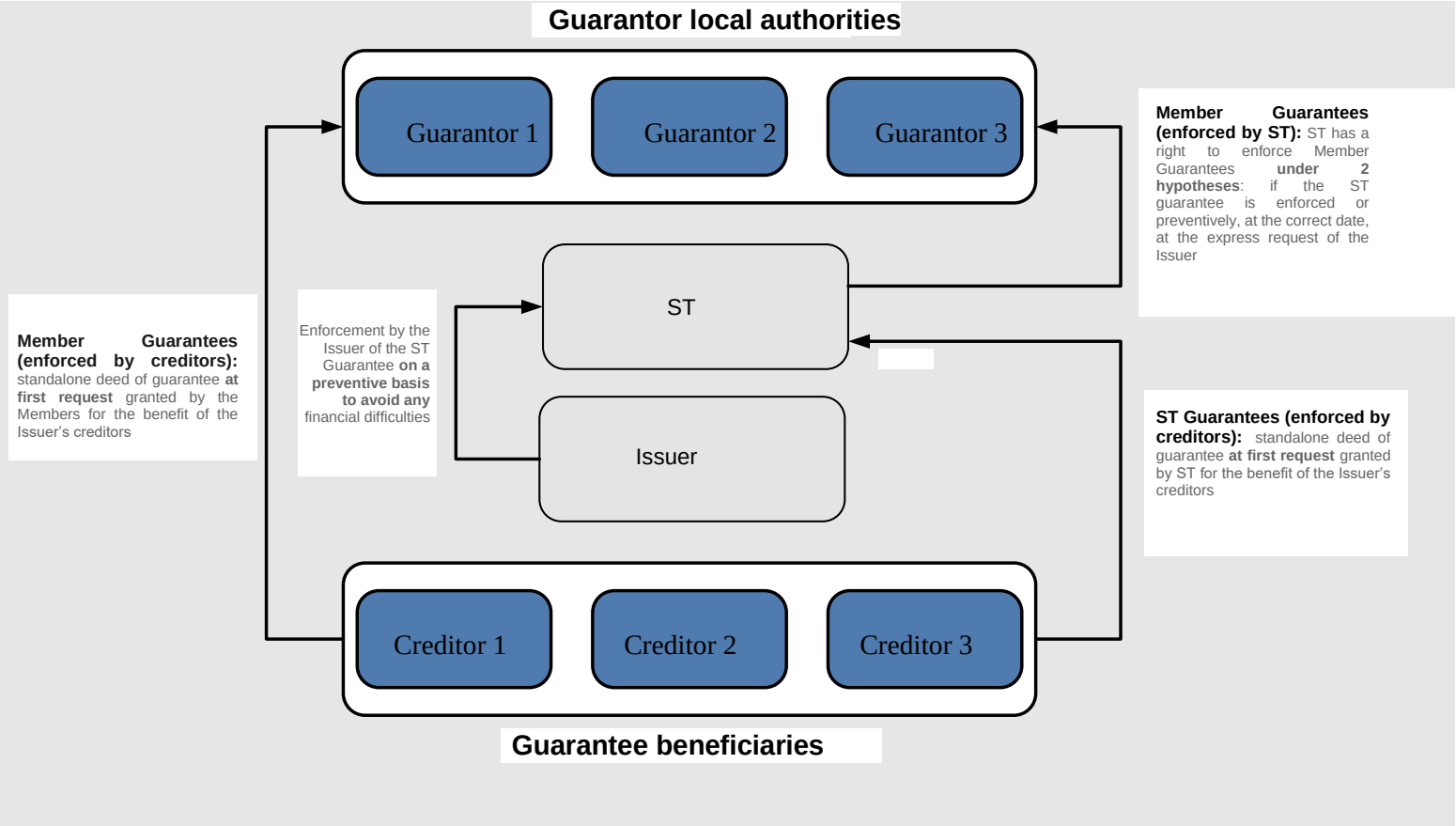
In terms of the ST Guarantee, the total guaranteed amount under the ST Guarantee is expected to be at least equal to the amount of funds raised by the Issuer on the capital markets principally through the issuance of bonds under the Programme and notes issued under the Issuer's euro commercial paper programme as well as other financial commitments (such as banking facilities and hedging operations) that the Issuer has entered into and which both benefit from the ST Guarantee.

The total amount guaranteed under the ST Guarantee cannot in any circumstances be greater than a maximum amount set by ST's Board of Directors (the **ST Guarantee Maximum Ceiling**). The ST Guarantee Maximum Ceiling has been increased by a decision of ST's Board of Directors on 28 September 2018 and thereby raised from €5,000,000,000 to €10,000,000,000, then increased again by decision of ST's Board of Directors of 13 June 2022 to €15,000,000,000 and finally increased again by a decision of ST's Board of Directors on 11 June 2024 to €20,000,000,000.

An overview of the contractual framework of the guarantees is presented below:



An overview of how the guarantees operate is set forth below.



1.1 Member Guarantees

The description of the Member Guarantee set out below represents version 2016.01 of the Member Guarantee set out in this Base Prospectus which entered into force on 30 April 2016 (the **Date of Entry into Force**). It replaces version 2014.01 of the Member Guarantee set out in the Base Prospectus dated 6 March 2015 (see paragraph (c) "Changes to the model of Member Guarantee" below for more details) on the Date of Entry into Force. Notes issued after the Date of Entry into Force benefit from version 2016.01 of the Member Guarantee or any other replacement Member Guarantee in accordance with clause 2.3 of version 2016.01 of the Member Guarantee.

(a) Principle

Each Medium-Long Term Loan granted by the Issuer to one of its Members is contingent upon a guarantee commitment by such Member for a maximum amount corresponding to such funding.

The entry into a Liquidity Facility does not lead to the granting by the beneficiary Member of a guarantee. Indeed, the Member Guarantee is only intended to guarantee Beneficiaries up to the amount of the Medium-Long Term Loans drawn down by the relevant Member from the Issuer.

From this principle, it therefore ensues that the maximum amount guaranteed per Member pursuant to the Member Guarantees is designed to be equal to the value of the Medium-Long Term Loans granted by the Issuer to such Member.

As at 31 December 2024, the total outstanding amount of Medium-Long Term Loans stood at €8,575 million.

Each form of Member Guarantee must have the prior approval of each Member's deliberative body.

The guarantee commitments deriving from the same form of Member Guarantee are:

- all identical and refer to a form of first demand guarantee defined by ST's Board of Directors upon a proposal from the Issuer's Executive Board with a recommendation from its Supervisory Board, and which Members must comply with;

- undertaken each time a Medium Long Term Loan is granted.

(b) Main provisions

In accordance with the form of guarantee, the Member Guarantees are based on the following principles:

- Each Member Guarantee is an autonomous first demand guarantee;

- Its beneficiaries are the Beneficiaries. Beneficiaries are the holders of any issued instruments or the co-parties to any of the deeds entered into by the Issuer stipulating that such instruments and/or deeds are covered by the Member Guarantees. Hence, all of the holders of the instruments issued under the Programme are covered by the Member Guarantees;

- The activation of the Member Guarantee by a Beneficiary, by the representative of Beneficiaries or by ST is contingent upon complying with the proper form and time period prescribed in such guarantee, failing which it is invalid; and

- A specific early call system for the Member Guarantee which may be activated by ST in order to prevent potential financial difficulties.

The option to call the Member Guarantee is extended to ST in the following cases:

- call of the ST Guarantee; and
- request to this effect from the Issuer.

The guarantee calls made by ST on the Member Guarantees are neither for its benefit nor that of the Issuer: they are made on behalf of the Beneficiaries. The sums received from these calls will be deposited in an escrow account opened in the name of ST with the CDC. In accordance with the instructions that ST is to give to the CDC (article 9.4.3 of the Member Guarantee), the amounts deposited in the account will be directly paid to the Beneficiaries on the due date of their receivable. The main terms and conditions of the escrow agreement are available on the Issuer's Website.

In cases where the Issuer makes a claim on the ST Guarantee, activating the Member Guarantee, the Shareholders' Agreement provides a system to distribute the claim evenly among the Members.

In the case where a Beneficiary of the Member Guarantees directly makes the guarantee claim, the Beneficiary has the option of either claiming against a single Member for the full amount of its request[18] (subject to such Member's applicable guarantee ceiling) or to distribute the amount of the request among several Members. The total of the amounts activated by a Beneficiary under the Member Guarantees may not exceed the total amount due to such Beneficiary.

In the interest of full disclosure to the Beneficiaries, each Member's outstanding Medium-Long Term Loans vis-à-vis the Issuer and therefore the maximum amount of their guarantee is published each Business Day (as defined in the model Member Guarantee set out below) on the Issuer's Website[19] (https://www.agence-france-locale.fr/page-investisseurs_fr/notation/).

At 17 June 2025, the total outstanding amount guaranteed by Members totalled €8,905,744,928.92[20].

[18] Such request to correspond to the Beneficiaries' debt to the Issuer.

[19] Where there are several versions of a Member Guarantee in existence for the same Member, such Member's outstanding Medium-Long Term Loans published on the Issuer's Website will show, for each version of the Member Guarantee, the relevant amount of outstanding Medium-Long Term Loan guarantee under that version.

[20] The indicated total guaranteed amount represents the principal amount remaining due for each Member under its Member Guarantee. The indicated total guaranteed amount does not include interest accrued but not due and therefore does not cover all amounts guaranteed by each member.

List of maximum amounts guaranteed by each Member at 17 June 2025

Full name of Member (a)	Legal Status	SIREN	Form of Guarantee	Amount of Guarantee on D	% of total amount of guarantees on D	Estimated amount of guarantee on D+10*	Amount of guarantee calls	Contact
AG METRO DES MOBILITES PARTAGÉES	Open joint syndicate or other joint syndicate	200021624	2016-1	43,000,000.00 €	0.48%	43,000,000.00 €	0.00 €	Mr or Madam President 2 RUE JEAN LANTIER 75001 PARIS 1
ANCENIS SAINT GEREON	Commune or new commune	200083228	2014-1	687,500.00 €	0.01%	625,000.00 €	0.00 €	Mr or Ms Mayor PL DU MARECHAL FOCH CS 30217 44150 ANCENIS CEDEX
CA AGGLO DU PAYS DE DREUX	Agglomeration Community	200040277	2016-1	800,000.00 €	0.01%	800,000.00 €	0.00 €	Mr or Madam President, 4 RUE DE CHATEAUDUN 28100 DREUX
CA AMIENS METROPOLE	Agglomeration Community	248000531	2016-1	87,074,874.84 €	0.98%	85,216,541.51 €	0.00 €	Mr or Madam President PL DE L HOTEL DE VILLE HOTEL DE VILLE BP 2720 80027 AMIENS CEDEX 1
CA ANNEMASSE-LES VOIRONS	Agglomeration Community	200011773	2016-1	56,562,020.19 €	0.64%	55,991,111.85 €	0.00 €	Mr or Madam President 11 AV EMILE ZOLA BP 225 74105 ANNEMASSE CEDEX
CA CANNES PAYS DE LERINS	Agglomeration Community	200039915	2016-1	62,093,252.31 €	0.70%	61,269,293.97 €	0.00 €	Mr or Madam President PLACE BERNARD-CORNUT-GENTILLE CS 50044 06414 CANNES CEDEX
CA CHALON VAL DE BOURGOGNE	Agglomeration Community	247100589	2016-1	3,430,716.56 €	0.04%	3,409,299.89 €	0.00 €	Mr or Madam President, 23 AV GEORGES POMPIDOU QU COSMES 71100 CHALON SUR SAONE
CA COEUR DE FLANDRE	Agglomeration Community	200040947	2016-1	15,006,250.00 €	0.17%	14,812,500.00 €	0.00 €	Mr or Madam President 41 AV DU MAL DE LATTRE DE TASSIGNY 59190 HAZEBROUCK
CA DE BLOIS AGGLOPOLYS	Agglomeration Community	200030385	2014-1	2,150,000.00 €	0.02%	2,100,000.00 €	0.00 €	Mr or Madam President 1 RUE HONORE DE BALZAC HOTEL DE VILLE 41000 BLOIS
CA DE BLOIS AGGLOPOLYS	Agglomeration Community	200030385	2016-1	9,250,202.86 €	0.10%	9,049,700.69 €	0.00 €	Mr or Madam President 1 RUE HONORE DE BALZAC HOTEL DE VILLE 41000 BLOIS
CA DE CASTRES-MAZAMET	Agglomeration Community	248100430	2016-1	8,579,176.81 €	0.10%	8,520,843.48 €	0.00 €	Mr or Madam President LE CAUSSE 81100 CASTRES
CA DE LA REGION DIEPPOISE	Agglomeration Community	247600786	2016-1	9,922,250.44 €	0.11%	9,848,292.35 €	0.00 €	Mr or Madam President 3 PARC JEHAN ANGO MAIRIE 76200 DIEPPE
CA DE MORLAIX COMMUNAUTE	Agglomeration Community	242900835	2016-1	10,369,667.00 €	0.12%	10,171,167.01 €	0.00 €	Mr or Madam President 2 B VOIE D ACCES AU PORT BP 97121 29671 MORLAIX CEDEX
CA DES VILLES SOLIDAIRES	Agglomeration Community	249740077	2016-1	16,943,000.00 €	0.19%	16,742,000.00 €	0.00 €	Mr or Madam President 29 RTE DE L ENTRE DEUX 97410 SAINT PIERRE

CA DU BASSIN DE BOURG EN BRESSE	Agglomeration Community	200071751	2016-1	57,676,498.09 €	0.65%	57,088,528.74 €	0.00 €	Mr or Madam President 3 AVENUE ARSENE D ARSONVAL ZONE CENORD BP 8000 01000 BOURG EN BRESSE
CA DU PAYS DE GEX	Agglomeration Community	240100750	2016-1	2,650,000.00 €	0.03%	2,650,000.00 €	0.00 €	Mr or Madam President 135 RUE DE GENEVE ANCIEN HOPITAL 01170 GEX
CA DU PAYS DE SAINT OMER	Agglomeration Community	200069037	2016-1	15,629,038.36 €	0.18%	15,336,666.56 €	0.00 €	Mr or Madam President 2 RUE ALBERT CAMUS 62968 LONGUENESSE CEDEX
CA DU SUD	Agglomeration Community	249740085	2016-1	1,836,750.00 €	0.02%	1,836,750.00 €	0.00 €	Mr or Madam President 379 RUE HUBERT DELISLE BP 437 97430 LE TAMPON CEDEX
CA DU VAL DE FENSCH	Agglomeration Community	245701222	2016-1	9,778,849.05 €	0.11%	9,457,316.57 €	0.00 €	Mr or Madam President 10 RUE DE WENDEL HOTEL DE COMMUNAUTE BP 20176 57705 HAYANGE CEDEX
CA GRAND LAC COMM AGLO LAC BOURG	Agglomeration Community	200068674	2016-1	3,700,000.00 €	0.04%	3,700,000.00 €	0.00 €	Mr or Madam President 1500 BOULEVARD LEPIC 73100 AIX LES BAINS
CA GRAND NARBONNE	Agglomeration Community	241100593	2016-1	1,184,177.49 €	0.01%	1,168,233.54 €	0.00 €	Mr or Madam President 12 BD FREDERIC MISTRAL HOTEL AGGLOMERATION CS 50100 11785 NARBONNE CEDEX
CA GRAND PERIGUEUX	Agglomeration Community	200040392	2014-1	194,535.26 €	0.00%	194,535.26 €	0.00 €	Mr or Madam President 1 BD LAKANAL 24009 PERIGUEUX CEDEX
CA GRAND PERIGUEUX	Agglomeration Community	200040392	2016-1	67,086,343.90 €	0.75%	66,223,034.88 €	0.00 €	Mr or Madam President 1 BD LAKANAL 24009 PERIGUEUX CEDEX
CA LA ROCHELLE	Agglomeration Community	241700434	2016-1	9,882,440.52 €	0.11%	9,626,785.76 €	0.00 €	Mr or Madam President 6 RUE SAINT MICHEL CS 41287 17086 LA ROCHELLE CEDEX 02
CA LA ROCHE-SUR-YON	Agglomeration Community	248500589	2016-1	32,545,723.67 €	0.37%	32,068,958.50 €	0.00 €	Mr or Madam President PLACE DU THEATRE HOTEL DE VILLE ET AGGLOMERATION BP 829 85021 LA ROCHE SUR YON
CA LANNION TREGOR COMMUNITY	Agglomeration Community	200065928	2016-1	35,242,812.50 €	0.40%	35,085,625.00 €	0.00 €	Mr or Madam President 1 RUE GASPARD MONGE CS 10761 22300 LANNION
CA LISIEUX NORMANDIE	Agglomeration Community	200069532	2016-1	10,641,000.00 €	0.12%	10,611,000.00 €	0.00 €	Mr or Madam President 6 RUE D ALENCON 14100 LISIEUX
CA MACONNAIS BEAUJOLAIS AGGLOMER	Agglomeration Community	200070308	2016-1	3,317,087.15 €	0.04%	3,275,333.93 €	0.00 €	Mr or Madam President 67 ESPLANADE DU BREUIL CS 20811 71000 MACON
CA MOULINS COMMUNAUTE	Agglomeration Community	200071140	2016-1	1,475,000.00 €	0.02%	1,450,000.00 €	0.00 €	Mr or Madam President 8 PL DU MAL DE LATTRE DE TASSIGNY BP 1625 03000 MOULINS
CA PAU BEARN PYRENEES	Agglomeration Community	200067254	2016-1	76,639,775.50 €	0.86%	75,281,273.27 €	0.00 €	Mr or Madam President 2 B PL ROYALE HOTEL DE FRANCE BP 547 64010 PAU CEDEX

CA PAYS AJACCIEN	Agglomeration Community	242010056	2016-1	31,950,000.08 €	0.36%	31,950,000.08 €	0.00 €	Mr or Madam President IMM CASTELLANI ST JOSEPH 20090 AJACCIO
CA PRESQU'ILE DE GUERANDE ATLANTIQUE	Agglomeration Community	244400610	2016-1	5,151,666.67 €	0.06%	5,103,333.34 €	0.00 €	Mr or Madam President 3 AV DES NOELLES BP 64 44500 LA BAULE ESCOUBLAC
CA QUIMPER BRETAGNE OCCIDENTALE	Agglomeration Community	200068120	2016-1	8,650,000.02 €	0.10%	8,491,666.69 €	0.00 €	Mr or Madam President 44 PLACE SAINT CORENTIN CS 26004 29000 QUIMPER
CA REGION NAZAIRIENNE ET DE L'ESTUAIRE	Agglomeration Community	244400644	2016-1	12,000,000.00 €	0.13%	11,800,000.00 €	0.00 €	Mr or Madam President 4 AV CDT DE L HERMINIER 44600 SAINT NAZAIRE
CA SARREGUEMINES CONFLUENCES	Agglomeration Community	200070746	2016-1	10,993,895.64 €	0.12%	10,796,411.28 €	0.00 €	Mr or Madam President 99 RUE DU MARECHAL FOCH 57200 SARREGUEMINES
CA SAUMUR VAL DE LOIRE	Agglomeration Community	200071876	2016-1	4,937,500.00 €	0.06%	4,937,500.00 €	0.00 €	Mr or Madam President 11 RUE DU MARECHAL LECLERC 49400 SAUMUR
CA SOISSONNAIS	Agglomeration Community	240200477	2016-1	1,866,666.68 €	0.02%	1,833,333.35 €	0.00 €	Mr or Madam President 11 AV FRANCOIS MITTERRAND LES TERRASSES DU MAIL 02880 CUFFIES
CA TERRITOIRE COTE OUEST	Agglomeration Community	249740101	2016-1	25,621,123.69 €	0.29%	25,182,488.88 €	0.00 €	Mr or Madam President 1 RUE ELIARD LAUDE BP 49 97420 LE PORT CEDEX
CA VALENCIENNES METROPOLE	Agglomeration Community	245901160	2016-1	21,625,000.00 €	0.24%	21,281,250.00 €	0.00 €	Mr or Madam President 2 PL DE L HOPITAL GENERAL CS 60227 59305 VALENCIENNES CEDEX
CA VENTOUX COMTAT VENAISSIN	Agglomeration Community	248400053	2016-1	275,010.21 €	0.00%	272,120.97 €	0.00 €	Mr or Madam President 1171 AV DU MONT VENTOUX 84200 CARPENTRAS
CA VICHY COMMUNITY	Agglomeration Community	200071363	2016-1	40,915,000.00 €	0.46%	40,412,500.00 €	0.00 €	Mr or Madam President 9 PL CHARLES DE GAULLE CS 92956 03209 VICHY CEDEX
CC ADOUR MADIRAN	Communes Community	200072106	2016-1	775,000.00 €	0.01%	750,000.00 €	0.00 €	Mr or Madam President 21 PL DU CORPS FRANC POMMIES 65500 VIC EN BIGORRE
CC AMBERT LIVRADOIS FOREZ	Communes Community	200070761	2016-1	460,750.00 €	0.01%	460,750.00 €	0.00 €	Mr or Madam President 15 AVENUE DU 11 NOVEMBRE 63600 AMBERT
CC ARDENNE RIVES MEUSE	Communes Community	240800821	2014-1	147,400.00 €	0.00%	147,400.00 €	0.00 €	Mr or Madam President 29 RUE MEHUL 08600 GIVET
CC ARDENNE RIVES MEUSE	Communes Community	240800821	2016-1	721,396.02 €	0.01%	721,396.02 €	0.00 €	Mr or Madam President 29 RUE MEHUL 08600 GIVET
CC ARVE ET SALEVE	Communes Community	247400583	2016-1	4,374,125.00 €	0.05%	4,311,637.50 €	0.00 €	Mr or Madam President 160 GRANDE RUE MAISON CECILE BOCQUET 74930 REIGNIER-ESERY
CC BAUGEOIS VALLEE	Communes Community	244900882	2016-1	835,833.33 €	0.01%	821,666.66 €	0.00 €	Mr or Madam President 15 AV LEGOULZ DE LA BOULAIE MAIRIE 49150 BAUGE-EN-ANJOU

CC BIEVRE ISERE	Communes Community	200059392	2016-1	1,032,400.00 €	0.01%	1,020,800.00 €	0.00 €	Mr or Madam President 1 AV ROLLAND GARROS ZAC GRENOBLE AIR PARC 38590 SAINT-ETIENNE-DE-SAINT-GEOIRS
CC BLAVET BELLEVUE OCEAN	Communes Community	245600440	2016-1	2,373,750.00 €	0.03%	2,373,750.00 €	0.00 €	Mr or Madam President ALL DE TI NEUE PARC D'ACTIVITES DE BELLEVUE 56700 MERLEVENEZ
CC BRIONNAIS SUD BOURGOGNE	Communes Community	200070548	2016-1	1,750,000.00 €	0.02%	1,725,000.00 €	0.00 €	Mr or Madam President 4 RUE ELIE MAURETTE 71170 CHAUFFAILLES
CC CEZE CEVENNES	Communes Community	200035129	2016-1	4,691,150.26 €	0.05%	4,624,150.69 €	0.00 €	Mr or Madam President 120 ROUTE D UZES - PROLONGEE 30500 SAINT AMBROIX
CC CHALOSSE TURSAN	Communes Community	200069649	2016-1	828,750.00 €	0.01%	818,125.00 €	0.00 €	Mr or Madam President 1 RUE DU BELLOCQ 40500 SAINT SEVER
CC COEUR DE SAVOIE	Communes Community	200041010	2016-1	10,091,705.39 €	0.11%	10,056,080.39 €	0.00 €	Mr or Madam President PLACE ALBERT SERRAZ BP 40020 73800 MONTMELIAN
CC COEUR ET COTEAUX DU COMMINGES	Communes Community	200072643	2016-1	15,472,979.01 €	0.17%	15,374,479.01 €	0.00 €	Mr or Madam President 4 RUE DE LA REPUBLIQUE 31800 SAINT GAUDENS
CC DE LA MOIVRE A LA COOLE	Communes Community	200043438	2016-1	1,948,166.48 €	0.02%	1,948,166.48 €	0.00 €	Mr or Madam President GRANDE RUE 51240 SAINT GERMAIN LA VILLE
CC DE LA REGION DE GUEBWILLER	Communes Community	246800569	2016-1	8,977,382.67 €	0.10%	8,893,453.28 €	0.00 €	Mr or Madam President 1 RUE DES MALGRE NOUS BP 114 68502 GUEBWILLER CEDEX
CC DE LA TENAREZE	Communes Community	243200417	2016-1	3,702,666.67 €	0.04%	3,661,333.34 €	0.00 €	Mr or Madam President 1 QUAI LABOUPILLERE 32100 CONDOM
CC DE LA VALLEE DU LOT ET DU VIGNOBLE	Communes Community	244600433	2016-1	1,650,354.44 €	0.02%	1,625,479.44 €	0.00 €	Mr or Madam President 13 AV DE LA GARE 46700 PUY L'EVEQUE
CC DE MARIE GALANTE	Communes Community	249710047	2016-1	2,944,000.00 €	0.03%	2,816,000.00 €	0.00 €	Mr or Madam President RUE DU FORT BP 48 97112 GRAND BOURG
CC DE PUISAYE FORTERRE	Communes Community	200067130	2016-1	1,837,500.00 €	0.02%	1,812,500.00 €	0.00 €	Mr or Madam President PLACE 89170 SAINT FARGEAU
DC DE VEZOUZE EN PIEMONT	Communes Community	200069433	2016-1	569,591.72 €	0.01%	569,591.72 €	0.00 €	Mr or Madam President 38 RUE DE VOISE 54450 BLAMONT
CC DES COTEAUX DU GIROU	Communes Community	243100732	2016-1	5,373,333.26 €	0.06%	5,238,333.26 €	0.00 €	Mr or Madam President 1 RUE DU GIROU 31380 GRAGNAGUE
CC DES PORTES DU LUXEMBOURG	Communes Community	240800847	2016-1	2,200,000.00 €	0.02%	2,172,500.00 €	0.00 €	Mr or Madam President 37 T AV DU GENERAL DE GAULLE MAISON DES 3 CANTONS 08110 CARIGNAN
CC DU COEUR DE L AVESNOIS	Communes Community	200043263	2016-1	1,662,612.98 €	0.02%	1,617,240.26 €	0.00 €	Mr or Madam President 36 RUE CAMBRESIENNE 59440 AVESNES SUR HELPE
CC DU GUILLESTROIS ET DU QUEYRAS	Communes Community	200067452	2016-1	2,296,293.84 €	0.03%	2,281,918.84 €	0.00 €	Mr or Madam President BP 12 - PASSAGE DES ECOLES 05600 GUILLESTRE

CC DU PAYS DE FAYENCE	Communes Community	200004802	2016-1	4,758,902.77 €	0.05%	4,693,241.63 €	0.00 €	Mr or Madam President 1849 ROUTE DEPARTEMENTALE 19 MAS DE TASSY CS 80 106 83440 TOURRETTES
CC DU PAYS ENTRE LOIRE ET RHONE	Communes Community	244200630	2016-1	97,845.89 €	0.00%	97,845.89 €	0.00 €	Mr or Madam President 6 RUE DE LA TETE NOIRE BP 15 42470 SAINT SYMPHORIEN DE LAY
CC DU PAYS MORNANTAIS	Communes Community	246900740	2016-1	818,750.00 €	0.01%	812,500.00 €	0.00 €	Mr or Madam President RTE ST LAURENT D'AGNY CA LE CLOS FOURNEREAU BP 38 69440 MORNANT
CC DU PONT DU GARD	Communes Community	243000684	2016-1	675,000.00 €	0.01%	652,500.00 €	0.00 €	Mr or Madam President 21 B AV DU PONT DU GARD 30210 REMOULINS
CC DU QUERCY CAUSSADAIS	Communes Community	248200057	2014-1	1,343,750.00 €	0.02%	1,312,500.00 €	0.00 €	Mr or Madam President GUILLALMET MAIS ENTREPR EMPL ZI MEAUX 82300 CAUSSADE
CC DU REOLAIS EN SUD GIRONDE	Communes Community	200044394	2016-1	1,164,000.00 €	0.01%	1,164,000.00 €	0.00 €	Mr or Madam President 81 RUE ARMAND CADUC 33190 LA REOLE
CC DU VAL D'AMOUR	Communes Community	243900420	2016-1	600,000.00 €	0.01%	592,500.00 €	0.00 €	Mr or Madam President 52 GRANDE RUE 39380 CHAMBLAY
CC DU VAL DE DROME	Communes Community	242600252	2016-1	10,960,577.10 €	0.12%	10,861,597.70 €	0.00 €	Mr or Madam President 96 RONDE DES ALISIERS ECOSITE DU VAL DE DROME 26400 EURRE
CC DU WARNDT	Communes Community	245701164	2016-1	1,411,918.27 €	0.02%	1,411,918.27 €	0.00 €	Mr or Madam President 1 ALLEE LEONARD DE VINCI 57150 CREUTZWALD
CC HAUT JURA ST CLAUDE	Communes Community	200026573	2016-1	491,666.67 €	0.01%	483,333.34 €	0.00 €	Mr or Madam President 32 RUE DU PRE MAIRIE 39200 SAINT CLAUDE
CC HAUT VAL DE SEVRE	Communes Community	200041994	2016-1	3,418,750.00 €	0.04%	3,387,500.00 €	0.00 €	Mr or Madam President 7 BOULEVARD DE LA TROUILLETTE 79400 SAINT MAIXENT L'ECOLE
CC LEVROUX BOISCHAUT CHAMPAGNE	Communes Community	243600293	2016-1	271,530.10 €	0.00%	268,196.77 €	0.00 €	Mr or Madam President 4 BIS RUE DU CHERCHE MIDI 36110 LEVROUX
CC MAD ET MOSELLE	Communes Community	200070738	2016-1	2,508,185.36 €	0.03%	2,485,659.75 €	0.00 €	Mr or Madam President 2 BIS RUE HENRI POULET 54470 THIAUCOURT-REGNIEVILLE
CC MOSELLE ET MADON	Communes Community	245400171	2016-1	4,756,775.00 €	0.05%	4,675,862.50 €	0.00 €	Mr or Madam President 145 RUE DU BREUIL 54230 NEUVES MAISONS
CC PAYS BEAUME-DROBIE	Communes Community	240700302	2016-1	2,036,049.62 €	0.02%	1,818,862.12 €	0.00 €	Mr or Madam President MONTEE CHASTELANNE BP 30 07260 JOYEUSE
CC PAYS DE CONCHES	Communes Community	242700276	2016-1	2,310,000.07 €	0.03%	2,286,666.74 €	0.00 €	Mr or Madam President IMP DE L'HOTEL DE VILLE MAIRIE 27190 CONCHES EN OUCHE
CC PAYS DE DIEULEFIT	Communes Community	242600492	2016-1	804,375.00 €	0.01%	804,375.00 €	0.00 €	Mr or Madam President 8 RUE GARDE DE DIEU 26220 DIEULEFIT

CC PAYS HAUT VAL ALZETTE	Communes Community	245701404	2016-1	6,214,922.35 €	0.07%	6,119,040.16 €	0.00 €	Mr or Madam President 81 AV DE LA FONDERIE 57390 AUDUN LE TICHE
CC PAYS HUISNE SARTHOISE	Communes Community	247200686	2016-1	9,733,417.74 €	0.11%	9,500,530.41 €	0.00 €	Mr or Madam President 25 RUE JEAN COURTOIS 72400 LA FERTE BERNARD CEDEX
CC PAYS NOYONNAIS	Communes Community	246000756	2016-1	3,634,631.65 €	0.04%	3,534,631.65 €	0.00 €	Mr or Madam President 1435 BD CAMBRONNE ESPACE INOVIA-BATIMENT 9 60400 NOYON
CC PAYS ROUFFACH VIGNOBLES ET CHATEAUX	Communes Community	246800494	2016-1	478,333.41 €	0.01%	465,000.08 €	0.00 €	Mr or Madam President 9 AUX REMPARTS 68250 ROUFFACH
CC PEVELE CAREMBAULT	Communes Community	200041960	2016-1	3,400,000.00 €	0.04%	3,200,000.00 €	0.00 €	Mr or Madam President 47 AV GENERAL DE GAULLE 59710 PONT-A-MARCQ
CC RHONE GORGES L'ARDECHE	Communes Community	240700864	2014-1	268,750.00 €	0.00%	262,500.00 €	0.00 €	Mr or Madam President AV NOTRE DAME LA MARJOLAINE 07700 BOURG SAINT ANDEOL
CC RHONE GORGES L'ARDECHE	Communes Community	240700864	2016-1	1,336,821.13 €	0.02%	1,336,821.13 €	0.00 €	Mr or Madam President AV NOTRE DAME LA MARJOLAINE 07700 BOURG SAINT ANDEOL
CC RIVES DE L'AIN PAYS DU CERDON	Communes Community	200029999	2014-1	347,123.55 €	0.00%	332,606.17 €	0.00 €	Mr or Madam President PL DE L'HOTEL DE VILLE BP 15 01640 JUJURIEUX
CC RIVES DE L'AIN PAYS DU CERDON	Communes Community	200029999	2016-1	220,100.00 €	0.00%	217,000.00 €	0.00 €	Mr or Madam President PL DE L'HOTEL DE VILLE BP 15 01640 JUJURIEUX
CC VALLEE DES BAUX-ALPILLES (CCVBA)	Communes Community	241300375	2016-1	2,962,500.00 €	0.03%	2,925,000.00 €	0.00 €	Mr or Madam President 2 AV DES ECOLES 13520 MAUSSANE LES ALPILLES
CC VALLEE DU GARON	Communes Community	246900757	2014-1	1,389,357.05 €	0.02%	1,389,357.05 €	0.00 €	Mr or Madam President 262 RUE BARTHELEMY THIMONNIER PARC DACTIVITES DE SACUNY 69350 BRIGNAIS
CC VALLEE DU GARON	Communes Community	246900757	2016-1	6,005,396.89 €	0.07%	5,957,076.03 €	0.00 €	Mr or Madam President 262 RUE BARTHELEMY THIMONNIER PARC DACTIVITES DE SACUNY 69350 BRIGNAIS
CC VALLEES DE L'ORNE ET DE L'ODO	Communes Community	200066728	2016-1	1,367,000.00 €	0.02%	1,367,000.00 €	0.00 €	Mr or Madam President 2 RUE D YVERDON 14210 EVRECY
CHERBOURG EN COTENTIN	Urban community	200056844	2016-1	9,406,498.08 €	0.11%	9,406,498.08 €	0.00 €	Mr or Madam President 10 PL NAPOLEON BP 808 50108 CHERBOURG OCTEVILLE CEDEX
CLERMONT AUVERGNE METROPOLE	Metropolitan area	246300701	2016-1	67,407,500.00 €	0.76%	66,180,500.00 €	0.00 €	Mr or Madam President 64 AV DE L UNION SOVIETIQUE 64-66 BP231 63037 CLERMONT FERRAND CEDEX 1
COM AGGLO PAYS FOIX VARILHES	Agglomeration Community	200067791	2016-1	825,000.00 €	0.01%	825,000.00 €	0.00 €	Mr or Madam President 1 A AVENUE DU GENERAL DE GAULLE 09000 FOIX
COM COM CAGIRE GARONNE SALAT	Communes Community	200073146	2016-1	2,863,338.00 €	0.03%	2,831,688.00 €	0.00 €	Mr or Madam President 15 AVENUE DU COMMINGES 31260 MANE

COM COM COEUR DE CHARTREUSE	Communes Community	200040111	2016-1	818,009.97 €	0.01%	818,009.97 €	0.00 €	Mr or Madam President ZI CHARTREUSE GUIERS 38380 ENTRE DEUX GUIERS
COM COM DES DEUX VALLEES VERTES	Communes Community	200068294	2016-1	67,500.00 €	0.00%	66,250.00 €	0.00 €	Mr or Madam President 11 RUE DE LA FONTAINE CLERVAL 25340 PAYS DE CLERVAL
COM COM DES HAUTS TOLOSANS	Communes Community	200071314	2016-1	5,219,800.03 €	0.06%	5,192,239.19 €	0.00 €	Mr or Madam President RUE DES PYRENEES 31330 GRENADE
COM COM DU CIVRAISIEN EN POITOU	Communes Community	200070035	2016-1	1,118,875.00 €	0.01%	1,101,050.00 €	0.00 €	Mr or Madam President 10 AVENUE DE LA GARE 86400 CIVRAY
COM D AGGLOMERATION DE CAMBRAI	Agglomeration Community	200068500	2016-1	5,121,015.62 €	0.06%	5,071,015.62 €	0.00 €	Mr or Madam President 14 RUE NEUVE BP 375 59400 CAMBRAI
COM DE L'AIGUILLON-LA-PRESQU'ILE	Commune or new commune	200096832	2016-1	790,000.00 €	0.01%	780,000.00 €	0.00 €	Mr or Madam President 2 PLACE DU DOCTEUR GIRAUDET L'AIGUILLON-SUR-MER 85460 L'AIGUILLON LA PRESQU'ILE
COM URBAINE DU GRAND REIMS	Urban community	200067213	2016-1	9,333,333.32 €	0.10%	9,166,666.65 €	0.00 €	Mr or Madam President 3 RUE EUGENE DESTEUQUE 51100 REIMS
COMM COM DES BALLONS DES HAUTES	Communes Community	200033868	2016-1	1,890,751.58 €	0.02%	1,887,313.46 €	0.00 €	Mr or Madam President 8 RUE DE LA FAV□E 88160 FRESSE SUR MOSELLE
COMM COM DU GRAND SAINT EMILION	Communes Community	200035533	2016-1	1,406,250.00 €	0.02%	1,387,500.00 €	0.00 €	Mr or Madam President 1109 ROUTE DE LA GARE 33330 ST EMILION
COMM COM PAYS EVIAN VALLEE ABOND	Communes Community	200071967	2016-1	2,447,814.36 €	0.03%	2,447,814.36 €	0.00 €	Mr or Madam President 851 AVENUE DES RIVES DU LEMAN 74500 PUBLIER
COMMUNAUTE COM DU QUERCY BLANC	Communes Community	200039519	2016-1	346,500.00 €	0.00%	343,000.00 €	0.00 €	Mr or Madam President 37 PLACE LEON GAMBETTA CASTELNAU MONTRATIER 46170 CASTELNAU MONTRATIER-SAINTE ALAU
COMMUNE BERNAY VILBERT	Commune or new commune	217700319	2016-1	94,998.09 €	0.00%	94,185.59 €	0.00 €	Mr or Madam Mayor 6 PLACE DU BUTEAU 77540 BERNAY VILBERT
COMMUNE D'AGNAC	Commune or new commune	214700031	2016-1	57,876.15 €	0.00%	57,876.15 €	0.00 €	Mr or Madam Mayor PLACE 47800 AGNAC
COMMUNE D'AIGLUN	Commune or new commune	210600011	2016-1	410,354.11 €	0.00%	410,354.11 €	0.00 €	Mr or Madam Mayor 9 PL DE LA MAIRIE MAIRIE 06910 AIGLUN
COMMUNE D'AIGUES VIVES	Commune or new commune	210900023	2016-1	89,712.63 €	0.00%	89,712.63 €	0.00 €	Mr or Madam Mayor PLACE 09600 AIGUES VIVES
COMMUNE D'AIGUILLES	Commune or new commune	210500039	2016-1	596,960.18 €	0.01%	526,960.18 €	0.00 €	Mr or Madam Mayor PLACE HOTEL DE VILLE 05470 AIGUILLES
COMMUNE D'AILHON	Commune or new commune	210700027	2016-1	404,027.69 €	0.00%	404,027.69 €	0.00 €	Mr or Madam Mayor LE VILLAGE 07200 AILHON
COMMUNE D'ALAIRAC	Commune or new commune	211100052	2016-1	132,876.73 €	0.00%	132,876.73 €	0.00 €	Mr or Madam Mayor 21 AV MALEPERE HOTEL DE VILLE 11290 ALAIRAC
COMMUNE D'ALBA LA ROMAINE	Commune or new commune	210700050	2016-1	497,628.25 €	0.01%	494,186.10 €	0.00 €	Mr or Madam Mayor PL. DE LA MAIRIE HOTEL DE VILLE 07400 ALBA LA ROMAINE

COMMUNE D'ALLEMANS DU DROPT	Commune or new commune	214700056	2016-1	600,000.00 €	0.01%	600,000.00 €	0.00 €	Mr or Madam Mayor PL DE LA MAIRIE 47800 ALLEMANS DU DROPT
COMMUNE D'ALLONS	Commune or new commune	210400057	2016-1	302,257.53 €	0.00%	302,257.53 €	0.00 €	Mr or Madam Mayor RUE AMIRAL-DE-RICHERY 04170 ALLONS
COMMUNE D'ALZONNE	Commune or new commune	211100094	2016-1	231,250.00 €	0.00%	231,250.00 €	0.00 €	Mr or Madam Mayor 56 AV ANTOINE COURRI□RE HOTEL DE VILLE 11170 ALZONNE
COMMUNE D'AMBILLY	Commune or new commune	217400084	2016-1	2,271,250.00 €	0.03%	2,271,250.00 €	0.00 €	Mr or Madam Mayor SUR LA VILLE 74100 AMBILLY
COMMUNE D'AMIENS	Commune or new commune	218000198	2016-1	17,412,522.24 €	0.20%	17,170,267.44 €	0.00 €	Mr or Madam Mayor PL DE L HOTEL DE VILLE BP 02720 80027 AMIENS CEDEX 1
COMMUNE D'ANCERVILLE	Commune or new commune	215500109	2016-1	1,455,000.00 €	0.02%	1,440,000.00 €	0.00 €	Mr or Madam Mayor PL MUNICIPALE 55170 ANCERVILLE
COMMUNE D'ANCERVILLER	Commune or new commune	215400144	2016-1	378,270.57 €	0.00%	378,270.57 €	0.00 €	Mr or Madam Mayor 5 B GRANDE RUE MAIRIE 54450 ANCERVILLER
COMMUNE D'ANDON	Commune or new commune	210600037	2016-1	939,850.23 €	0.01%	939,850.23 €	0.00 €	Mr or Madam Mayor 23 PL VICTORIEN BONHOMME MAIRIE 06750 ANDON
COMMUNE D'ANGLET	Commune or new commune	216400242	2016-1	4,812,500.00 €	0.05%	4,750,000.00 €	0.00 €	Mr or Madam Mayor RUE AMEDEE DUFOURG BP 303 64603 ANGLET CEDEX
COMMUNE D'ANSE BERTRAND	Commune or new commune	219711025	2016-1	1,381,940.18 €	0.02%	1,381,940.18 €	0.00 €	Mr or Madam Mayor MAIRIE D ANSE BERTRAND 97121 L ANSE BERTRAND
COMMUNE D'ANTAGNAC	Commune or new commune	214700106	2016-1	196,298.41 €	0.00%	196,298.41 €	0.00 €	Mr or Madam Mayor PLACE 47700 ANTAGNAC
COMMUNE D'ANTHELUPT	Commune or new commune	215400201	2016-1	428,117.18 €	0.00%	428,117.18 €	0.00 €	Mr or Madam Mayor 3 RUE DE LA CHAPELLE 54110 ANTHELUPT
COMMUNE D'ANTONY	Commune or new commune	219200029	2016-1	6,000,000.00 €	0.07%	6,000,000.00 €	0.00 €	Mr or Madam Mayor PL DE L HOTEL DE VILLE MAIRIE D'ANTONY BP 86 92161 ANTONY CEDEX
COMMUNE D'ANZIN	Commune or new commune	215900143	2014-1	311,999.88 €	0.00%	284,833.21 €	0.00 €	Mr or Madam Mayor PL ROGER SALENGRO 59410 ANZIN
COMMUNE D'ANZIN	Commune or new commune	215900143	2016-1	3,375,063.88 €	0.04%	3,279,145.18 €	0.00 €	Mr or Madam Mayor PL ROGER SALENGRO 59410 ANZIN
COMMUNE D'ARBOIS	Commune or new commune	213900137	2016-1	2,100,000.00 €	0.02%	2,100,000.00 €	0.00 €	Mr or Madam Mayor 10 RUE DE L'HOTEL DE VILLE 39600 ARBOIS
COMMUNE D'ARBORAS	Commune or new commune	213400112	2016-1	94,966.59 €	0.00%	94,966.59 €	0.00 €	Mr or Madam Mayor PLACE HOTEL DE VILLE 34150 ARBORAS
COMMUNE D'ARDIN	Commune or new commune	217900125	2016-1	150,000.00 €	0.00%	150,000.00 €	0.00 €	Mr or Madam Mayor 9 RUE JEAN SAINT GOARD 79160 ARDIN
COMMUNE D'ARRAS	Commune or new commune	216200410	2016-1	6,357,142.87 €	0.07%	6,285,714.30 €	0.00 €	Mr or Madam Mayor PL GUY MOLLET BP 913 62022 ARRAS CEDEX
COMMUNE D'ATHEE SUR CHER	Commune or new commune	213700081	2016-1	237,061.43 €	0.00%	237,061.43 €	0.00 €	Mr or Madam Mayor 9 CHEMIN DES DAMES 37270 ATHEE SUR CHER
COMMUNE D'ATHIENVILLE	Commune or new commune	215400268	2016-1	68,654.34 €	0.00%	68,654.34 €	0.00 €	Mr or Madam Mayor 5 RUE DE L'ECOLE 54370 ATHIENVILLE

COMMUNE D'ATTICHES	Commune or new commune	215900226	2016-1	340,000.00 €	0.00%	335,000.00 €	0.00 €	Mr or Madam Mayor 45 RUE JEAN BAPTISTE COLLETTE 59551 ATTICHES
COMMUNE D'AUBAIS	Commune or new commune	213000193	2016-1	962,500.00 €	0.01%	962,500.00 €	0.00 €	Mr or Madam Mayor 11 AV EMILE LEONARD HOTEL DE VILLE 30250 AUBAIS
COMMUNE D'AUBENAS	Commune or new commune	210700191	2016-1	8,627,123.06 €	0.10%	8,489,536.68 €	0.00 €	Mr or Madam Mayor PLACE DE L'HOTEL DE VILLE BP 50128 07202 AUBENAS CEDEX
COMMUNE D'AUBENCHEUL AU BAC	Commune or new commune	215900234	2016-1	296,525.28 €	0.00%	296,525.28 €	0.00 €	Mr or Madam Mayor RTE NATIONALE 59265 AUBENCHEUL AU BAC
COMMUNE D'AUBERGENVILLE	Commune or new commune	217800291	2016-1	3,599,999.98 €	0.04%	3,533,333.31 €	0.00 €	Mr or Madam Mayor 1 AV DE LA DIVISION LECLERC MAIRIE D'AUBERGENVILLE 78410 AUBERGENVILLE
COMMUNE D'AUBRIVES	Commune or new commune	210800264	2016-1	597,198.88 €	0.01%	585,532.21 €	0.00 €	Mr or Madam Mayor PL LOUIS DEBETTE 08320 AUBRIVES
COMMUNE D'AULAN	Commune or new commune	212600183	2016-1	38,007.33 €	0.00%	38,007.33 €	0.00 €	Mr or Madam Mayor 20 RUE DE L 'EGLISE HOTEL DE VILLE 26570 AULAN
COMMUNE D'AULNOY LEZ VALENCIENNES	Commune or new commune	215900325	2016-1	1,090,908.96 €	0.01%	1,075,757.44 €	0.00 €	Mr or Madam Mayor 35 RUE HENRI TURLET 59300 AULNOY LEZ VALENCIENNES
COMMUNE D'AURIAC SUR DROPT	Commune or new commune	214700189	2016-1	375,582.31 €	0.00%	375,582.31 €	0.00 €	Mr or Madam Mayor LE BOURG 47120 AURIAC SUR DROPT
COMMUNE D'AUSSONNE	Commune or new commune	213100324	2014-1	291,666.55 €	0.00%	279,999.88 €	0.00 €	Mr or Madam Mayor PLACE DE LA MAIRIE 31840 AUSSONNE
COMMUNE D'AUZIELLE	Commune or new commune	213100365	2016-1	2,500,000.00 €	0.03%	2,500,000.00 €	0.00 €	Mr or Madam Mayor VILLAGE 31650 AUZIELLE
COMMUNE D'AX LES THERMES	Commune or new commune	210900320	2016-1	1,168,333.33 €	0.01%	1,148,333.33 €	0.00 €	Mr or Madam Mayor PL ROUSSEL 09110 AX LES THERMES
COMMUNE DE ALENCON	Commune or new commune	216100016	2016-1	5,774,899.70 €	0.06%	5,774,899.70 €	0.00 €	Mr or Madam Mayor PL DU MARECHAL FOCH 61014 ALENCON CEDEX
COMMUNE DE ANNESSE ET BEAULIEU	Commune or new commune	212400105	2016-1	67,588.07 €	0.00%	67,588.07 €	0.00 €	Mr or Madam Mayor ESPLANADE DES DROITS-DE-L'HOMME 24430 ANNESSE ET BEAULIEU
COMMUNE DE ARFEUILLES	Commune or new commune	210300067	2016-1	511,727.51 €	0.01%	508,781.36 €	0.00 €	Mr or Madam Mayor RUE DE LA GARE 03120 ARFEUILLES
COMMUNE DE ASPACH	Commune or new commune	216800102	2016-1	672,820.13 €	0.01%	672,820.13 €	0.00 €	Mr or Madam Mayor PLACE DE L'□GLISE 68130 ASPACH
COMMUNE DE AUTUN	Commune or new commune	217100148	2016-1	4,408,058.52 €	0.05%	4,383,058.52 €	0.00 €	Mr or Madam Mayor PL DU CHAMP DE MARS BP 133 71406 AUTUN CEDEX
COMMUNE DE BACCARAT	Commune or new commune	215400391	2016-1	887,180.30 €	0.01%	887,180.30 €	0.00 €	Mr or Madam Mayor 2 RUE ADRIEN MICHAUT 54120 BACCARAT
COMMUNE DE BAGNERES DE LUCHON	Commune or new commune	213100423	2016-1	2,472,115.44 €	0.03%	2,412,500.06 €	0.00 €	Mr or Madam Mayor 23 ALL D ETIGNY 31110 BAGNERES DE LUCHON

COMMUNE DE BAGNEUX	Commune or new commune	210300158	2016-1	223,751.78 €	0.00%	223,751.78 €	0.00 €	Mr or Madam Mayor 1 GRAND' RUE 03460 BAGNEUX
COMMUNE DE BAIGNES STE RADEGONDE	Commune or new commune	211600259	2016-1	639,000.00 €	0.01%	639,000.00 €	0.00 €	Mr or Madam Mayor 30 RUE DU GENERAL DE GAULLE 16360 BAIGNES SAINTE RADEGONDE
COMMUNE DE BALARUC-LES-BAINS	Commune or new commune	213400237	2016-1	4,699,454.41 €	0.05%	4,213,272.61 €	0.00 €	Mr or Madam Mayor AV DE MONTPELLIER 34540 BALARUC LES BAINS
COMMUNE DE BALLAISON	Commune or new commune	217400258	2016-1	3,000,000.00 €	0.03%	3,000,000.00 €	0.00 €	Mr or Madam Mayor 79 ROUTE DE L'HOTEL DE VILLE 74140 BALLAISON
COMMUNE DE BALLONS	Commune or new commune	212600225	2016-1	330,361.61 €	0.00%	330,361.61 €	0.00 €	Mr or Madam Mayor 2 PLACE GUSTAVE-ROLLAND HOTEL DE VILLE 26560 BALLONS
COMMUNE DE BAN DE SAPT	Commune or new commune	218800332	2016-1	59,232.32 €	0.00%	59,232.32 €	0.00 €	Mr or Madam Mayor 19 RUE LAUNOIS 88210 BAN DE SAPT
COMMUNE DE BANON	Commune or new commune	210400180	2016-1	531,000.00 €	0.01%	528,000.00 €	0.00 €	Mr or Madam Mayor PL CHARLES VIAL HOTEL DE VILLE BP5 04150 BANON
COMMUNE DE BARATIER	Commune or new commune	210500120	2016-1	200,000.00 €	0.00%	200,000.00 €	0.00 €	Mr or Madam Mayor 1 PL DES LAVANDIERES HOTEL DE VILLE 05200 BARATIER
COMMUNE DE BAUGE EN ANJOU	Commune or new commune	200052702	2016-1	3,802,142.81 €	0.04%	3,762,142.81 €	0.00 €	Mr or Madam Mayor PLACE DE L EUROPE BAUGE 49150 BAUGE EN ANJOU
COMMUNE DE BAVINCHOVE	Commune or new commune	215900549	2016-1	200,000.00 €	0.00%	200,000.00 €	0.00 €	Mr or Madam Mayor PL DE L'EGLISE 59670 BAVINCHOVE
COMMUNE DE BAYE	Commune or new commune	215100371	2016-1	180,000.00 €	0.00%	180,000.00 €	0.00 €	Mr or Madam Mayor 44 GRANDE RUE 51270 BAYE
COMMUNE DE BAYON	Commune or new commune	215400540	2016-1	609,465.26 €	0.01%	609,465.26 €	0.00 €	Mr or Madam Mayor 15 RUE DE LA MAIRIE 54290 BAYON
COMMUNE DE BEAUFORT-SUR-GERVANNE	Commune or new commune	212600357	2016-1	397,989.25 €	0.00%	394,978.50 €	0.00 €	Mr or Madam Mayor 3 RUE DE LA MAIRIE HOTEL DE VILLE 26400 BEAUFORT SUR GERVANNE
COMMUNE DE BEAULIEU-SUR-OUDON	Commune or new commune	215300260	2016-1	235,789.23 €	0.00%	235,789.23 €	0.00 €	Mr or Madam Mayor 22 RUE DE BRETAGNE 53320 BEAULIEU SUR OUDON
COMMUNE DE BEAUMONT	Commune or new commune	210700290	2016-1	51,700.00 €	0.00%	51,700.00 €	0.00 €	Mr or Madam Mayor PLACE HOTEL DE VILLE 07110 BEAUMONT
COMMUNE DE BEGLES	Commune or new commune	213300395	2016-1	6,000,000.00 €	0.07%	6,000,000.00 €	0.00 €	Mr or Madam Mayor 77 RUE CALIXTE CAMELLE BP 139 33321 BEGLES CEDEX
COMMUNE DE BERGERAC	Commune or new commune	212400378	2016-1	12,686,763.90 €	0.14%	12,542,805.56 €	0.00 €	Mr or Madam Mayor 19 RUE NEUVE D ARGENSON 24100 BERGERAC
COMMUNE DE BERNAY ST MARTIN	Commune or new commune	211700430	2016-1	93,024.32 €	0.00%	84,879.95 €	0.00 €	Mr or Madam Mayor 46 GRANDE RUE 17330 BERNAY SAINT MARTIN
COMMUNE DE BERTRE	Commune or new commune	218100303	2016-1	18,951.97 €	0.00%	18,951.97 €	0.00 €	Mr or Madam Mayor 100 RTE DE LAVAUR 81700 BERTRE

COMMUNE DE BERTRIMOUTIER	Commune or new commune	218800548	2016-1	23,941.80 €	0.00%	23,405.90 €	0.00 €	Mr or Madam Mayor 7 RUE DE L EGLISE 88520 BERTRIMOUTIER
COMMUNE DE BESSANCOURT	Commune or new commune	219500600	2016-1	241,666.77 €	0.00%	233,333.44 €	0.00 €	Mr or Madam Mayor PL DU TRENTE AOUT 95550 BESSANCOURT
COMMUNE DE BETTENDORF	Commune or new commune	216800334	2016-1	581,951.20 €	0.01%	579,320.15 €	0.00 €	Mr or Madam Mayor 83 RUE DE L'EGLISE 68560 BETTENDORF
COMMUNE DE BEYNAC ET CAZENAC	Commune or new commune	212400402	2014-1	537,500.00 €	0.01%	525,000.00 €	0.00 €	Mr or Madam Mayor LE BOURG 24220 BEYNAC ET CAZENAC
COMMUNE DE BEYNAC ET CAZENAC	Commune or new commune	212400402	2016-1	499,597.37 €	0.01%	474,597.37 €	0.00 €	Mr or Madam Mayor LE BOURG 24220 BEYNAC ET CAZENAC
COMMUNE DE BEZANGE LA GRANDE	Commune or new commune	215400714	2016-1	18,000.00 €	0.00%	18,000.00 €	0.00 €	Mr or Madam Mayor 2 GRANDE RUE 54370 BEZANGE LA GRANDE
COMMUNE DE BILLOM	Commune or new commune	216300400	2016-1	395,000.00 €	0.00%	390,000.00 €	0.00 €	Mr or Madam Mayor RUE CARNOT 63160 BILLOM
COMMUNE DE BIRAC	Commune or new commune	213300536	2016-1	90,000.00 €	0.00%	90,000.00 €	0.00 €	Mr or Madam Mayor 25 ROUTE DE MARENNE 33430 BIRAC
COMMUNE DE BISCARROSSE	Commune or new commune	214000465	2016-1	6,313,344.41 €	0.07%	6,192,510.28 €	0.00 €	Mr or Madam Mayor 149 AV DU QUATORZE JUILLET 40600 BISCARROSSE
COMMUNE DE BLANC MESNIL	Commune or new commune	219300076	2016-1	22,315,500.00 €	0.25%	22,014,500.00 €	0.00 €	Mr or Madam Mayor PL GABRIEL PERI HOTEL DE VILLE 93156 LE BLANC MESNIL CEDEX
COMMUNE DE BLANGY LE CHATEAU	Commune or new commune	211400775	2016-1	400,000.00 €	0.00%	400,000.00 €	0.00 €	Mr or Madam Mayor LE BOURG 14130 BLANGY LE CHATEAU
COMMUNE DE BLASIMON	Commune or new commune	213300577	2016-1	789,069.12 €	0.01%	789,069.12 €	0.00 €	Mr or Madam Mayor 15 PL DE LA REPUBLIQUE 33540 BLASIMON
COMMUNE DE BLAYMONT	Commune or new commune	214700304	2016-1	143,564.84 €	0.00%	143,564.84 €	0.00 €	Mr or Madam Mayor LE BOURG 47470 BLAYMONT
COMMUNE DE BOEN-SUR-LIGNON	Commune or new commune	214200198	2016-1	5,655,625.00 €	0.06%	5,582,500.00 €	0.00 €	Mr or Madam Mayor PL DE L'HOTEL DE VILLE HOTEL DE VILLE 42130 BOEN-SUR-LIGNON
COMMUNE DE BONDY	Commune or new commune	219300100	2016-1	26,835,534.30 €	0.30%	26,506,367.63 €	0.00 €	Mr or Madam Mayor ESP CLAUDE FUZIER 93140 BONDY
COMMUNE DE BONNEVILLE	Commune or new commune	217400423	2016-1	9,075,500.00 €	0.10%	9,063,500.00 €	0.00 €	Mr or Madam Mayor PL DE L HOTEL DE VILLE BP 139 74136 BONNEVILLE CEDEX
COMMUNE DE BONREPOS SUR AUSSONNELLE	Commune or new commune	213100753	2016-1	1,394,748.65 €	0.02%	1,392,765.20 €	0.00 €	Mr or Madam Mayor 82 RUE DE L'AUSSONNELLE 31470 BONREPOS SUR AUSSONNELLE
COMMUNE DE BORA-BORA	Commune or new commune	200013795	2016-1	7,307,019.01 €	0.08%	7,200,313.68 €	0.00 €	Mr or Madam Mayor ILES SOUS LE VENT HOTEL DE VILLE 98730 BORA-BORA
COMMUNE DE BORDEAUX	Commune or new commune	213300635	2016-1	###############	1.71%	151,789,473.66 €	0.00 €	Mr or Madam Mayor PLACE PEY-BERLAND 33077 BORDEAUX CEDEX

COMMUNE DE BOUCHET	Commune or new commune	212600548	2016-1	239,125.54 €	0.00%	239,125.54 €	0.00 €	Mr or Madam Mayor 5 RTE DE SUZE LA ROUSSE HOTEL DE VILLE 26790 BOUCHET
COMMUNE DE BOUENI	Commune or new commune	200008746	2016-1	5,139,000.00 €	0.06%	5,139,000.00 €	0.00 €	Mr or Madam Mayor PL DE LA FRATERNITE 97620 BOUENI
COMMUNE DE BOULOGNE-BILLANCOURT	Commune or new commune	219200128	2016-1	14,812,500.00 €	0.17%	14,625,000.00 €	0.00 €	Mr or Madam Mayor 26 AV ANDRE MORIZET MAIRIE DE BOULOGNE-BILLANC 92104 BOULOGNE BILLANCOURT CEDEX
COMMUNE DE BOURG ARGENTAL	Commune or new commune	214200230	2014-1	123,085.30 €	0.00%	118,429.65 €	0.00 €	Mr or Madam Mayor PL DE L'HOTEL DE VILLE 42220 BOURG ARGENTAL
COMMUNE DE BOURG ARGENTAL	Commune or new commune	214200230	2016-1	2,152,090.00 €	0.02%	2,128,380.00 €	0.00 €	Mr or Madam Mayor PL DE L'HOTEL DE VILLE 42220 BOURG ARGENTAL
COMMUNE DE BOURG ST MAURICE	Commune or new commune	217300540	2016-1	2,617,015.60 €	0.03%	2,592,388.72 €	0.00 €	Mr or Madam Mayor PL MARCEL GAIMARD 73700 BOURG SAINT MAURICE
COMMUNE DE BOURGANEUF	Commune or new commune	212303002	2016-1	1,223,655.80 €	0.01%	1,217,405.80 €	0.00 €	Mr or Madam Mayor PL DE L'HOTEL DE VILLE 23400 BOURGANEUF
COMMUNE DE BOURGNEUF	Commune or new commune	217300532	2016-1	853,632.19 €	0.01%	853,632.19 €	0.00 €	Mr or Madam Mayor 625 AV DE LA MAURIENNE HOTEL DE VILLE 73390 BOURGNEUF
COMMUNE DE BOURGOIN JALLIEU	Commune or new commune	213800535	2016-1	1,917,500.00 €	0.02%	1,835,000.00 €	0.00 €	Mr or Madam Mayor 1 RUE DE L HOTEL DE VILLE BP 428 38317 BOURGOIN JALLIEU CEDEX
COMMUNE DE BOURG-SAINT-ANDEOL	Commune or new commune	210700423	2016-1	1,552,191.98 €	0.02%	1,521,879.42 €	0.00 €	Mr or Madam Mayor 4 PL DE LA CONCORDE 07700 BOURG SAINT ANDEOL
COMMUNE DE BOURSIES	Commune or new commune	215900978	2016-1	763,100.23 €	0.01%	763,100.23 €	0.00 €	Mr or Madam Mayor RTE NATIONALE 62147 BOURSIES
COMMUNE DE BOUSSY ST ANTOINE	Commune or new commune	219100971	2016-1	1,854,166.66 €	0.02%	1,841,666.66 €	0.00 €	Mr or Madam Mayor PL DES DROITS DE L HOMME 91800 BOUSSY SAINT ANTOINE
COMMUNE DE BRAINE	Commune or new commune	210201075	2016-1	353,333.33 €	0.00%	353,333.33 €	0.00 €	Mr or Madam Mayor PL CHARLES DE GAULLE 02220 BRAINE
COMMUNE DE BRAUD ET ST LOUIS	Commune or new commune	213300734	2016-1	2,000,000.00 €	0.02%	2,000,000.00 €	0.00 €	Mr or Madam Mayor 1 PL DE LA LIBERATION 33820 BRAUD ET SAINT LOUIS
COMMUNE DE BREN	Commune or new commune	212600613	2016-1	50,000.00 €	0.00%	50,000.00 €	0.00 €	Mr or Madam Mayor PLACE 26260 BREN
COMMUNE DE BREST	Commune or new commune	212900195	2014-1	833,333.45 €	0.01%	800,000.12 €	0.00 €	Mr or Madam Mayor 2 RUE FREZIER 29200 BREST
COMMUNE DE BRETX	Commune or new commune	213100894	2016-1	850,845.59 €	0.01%	850,845.59 €	0.00 €	Mr or Madam Mayor CHEMIN EGLISE 31530 BRETX
COMMUNE DE BROCAS	Commune or new commune	214000564	2016-1	400,000.00 €	0.00%	400,000.00 €	0.00 €	Mr or Madam Mayor 44 PL ROBERT BEZOS 40420 BROCAS
COMMUNE DE BRULEY	Commune or new commune	215401027	2016-1	175,000.00 €	0.00%	171,875.00 €	0.00 €	Mr or Madam Mayor 36 RUE VICTOR HUGO 54200 BRULEY

COMMUNE DE BRUNOY	Commune or new commune	219101144	2016-1	15,025,812.50 €	0.17%	14,772,500.00 €	0.00 €	Mr or Madam Mayor PL DE LA MAIRIE BP 83 91805 BRUNOY CEDEX
COMMUNE DE BRY SUR MARNE	Commune or new commune	219400157	2016-1	7,475,750.00 €	0.08%	7,284,000.00 €	0.00 €	Mr or Madam Mayor 1 GR CHARLES DE GAULLE MAIRIE DE BRY-SUR-MARNE 94360 BRY SUR MARNE
COMMUNE DE BUELLAS	Commune or new commune	210100657	2016-1	410,185.13 €	0.00%	410,185.13 €	0.00 €	Mr or Madam Mayor 10 RUE DE LA MAIRIE 01310 BUELLAS
COMMUNE DE BUIS-LES-BARONNIES	Commune or new commune	212600639	2016-1	1,155,000.00 €	0.01%	1,152,500.00 €	0.00 €	Mr or Madam Mayor 1 BD ARISTIDE BRIAND 26170 BUIS LES BARONNIES
COMMUNE DE BUSCHWILLER	Commune or new commune	216800615	2016-1	554,044.79 €	0.01%	554,044.79 €	0.00 €	Mr or Madam Mayor 3 RUE DE L'EGLISE 68220 BUSCHWILLER
COMMUNE DE CADARSAC	Commune or new commune	213300791	2016-1	200,000.00 €	0.00%	200,000.00 €	0.00 €	Mr or Madam Mayor 25 AV. DES BERGERES 33750 CADARSAC
COMMUNE DE CADEROUSSE	Commune or new commune	218400273	2016-1	560,000.00 €	0.01%	550,000.00 €	0.00 €	Mr or Madam Mayor 1 RUE DE LA JUTERIE HOTEL DE VILLE 84860 CADEROUSSE
COMMUNE DE CADOURS	Commune or new commune	213100985	2016-1	482,529.21 €	0.01%	481,405.33 €	0.00 €	Mr or Madam Mayor RUE DE LA MAIRIE 31480 CADOURS
COMMUNE DE CALLEN	Commune or new commune	214000606	2016-1	269,201.32 €	0.00%	269,201.32 €	0.00 €	Mr or Madam Mayor VILLAGE 40430 CALLEN
COMMUNE DE CAMPAGNE SUR ARIZE	Commune or new commune	210900759	2016-1	100,000.00 €	0.00%	100,000.00 €	0.00 €	Mr or Madam Mayor 12 BD DE LA MAIRIE 09350 CAMPAGNE SUR ARIZE
COMMUNE DE CANDILLARGUES	Commune or new commune	213400500	2016-1	950,000.00 €	0.01%	950,000.00 €	0.00 €	Mr or Madam Mayor 5 RUE VICTOR HUGO 34130 CANDILLARGUES
COMMUNE DE CAPESTANG	Commune or new commune	213400526	2016-1	2,815,416.66 €	0.03%	2,776,916.66 €	0.00 €	Mr or Madam Mayor PL DANTON CABROL 34310 CAPESTANG
COMMUNE DE CAPVERN	Commune or new commune	216501270	2016-1	1,149,200.14 €	0.01%	1,137,533.47 €	0.00 €	Mr or Madam Mayor 1 PLACE ARAGON 65130 CAPVERN
COMMUNE DE CARVIN	Commune or new commune	216202150	2016-1	14,218,895.00 €	0.16%	13,988,766.03 €	0.00 €	Mr or Madam Mayor 1 RUE THIBAUT HOTEL DE VILLE 62220 CARVIN
COMMUNE DE CASSENEUIL	Commune or new commune	214700494	2016-1	622,478.12 €	0.01%	618,129.30 €	0.00 €	Mr or Madam Mayor RUE DE LA PAIX 47440 CASSENEUIL
COMMUNE DE CASTELFRANC	Commune or new commune	214600629	2016-1	132,120.74 €	0.00%	132,120.74 €	0.00 €	Mr or Madam Mayor 2 RUE COSSOLAT 46140 CASTELFRANC
COMMUNE DE CASTILLON LA BATAILLE	Commune or new commune	213301088	2016-1	979,003.07 €	0.01%	976,003.07 €	0.00 €	Mr or Madam Mayor 25 PL DU MARECHAL DE TURENNE 33350 CASTILLON LA BATAILLE
COMMUNE DE CATTENIERES	Commune or new commune	215901380	2016-1	343,234.72 €	0.00%	343,234.72 €	0.00 €	Mr or Madam Mayor 18 RUE ROGER SALENGRO 59217 CATTENIERES
COMMUNE DE CAUDROT	Commune or new commune	213301112	2016-1	529,477.08 €	0.01%	516,733.55 €	0.00 €	Mr or Madam Mayor 15 RUE DES TILLEULS 33490 CAUDROT
COMMUNE DE CAZALS	Commune or new commune	214600660	2016-1	33,909.16 €	0.00%	33,909.16 €	0.00 €	Mr or Madam Mayor PL JOSEPH TOURIOL 46250 CAZALS
COMMUNE DE CENAC	Commune or new commune	213301187	2016-1	1,127,580.18 €	0.01%	1,114,868.58 €	0.00 €	Mr or Madam Mayor 50 AV DE BORDEAUX 33360 CENAC

COMMUNE DE CERE	Commune or new commune	214000812	2016-1	237,322.56 €	0.00%	237,322.56 €	0.00 €	Mr or Madam Mayor 75 PLACE DE LA MAIRIE 40090 CERE
COMMUNE DE CHABRILLAN	Commune or new commune	212600654	2016-1	200,000.00 €	0.00%	200,000.00 €	0.00 €	Mr or Madam Mayor LE VILLAGE 26400 CHABRILLAN
COMMUNE DE CHADRON	Commune or new commune	214300477	2016-1	99,375.00 €	0.00%	97,500.00 €	0.00 €	Mr or Madam Mayor PLACE MAIRIE 43150 CHADRON
COMMUNE DE CHALIGNY	Commune or new commune	215401118	2016-1	200,000.00 €	0.00%	200,000.00 €	0.00 €	Mr or Madam Mayor 128 RUE EDMOND PINTIER 54230 CHALIGNY
COMMUNE DE CHALLES LES EAUX	Commune or new commune	217300649	2016-1	3,894,731.84 €	0.04%	3,861,118.39 €	0.00 €	Mr or Madam Mayor AV CHARLES PILLET BP 21 73190 CHALLES LES EAUX
COMMUNE DE CHALON-SUR-SAONE	Commune or new commune	217100767	2016-1	10,120,995.09 €	0.11%	10,029,875.17 €	0.00 €	Mr or Madam Mayor 3 PL DE L HOTEL DE VILLE HOTEL DE VILLE CS 70092 71321 CHALON SUR SAONE CEDEX
COMMUNE DE CHAMBONAS	Commune or new commune	210700506	2016-1	691,082.53 €	0.01%	663,772.62 €	0.00 €	Mr or Madam Mayor PLACE DE LA MAIRIE HOTEL DE VILLE 07140 CHAMBONAS
COMMUNE DE CHAMPCUEIL	Commune or new commune	219101359	2016-1	570,000.00 €	0.01%	560,000.00 €	0.00 €	Mr or Madam Mayor 4 RUE ROYALE 91750 CHAMPCUEIL
COMMUNE DE CHAMROUSSE	Commune or new commune	213805674	2016-1	500,000.00 €	0.01%	500,000.00 €	0.00 €	Mr or Madam Mayor PL DES TROLLES 38410 CHAMROUSSE
COMMUNE DE CHANTELOUP LES VIGNES	Commune or new commune	217801380	2016-1	1,820,000.00 €	0.02%	1,800,000.00 €	0.00 €	Mr or Madam Mayor RUE DU GEN LECLERC 78570 CHANTELOUP LES VIGNES
COMMUNE DE CHANTEPIE	Commune or new commune	213500556	2016-1	899,999.98 €	0.01%	883,333.31 €	0.00 €	Mr or Madam Mayor 44 AV ANDRE BONNIN 35135 CHANTEPIE
COMMUNE DE CHARNECLES	Commune or new commune	213800840	2016-1	533,126.08 €	0.01%	533,126.08 €	0.00 €	Mr or Madam Mayor PLACE DE LA MAIRIE HOTEL DE VILLE 38140 CHARNECLES
COMMUNE DE CHASSENEUIL SUR BONNIEURE	Commune or new commune	211600853	2016-1	1,175,000.00 €	0.01%	1,175,000.00 €	0.00 €	Mr or Madam Mayor 86 AV DE LA REPUBLIQUE 16260 CHASSENEUIL SUR BONNIEURE
COMMUNE DE CHASSIEU	Commune or new commune	216902718	2016-1	4,150,000.00 €	0.05%	4,100,000.00 €	0.00 €	Mr or Madam Mayor 60 RUE DE LA REPUBLIQUE 69680 CHASSIEU
COMMUNE DE CHATAS	Commune or new commune	218800936	2016-1	48,716.01 €	0.00%	48,716.01 €	0.00 €	Mr or Madam Mayor PLACE 88210 CHATAS
COMMUNE DE CHATEAU L'EVEQUE	Commune or new commune	212401152	2016-1	950,497.97 €	0.01%	950,497.97 €	0.00 €	Mr or Madam Mayor LE BOURG 24460 CHATEAU L'EVEQUE
COMMUNE DE CHATEL DE JOUX	Commune or new commune	213901184	2016-1	46,215.30 €	0.00%	46,215.30 €	0.00 €	Mr or Madam Mayor PLACE 39130 CHATEL DE JOUX
COMMUNE DE CHATILLON SUR CLUSES	Commune or new commune	217400647	2016-1	2,777,656.44 €	0.03%	2,768,951.27 €	0.00 €	Mr or Madam Mayor 15 PL. DE LA MAIRIE HOTEL DE VILLE 74300 CHATILLON SUR CLUSES
COMMUNE DE CHELLES	Commune or new commune	217701085	2016-1	12,791,977.05 €	0.14%	12,612,182.40 €	0.00 €	Mr or Madam Mayor PARC SOUVENIR E. FOUCHARD 77505 CHELLES CEDEX

COMMUNE DE CHEPNIERS	Commune or new commune	211700992	2016-1	450,000.00 €	0.01%	450,000.00 €	0.00 €	Mr or Madam Mayor 58 LE BOURG, 17210 CHEPNIERS
COMMUNE DE CHEVRIERES	Commune or new commune	213800998	2016-1	439,763.97 €	0.00%	439,763.97 €	0.00 €	Mr or Madam Mayor LE VILLAGE HOTEL DE VILLE 38160 CHEVRIERES
COMMUNE DE CHIROLS	Commune or new commune	210700654	2016-1	454,057.01 €	0.01%	451,619.51 €	0.00 €	Mr or Madam Mayor 4 PLACE DU TANARGUE 07380 CHIROLS
COMMUNE DE CINTRE	Commune or new commune	213500804	2016-1	2,170,000.00 €	0.02%	2,170,000.00 €	0.00 €	Mr or Madam Mayor 7 PL DU CHENE VERT 35310 CINTRE
COMMUNE DE CIRY SALSOGNE	Commune or new commune	210201828	2016-1	983,333.34 €	0.01%	983,333.34 €	0.00 €	Mr or Madam Mayor 9 RUE DE MONTPELLIER 02220 CIRY SALSOGNE
COMMUNE DE CIVRAC DE BLAYE	Commune or new commune	213301260	2016-1	1,050,000.00 €	0.01%	1,050,000.00 €	0.00 €	Mr or Madam Mayor 42 ROUTE DE PUGNAC 33920 CIVRAC DE BLAYE
COMMUNE DE CLERMONT FERRAND	Commune or new commune	216301135	2014-1	1,660,500.00 €	0.02%	1,623,600.00 €	0.00 €	Mr or Madam Mayor 10 RUE PHILIPPE MARCOMBES BP 60 63002 CLERMONT FERRAND CEDEX 1
COMMUNE DE CLERMONT FERRAND	Commune or new commune	216301135	2016-1	24,003,329.40 €	0.27%	23,695,118.35 €	0.00 €	Mr or Madam Mayor 10 RUE PHILIPPE MARCOMBES BP 60 63002 CLERMONT FERRAND CEDEX 1
COMMUNE DE CLERMONT-L HERAULT	Commune or new commune	213400799	2016-1	2,548,000.00 €	0.03%	2,548,000.00 €	0.00 €	Mr or Madam Mayor PL DE LA VICTOIRE 34800 CLERMONT L'HERAULT
COMMUNE DE CLICHY-SOUS-BOIS	Commune or new commune	219300142	2016-1	7,590,116.06 €	0.09%	7,540,116.06 €	0.00 €	Mr or Madam Mayor PL DU 11 NOVEMBRE 1918 93390 CLICHY SOUS BOIS
COMMUNE DE CLIOUSCLAT	Commune or new commune	212600977	2016-1	284,207.08 €	0.00%	274,394.58 €	0.00 €	Mr or Madam Mayor LE VILLAGE HOTEL DE VILLE 26270 CLIOUSCLAT
COMMUNE DE COLLONGES ET PREMIERES	Commune or new commune	200088508	2016-1	180,305.80 €	0.00%	173,573.59 €	0.00 €	Mr or Madam Mayor 1 RUE DE BEIRE LE FORT 21110 COLLONGES LES-PREMIERES
COMMUNE DE COLOMIERS	Commune or new commune	213101496	2016-1	7,991,666.61 €	0.09%	7,833,333.27 €	0.00 €	Mr or Madam Mayor 1 PLACE ALEX RAYMOND BP 30330 31776 COLOMIERS CEDEX
COMMUNE DE COMBLOUX	Commune or new commune	217400837	2016-1	5,831,796.88 €	0.07%	5,775,270.22 €	0.00 €	Mr or Madam Mayor 132 RTE DE LA MAIRIE 74920 COMBLOUX
COMMUNE DE COMMENSACQ	Commune or new commune	214000853	2016-1	81,387.19 €	0.00%	81,387.19 €	0.00 €	Mr or Madam Mayor LE BOURG 40210 COMMENSACQ
COMMUNE DE COMPS	Commune or new commune	213000896	2016-1	870,508.60 €	0.01%	870,508.60 €	0.00 €	Mr or Madam Mayor PLACE SADI CARNOT HOTEL DE VILLE 30300 COMPS
COMMUNE DE CONCHES EN OUCHE	Commune or new commune	212701650	2016-1	2,642,499.88 €	0.03%	2,616,666.54 €	0.00 €	Mr or Madam Mayor IMP DE L'HOTEL DE VILLE 27190 CONCHES EN OUCHE
COMMUNE DE CONDOM	Commune or new commune	213201072	2016-1	2,559,608.04 €	0.03%	2,530,173.35 €	0.00 €	Mr or Madam Mayor 38 RUE JEAN JAURES 32100 CONDOM

COMMUNE DE CONFLANDEY	Commune or new commune	217001676	2016-1	231,609.61 €	0.00%	229,226.36 €	0.00 €	Mr or Madam Mayor 5 RUE DE LA MAIRIE, 70170 CONFLANDEY
COMMUNE DE CORBEL	Commune or new commune	217300920	2016-1	162,500.00 €	0.00%	159,375.00 €	0.00 €	Mr or Madam Mayor CHEF LIEU 73160 CORBEL
COMMUNE DE CORBERE-LES-CABANES	Commune or new commune	216600569	2016-1	991,163.38 €	0.01%	982,252.97 €	0.00 €	Mr or Madam Mayor 13 RUE POMAROLA 66130 CORBERE LES CABANES
COMMUNE DE CORNY SUR MOSELLE	Commune or new commune	215701533	2016-1	1,200,000.00 €	0.01%	1,195,562.42 €	0.00 €	Mr or Madam Mayor 3 RUE ST MARTIN 57680 CORNY SUR MOSELLE
COMMUNE DE COTEAUX DU LIZON	Commune or new commune	200063238	2016-1	937,500.00 €	0.01%	925,000.00 €	0.00 €	Mr or Madam Mayor 2 PLACE DE L HOTEL DE VILLE CUTTURA 39170 COTEAUX DU LIZON
COMMUNE DE COUETRON-AU-PERCHE	Commune or new commune	200076495	2016-1	296,121.86 €	0.00%	296,121.86 €	0.00 €	Mr or Madam Mayor 6 RUE DE LA MAIRIE 41170 COUETRON-AU-PERCHE
COMMUNE DE COUPETZ	Commune or new commune	215101676	2016-1	250,000.00 €	0.00%	250,000.00 €	0.00 €	Mr or Madam Mayor GRANDE RUE 51240 COUPETZ
COMMUNE DE COURCAY	Commune or new commune	213700859	2016-1	593,526.06 €	0.01%	591,781.38 €	0.00 €	Mr or Madam Mayor 6 RUE DU COMMERCE 37310 COURCAY
COMMUNE DE COURCHELETTES	Commune or new commune	215901562	2016-1	122,888.38 €	0.00%	122,888.38 €	0.00 €	Mr or Madam Mayor 3 RUE EMILE MACRA 59552 COURCHELETTES
COMMUNE DE COURTONNE LA MEURDRAC	Commune or new commune	211401930	2016-1	280,000.00 €	0.00%	280,000.00 €	0.00 €	Mr or Madam Mayor LE BOURG 14100 COURTONNE LA MEURDRAC
COMMUNE DE CREON D'ARMAGNAC	Commune or new commune	214000879	2016-1	616,647.51 €	0.01%	616,647.51 €	0.00 €	Mr or Madam Mayor RUE RAOUL FOLLEREAU 40240 CREON D'ARMAGNAC
COMMUNE DE CRESSY SUR SOMME	Commune or new commune	217101526	2014-1	100,946.75 €	0.00%	100,946.75 €	0.00 €	Mr or Madam Mayor 8 AVENUE DE LA GARE 71760 CRESSY SUR SOMME
COMMUNE DE CRETEIL	Commune or new commune	219400280	2016-1	51,717,083.45 €	0.58%	50,630,000.12 €	0.00 €	Mr or Madam Mayor PL SALVADOR ALLENDE 94010 CRETEIL CEDEX
COMMUNE DE CRION	Commune or new commune	215401472	2016-1	9,103.54 €	0.00%	8,204.07 €	0.00 €	Mr or Madam Mayor 12 GRANDE RUE 54300 CRION
COMMUNE DE CROISMARE	Commune or new commune	215401480	2016-1	39,000.00 €	0.00%	36,000.00 €	0.00 €	Mr or Madam Mayor 7 PL DU GENERAL LECLERC 54300 CROISMARE
COMMUNE DE CROSMIERES	Commune or new commune	217201102	2016-1	346,927.33 €	0.00%	346,927.33 €	0.00 €	Mr or Madam Mayor RUE TAFFARY 72200 CROSMIERES
COMMUNE DE CURTAFOND	Commune or new commune	210101408	2016-1	400,000.00 €	0.00%	400,000.00 €	0.00 €	Mr or Madam Mayor 460 ROUTE DU VILLAGE HOTEL DE VILLE 01310 CURTAFOND
COMMUNE DE CUSSET	Commune or new commune	210300950	2016-1	5,737,521.44 €	0.06%	5,662,521.44 €	0.00 €	Mr or Madam Mayor 9 PL VICTOR HUGO 03300 CUSSET
COMMUNE DE CYSOING	Commune or new commune	215901687	2016-1	2,650,377.21 €	0.03%	2,560,756.00 €	0.00 €	Mr or Madam Mayor PL DE LA REPUBLIQUE 59830 CYSOING
COMMUNE DE DAUX	Commune or new commune	213101603	2016-1	553,570.14 €	0.01%	553,570.14 €	0.00 €	Mr or Madam Mayor PLACE DE LA MAIRIE CIDEX 3049 31700 DAUX

COMMUNE DE DISSAY	Commune or new commune	218600955	2016-1	1,505,000.00 €	0.02%	1,470,000.00 €	0.00 €	Mr or Madam Mayor 240 RUE DE L'EGLISE 86130 DISSAY
COMMUNE DE DOMAZAN	Commune or new commune	213001035	2016-1	2,235,384.12 €	0.03%	2,235,384.12 €	0.00 €	Mr or Madam Mayor AV MIOUGRANIERS HOTEL DE VILLE 30390 DOMAZAN
COMMUNE DE DOMERAT	Commune or new commune	210301016	2016-1	2,557,254.74 €	0.03%	2,535,461.74 €	0.00 €	Mr or Madam Mayor 7 RUE DU TREIGNAT 03410 DOMERAT
COMMUNE DE DORTAN	Commune or new commune	210101481	2016-1	318,674.40 €	0.00%	318,674.40 €	0.00 €	Mr or Madam Mayor PL DE L'HOTEL DE VILLE 01590 DORTAN
COMMUNE DE DOURLERS	Commune or new commune	215901810	2016-1	205,000.00 €	0.00%	205,000.00 €	0.00 €	Mr or Madam Mayor LD LA PLACE 59440 DOURLERS
COMMUNE DE DURAVEL	Commune or new commune	214600892	2016-1	1,215,926.97 €	0.01%	1,211,170.66 €	0.00 €	Mr or Madam Mayor 1 PLACE DE LA MAIRIE 46700 DURAVEL
COMMUNE DE DURMIGNAT	Commune or new commune	216301408	2016-1	300,000.00 €	0.00%	300,000.00 €	0.00 €	Mr or Madam Mayor PLACE DE LA MAIRIE 63700 DURMIGNAT
COMMUNE DE EAUBONNE	Commune or new commune	219502036	2016-1	5,750,000.00 €	0.06%	5,700,000.00 €	0.00 €	Mr or Madam Mayor 1 RUE D ENGHIEN 95601 EAUBONNE CEDEX
COMMUNE DE ESPINASSE VOZELLE	Commune or new commune	210301107	2016-1	459,678.54 €	0.01%	459,104.77 €	0.00 €	Mr or Madam Mayor 4 RTE DE VENDAT MAIRIE 03110 ESPINASSE VOZELLE
COMMUNE DE EVREUX	Commune or new commune	212702294	2016-1	10,899,999.97 €	0.12%	10,774,999.97 €	0.00 €	Mr or Madam Mayor PL DU GENERAL DE GAULLE MAIRIE D EVREUX CS 70186 27001 EVREUX CEDEX
COMMUNE DE EVRY-COURCOURONNES	Commune or new commune	200083525	2016-1	9,900,000.00 €	0.11%	9,900,000.00 €	0.00 €	Mr or Madam Mayor PLACE DES DROITS DE L'HOMME ET DU CITO 91000 EVRY COURCOURONNES
COMMUNE DE FARGUES	Commune or new commune	213301641	2016-1	437,500.00 €	0.00%	431,250.00 €	0.00 €	Mr or Madam Mayor 13 RTE DES ECOLES 33210 FARGUES
COMMUNE DE FARGUES SUR OURBISE	Commune or new commune	214700932	2016-1	50,000.00 €	0.00%	50,000.00 €	0.00 €	Mr or Madam Mayor LE BOURG OUEST 47700 FARGUES SUR OURBISE
COMMUNE DE FAVIERES	Commune or new commune	212801476	2016-1	64,863.48 €	0.00%	64,863.48 €	0.00 €	Mr or Madam Mayor ALL MOTTE 28170 FAVIERES
COMMUNE DE FEGERSHEIM	Commune or new commune	216701375	2016-1	1,080,000.00 €	0.01%	1,080,000.00 €	0.00 €	Mr or Madam Mayor 50 RUE DE LYON 67640 FEGERSHEIM
COMMUNE DE FERDRUPT	Commune or new commune	218801702	2016-1	146,347.53 €	0.00%	146,347.53 €	0.00 €	Mr or Madam Mayor 11 RUE D'ALSACE 88360 FERDRUPT
COMMUNE DE FERNEY-VOLTAIRE	Commune or new commune	210101606	2016-1	1,873,703.32 €	0.02%	1,841,945.64 €	0.00 €	Mr or Madam Mayor AV VOLTAIRE 01210 FERNEY VOLTAIRE
COMMUNE DE FERRETTE	Commune or new commune	216800904	2016-1	631,771.63 €	0.01%	631,771.63 €	0.00 €	Mr or Madam Mayor 38 RUE DU CHATEAU 68480 FERRETTE
COMMUNE DE FIAC	Commune or new commune	218100923	2016-1	272,714.46 €	0.00%	272,714.46 €	0.00 €	Mr or Madam Mayor 1 RUE DE L'ECOLE 81500 FIAC
COMMUNE DE FILLIERE	Commune or new commune	200062586	2016-1	6,702,730.34 €	0.08%	6,582,758.03 €	0.00 €	Mr or Madam Mayor 9 PLACE DE LA MAIRIE THORENS GLIERES 74570 FILLIERE
COMMUNE DE FILLINGES	Commune or new commune	217401280	2016-1	2,850,000.00 €	0.03%	2,850,000.00 €	0.00 €	Mr or Madam Mayor 858 RTE DU CHEF LIEU, HOTEL DE VILLE 74250 FILLINGES

COMMUNE DE FIMENIL	Commune or new commune	218801728	2016-1	172,067.80 €	0.00%	172,067.80 €	0.00 €	Mr or Madam Mayor 4 RTE DE LA MAIRIE 88600 FIMENIL
COMMUNE DE FLAINVAL	Commune or new commune	215401951	2016-1	42,257.06 €	0.00%	36,294.18 €	0.00 €	Mr or Madam Mayor 211 RUE ERNEST BICHAT 54110 FLAINVAL
COMMUNE DE FLOURENS	Commune or new commune	213101843	2014-1	366,666.54 €	0.00%	349,999.87 €	0.00 €	Mr or Madam Mayor PLACE DE LA MAIRIE 31130 FLOURENS
COMMUNE DE FLOURENS	Commune or new commune	213101843	2016-1	430,928.30 €	0.00%	430,928.30 €	0.00 €	Mr or Madam Mayor PLACE DE LA MAIRIE 31130 FLOURENS
COMMUNE DE FLOURSIES	Commune or new commune	215902404	2016-1	92,605.48 €	0.00%	92,605.48 €	0.00 €	Mr or Madam Mayor LA PLACE 59440 FLOURSIES
COMMUNE DE FOISCHES	Commune or new commune	210801601	2016-1	386,227.23 €	0.00%	386,227.23 €	0.00 €	Mr or Madam Mayor ROUTE DE CHARLEMONT 08600 FOISCHES
COMMUNE DE FOIX	Commune or new commune	210901229	2016-1	3,358,333.38 €	0.04%	3,300,000.05 €	0.00 €	Mr or Madam Mayor 45 SQ GABRIEL FAURE 09000 FOIX
COMMUNE DE FONTENAY LE PESNEL	Commune or new commune	211402789	2016-1	442,500.00 €	0.00%	435,000.00 €	0.00 €	Mr or Madam Mayor PL DE LA MAIRIE 14250 FONTENAY LE PESNEL
COMMUNE DE FOSSIEUX	Commune or new commune	215702283	2016-1	70,000.00 €	0.00%	70,000.00 €	0.00 €	Mr or Madam Mayor 9 RUE DES TEMPLIERS 57590 FOSSIEUX
COMMUNE DE FOUGERE	Commune or new commune	218500932	2016-1	615,183.96 €	0.01%	615,183.96 €	0.00 €	Mr or Madam Mayor 58 RUE DE LA FORET 85480 FOUGERE
COMMUNE DE FOURNES	Commune or new commune	213001167	2016-1	382,851.87 €	0.00%	382,851.87 €	0.00 €	Mr or Madam Mayor PLACE DE LA MAIRIE 30210 FOURNES
COMMUNE DE FRAIMBOIS	Commune or new commune	215402066	2016-1	35,000.00 €	0.00%	35,000.00 €	0.00 €	Mr or Madam Mayor 36 RUE GRANDJACQUOT 54300 FRAIMBOIS
COMMUNE DE FRANCHEVILLE	Commune or new commune	215402082	2016-1	595,539.36 €	0.01%	595,539.36 €	0.00 €	Mr or Madam Mayor 1 RUE JEANNE MARTIN 54200 FRANCHEVILLE
COMMUNE DE FRANCILLON-SUR-ROUBION	Commune or new commune	212601371	2016-1	150,000.00 €	0.00%	150,000.00 €	0.00 €	Mr or Madam Mayor LE BOURG HOTEL DE VILLE 26400 FRANCILLON SUR ROUBION
COMMUNE DE FRANCUEIL	Commune or new commune	213701105	2016-1	627,782.41 €	0.01%	613,182.82 €	0.00 €	Mr or Madam Mayor RUE DES ECOLES 37150 FRANCUEIL
COMMUNE DE FREYCHENET	Commune or new commune	210901260	2016-1	89,833.37 €	0.00%	88,000.04 €	0.00 €	Mr or Madam Mayor MAIRIE 09300 FREYCHENET
COMMUNE DE FRIZON	Commune or new commune	218801900	2016-1	139,229.01 €	0.00%	139,229.01 €	0.00 €	Mr or Madam Mayor 75 PL DE LA MAIRIE 88440 FRIZON
COMMUNE DE FRONTENAC	Commune or new commune	214601163	2016-1	31,882.08 €	0.00%	31,882.08 €	0.00 €	Mr or Madam Mayor 102 ROUTE DU MAS DE GRAVES 46160 FRONTENAC
COMMUNE DE FUVEAU	Commune or new commune	211300405	2016-1	2,468,750.00 €	0.03%	2,437,500.00 €	0.00 €	Mr or Madam Mayor BD LOUBET 13710 FUVEAU
COMMUNE DE GAGNAC SUR GARONNE	Commune or new commune	213102056	2016-1	1,000,000.00 €	0.01%	1,000,000.00 €	0.00 €	Mr or Madam Mayor PLACE DE LA REPUBLIQUE 31150 GAGNAC SUR GARONNE
COMMUNE DE GAGNIERES	Commune or new commune	213001209	2016-1	586,737.31 €	0.01%	526,737.31 €	0.00 €	Mr or Madam Mayor PLACE HOTEL DE VILLE 30160 GAGNIERES

COMMUNE DE GAREIN	Commune or new commune	214001059	2016-1	833,608.68 €	0.01%	823,082.50 €	0.00 €	Mr or Madam Mayor MAIRIE 40420 GAREIN
COMMUNE DE GARGES LES GONESSE	Commune or new commune	219502689	2016-1	7,166,666.78 €	0.08%	7,016,666.79 €	0.00 €	Mr or Madam Mayor 8 PL DE L HOTEL DE VILLE 95140 GARGES LES GONESSE
COMMUNE DE GARGILESSE DAMPIERRE	Commune or new commune	213600810	2016-1	137,250.00 €	0.00%	135,000.00 €	0.00 €	Mr or Madam Mayor PLACE FERNAND BAUDAT 36190 GARGILESSE DAMPIERRE
COMMUNE DE GAVAUDUN	Commune or new commune	214701096	2016-1	127,037.38 €	0.00%	127,037.38 €	0.00 €	Mr or Madam Mayor LE BOURG 47150 GAVAUDUN
COMMUNE DE GEMOZAC	Commune or new commune	211701727	2016-1	2,419,873.64 €	0.03%	2,419,873.64 €	0.00 €	Mr or Madam Mayor PL MOSSION 17260 GEMOZAC
COMMUNE DE GENNEVILLIERS	Commune or new commune	219200367	2016-1	30,626,864.04 €	0.34%	30,085,530.70 €	0.00 €	Mr or Madam Mayor 177 AV GABRIEL PERI 92237 GENNEVILLIERS CEDEX
COMMUNE DE GENTILLY	Commune or new commune	219400371	2016-1	5,371,691.00 €	0.06%	5,371,691.00 €	0.00 €	Mr or Madam Mayor 14 PL HENRI BARBUSSE 94257 GENTILLY CEDEX
COMMUNE DE GIBERVILLE	Commune or new commune	211403019	2016-1	1,755,000.00 €	0.02%	1,732,500.00 €	0.00 €	Mr or Madam Mayor PL DE L HOTEL DE VILLE 14730 GIBERVILLE
COMMUNE DE GIRONDE SUR DROPT	Commune or new commune	213301872	2016-1	741,835.30 €	0.01%	741,835.30 €	0.00 €	Mr or Madam Mayor 46 AV DU GENERAL DE GAULLE 33190 GIRONDE SUR DROPT
COMMUNE DE GISORS	Commune or new commune	212702849	2016-1	1,636,333.32 €	0.02%	916,666.65 €	0.00 €	Mr or Madam Mayor PL DE L HOTEL DE VILLE 27140 GISORS
COMMUNE DE GIVRAUVAL	Commune or new commune	215502147	2016-1	294,806.45 €	0.00%	294,806.45 €	0.00 €	Mr or Madam Mayor 3 RUE DU MOULIN 55500 GIVRAUVAL
COMMUNE DE GLANVILLE	Commune or new commune	211403027	2016-1	111,285.13 €	0.00%	111,285.13 €	0.00 €	Mr or Madam Mayor LE BOIS CHENE AUX DAME 14950 GLANVILLE
COMMUNE DE GONESSE	Commune or new commune	219502770	2014-1	766,666.79 €	0.01%	733,333.46 €	0.00 €	Mr or Madam Mayor 66 RUE DE PARIS CD 84 95500 GONESSE
COMMUNE DE GONESSE	Commune or new commune	219502770	2016-1	14,948,250.00 €	0.17%	14,710,412.50 €	0.00 €	Mr or Madam Mayor 66 RUE DE PARIS CD 84 95500 GONESSE
COMMUNE DE GONFARON	Commune or new commune	218300671	2014-1	282,700.00 €	0.00%	276,275.00 €	0.00 €	Mr or Madam Mayor AVENUE DU 8 MAI 1945 83590 GONFARON
COMMUNE DE GONFARON	Commune or new commune	218300671	2016-1	102,000.08 €	0.00%	99,166.75 €	0.00 €	Mr or Madam Mayor AVENUE DU 8 MAI 1945 83590 GONFARON
COMMUNE DE GRAGNAGUE	Commune or new commune	213102288	2016-1	2,655,333.34 €	0.03%	2,628,000.01 €	0.00 €	Mr or Madam Mayor 15 PLACE BELLEGARDE 31380 GRAGNAGUE
COMMUNE DE GRANDVILLIERS	Commune or new commune	216002832	2016-1	1,360,648.49 €	0.02%	1,356,481.82 €	0.00 €	Mr or Madam Mayor PL BARBIER 60210 GRANDVILLIERS
COMMUNE DE GRENADE	Commune or new commune	213102320	2016-1	3,680,000.00 €	0.04%	3,660,000.00 €	0.00 €	Mr or Madam Mayor AV LAZARE CARNOT 31330 GRENADE
COMMUNE DE GRENOBLE	Commune or new commune	213801855	2014-1	1,903,282.00 €	0.02%	1,818,572.00 €	0.00 €	Mr or Madam Mayor 11 BD JEAN PAIN CS 91066 38021 GRENOBLE CEDEX 1
COMMUNE DE GRENOBLE	Commune or new commune	213801855	2016-1	67,698,054.13 €	0.76%	66,845,933.26 €	0.00 €	Mr or Madam Mayor 11 BD JEAN PAIN CS 91066 38021 GRENOBLE CEDEX 1

COMMUNE DE GRIGNY	Commune or new commune	219102860	2016-1	2,949,999.79 €	0.03%	2,899,999.78 €	0.00 €	Mr or Madam Mayor 19 RTE DE CORBEIL BP 13 91350 GRIGNY
COMMUNE DE GROSBOIS EN MONTAGNE	Commune or new commune	212103105	2016-1	128,224.72 €	0.00%	118,028.59 €	0.00 €	Mr or Madam Mayor 4 RUE ANJORRANT 21540 GROSBOIS EN MONTAGNE
COMMUNE DE GUETHARY	Commune or new commune	216402495	2014-1	140,000.12 €	0.00%	134,166.79 €	0.00 €	Mr or Madam Mayor 450 AVENUE DU GENERAL DE GAULLE 64210 GUETHARY
COMMUNE DE GUETHARY	Commune or new commune	216402495	2016-1	1,126,638.68 €	0.01%	1,109,805.34 €	0.00 €	Mr or Madam Mayor 450 AVENUE DU GENERAL DE GAULLE 64210 GUETHARY
COMMUNE DE GUEUX	Commune or new commune	215102633	2016-1	4,098,355.25 €	0.05%	4,098,355.25 €	0.00 €	Mr or Madam Mayor 4 RUE DE L'EGLISE 51390 GUEUX
COMMUNE DE GUILLESTRE	Commune or new commune	210500658	2016-1	466,558.40 €	0.01%	460,499.20 €	0.00 €	Mr or Madam Mayor PL DES DROITS DE L'HOMME LE BOURG 05600 GUILLESTRE
COMMUNE DE GUITRES	Commune or new commune	213301989	2016-1	170,000.00 €	0.00%	170,000.00 €	0.00 €	Mr or Madam Mayor 8 GRAND RUE 33230 GUITRES
COMMUNE DE HARFLEUR	Commune or new commune	217603414	2016-1	441,250.00 €	0.00%	432,500.00 €	0.00 €	Mr or Madam Mayor 55 RUE DE LA REPUBLIQUE 76700 HARFLEUR
COMMUNE DE HARGNIES	Commune or new commune	210801965	2016-1	941,642.84 €	0.01%	939,142.84 €	0.00 €	Mr or Madam Mayor 25 RUE GABRIEL BRICHET 08170 HARGNIES
COMMUNE DE HAUTECOUR	Commune or new commune	213902653	2016-1	76,579.85 €	0.00%	76,579.85 €	0.00 €	Mr or Madam Mayor 5 PLACE JEAN MOULIN 39130 HAUTECOUR
COMMUNE DE HEDE-BAZOUGES	Commune or new commune	213501307	2016-1	750,000.00 €	0.01%	750,000.00 €	0.00 €	Mr or Madam Mayor 7 PL DE LA MAIRIE 35630 HEDE-BAZOUGES
COMMUNE DE HEIDWILLER	Commune or new commune	216801274	2016-1	973,426.93 €	0.01%	873,426.93 €	0.00 €	Mr or Madam Mayor 8 RUE DU CHATEAU 68720 HEIDWILLER
COMMUNE DE HOUEILLES	Commune or new commune	214701195	2016-1	207,807.37 €	0.00%	206,695.37 €	0.00 €	Mr or Madam Mayor 40 AV. ADRIEN LAMOTHE, 47420 HOUEILLES
COMMUNE DE HUANNE MONTMARTIN	Commune or new commune	212503106	2016-1	42,369.13 €	0.00%	42,369.13 €	0.00 €	Mr or Madam Mayor PLACE 25680 HUANNE MONTMARTIN
COMMUNE DE HUNINGUE	Commune or new commune	216801498	2016-1	342,948.69 €	0.00%	342,948.69 €	0.00 €	Mr or Madam Mayor 2 RUE DE SAINT LOUIS BP 350 68333 HUNINGUE CEDEX
COMMUNE DE JARRIE	Commune or new commune	213802002	2016-1	988,562.70 €	0.01%	988,562.70 €	0.00 €	Mr or Madam Mayor 100 MONTEE DE LA CREUSE 38560 JARRIE
COMMUNE DE JASSERON	Commune or new commune	210101952	2016-1	175,714.16 €	0.00%	175,714.16 €	0.00 €	Mr or Madam Mayor RUE JULIEN MANISSIER 01250 JASSERON
COMMUNE DE JETTERSWILLER	Commune or new commune	216702290	2016-1	40,000.00 €	0.00%	40,000.00 €	0.00 €	Mr or Madam Mayor 23 RUE DE L'EGLISE 67440 JETTERSWILLER
COMMUNE DE JOURNANS	Commune or new commune	210101978	2016-1	118,541.16 €	0.00%	118,541.16 €	0.00 €	Mr or Madam Mayor PL SOFRANI 01250 JOURNANS
COMMUNE DE JOUY AUX ARCHES	Commune or new commune	215703505	2016-1	1,674,999.95 €	0.02%	1,633,333.28 €	0.00 €	Mr or Madam Mayor 5, IMPASSE DE LA MAIRIE 57130 JOUY AUX ARCHES
COMMUNE DE JOYEUX	Commune or new commune	210101986	2016-1	594,172.09 €	0.01%	381,723.95 €	0.00 €	Mr or Madam Mayor LE BOURG HOTEL DE VILLE 01800 JOYEUX

COMMUNE DE JUVISY-SUR-ORGE	Commune or new commune	219103264	2016-1	3,462,500.00 €	0.04%	3,415,000.00 €	0.00 €	Mr or Madam Mayor 6 RUE PIVER BP 56 91265 JUVISY SUR ORGE CEDEX
COMMUNE DE JUVRECOURT	Commune or new commune	215402850	2016-1	6,400.00 €	0.00%	6,400.00 €	0.00 €	Mr or Madam Mayor GRANDE RUE 54370 JUVRECOURT
COMMUNE DE KERFOURN	Commune or new commune	215600925	2016-1	168,413.47 €	0.00%	168,413.47 €	0.00 €	Mr or Madam Mayor 16 RUE DE L ARGOAT 56920 KERFOURN
COMMUNE DE L ABSIE	Commune or new commune	217900018	2016-1	1,094,259.18 €	0.01%	1,089,811.33 €	0.00 €	Mr or Madam Mayor 11 B RUE RAYMOND MIGAUD 79240 L' ABSIE
COMMUNE DE LA BALME DE SILLINGY	Commune or new commune	217400266	2016-1	3,000,000.00 €	0.03%	3,000,000.00 €	0.00 €	Mr or Madam Mayor 13 RTE DE CHOISY 74330 LA BALME DE SILLINGY
COMMUNE DE LA BATIE MONTGASCON	Commune or new commune	213800295	2016-1	491,362.79 €	0.01%	486,985.96 €	0.00 €	Mr or Madam Mayor PLACE HOTEL DE VILLE 38110 LA BATIE MONTGASCON
COMMUNE DE LA CHAMBONIE	Commune or new commune	214200453	2016-1	187,495.00 €	0.00%	187,495.00 €	0.00 €	Mr or Madam Mayor 1 RUE DU VIMONT HOTEL DE VILLE 42440 LA CHAMBONIE
COMMUNE DE LA CHAPELLE-FLEURIGNE	Commune or new commune	200102275	2016-1	381,399.74 €	0.00%	381,399.74 €	0.00 €	Mr or Madam Mayor 15 RUE DU RELAIS 35133 LA CHAPELLE-FLEURIGNE
COMMUNE DE LA FERTE ALAIS	Commune or new commune	219102324	2016-1	2,656,121.10 €	0.03%	2,276,066.54 €	0.00 €	Mr or Madam Mayor 5 RUE DES FILLETTES MAIRIE 91590 LA FERTE ALAIS
COMMUNE DE LA HAYE	Commune or new commune	200055986	2016-1	987,500.00 €	0.01%	987,500.00 €	0.00 €	Mr or Madam Mayor PLACE PATTON BAUDREVILLE 50250 LA HAYE
COMMUNE DE LA JARD	Commune or new commune	211701917	2016-1	308,130.50 €	0.00%	307,182.62 €	0.00 €	Mr or Madam Mayor 5 RTE NAPOLEON 17460 LA JARD
COMMUNE DE LA MONNERIE LE MONTEL	Commune or new commune	216302315	2016-1	715,400.00 €	0.01%	705,600.00 €	0.00 €	Mr or Madam Mayor 26 RUE DE LA MAIRIE MAIRIE 63650 LA MONNERIE LE MONTEL
COMMUNE DE LA MULATIERE	Commune or new commune	216901421	2016-1	142,500.00 €	0.00%	135,000.00 €	0.00 €	Mr or Madam Mayor 1 PL JEAN MOULIN 69350 LA MULATIERE
COMMUNE DE LA PLAINE DES PALMISTES	Commune or new commune	219740065	2016-1	4,000,000.00 €	0.04%	4,000,000.00 €	0.00 €	Mr or Madam Mayor RUE DE LA REPUBLIQUE 97431 LA PLAINE DES PALMISTES
COMMUNE DE LA POSSESSION	Commune or new commune	219740081	2016-1	16,690,735.14 €	0.19%	16,650,735.14 €	0.00 €	Mr or Madam Mayor 10 RUE WALDECK ROCHET BP 92 97419 LA POSSESSION
COMMUNE DE LA RIVIERE ENVERSE	Commune or new commune	217402239	2016-1	782,716.96 €	0.01%	782,716.96 €	0.00 €	Mr or Madam Mayor HOTEL DE VILLE 74440 LA RIVIERE ENVERSE
COMMUNE DE LA SAUCELLE	Commune or new commune	212803688	2016-1	24,105.40 €	0.00%	24,105.40 €	0.00 €	Mr or Madam Mayor LE BOURG 28250 LA SAUCELLE
COMMUNE DE LA SAUVETAT DU DROPT	Commune or new commune	214702904	2016-1	949,117.18 €	0.01%	949,117.18 €	0.00 €	Mr or Madam Mayor LE BOURG 47800 LA SAUVETAT DU DROPT
COMMUNE DE LABARTHE RIVIERE	Commune or new commune	213102478	2016-1	400,010.87 €	0.00%	400,010.87 €	0.00 €	Mr or Madam Mayor 4 BD JEANNE D'ARC 31800 LABARTHE RIVIERE

COMMUNE DE LABARTHE SUR LEZE	Commune or new commune	213102486	2016-1	6,112,499.98 €	0.07%	6,112,499.98 €	0.00 €	Mr or Madam Mayor 490 AV DU LAURAGAIS 31860 LABARTHE SUR LEZE
COMMUNE DE LAGRANGE	Commune or new commune	214001406	2016-1	125,000.00 €	0.00%	125,000.00 €	0.00 €	Mr or Madam Mayor PLACE DE LA MAIRIE 40240 LAGRANGE
COMMUNE DE LAGRAULET DU GERS	Commune or new commune	213201809	2016-1	594,173.01 €	0.01%	593,101.58 €	0.00 €	Mr or Madam Mayor AU VILLAGE 32330 LAGRAULET DU GERS
COMMUNE DE LAISSAUD	Commune or new commune	217301415	2016-1	850,000.00 €	0.01%	850,000.00 €	0.00 €	Mr or Madam Mayor 110PLACE DU 19 MARS 1962 HOTEL DE VILLE 73800 LAISSAUD
COMMUNE DE LAJOUX	Commune or new commune	213902745	2016-1	232,519.62 €	0.00%	232,519.62 €	0.00 €	Mr or Madam Mayor LE VILLAGE 39310 LAJOUX
COMMUNE DE LAMANERE	Commune or new commune	216600916	2016-1	158,004.48 €	0.00%	158,004.48 €	0.00 €	Mr or Madam Mayor 9 CARRE DEL CINGLE 66230 LAMANERE
COMMUNE DE LAMARQUE	Commune or new commune	213302201	2016-1	200,000.00 €	0.00%	120,000.00 €	0.00 €	Mr or Madam Mayor 28 RUE PRINCIPALE 33460 LAMARQUE
COMMUNE DE LANDAS	Commune or new commune	215903303	2016-1	1,801,072.88 €	0.02%	1,782,561.89 €	0.00 €	Mr or Madam Mayor 75 RUE DE GENERAL DE GAULLE 59310 LANDAS
COMMUNE DE LANEUVEVILLE DERRIEREFOUG	Commune or new commune	215402983	2016-1	497,189.30 €	0.01%	497,189.30 €	0.00 €	Mr or Madam Mayor 1 RUE BASSE 54570 LANEUVEVILLE DERRIERE FOUG
COMMUNE DE LANNION	Commune or new commune	212201131	2016-1	3,528,333.36 €	0.04%	3,435,000.03 €	0.00 €	Mr or Madam Mayor PL DU GENERAL LECLERC BP 30344 22303 LANNION CEDEX
COMMUNE DE LANTENAY	Commune or new commune	210102067	2016-1	73,302.66 €	0.00%	73,302.66 €	0.00 €	Mr or Madam Mayor 236 LES MONTAINES 01430 LANTENAY
COMMUNE DE LARRA	Commune or new commune	213105927	2016-1	556,188.30 €	0.01%	556,188.30 €	0.00 €	Mr or Madam Mayor PLACE MAURICE PONTICH 31330 LARRA
COMMUNE DE LARROQUE	Commune or new commune	213102767	2016-1	126,930.76 €	0.00%	126,930.76 €	0.00 €	Mr or Madam Mayor PLACE DE LA MAIRIE 31580 LARROQUE
COMMUNE DE LAUNAC	Commune or new commune	213102817	2016-1	179,879.29 €	0.00%	179,879.29 €	0.00 €	Mr or Madam Mayor PLACE DE LA MAIRIE 31330 LAUNAC
COMMUNE DE LAUZUN	Commune or new commune	214701427	2016-1	487,500.00 €	0.01%	487,500.00 €	0.00 €	Mr or Madam Mayor RUE TAILLEFER MAIRIE 47410 LAUZUN
COMMUNE DE LAVERNOSE LACASSE	Commune or new commune	213102874	2016-1	928,418.28 €	0.01%	928,418.28 €	0.00 €	Mr or Madam Mayor 1 PL DE LA MAIRIE 31410 LAVERNOSE LACASSE
COMMUNE DE LAY ST CHRISTOPHE	Commune or new commune	215403056	2016-1	500,000.00 €	0.01%	500,000.00 €	0.00 €	Mr or Madam Mayor 7 PL COURCELLES 54690 LAY SAINT CHRISTOPHE
COMMUNE DE LE BOULAY	Commune or new commune	213700305	2016-1	518,474.09 €	0.01%	518,474.09 €	0.00 €	Mr or Madam Mayor 2 ALL DES TILLEULS 37110 LE BOULAY
COMMUNE DE LE BOUSCAT	Commune or new commune	213300692	2014-1	175,000.13 €	0.00%	166,666.80 €	0.00 €	Mr or Madam Mayor PL GAMBETTA BP20045 33491 LE BOUSCAT CEDEX
COMMUNE DE LE BOUSCAT	Commune or new commune	213300692	2016-1	9,886,666.75 €	0.11%	9,713,333.42 €	0.00 €	Mr or Madam Mayor PL GAMBETTA BP20045 33491 LE BOUSCAT CEDEX
COMMUNE DE LE FERRE	Commune or new commune	213501117	2016-1	90,000.11 €	0.00%	86,666.78 €	0.00 €	Mr or Madam Mayor 23 RUE DE BRETAGNE 35420 LE FERRE

COMMUNE DE LE LUDE	Commune or new commune	200077162	2016-1	427,483.74 €	0.00%	427,483.74 €	0.00 €	Mr or Madam Mayor PLACE FRANCOIS DE NICOLAY 72800 LE LUDE
COMMUNE DE LE SOLER	Commune or new commune	216601955	2016-1	1,170,000.00 €	0.01%	1,155,000.00 €	0.00 €	Mr or Madam Mayor PL ANDRE DAUGNAC 66270 LE SOLER
COMMUNE DE LE VAL-D'ESNOMS	Commune or new commune	215201351	2016-1	365,750.00 €	0.00%	361,000.00 €	0.00 €	Mr or Madam Mayor RUE JEAN BOUILLY 52190 LE VAL D'ESNOMS
COMMUNE DE LE VERGER	Commune or new commune	213503519	2016-1	15,168.07 €	0.00%	15,168.07 €	0.00 €	Mr or Madam Mayor 6 ROUTE DE TALENSAC 35160 LE VERGER
COMMUNE DE LECT	Commune or new commune	213902893	2016-1	390,263.09 €	0.00%	390,263.09 €	0.00 €	Mr or Madam Mayor RUE DE L EGLISE 39260 LECT
COMMUNE DE LENDOU-EN-QUERCY	Commune or new commune	200077279	2016-1	160,000.00 €	0.00%	160,000.00 €	0.00 €	Mr or Madam Mayor LE BOURG 46800 LENDOU-EN-QUERCY
COMMUNE DE LEON	Commune or new commune	214001505	2016-1	2,820,965.15 €	0.03%	2,781,487.30 €	0.00 €	Mr or Madam Mayor 83 GRAND RUE 40550 LEON
COMMUNE DE LES BORDES	Commune or new commune	213600216	2016-1	116,919.87 €	0.00%	115,874.00 €	0.00 €	Mr or Madam Mayor 19 RUE DES DAVIGNONS 36100 LES BORDES
COMMUNE DE LES DEUX ALPES	Commune or new commune	200064434	2016-1	2,000,000.00 €	0.02%	1,933,333.33 €	0.00 €	Mr or Madam Mayor 48 AVENUE DE LA MUZELLE MONT DE LANS 38860 LES DEUX ALPES
COMMUNE DE LES ORMES	Commune or new commune	218601839	2016-1	540,779.77 €	0.01%	532,580.86 €	0.00 €	Mr or Madam Mayor 11 PL DE LA MAIRIE 86220 LES ORMES
COMMUNE DE LES PORTES DU COGLAIS	Commune or new commune	200065621	2016-1	1,885,714.28 €	0.02%	1,885,714.28 €	0.00 €	Mr or Madam Mayor 1 RUE SAINT MELAINE COGLES 35460 LES PORTES DU COGLAIS
COMMUNE DE LES SEPTVALLONS	Commune or new commune	200055606	2016-1	142,500.00 €	0.00%	140,000.00 €	0.00 €	Mr or Madam Mayor 19 RUE DU CHEMIN DES DAMES BARBONVAL 02160 LES SEPTVALLONS
COMMUNE DE LESCAR	Commune or new commune	216403352	2016-1	4,000,000.00 €	0.04%	4,000,000.00 €	0.00 €	Mr or Madam Mayor ALL DU BOIS D ARISTE CS 70488 64238 LESCAR CEDEX
COMMUNE DE LESNEVEN	Commune or new commune	212901243	2016-1	1,035,000.00 €	0.01%	980,000.00 €	0.00 €	Mr or Madam Mayor 8 PL DU CHATEAU 29260 LESNEVEN
COMMUNE DE LEUC	Commune or new commune	211102017	2016-1	168,782.78 €	0.00%	168,782.78 €	0.00 €	Mr or Madam Mayor CHEMIN DEPARTEMENTAL 104 HOTEL DE VILLE 11250 LEUC
COMMUNE DE LEUCATE	Commune or new commune	211102025	2016-1	3,478,125.00 €	0.04%	3,456,250.00 €	0.00 €	Mr or Madam Mayor 34 RUE DU DOCTEUR SIDRAS 11370 LEUCATE
COMMUNE DE LEZIGNAN-CORBIERES	Commune or new commune	211102033	2016-1	2,000,000.00 €	0.02%	1,975,000.00 €	0.00 €	Mr or Madam Mayor CRS DE LA REPUBLIQUE BP 202 11200 LEZIGNAN CORBIERES
COMMUNE DE LIEURON	Commune or new commune	213501513	2016-1	176,666.73 €	0.00%	173,333.40 €	0.00 €	Mr or Madam Mayor 5 RUE DES FORGES 35550 LIEURON
COMMUNE DE LIEVIN	Commune or new commune	216205104	2016-1	4,000,000.00 €	0.04%	4,000,000.00 €	0.00 €	Mr or Madam Mayor 42 RUE EDOUARD VAILLANT LES GRANDS BUREAUX 62801 LIEVIN CEDEX

COMMUNE DE LIGNY EN BARROIS	Commune or new commune	215502915	2016-1	4,890,000.00 €	0.05%	4,870,535.71 €	0.00 €	Mr or Madam Mayor 2 RUE DE STRASBOURG 55500 LIGNY EN BARROIS
COMMUNE DE L'ILE D'YEU	Commune or new commune	218501138	2016-1	6,799,912.10 €	0.08%	6,799,912.10 €	0.00 €	Mr or Madam Mayor 11 QUAI DE LA MAIRIE 85350 L' ILE D'YEU
COMMUNE DE LINDRY	Commune or new commune	218902286	2016-1	300,000.00 €	0.00%	221,000.00 €	0.00 €	Mr or Madam Mayor 18 RUE DU 14 JUILLET 89240 LINDRY
COMMUNE DE LIVRY GARGAN	Commune or new commune	219300464	2016-1	13,346,949.62 €	0.15%	13,279,774.74 €	0.00 €	Mr or Madam Mayor 3 PL FRANCOIS MITTERRAND BP 56 93891 LIVRY GARGAN
COMMUNE DE LOCMIQUELIC	Commune or new commune	215601188	2016-1	410,596.77 €	0.00%	410,596.77 €	0.00 €	Mr or Madam Mayor RUE DE LA MAIRIE 56570 LOCMIQUELIC
COMMUNE DE LOIR EN VALLEE	Commune or new commune	200072262	2016-1	36,000.00 €	0.00%	36,000.00 €	0.00 €	Mr or Madam Mayor PLACE DE LA MAIRIE RUILLE SUR LOIR 72340 LOIR EN VALLEE
COMMUNE DE LONGCHAMPS SUR AIRE	Commune or new commune	215503012	2016-1	442,420.87 €	0.00%	442,420.87 €	0.00 €	Mr or Madam Mayor 1 RUE DE L EGLISE 55260 LONGCHAMPS SUR AIRE
COMMUNE DE LONGCHAUMOIS	Commune or new commune	213902976	2016-1	1,628,812.50 €	0.02%	1,615,125.00 €	0.00 €	Mr or Madam Mayor 3 RUE DE L'EGLISE 39400 LONGCHAUMOIS
COMMUNE DE LONGVIC	Commune or new commune	212103550	2014-1	399,999.88 €	0.00%	383,333.21 €	0.00 €	Mr or Madam Mayor ALL DE LA MAIRIE 21600 LONGVIC
COMMUNE DE LONGVIC	Commune or new commune	212103550	2016-1	2,936,043.72 €	0.03%	2,868,577.69 €	0.00 €	Mr or Madam Mayor ALL DE LA MAIRIE 21600 LONGVIC
COMMUNE DE LONS-LE-SAUNIER	Commune or new commune	213903008	2016-1	6,428,333.33 €	0.07%	6,331,666.66 €	0.00 €	Mr or Madam Mayor 4 AV DU 44E REGIMENT D INFANTERIE 39000 LONS LE SAUNIER
COMMUNE DE LOOS EN GOHELLE	Commune or new commune	216205286	2016-1	1,940,643.52 €	0.02%	1,926,754.63 €	0.00 €	Mr or Madam Mayor PL DE LA REPUBLIQUE 62750 LOOS EN GOHELLE
COMMUNE DE LORIENT	Commune or new commune	215601212	2016-1	7,866,666.67 €	0.09%	7,733,333.34 €	0.00 €	Mr or Madam Mayor 2 BD GAL LECLERC BP 30010 56315 LORIENT CEDEX
COMMUNE DE LOUBEYRAT	Commune or new commune	216301986	2016-1	484,949.75 €	0.01%	478,747.74 €	0.00 €	Mr or Madam Mayor LE BOURG 63410 LOUBEYRAT
COMMUNE DE LULLY	Commune or new commune	217401561	2016-1	478,205.50 €	0.01%	478,205.50 €	0.00 €	Mr or Madam Mayor PLACE HOTEL DE VILLE 74890 LULLY
COMMUNE DE LURE	Commune or new commune	217003102	2016-1	1,728,125.00 €	0.02%	1,706,250.00 €	0.00 €	Mr or Madam Mayor 2 RUE DE LA FONT 70200 LURE
COMMUNE DE LUXEY	Commune or new commune	214001679	2016-1	110,000.00 €	0.00%	110,000.00 €	0.00 €	Mr or Madam Mayor PLACE 40430 LUXEY
COMMUNE DE MACON	Commune or new commune	217102706	2014-1	153,333.27 €	0.00%	146,666.60 €	0.00 €	Mr or Madam Mayor QUAI LAMARTINE BP 000 71018 MACON CEDEX
COMMUNE DE MACON	Commune or new commune	217102706	2016-1	24,607,408.65 €	0.28%	23,949,150.33 €	0.00 €	Mr or Madam Mayor QUAI LAMARTINE BP 000 71018 MACON CEDEX
COMMUNE DE MAILLY SUR SEILLE	Commune or new commune	215403338	2016-1	110,000.00 €	0.00%	110,000.00 €	0.00 €	Mr or Madam Mayor 2 RUE DU QUR DU ROY 54610 MAILLY SUR SEILLE

COMMUNE DE MAISONNISSES	Commune or new commune	212311807	2016-1	253,333.33 €	0.00%	253,333.33 €	0.00 €	Mr or Madam Mayor 12 RUE DES ECOLIERS 23150 MAISONNISSES
COMMUNE DE MAIXE	Commune or new commune	215403353	2016-1	121,049.42 €	0.00%	121,049.42 €	0.00 €	Mr or Madam Mayor 2 RUE DU JARDIN JOLY 54370 MAIXE
COMMUNE DE MALBOSC	Commune or new commune	210701488	2016-1	366,742.00 €	0.00%	366,742.00 €	0.00 €	Mr or Madam Mayor PLACE HOTEL DE VILLE 07140 MALBOSC
COMMUNE DE MALESTROIT	Commune or new commune	215601246	2016-1	404,152.31 €	0.00%	404,152.31 €	0.00 €	Mr or Madam Mayor 1 RUE E BESSON 56140 MALESTROIT
COMMUNE DE MANDRES AUX QUATRE TOURS	Commune or new commune	215403437	2016-1	57,687.20 €	0.00%	57,687.20 €	0.00 €	Mr or Madam Mayor 12 RUE SAINT MARTIN 54470 MANDRES AUX QUATRE TOURS
COMMUNE DE MANHOUE	Commune or new commune	215704404	2016-1	24,789.56 €	0.00%	24,789.56 €	0.00 €	Mr or Madam Mayor 9 RUE PRINCIPALE 57590 MANHOUE
COMMUNE DE MARCHEPRIME	Commune or new commune	213305550	2016-1	6,248,200.00 €	0.07%	4,155,550.00 €	0.00 €	Mr or Madam Mayor 3 AV DE LA REPUBLIQUE 33380 MARCHEPRIME
COMMUNE DE MAREAU AUX PRES	Commune or new commune	214501967	2016-1	649,045.56 €	0.01%	644,263.34 €	0.00 €	Mr or Madam Mayor 385 RUE ST FIACRE 45370 MAREAU AUX PRES
COMMUNE DE MAREIL SUR LOIR	Commune or new commune	217201854	2016-1	187,117.93 €	0.00%	187,117.93 €	0.00 €	Mr or Madam Mayor 44 RUE DE LA SOULLE 72200 MAREIL SUR LOIR
COMMUNE DE MARGUERITTES	Commune or new commune	213001563	2016-1	1,705,994.01 €	0.02%	1,694,200.59 €	0.00 €	Mr or Madam Mayor 14 RUE GUSTAVE DE CHANALEILLES MAIRIE 30320 MARGUERITTES
COMMUNE DE MAROMME	Commune or new commune	217604107	2016-1	1,190,000.03 €	0.01%	1,166,666.70 €	0.00 €	Mr or Madam Mayor PL JEAN JAURES 76150 MAROMME
COMMUNE DE MARON	Commune or new commune	215403528	2016-1	743,083.68 €	0.01%	739,577.85 €	0.00 €	Mr or Madam Mayor PL CHARLES DE GAULLE 54230 MARON
COMMUNE DE MARQUEFAVE	Commune or new commune	213103203	2016-1	267,667.24 €	0.00%	267,667.24 €	0.00 €	Mr or Madam Mayor 2 ROUTE DE CARBONNE 31390 MARQUEFAVE
COMMUNE DE MARSEILLE	Commune or new commune	211300553	2016-1	###############	2.52%	223,472,581.80 €	0.00 €	Mr or Madam Mayor 1 RUE NAU DGAMM - DIRECTION FINANCES - DETTE 13233 MARSEILLE CEDEX 20
COMMUNE DE MARTHOD	Commune or new commune	217301530	2016-1	1,300,000.00 €	0.01%	1,300,000.00 €	0.00 €	Mr or Madam Mayor 1962 RTE DU CHEF-LIEU, HOTEL DE VILLE 73400 MARTHOD
COMMUNE DE MARTRES TOLOSANE	Commune or new commune	213103245	2016-1	763,695.96 €	0.01%	763,695.96 €	0.00 €	Mr or Madam Mayor 12 RUE DE MAGDELEINE 31220 MARTRES TOLOSANE
COMMUNE DE MASEVAUX NIEDERBRUCK	Commune or new commune	200059434	2016-1	1,355,433.33 €	0.02%	1,338,366.66 €	0.00 €	Mr or Madam Mayor 5 RUE DU MAL DE LATTRE DE TASSIGNY MASEVAUX 68290 MASEVAUX-NIEDERBRUCK
COMMUNE DE MASSY	Commune or new commune	219103777	2016-1	37,037,500.00 €	0.42%	36,762,500.00 €	0.00 €	Mr or Madam Mayor 1 AV DU GENERAL DE GAULLE 91349 MASSY CEDEX
COMMUNE DE MATHA	Commune or new commune	211702246	2016-1	865,122.90 €	0.01%	865,122.90 €	0.00 €	Mr or Madam Mayor PL DE L'HOTEL DE VILLE 17160 MATHA
COMMUNE DE MAURRIN	Commune or new commune	214001752	2016-1	604,889.77 €	0.01%	603,583.02 €	0.00 €	Mr or Madam Mayor 48 RTE DE GRENADE 40270 MAURRIN

COMMUNE DE MELVE	Commune or new commune	210401188	2016-1	30,000.00 €	0.00%	30,000.00 €	0.00 €	Mr or Madam Mayor LES SIGAUDS HOTEL DE VILLE 04250 MELVE
COMMUNE DE MEOUNES LES MONTRIEUX	Commune or new commune	218300770	2016-1	232,514.82 €	0.00%	232,514.82 €	0.00 €	Mr or Madam Mayor PLACE HOTEL DE VILLE 83136 MEOUNES LES MONTRIEUX
COMMUNE DE MERINDOL	Commune or new commune	218400745	2016-1	1,288,857.76 €	0.01%	1,273,807.08 €	0.00 €	Mr or Madam Mayor PLACE DE LA MAIRIE HOTEL DE VILLE 84360 MERINDOL
COMMUNE DE MERLIMONT	Commune or new commune	216205716	2016-1	3,200,000.13 €	0.04%	3,123,333.47 €	0.00 €	Mr or Madam Mayor PL DE LA HAYE 62155 MERLIMONT
COMMUNE DE MERS LES BAINS	Commune or new commune	218005064	2016-1	2,815,925.92 €	0.03%	2,815,925.92 €	0.00 €	Mr or Madam Mayor AV MARIE ET PIERRE CURIE 80350 MERS LES BAINS
COMMUNE DE MERVILLE	Commune or new commune	213103419	2016-1	2,625,000.00 €	0.03%	2,600,000.00 €	0.00 €	Mr or Madam Mayor PL DU 11 NOVEMBRE 1918 31330 MERVILLE
COMMUNE DE MESNIL ST PERE	Commune or new commune	211002316	2016-1	142,424.96 €	0.00%	142,424.96 €	0.00 €	Mr or Madam Mayor 9 RUE DU 28 AOUT 1944 10140 MESNIL SAINT PERE
COMMUNE DE METZ	Commune or new commune	215704636	2014-1	2,890,869.47 €	0.03%	2,890,869.47 €	0.00 €	Mr or Madam Mayor 1 PL D ARMES BP 21025 57036 METZ CEDEX 01
COMMUNE DE METZ	Commune or new commune	215704636	2016-1	52,360,852.71 €	0.59%	51,860,852.71 €	0.00 €	Mr or Madam Mayor 1 PL D ARMES BP 21025 57036 METZ CEDEX 01
COMMUNE DE MEULAN-EN-YVELINES	Commune or new commune	217804012	2016-1	2,454,545.46 €	0.03%	2,424,242.43 €	0.00 €	Mr or Madam Mayor PL BRIGITTE GROS 78250 MEULAN-EN-YVELINES
COMMUNE DE MEZIERES SUR SEINE	Commune or new commune	217804020	2016-1	1,387,500.00 €	0.02%	1,368,750.00 €	0.00 €	Mr or Madam Mayor PL DU COMMANDANT GRIMBLOT 78970 MEZIERES SUR SEINE
COMMUNE DE MIGNALOUX BEAUVOIR	Commune or new commune	218601573	2016-1	1,376,666.66 €	0.02%	1,376,666.66 €	0.00 €	Mr or Madam Mayor 268 RTE DE LA GARE 86550 MIGNALOUX BEAUVOIR
COMMUNE DE MILLERY	Commune or new commune	216901330	2016-1	1,115,167.62 €	0.01%	1,097,646.71 €	0.00 €	Mr or Madam Mayor AV ST JEAN 69390 MILLERY
COMMUNE DE MIMIZAN	Commune or new commune	214001844	2016-1	490,000.00 €	0.01%	490,000.00 €	0.00 €	Mr or Madam Mayor RUE DE LA GARE 40200 MIMIZAN
COMMUNE DE MISON	Commune or new commune	210401238	2016-1	1,282,631.56 €	0.01%	1,082,631.56 €	0.00 €	Mr or Madam Mayor PLACE ERNEST ESCLANGON LES ARMANDS 04200 MISON
COMMUNE DE MOIRY	Commune or new commune	210802625	2016-1	250,000.00 €	0.00%	250,000.00 €	0.00 €	Mr or Madam Mayor RUE PRINCIPALE 08370 MOIRY
COMMUNE DE MONS	Commune or new commune	213103559	2016-1	464,178.24 €	0.01%	464,178.24 €	0.00 €	Mr or Madam Mayor PL DE LA MAIRIE 31280 MONS
COMMUNE DE MONS EN PEVELE	Commune or new commune	215904111	2016-1	667,703.27 €	0.01%	667,703.27 €	0.00 €	Mr or Madam Mayor 230 RUE DU MOULIN 59246 MONS EN PEVELE
COMMUNE DE MONTATAIRE	Commune or new commune	216004101	2016-1	1,185,000.00 €	0.01%	1,170,000.00 €	0.00 €	Mr or Madam Mayor PL AUGUSTE GENIE 60160 MONTATAIRE
COMMUNE DE MONTBOUCHER SUR JABRON	Commune or new commune	212601918	2016-1	1,466,666.66 €	0.02%	1,449,999.99 €	0.00 €	Mr or Madam Mayor RUE FORTUNE JACQUIER 26740 MONTBOUCHER SUR JABRON

COMMUNE DE MONTFERMEIL	Commune or new commune	219300472	2016-1	11,866,666.71 €	0.13%	11,633,333.38 €	0.00 €	Mr or Madam Mayor 7 PL JEAN MERMOZ 93370 MONTFERMEIL
COMMUNE DE MONTFORT EN CHALOSSE	Commune or new commune	214001943	2016-1	283,817.64 €	0.00%	283,817.64 €	0.00 €	Mr or Madam Mayor PLACE 40380 MONTFORT EN CHALOSSE
COMMUNE DE MONTGON	Commune or new commune	210802682	2016-1	35,448.94 €	0.00%	35,448.94 €	0.00 €	Mr or Madam Mayor RTE DEPARTEMENTALE 25 08390 MONTGON
COMMUNE DE MONTIGNAC TOUPINERIE	Commune or new commune	214701898	2016-1	218,496.47 €	0.00%	218,496.47 €	0.00 €	Mr or Madam Mayor 873 ROUTE DES DEUX-EGLISES 47350 MONTIGNAC TOUPINERIE
COMMUNE DE MONTIGNY SUR CHIERS	Commune or new commune	215403783	2016-1	517,895.76 €	0.01%	517,895.76 €	0.00 €	Mr or Madam Mayor 3 RUE ALBERT IEHLEN 54870 MONTIGNY SUR CHIERS
COMMUNE DE MONTJOIRE	Commune or new commune	213103831	2016-1	528,303.48 €	0.01%	528,303.48 €	0.00 €	Mr or Madam Mayor LE BOURG 31380 MONTJOIRE
COMMUNE DE MONTMARAULT	Commune or new commune	210301867	2016-1	600,000.00 €	0.01%	600,000.00 €	0.00 €	Mr or Madam Mayor 1 RUE VICTOR HUGO MAIRIE 03390 MONTMARAULT
COMMUNE DE MONTMEDY	Commune or new commune	215503517	2016-1	400,000.00 €	0.00%	400,000.00 €	0.00 €	Mr or Madam Mayor PL RAYMOND POINCARE 55600 MONTMEDY
COMMUNE DE MONTMELIAN	Commune or new commune	217301712	2016-1	4,503,582.19 €	0.05%	4,459,240.79 €	0.00 €	Mr or Madam Mayor PL ALBERT SERRAZ MAIRIE 73800 MONTMELIAN
COMMUNE DE MONTNER	Commune or new commune	216601187	2016-1	214,120.74 €	0.00%	212,612.60 €	0.00 €	Mr or Madam Mayor IMP DE L AIRE HOTEL DE VILLE 66720 MONTNER
COMMUNE DE MONTRECOURT	Commune or new commune	215904152	2016-1	361,165.87 €	0.00%	358,635.87 €	0.00 €	Mr or Madam Mayor 4 RUE DU PONT 59227 MONTRECOURT
COMMUNE DE MONTREUIL	Commune or new commune	219300480	2016-1	59,927,993.29 €	0.67%	59,332,993.29 €	0.00 €	Mr or Madam Mayor PL JEAN JAURES HOTEL DE VILLE 93105 MONTREUIL CEDEX
COMMUNE DE MONTREUIL LE GAST	Commune or new commune	213501935	2016-1	4,003,121.04 €	0.04%	4,003,121.04 €	0.00 €	Mr or Madam Mayor 3 RUE DE LA MAIRIE 35520 MONTREUIL LE GAST
COMMUNE DE MONTRIOND	Commune or new commune	217401884	2016-1	3,173,333.33 €	0.04%	3,146,666.66 €	0.00 €	Mr or Madam Mayor 15 VIEILLE ROUTE HOTEL DE VILLE 74110 MONTRIOND
COMMUNE DE MONTROUGE	Commune or new commune	219200490	2016-1	9,500,000.00 €	0.11%	9,437,500.00 €	0.00 €	Mr or Madam Mayor 43 AV DE LA REPUBLIQUE MAIRIE DE MONTROUGE 92120 MONTROUGE
COMMUNE DE MORHANGE	Commune or new commune	215704834	2014-1	68,750.00 €	0.00%	62,500.00 €	0.00 €	Mr or Madam Mayor 1 PL BEROT BP 32 57341 MORHANGE CEDEX
COMMUNE DE MORHANGE	Commune or new commune	215704834	2016-1	1,157,083.24 €	0.01%	1,140,277.68 €	0.00 €	Mr or Madam Mayor 1 PL BEROT BP 32 57341 MORHANGE CEDEX
COMMUNE DE MORIZES	Commune or new commune	213302946	2016-1	124,108.75 €	0.00%	124,108.75 €	0.00 €	Mr or Madam Mayor 1 LE PARC 33190 MORIZES

COMMUNE DE MORZINE	Commune or new commune	217401918	2016-1	7,590,648.73 €	0.09%	7,503,365.58 €	0.00 €	Mr or Madam Mayor PL DE L'EGLISE 74110 MORZINE
COMMUNE DE MOTZ	Commune or new commune	217301803	2016-1	2,064,654.25 €	0.02%	2,064,654.25 €	0.00 €	Mr or Madam Mayor PLACE HOTEL DE VILLE 73310 MOTZ
COMMUNE DE MOUACOURT	Commune or new commune	215408006	2016-1	7,920.00 €	0.00%	7,480.00 €	0.00 €	Mr or Madam Mayor 6 GRANDE RUE 54370 MOUACOURT
COMMUNE DE MOUCHAN	Commune or new commune	213202922	2016-1	779,212.75 €	0.01%	779,212.75 €	0.00 €	Mr or Madam Mayor HOTEL DE VILLE 32330 MOUCHAN
COMMUNE DE MOULIS EN MEDOC	Commune or new commune	213302979	2016-1	188,750.08 €	0.00%	188,750.08 €	0.00 €	Mr or Madam Mayor 227 AVENUE DE LA GIRONDE 33480 MOULIS EN MEDOC
COMMUNE DE MOULON	Commune or new commune	213302987	2016-1	96,662.68 €	0.00%	96,662.68 €	0.00 €	Mr or Madam Mayor 12 PL. DES PLATANE 33420 MOULON
COMMUNE DE MOUSTIER	Commune or new commune	214701948	2016-1	250,567.74 €	0.00%	170,567.74 €	0.00 €	Mr or Madam Mayor MAIRIE 47800 MOUSTIER
COMMUNE DE MTSAMBORO	Commune or new commune	200008845	2016-1	2,887,500.00 €	0.03%	2,850,000.00 €	0.00 €	Mr or Madam Mayor PL DE LA MAIRIE 97630 MTSAMBORO
COMMUNE DE MUZY	Commune or new commune	212704233	2016-1	141,261.25 €	0.00%	141,261.25 €	0.00 €	Mr or Madam Mayor 2 RUE BERNARD PELLUARD 27650 MUZY
COMMUNE DE NANCY	Commune or new commune	215403957	2016-1	16,350,000.00 €	0.18%	16,220,000.00 €	0.00 €	Mr or Madam Mayor 1 PL STANISLAS BP N[1 54035 NANCY CEDEX
COMMUNE DE NANTES	Commune or new commune	214401093	2014-1	3,499,999.87 €	0.04%	3,333,333.20 €	0.00 €	Mr or Madam Mayor 2 RUE DE L HOTEL DE VILLE BP 1013 44094 NANTES CEDEX 1
COMMUNE DE NANTES	Commune or new commune	214401093	2016-1	47,698,442.10 €	0.54%	46,698,442.10 €	0.00 €	Mr or Madam Mayor 2 RUE DE L HOTEL DE VILLE BP 1013 44094 NANTES CEDEX 1
COMMUNE DE NEUILLY-L'EVEQUE	Commune or new commune	215202490	2016-1	1,002,890.51 €	0.01%	1,001,328.33 €	0.00 €	Mr or Madam Mayor 2 PL DE LA MAIRIE 52360 NEUILLY L'EVEQUE
COMMUNE DE NIEUL SUR MER	Commune or new commune	211702642	2016-1	4,856,000.79 €	0.05%	4,831,000.79 €	0.00 €	Mr or Madam Mayor AV DU PARC CHATEAU BEAUREGARD 17137 NIEUL SUR MER
COMMUNE DE NOGENT SUR MARNE	Commune or new commune	219400520	2016-1	5,887,500.00 €	0.07%	5,850,000.00 €	0.00 €	Mr or Madam Mayor PL ROLAND NUNGESSER 94130 NOGENT SUR MARNE
COMMUNE DE NOISY LE GRAND	Commune or new commune	219300514	2016-1	20,474,137.10 €	0.23%	20,474,137.10 €	0.00 €	Mr or Madam Mayor PL DE LA LIBERATION 93160 NOISY LE GRAND
COMMUNE DE NOYELLES SOUS LENS	Commune or new commune	216206284	2016-1	2,381,229.86 €	0.03%	2,348,795.25 €	0.00 €	Mr or Madam Mayor 17 RUE DE LA REPUBLIQUE 62221 NOYELLES SOUS LENS
COMMUNE DE NOYELLES SUR ESCAUT	Commune or new commune	215904384	2016-1	400,000.00 €	0.00%	400,000.00 €	0.00 €	Mr or Madam Mayor RUE SOREL 59159 NOYELLES SUR ESCAUT
COMMUNE DE NOYON	Commune or new commune	216004655	2016-1	6,381,406.55 €	0.07%	6,285,989.88 €	0.00 €	Mr or Madam Mayor PLACE DE L'HOTEL DE VILLE BP 30 158 60406 NOYON CEDEX

COMMUNE DE OBENHEIM	Commune or new commune	216703389	2016-1	840,797.35 €	0.01%	837,672.11 €	0.00 €	Mr or Madam Mayor 3 PL DE LA MAIRIE 67230 OBENHEIM
COMMUNE DE OBERMORSCHWILLER	Commune or new commune	216802454	2016-1	900,000.00 €	0.01%	900,000.00 €	0.00 €	Mr or Madam Mayor 4 RUE DE L EGLISE 68130 OBERMORSCHWILLER
COMMUNE DE OXELAERE	Commune or new commune	215904541	2016-1	1,120,931.81 €	0.01%	1,120,931.81 €	0.00 €	Mr or Madam Mayor 7 LA PLACE 59670 OXELAERE
COMMUNE DE PAGNEY DERRIERE BARINE	Commune or new commune	215404146	2016-1	415,866.69 €	0.00%	415,866.69 €	0.00 €	Mr or Madam Mayor 173 RUE REGINA KRICQ 54200 PAGNEY DERRIERE BARINE
COMMUNE DE PAMPELONNE	Commune or new commune	218102010	2016-1	310,000.00 €	0.00%	310,000.00 €	0.00 €	Mr or Madam Mayor 1 AV THURIES 81190 PAMPELONNE
COMMUNE DE PANNES	Commune or new commune	214502478	2016-1	800,000.00 €	0.01%	775,000.00 €	0.00 €	Mr or Madam Mayor 250 RUE MARCEL DONETTE 45700 PANNES
COMMUNE DE PARENTIS EN BORN	Commune or new commune	214002172	2016-1	138,663.08 €	0.00%	137,579.75 €	0.00 €	Mr or Madam Mayor AV DU MARECHAL FOCH 40160 PARENTIS EN BORN
COMMUNE DE PARLEBOSCQ	Commune or new commune	214002180	2016-1	56,109.35 €	0.00%	56,109.35 €	0.00 €	Mr or Madam Mayor 110 CHEMIN VICINAL 1 40310 PARLEBOSCQ
COMMUNE DE PAU	Commune or new commune	216404459	2016-1	57,015,036.13 €	0.64%	56,066,702.81 €	0.00 €	Mr or Madam Mayor PL ROYALE HOTEL DE VILLE 64000 PAU
COMMUNE DE PEGOMAS	Commune or new commune	210600904	2016-1	258,245.37 €	0.00%	258,245.37 €	0.00 €	Mr or Madam Mayor 169 AVENUE DE GRASSE HOTEL DE VILLE 06580 PEGOMAS
COMMUNE DE PELLEGRUE	Commune or new commune	213303167	2016-1	244,460.78 €	0.00%	244,460.78 €	0.00 €	Mr or Madam Mayor 7 PL DU 8 MAI 1945 33790 PELLEGRUE
COMMUNE DE PERTUIS	Commune or new commune	218400893	2016-1	7,217,777.88 €	0.08%	7,013,889.00 €	0.00 €	Mr or Madam Mayor RUE VOLTAIRE BP 37 84121 PERTUIS CEDEX
COMMUNE DE PESCADOIRES	Commune or new commune	214602187	2016-1	129,104.49 €	0.00%	129,104.49 €	0.00 €	Mr or Madam Mayor BOURG 46220 PESCADOIRES
COMMUNE DE PESSAC	Commune or new commune	213303183	2016-1	18,525,000.00 €	0.21%	18,525,000.00 €	0.00 €	Mr or Madam Mayor 39 PL LA CINQUIEME REPUBLIQUE BP 96 33604 PESSAC CEDEX
COMMUNE DE PEUJARD	Commune or new commune	213303217	2016-1	84,000.00 €	0.00%	81,000.00 €	0.00 €	Mr or Madam Mayor PL JEAN JAURES 33240 PEUJARD
COMMUNE DE PEYMEINADE	Commune or new commune	210600953	2016-1	1,770,000.00 €	0.02%	1,740,000.00 €	0.00 €	Mr or Madam Mayor BD GAL DE GAULE HOTEL DE VILLE 06530 PEYMEINADE
COMMUNE DE PEYPIN	Commune or new commune	211300736	2016-1	944,303.90 €	0.01%	944,303.90 €	0.00 €	Mr or Madam Mayor RUE COLLET 13124 PEYPIN
COMMUNE DE PEYRE EN AUBRAC	Commune or new commune	200064731	2016-1	1,727,641.67 €	0.02%	1,701,983.34 €	0.00 €	Mr or Madam Mayor AVENUE DU LANGUEDOC MAISON DE LATERRE DE PEYRE AUMONT AUBRAC 48130 PEYRE EN AUBRAC
COMMUNE DE PEYRIERE	Commune or new commune	214702045	2016-1	291,907.14 €	0.00%	291,907.14 €	0.00 €	Mr or Madam Mayor LE BOURG 47350 PEYRIERE
COMMUNE DE PEYRIGNAC	Commune or new commune	212403240	2016-1	140,857.55 €	0.00%	140,857.55 €	0.00 €	Mr or Madam Mayor 1 PLACE DE LA MAIRIE LE BOURG 24210 PEYRIGNAC

COMMUNE DE PEYRINS	Commune or new commune	212602312	2016-1	340,000.00 €	0.00%	320,000.00 €	0.00 €	Mr or Madam Mayor LE VILLAGE PLACE DU CHAMP HOTEL DE VILLE 26380 PEYRINS
COMMUNE DE PEZENAS	Commune or new commune	213401995	2016-1	1,555,000.00 €	0.02%	1,532,500.00 €	0.00 €	Mr or Madam Mayor 6 RUE MASSILLON 34120 PEZENAS
COMMUNE DE PIA	Commune or new commune	216601419	2016-1	2,440,300.00 €	0.03%	2,440,300.00 €	0.00 €	Mr or Madam Mayor 18 AV DU MARECHAL JOFFRE 66380 PIA
COMMUNE DE PINS JUSTARET	Commune or new commune	213104219	2016-1	1,283,201.46 €	0.01%	1,265,400.59 €	0.00 €	Mr or Madam Mayor PL DU CHATEAU 31860 PINS JUSTARET
COMMUNE DE PINSAGUEL	Commune or new commune	213104201	2016-1	2,505,045.67 €	0.03%	2,505,045.67 €	0.00 €	Mr or Madam Mayor 1 RUE DU RUISSEAU 31120 PINSAGUEL
COMMUNE DE PISSOS	Commune or new commune	214002271	2016-1	73,249.73 €	0.00%	73,249.73 €	0.00 €	Mr or Madam Mayor 51 RTE DAUGNAGUE 40410 PISSOS
COMMUNE DE PLAILLY	Commune or new commune	216004887	2016-1	966,666.46 €	0.01%	933,333.12 €	0.00 €	Mr or Madam Mayor 15 RUE DE PARIS BP 21 60128 PLAILLY
COMMUNE DE PLANZOLLES	Commune or new commune	210701769	2016-1	386,650.10 €	0.00%	386,650.10 €	0.00 €	Mr or Madam Mayor PLACE MAIRIE HOTEL DE VILLE 07230 PLANZOLLES
COMMUNE DE PLELAN LE GRAND	Commune or new commune	213502230	2016-1	1,100,000.00 €	0.01%	1,100,000.00 €	0.00 €	Mr or Madam Mayor 37 AV DE LA LIBERATION 35380 PLELAN LE GRAND
COMMUNE DE PLESCOP	Commune or new commune	215601584	2016-1	3,000,000.00 €	0.03%	3,000,000.00 €	0.00 €	Mr or Madam Mayor 2 PL DE LA MARIANNE 56890 PLESCOP
COMMUNE DE PLOGONNEC	Commune or new commune	212901698	2016-1	656,250.00 €	0.01%	647,500.00 €	0.00 €	Mr or Madam Mayor RUE DE LA MAIRIE 29180 PLOGONNEC
COMMUNE DE PLOMELIN	Commune or new commune	212901706	2016-1	612,500.00 €	0.01%	603,750.00 €	0.00 €	Mr or Madam Mayor PL BETZIESDORF 29700 PLOMELIN
COMMUNE DE PLOUZANE	Commune or new commune	212902126	2014-1	40,000.00 €	0.00%	20,000.00 €	0.00 €	Mr or Madam Mayor PL ANJELA DUVAL BP 7 29280 PLOUZANE
COMMUNE DE POITIERS	Commune or new commune	218601946	2016-1	4,875,000.00 €	0.05%	4,875,000.00 €	0.00 €	Mr or Madam Mayor 15 PL DU MARECHAL LECLERC 86000 POITIERS
COMMUNE DE POLLESTRES	Commune or new commune	216601443	2016-1	1,425,000.00 €	0.02%	1,400,000.00 €	0.00 €	Mr or Madam Mayor AV PABLO CASALS 66450 POLLESTRES
COMMUNE DE POLLIAT	Commune or new commune	210103016	2016-1	490,940.52 €	0.01%	490,940.52 €	0.00 €	Mr or Madam Mayor PLACE HOTEL DE VILLE 01310 POLLIAT
COMMUNE DE POMAS	Commune or new commune	211102934	2016-1	350,000.00 €	0.00%	350,000.00 €	0.00 €	Mr or Madam Mayor RUE DE LA MAIRIE HOTEL DE VILLE 11250 POMAS
COMMUNE DE POMEROLS	Commune or new commune	213402076	2016-1	2,741,666.77 €	0.03%	2,733,333.44 €	0.00 €	Mr or Madam Mayor PL DE LA MAIRIE 34810 POMEROLS
COMMUNE DE PONT PEAN	Commune or new commune	213503634	2016-1	200,000.00 €	0.00%	200,000.00 €	0.00 €	Mr or Madam Mayor 2 AV CHEMIN VERT 35131 PONT PEAN
COMMUNE DE PONTAUMUR	Commune or new commune	216302836	2016-1	212,794.11 €	0.00%	210,294.11 €	0.00 €	Mr or Madam Mayor AV MARRONNIER 63380 PONTAUMUR
COMMUNE DE PONT-D AIN	Commune or new commune	210103040	2014-1	503,483.21 €	0.01%	486,766.54 €	0.00 €	Mr or Madam Mayor 7 RUE LOUISE DE SAVOIE 01160 PONT D'AIN

COMMUNE DE PONT-D AIN	Commune or new commune	210103040	2016-1	2,835,346.16 €	0.03%	2,835,346.16 €	0.00 €	Mr or Madam Mayor 7 RUE LOUISE DE SAVOIE 01160 PONT D'AIN
COMMUNE DE PORTE DE SAVOIE	Commune or new commune	200083681	2016-1	1,289,166.67 €	0.01%	1,289,166.67 €	0.00 €	Mr or Madam Mayor 77 PLACE DE LA MAIRIE 73800 PORTE DE SAVOIE
COMMUNE DE POUILLON	Commune or new commune	214002339	2016-1	1,086,251.19 €	0.01%	1,086,251.19 €	0.00 €	Mr or Madam Mayor 96 PL MAIRIE 40350 POUILLON
COMMUNE DE POUZILHAC	Commune or new commune	213002074	2016-1	1,320,140.69 €	0.01%	1,320,140.69 €	0.00 €	Mr or Madam Mayor PLACE HOTEL DE VILLE 30210 POUZILHAC
COMMUNE DE PRE ST GERVAIS	Commune or new commune	219300613	2016-1	5,306,250.00 €	0.06%	5,237,500.00 €	0.00 €	Mr or Madam Mayor 84 B RUE ANDRE JOINEAU BP 104 93311 LE PRE SAINT GERVAIS CEDEX
COMMUNE DE PUJO	Commune or new commune	216503722	2014-1	20,000.00 €	0.00%	0.00 €	0.00 €	Mr or Madam Mayor 1 PL DE LA MAIRIE 65500 PUJO
COMMUNE DE PULLIGNY	Commune or new commune	215404377	2016-1	245,833.33 €	0.00%	245,833.33 €	0.00 €	Mr or Madam Mayor PL DE L EGLISE 54160 PULLIGNY
COMMUNE DE PUY ST GULMIER	Commune or new commune	216302927	2016-1	372,500.00 €	0.00%	168,750.00 €	0.00 €	Mr or Madam Mayor VILLAGE 63470 PUY SAINT GULMIER
COMMUNE DE PUYCELSI	Commune or new commune	218102176	2016-1	192,500.00 €	0.00%	190,000.00 €	0.00 €	Mr or Madam Mayor LE BOURG 81140 PUYCELSI
COMMUNE DE QUEIGE	Commune or new commune	217302116	2016-1	630,052.81 €	0.01%	630,052.81 €	0.00 €	Mr or Madam Mayor 37 PLACE DE LA MAIRIE HOTEL DE VILLE 73720 QUEIGE
COMMUNE DE QUIMPER	Commune or new commune	212902324	2016-1	12,733,333.35 €	0.14%	12,500,000.02 €	0.00 €	Mr or Madam Mayor 44 PL ST CORENTIN BP 1759 29107 QUIMPER CEDEX
COMMUNE DE QUINCY SOUS SENART	Commune or new commune	219105145	2016-1	983,333.33 €	0.01%	966,666.66 €	0.00 €	Mr or Madam Mayor 5 RUE COMBS LA VILLE 91480 QUINCY SOUS SENART
COMMUNE DE RADENAC	Commune or new commune	215601899	2016-1	400,000.00 €	0.00%	395,000.00 €	0.00 €	Mr or Madam Mayor 15 RUE ANNE DE BRETAGNE 56500 RADENAC
COMMUNE DE RAIMBEAUCOURT	Commune or new commune	215904897	2016-1	3,393,880.19 €	0.04%	3,381,181.65 €	0.00 €	Mr or Madam Mayor PLACE DU GENERAL DE GAULLE HOTEL DE VILLE 59283 RAIMBEAUCOURT
COMMUNE DE RANG DU FLIERS	Commune or new commune	216206888	2016-1	2,613,220.05 €	0.03%	2,588,033.61 €	0.00 €	Mr or Madam Mayor 158 RUE DE L'EGLISE 62180 RANG DU FLIERS
COMMUNE DE RANSPACH LE BAS	Commune or new commune	216802637	2016-1	194,860.97 €	0.00%	194,860.97 €	0.00 €	Mr or Madam Mayor PLACE 68730 RANSPACH LE BAS
COMMUNE DE REAUVILLE	Commune or new commune	212602619	2016-1	604,259.22 €	0.01%	601,554.51 €	0.00 €	Mr or Madam Mayor PLACE HOTEL DE VILLE 26230 REAUVILLE
COMMUNE DE RECOUBEAU JANSAC	Commune or new commune	212602627	2016-1	314,598.39 €	0.00%	314,598.39 €	0.00 €	Mr or Madam Mayor LE VILLAGE MAIRIE 26310 RECOUBEAU JANSAC
COMMUNE DE REMEREVILLE	Commune or new commune	215404567	2016-1	694,761.31 €	0.01%	694,761.31 €	0.00 €	Mr or Madam Mayor 14 RUE GENERAL MATHIS 54110 REMEREVILLE
COMMUNE DE RENNES	Commune or new commune	213502388	2016-1	75,807,926.25 €	0.85%	75,807,926.25 €	0.00 €	Mr or Madam Mayor PL DE LA MAIRIE BP 3126 35031 RENNES CEDEX
COMMUNE DE RESSONS LE LONG	Commune or new commune	210206181	2016-1	146,806.46 €	0.00%	146,806.46 €	0.00 €	Mr or Madam Mayor 2 RUE DE L'EGLISE 02290 RESSONS LE LONG

COMMUNE DE REZE	Commune or new commune	214401432	2016-1	8,840,703.74 €	0.10%	8,719,037.08 €	0.00 €	Mr or Madam Mayor 5 PL JEAN BAPTISTE DAVIAIS 44400 REZE
COMMUNE DE RICHARDMENIL	Commune or new commune	215404591	2016-1	2,672,708.35 €	0.03%	2,633,750.02 €	0.00 €	Mr or Madam Mayor RUE DE NANCY 54630 RICHARDMENIL
COMMUNE DE RIEUCAZE	Commune or new commune	213104524	2016-1	8,016.91 €	0.00%	8,016.91 €	0.00 €	Mr or Madam Mayor 15 D5D 31800 RIEUCAZE
COMMUNE DE RIGNEY	Commune or new commune	212504906	2016-1	127,500.00 €	0.00%	125,000.00 €	0.00 €	Mr or Madam Mayor RUE BASSE 25640 RIGNEY
COMMUNE DE RIOM	Commune or new commune	216303008	2016-1	333,333.40 €	0.00%	325,000.07 €	0.00 €	Mr or Madam Mayor 23 RUE DE L HOTEL DE VILLE 63200 RIOM
COMMUNE DE RIONS	Commune or new commune	213303555	2016-1	180,000.00 €	0.00%	180,000.00 €	0.00 €	Mr or Madam Mayor 1 PL. JULES DE GYRES 33410 RIONS
COMMUNE DE RIVE DE GIER	Commune or new commune	214201865	2016-1	5,635,500.00 €	0.06%	5,555,750.00 €	0.00 €	Mr or Madam Mayor 2 PL DE L HOTEL DE VILLE 42800 RIVE DE GIER
COMMUNE DE ROCHE ST SECRET BECONNE	Commune or new commune	212602767	2016-1	200,000.00 €	0.00%	200,000.00 €	0.00 €	Mr or Madam Mayor 5 PLACE DE L'EGLISE HOTEL DE VILLE 26770 ROCHE SAINT SECRET BECONNE
COMMUNE DE ROCHECORBON	Commune or new commune	213702038	2016-1	1,491,100.79 €	0.02%	1,471,475.23 €	0.00 €	Mr or Madam Mayor PL DU 8 MAI 1945 37210 ROCHECORBON
COMMUNE DE ROCHEFORT-SUR-LOIRE	Commune or new commune	214902595	2016-1	73,887.10 €	0.00%	73,887.10 €	0.00 €	Mr or Madam Mayor PL HOTEL DE VILLE 49190 ROCHEFORT SUR LOIRE
COMMUNE DE ROQUEBRUNE SUR ARGENS	Commune or new commune	218301075	2014-1	1,100,000.00 €	0.01%	1,075,000.00 €	0.00 €	Mr or Madam Mayor RUE DE L HOTEL DE VILLE 83520 ROQUEBRUNE SUR ARGENS
COMMUNE DE ROQUEBRUNE SUR ARGENS	Commune or new commune	218301075	2016-1	6,834,723.73 €	0.08%	6,755,441.52 €	0.00 €	Mr or Madam Mayor RUE DE L HOTEL DE VILLE 83520 ROQUEBRUNE SUR ARGENS
COMMUNE DE ROQUEFORT SUR SOULZON	Commune or new commune	211202031	2016-1	2,843,353.94 €	0.03%	2,790,428.55 €	0.00 €	Mr or Madam Mayor LE BOURG 12250 ROQUEFORT SUR SOULZON
COMMUNE DE ROQUEMAURE	Commune or new commune	213002215	2016-1	2,503,877.24 €	0.03%	2,503,877.24 €	0.00 €	Mr or Madam Mayor PLACE DE LA MAIRIE HOTEL DE VILLE 30150 ROQUEMAURE
COMMUNE DE ROQUES	Commune or new commune	213104581	2016-1	3,862,408.62 €	0.04%	3,862,408.62 €	0.00 €	Mr or Madam Mayor PL JEAN JAURES 31120 ROQUES
COMMUNE DE ROQUESERIERE	Commune or new commune	213104599	2014-1	153,333.21 €	0.00%	146,666.54 €	0.00 €	Mr or Madam Mayor 2 RUE DE L'EGLISE 31380 ROQUESERIERE
COMMUNE DE ROQUESERIERE	Commune or new commune	213104599	2016-1	208,607.56 €	0.00%	208,607.56 €	0.00 €	Mr or Madam Mayor 2 RUE DE L'EGLISE 31380 ROQUESERIERE
COMMUNE DE ROQUETTES	Commune or new commune	213104607	2016-1	2,031,250.00 €	0.02%	2,000,000.00 €	0.00 €	Mr or Madam Mayor 6 RUE CLEMENT ADER 31120 ROQUETTES
COMMUNE DE ROSNY SUR SEINE	Commune or new commune	217805316	2016-1	4,820,000.00 €	0.05%	4,790,000.00 €	0.00 €	Mr or Madam Mayor RUE NATIONALE 78710 ROSNY SUR SEINE
COMMUNE DE ROSNY-SOUS-BOIS	Commune or new commune	219300647	2016-1	19,415,000.16 €	0.22%	19,200,000.16 €	0.00 €	Mr or Madam Mayor 20 RUE CLAUDE PERNES 93111 ROSNY SOUS BOIS CEDEX

COMMUNE DE ROUBAIX	Commune or new commune	215905126	2016-1	17,208,333.35 €	0.19%	16,950,000.02 €	0.00 €	Mr or Madam Mayor 17 GRD PLACE BP 737 59066 ROUBAIX CEDEX 1
COMMUNE DE ROUSSET-SERRE-PONÇON	Commune or new commune	210501276	2016-1	396,366.67 €	0.00%	396,366.67 €	0.00 €	Mr or Madam Mayor 260 RUE DE LA MAIRIE 05190 ROUSSET-SERRE-PONCON
COMMUNE DE ROUSSY LE VILLAGE	Commune or new commune	215706003	2016-1	525,970.91 €	0.01%	513,697.97 €	0.00 €	Mr or Madam Mayor 2 ALLEE DE L'ABBE PAX 57330 ROUSSY LE VILLAGE
COMMUNE DE ROZES	Commune or new commune	213203524	2016-1	75,391.98 €	0.00%	75,391.98 €	0.00 €	Mr or Madam Mayor PLACE 32190 ROZES
COMMUNE DE RUFFIEUX	Commune or new commune	217302181	2016-1	442,167.39 €	0.00%	442,167.39 €	0.00 €	Mr or Madam Mayor 102 RUE DE LA MAIRIE HOTEL DE VILLE 73310 RUFFIEUX
COMMUNE DE RUMIGNY	Commune or new commune	218006492	2016-1	183,374.10 €	0.00%	183,374.10 €	0.00 €	Mr or Madam Mayor PLACE DE LA MAIRIE 80680 RUMIGNY
COMMUNE DE RUPT DEVANT ST MIHIEL	Commune or new commune	215504481	2016-1	380,000.00 €	0.00%	380,000.00 €	0.00 €	Mr or Madam Mayor 1 RUE ST MIHIEL 55260 RUPT DEVANT SAINT MIHIEL
COMMUNE DE RUPT SUR MOSELLE	Commune or new commune	218804086	2016-1	582,171.17 €	0.01%	582,171.17 €	0.00 €	Mr or Madam Mayor 10 RUE DE L'EGLISE 88360 RUPT SUR MOSELLE
COMMUNE DE RUSTIQUES	Commune or new commune	211103304	2016-1	289,805.06 €	0.00%	289,805.06 €	0.00 €	Mr or Madam Mayor AV DE L'EUROPE 11800 RUSTIQUES
COMMUNE DE SADA	Commune or new commune	200008878	2016-1	1,975,000.00 €	0.02%	1,950,000.00 €	0.00 €	Mr or Madam Mayor RUE DU GRAND CADI BP 107 97640 SADA
COMMUNE DE SAILLY LEZ LANNOY	Commune or new commune	215905225	2016-1	703,744.62 €	0.01%	693,744.62 €	0.00 €	Mr or Madam Mayor LA PLACE 59390 SAILLY LEZ LANNOY
COMMUNE DE SAINT AUGUSTIN	Commune or new commune	200057099	2016-1	390,963.07 €	0.00%	390,963.07 €	0.00 €	Mr or Madam Mayor 16 RUE DE SAINT OMER REBECQUES 62120 SAINT-AUGUSTIN
COMMUNE DE SAIZERAIS	Commune or new commune	215404906	2016-1	211,056.78 €	0.00%	211,056.78 €	0.00 €	Mr or Madam Mayor RUE SAINT AMAND 54380 SAIZERAIS
COMMUNE DE SALLES D'ANGLES	Commune or new commune	211603592	2016-1	604,500.00 €	0.01%	604,500.00 €	0.00 €	Mr or Madam Mayor 2 PL ANDRE HITIER 16130 SALLES D'ANGLES
COMMUNE DE SAMOUILLAN	Commune or new commune	213105299	2016-1	36,948.78 €	0.00%	36,948.78 €	0.00 €	Mr or Madam Mayor VILLAGE 31420 SAMOUILLAN
COMMUNE DE SAN-GAVINO-DI-FIUMORBO	Commune or new commune	212003651	2016-1	161,000.00 €	0.00%	161,000.00 €	0.00 €	Mr or Madam Mayor PLACE HOTEL DE VILLE 20243 SAN GAVINO DI FIUMORBO
COMMUNE DE SANILHAC-SAGRIES	Commune or new commune	213003080	2016-1	140,000.00 €	0.00%	140,000.00 €	0.00 €	Mr or Madam Mayor PL. DE LA MAIRIE HOTEL DE VILLE 30700 SANILHAC SAGRIES
COMMUNE DE SANNOIS	Commune or new commune	219505823	2016-1	3,925,000.00 €	0.04%	3,900,000.00 €	0.00 €	Mr or Madam Mayor 15 PL DU GENERAL LECLERC 95110 SANNOIS
COMMUNE DE SARRAN	Commune or new commune	211925102	2016-1	167,855.97 €	0.00%	167,855.97 €	0.00 €	Mr or Madam Mayor LE BOURG 19800 SARRAN
COMMUNE DE SAUBRIGUES	Commune or new commune	214002925	2016-1	482,319.46 €	0.01%	482,319.46 €	0.00 €	Mr or Madam Mayor 30 PL DE LA MAIRIE 40230 SAUBRIGUES

COMMUNE DE SAUGNAC ET MURET	Commune or new commune	214002958	2016-1	640,430.10 €	0.01%	640,430.10 €	0.00 €	Mr or Madam Mayor LE BOURG 40410 SAUGNAC ET MURET
COMMUNE DE SAULNIERES	Commune or new commune	213503212	2016-1	400,000.00 €	0.00%	400,000.00 €	0.00 €	Mr or Madam Mayor 11 RUE SAINT MARTIN 35320 SAULNIERES
COMMUNE DE SAUMEJAN	Commune or new commune	214702862	2016-1	400,000.00 €	0.00%	400,000.00 €	0.00 €	Mr or Madam Mayor 63 ROUTE DE LARTIGUE 47420 SAUMEJAN
COMMUNE DE SAUMUR	Commune or new commune	214903288	2016-1	14,939,125.91 €	0.17%	14,662,764.49 €	0.00 €	Mr or Madam Mayor RUE MOLIERE BP 300 49408 SAUMUR CEDEX
COMMUNE DE SAUSSAY	Commune or new commune	212803712	2016-1	292,247.78 €	0.00%	292,247.78 €	0.00 €	Mr or Madam Mayor RUE CENTRE 28260 SAUSSAY
COMMUNE DE SAUSSET LES PINS	Commune or new commune	211301049	2016-1	1,078,470.77 €	0.01%	1,049,322.91 €	0.00 €	Mr or Madam Mayor PLACE DES DROITS DE L'HOMME HOTEL DE VILLE 13960 SAUSSET LES PINS
COMMUNE DE SAUVETERRE DE GUYENNE	Commune or new commune	213305063	2016-1	2,405,912.97 €	0.03%	2,405,912.97 €	0.00 €	Mr or Madam Mayor PLACE 33540 SAUVETERRE DE GUYENNE
COMMUNE DE SAUVIAT	Commune or new commune	216304147	2016-1	240,000.00 €	0.00%	240,000.00 €	0.00 €	Mr or Madam Mayor LE BOURG 63120 SAUVIAT
COMMUNE DE SAUXILLANGES	Commune or new commune	216304154	2016-1	360,480.27 €	0.00%	360,480.27 €	0.00 €	Mr or Madam Mayor 2 PL SAINT MARTIN 63490 SAUXILLANGES
COMMUNE DE SAVIGNY-LE-TEMPLE	Commune or new commune	217704451	2016-1	2,270,455.15 €	0.03%	2,240,659.17 €	0.00 €	Mr or Madam Mayor 1 PL FRANCOIS MITTERRAND 77547 SAVIGNY LE TEMPLE CEDEX
COMMUNE DE SAXON SION	Commune or new commune	215404971	2016-1	54,415.49 €	0.00%	54,415.49 €	0.00 €	Mr or Madam Mayor 11 IMPASSE DE LA MAIRIE 54330 SAXON SION
COMMUNE DE SCHILTIGHEIM	Commune or new commune	216704478	2016-1	7,983,333.40 €	0.09%	7,900,000.07 €	0.00 €	Mr or Madam Mayor 110 RTE DE BISCHWILLER 67300 SCHILTIGHEIM
COMMUNE DE SCY CHAZELLES	Commune or new commune	215706425	2016-1	1,442,494.04 €	0.02%	1,430,077.37 €	0.00 €	Mr or Madam Mayor 1 RUE DE L'ESPLANADE 57160 SCY CHAZELLES
COMMUNE DE SEBAZAC CONCOURES	Commune or new commune	211202643	2016-1	400,000.00 €	0.00%	400,000.00 €	0.00 €	Mr or Madam Mayor RUE DE SALES 12740 SEBAZAC CONCOURES
COMMUNE DE SECLIN	Commune or new commune	215905605	2016-1	1,966,666.67 €	0.02%	1,933,333.34 €	0.00 €	Mr or Madam Mayor 89 RUE ROGER BOUVRY BP 169 59471 SECLIN CEDEX
COMMUNE DE SEILLANS	Commune or new commune	218301240	2016-1	45,642.67 €	0.00%	45,642.67 €	0.00 €	Mr or Madam Mayor 9 RUE DU VALAT 83440 SEILLANS
COMMUNE DE SEMALENS	Commune or new commune	218102812	2016-1	1,689,828.82 €	0.02%	1,689,828.82 €	0.00 €	Mr or Madam Mayor PLACE 81570 SEMALENS
COMMUNE DE SENE	Commune or new commune	215602434	2016-1	2,770,000.00 €	0.03%	2,741,250.00 €	0.00 €	Mr or Madam Mayor PL DE LA FRATERNITE 56860 SENE
COMMUNE DE SENOUILLAC	Commune or new commune	218102838	2016-1	809,900.00 €	0.01%	805,400.00 €	0.00 €	Mr or Madam Mayor 4 RUE DES VIGNES 81600 SENOUILLAC
COMMUNE DE SEREMANGE ERZANGE	Commune or new commune	215706474	2016-1	1,199,048.11 €	0.01%	1,195,427.42 €	0.00 €	Mr or Madam Mayor RUE LYAUTEY 57290 SEREMANGE ERZANGE

COMMUNE DE SERMAIZE	Commune or new commune	216006080	2016-1	25,526.53 €	0.00%	25,526.53 €	0.00 €	Mr or Madam Mayor RUE DU FRENE 60400 SERMAIZE
COMMUNE DE SIGALENS	Commune or new commune	213305121	2016-1	285,084.04 €	0.00%	285,084.04 €	0.00 €	Mr or Madam Mayor 180 ROUTE DE LA R□OULE 33690 SIGALENS
COMMUNE DE SIGONCE	Commune or new commune	210402061	2016-1	514,190.80 €	0.01%	514,190.80 €	0.00 €	Mr or Madam Mayor PLACE DE LA MAIRIE HOTEL DE VILLE 04300 SIGONCE
COMMUNE DE SIGOTTIER	Commune or new commune	210501672	2016-1	318,306.72 €	0.00%	318,306.72 €	0.00 €	Mr or Madam Mayor LE VILLAGE HOTEL DE VILLE 05700 SIGOTTIER
COMMUNE DE SILMONT	Commune or new commune	215504887	2016-1	198,717.64 €	0.00%	198,717.64 €	0.00 €	Mr or Madam Mayor GRANDE RUE 55000 SILMONT
COMMUNE DE SOISSONS	Commune or new commune	210206959	2016-1	2,291,666.70 €	0.03%	2,250,000.04 €	0.00 €	Mr or Madam Mayor PL DE L HOTEL DE VILLE BP 00000 02209 SOISSONS CEDEX
COMMUNE DE SOMMERVILLER	Commune or new commune	215405093	2016-1	536,743.47 €	0.01%	536,743.47 €	0.00 €	Mr or Madam Mayor 28 RUE DE LORRAINE 54110 SOMMERVILLER
COMMUNE DE SOYANS	Commune or new commune	212603443	2016-1	255,147.32 €	0.00%	255,147.32 €	0.00 €	Mr or Madam Mayor 1705 ROUTE DE SOYANS HOTEL DE VILLE 26400 SOYANS
COMMUNE DE SPOY	Commune or new commune	211003637	2016-1	630,263.51 €	0.01%	616,365.98 €	0.00 €	Mr or Madam Mayor RUE HAUTE 10200 SPOY
COMMUNE DE ST ALBAN D'AY	Commune or new commune	210702056	2016-1	450,000.00 €	0.01%	450,000.00 €	0.00 €	Mr or Madam Mayor LE VILLAGE HOTEL DE VILLE 07790 SAINT ALBAN D'AY
COMMUNE DE ST ANDRE-D OLERARGUES	Commune or new commune	213002322	2016-1	280,580.48 €	0.00%	280,580.48 €	0.00 €	Mr or Madam Mayor RUE DES ECOLIERS 30330 SAINT ANDRE D'OLERARGUES
COMMUNE DE ST ARMEL	Commune or new commune	215602053	2016-1	1,743,271.89 €	0.02%	1,702,400.49 €	0.00 €	Mr or Madam Mayor 30 RUE DE LA MAIRIE 56450 SAINT ARMEL
COMMUNE DE ST AUGUSTIN-DES-BOIS	Commune or new commune	214902660	2016-1	352,380.61 €	0.00%	352,380.61 €	0.00 €	Mr or Madam Mayor 2 PL DE L'EGLISE 49170 SAINT AUGUSTIN DES BOIS
COMMUNE DE ST BARDOUX	Commune or new commune	212602940	2016-1	967,000.00 €	0.01%	967,000.00 €	0.00 €	Mr or Madam Mayor LE BOURG HOTEL DE VILLE 26260 SAINT BARDOUX
COMMUNE DE ST BAUZILLE-DE-MONTMEL	Commune or new commune	213402423	2016-1	1,155,818.66 €	0.01%	1,152,063.49 €	0.00 €	Mr or Madam Mayor LE BOURG HOTEL DE VILLE 34160 SAINT BAUZILLE DE MONTMEL
COMMUNE DE ST BERON	Commune or new commune	217302264	2016-1	330,000.00 €	0.00%	320,000.00 €	0.00 €	Mr or Madam Mayor LE BOURG 73520 SAINT BERON
COMMUNE DE ST BRICE SOUS FORET	Commune or new commune	219505393	2016-1	2,340,000.00 €	0.03%	2,280,000.00 €	0.00 €	Mr or Madam Mayor 14 RUE DE PARIS 95350 SAINT BRICE SOUS FORET
COMMUNE DE ST CEZAIRE SUR SIAGNE	Commune or new commune	210601183	2016-1	2,317,500.00 €	0.03%	2,283,750.00 €	0.00 €	Mr or Madam Mayor 5 PL DE LA REPUBLIQUE 06530 SAINT CEZAIRE SUR SIAGNE
COMMUNE DE ST CEZERT	Commune or new commune	213104730	2016-1	517,978.49 €	0.01%	517,978.49 €	0.00 €	Mr or Madam Mayor VILLAGE 31330 SAINT CEZERT
COMMUNE DE ST CHAMAS	Commune or new commune	211300926	2016-1	1,755,000.00 €	0.02%	1,755,000.00 €	0.00 €	Mr or Madam Mayor PL DE LA MAIRIE 13250 SAINT CHAMAS

COMMUNE DE ST CHRISTOPHE SUR ROC	Commune or new commune	217902410	2016-1	142,252.69 €	0.00%	142,252.69 €	0.00 €	Mr or Madam Mayor RUE DES ECOLES, 79220 SAINT CHRISTOPHE SUR ROC
COMMUNE DE ST CIERS D'ABZAC	Commune or new commune	213303878	2016-1	294,467.34 €	0.00%	294,467.34 €	0.00 €	Mr or Madam Mayor PLACE 33910 SAINT CIERS D'ABZAC
COMMUNE DE ST CLAUDE	Commune or new commune	213904782	2016-1	4,041,294.59 €	0.05%	4,041,294.59 €	0.00 €	Mr or Madam Mayor 32 RUE DU PRE 39200 SAINT CLAUDE
COMMUNE DE ST CLEMENT SUR DURANCE	Commune or new commune	210501342	2016-1	301,208.06 €	0.00%	301,208.06 €	0.00 €	Mr or Madam Mayor VILLAGE HOTEL DE VILLE 05600 SAINT CLEMENT SUR DURANCE
COMMUNE DE ST CREPIN	Commune or new commune	210501367	2016-1	3,729,741.99 €	0.04%	3,713,737.19 €	0.00 €	Mr or Madam Mayor 60 RUE DU TOUR DE VILLE 05600 SAINT CREPIN
COMMUNE DE ST DENIS	Commune or new commune	929939411	2016-1	46,625,272.73 €	0.52%	45,784,046.47 €	0.00 €	Mr or Madam Mayor 2 PL VICTOR HUGO BP 269 SAINT DENIS 93205 ST DENIS CEDEX
COMMUNE DE ST ETIENNE DE SERRE	Commune or new commune	210702338	2016-1	124,726.78 €	0.00%	124,726.78 €	0.00 €	Mr or Madam Mayor 25 ROUTE D'ISSAMOULENC HOTEL DE VILLE 07190 SAINT ETIENNE DE SERRE
COMMUNE DE ST GENIEZ	Commune or new commune	210401790	2016-1	344,781.41 €	0.00%	344,781.41 €	0.00 €	Mr or Madam Mayor LE VILLAGE HOTEL DE VILLE 04200 SAINT GENIEZ
COMMUNE DE ST GILLES	Commune or new commune	213002587	2016-1	3,759,821.41 €	0.04%	3,706,041.65 €	0.00 €	Mr or Madam Mayor LA VILLE 30800 SAINT GILLES
COMMUNE DE ST GILLES (35)	Commune or new commune	213502750	2016-1	510,000.00 €	0.01%	510,000.00 €	0.00 €	Mr or Madam Mayor 5 RUE DU PRIEURE 35590 SAINT GILLES
COMMUNE DE ST GONLAY	Commune or new commune	213502776	2016-1	179,037.49 €	0.00%	179,037.49 €	0.00 €	Mr or Madam Mayor LE BOURG 35750 SAINT GONLAY
COMMUNE DE ST HILAIRE DE LA COTE	Commune or new commune	213803935	2016-1	530,000.00 €	0.01%	530,000.00 €	0.00 €	Mr or Madam Mayor 1190 RTE DES ALPES HOTEL DE VILLE 38260 SAINT HILAIRE DE LA COTE
COMMUNE DE ST HILAIRE DE LA NOAILLE	Commune or new commune	213304181	2016-1	40,679.75 €	0.00%	40,679.75 €	0.00 €	Mr or Madam Mayor 263 ROUTE DE L'ECOLE 33190 ST HILAIRE DE LA NOAILLE
COMMUNE DE ST HILAIRE DU BOIS	Commune or new commune	213304199	2016-1	50,000.00 €	0.00%	50,000.00 €	0.00 €	Mr or Madam Mayor 1 A L'EGLISE 33540 SAINT HILAIRE DU BOIS
COMMUNE DE ST HILAIRE SUR HELPE	Commune or new commune	215905340	2016-1	300,000.00 €	0.00%	300,000.00 €	0.00 €	Mr or Madam Mayor 2 RUE DE LA MAIRIE 59440 SAINT HILAIRE SUR HELPE
COMMUNE DE ST HILAIRE-DE-RIEZ	Commune or new commune	218502268	2016-1	6,890,455.95 €	0.08%	6,769,784.27 €	0.00 €	Mr or Madam Mayor PL DE L EGLISE BP 49 85270 SAINT HILAIRE DE RIEZ
COMMUNE DE ST IGNAN	Commune or new commune	213104870	2016-1	172,200.00 €	0.00%	172,200.00 €	0.00 €	Mr or Madam Mayor 1009 VILLAGE 31800 SAINT IGNAN
COMMUNE DE ST JACQUES DE LA LANDE	Commune or new commune	213502818	2016-1	2,182,500.01 €	0.02%	2,161,666.68 €	0.00 €	Mr or Madam Mayor 1 RUE DES 25 FUSILLES 35136 SAINT JACQUES DE LA LANDE
COMMUNE DE ST JEAN D'ANGELY	Commune or new commune	211703475	2016-1	740,000.00 €	0.01%	740,000.00 €	0.00 €	Mr or Madam Mayor PL DE L HOTEL DE VILLE BP 82 SAINT JEAN D'ANGELY 17415 ST JEAN D ANGELY CEDEX

COMMUNE DE ST JEAN DE LUZ	Commune or new commune	216404830	2016-1	7,000,000.00 €	0.08%	6,966,666.67 €	0.00 €	Mr or Madam Mayor 2 PL LOUIS XIV 64500 SAINT JEAN DE LUZ
COMMUNE DE ST JEAN LA POTERIE	Commune or new commune	215602236	2016-1	1,440,000.00 €	0.02%	1,430,000.00 €	0.00 €	Mr or Madam Mayor RUE DE LA MAIRIE 56350 SAINT JEAN LA POTERIE
COMMUNE DE ST JEAN SUR REYSSOUZE	Commune or new commune	210103644	2016-1	649,648.10 €	0.01%	649,648.10 €	0.00 €	Mr or Madam Mayor PLACE HOTEL DE VILLE 01560 SAINT JEAN SUR REYSSOUZE
COMMUNE DE ST JULIEN CHAPTEUIL	Commune or new commune	214302002	2016-1	1,433,333.33 €	0.02%	1,433,333.33 €	0.00 €	Mr or Madam Mayor PL SAINT ROBERT 43260 SAINT JULIEN CHAPTEUIL
COMMUNE DE ST JULIEN EN GENEVOIS	Commune or new commune	217402437	2016-1	7,393,546.01 €	0.08%	7,343,546.01 €	0.00 €	Mr or Madam Mayor 1 PL DU GENERAL DE GAULLE BP 34103 74164 SAINT JULIEN EN GENEVOIS
COMMUNE DE ST JULIEN GAULENE	Commune or new commune	218102598	2016-1	50,000.00 €	0.00%	50,000.00 €	0.00 €	Mr or Madam Mayor LE VILLAGE 81340 SAINT JULIEN GAULENE
COMMUNE DE ST JUST-D'ARDECHE	Commune or new commune	210702593	2016-1	100,000.00 €	0.00%	100,000.00 €	0.00 €	Mr or Madam Mayor PLACE HOTEL DE VILLE 07700 SAINT-JUST-D'ARDECHE
COMMUNE DE ST LEON	Commune or new commune	213304314	2016-1	75,000.00 €	0.00%	75,000.00 €	0.00 €	Mr or Madam Mayor 14 RTE DE MONDON 33670 SAINT LEON
COMMUNE DE ST LOUIS DE MONTFERRAND	Commune or new commune	213304348	2016-1	307,537.50 €	0.00%	302,325.00 €	0.00 €	Mr or Madam Mayor 7 PL DE LA MAIRIE 33440 SAINT LOUIS DE MONTFERRAND
COMMUNE DE ST MARCEL EN MARCILLAT	Commune or new commune	210302444	2016-1	107,382.45 €	0.00%	105,507.45 €	0.00 €	Mr or Madam Mayor 7A ROUTE DU PONT DE RAMEAU 03420 SAINT MARCEL EN MARCILLAT
COMMUNE DE ST MARTIAL D'ALBAREDE	Commune or new commune	212404487	2016-1	867,500.02 €	0.01%	786,666.69 €	0.00 €	Mr or Madam Mayor LE BOURG 24160 SAINT MARTIAL D'ALBAREDE
COMMUNE DE ST MARTIN D'ARMAGNAC	Commune or new commune	213203904	2016-1	416,108.32 €	0.00%	416,108.32 €	0.00 €	Mr or Madam Mayor PLACE 32110 SAINT MARTIN D'ARMAGNAC
COMMUNE DE ST MARTIN D'AUXY	Commune or new commune	217104496	2016-1	316,893.60 €	0.00%	316,893.60 €	0.00 €	Mr or Madam Mayor LES VORIOTS 71390 SAINT MARTIN D'AUXY
COMMUNE DE ST MARTIN DE LA BRASQUE	Commune or new commune	218401131	2016-1	1,115,734.25 €	0.01%	1,115,734.25 €	0.00 €	Mr or Madam Mayor 6 CR DU MONT LIBRE HOTEL DE VILLE 84760 SAINT MARTIN DE LA BRASQUE
COMMUNE DE ST MARTIN DE SEIGNANX	Commune or new commune	214002735	2016-1	5,365,000.00 €	0.06%	5,300,000.00 €	0.00 €	Mr or Madam Mayor 47 PL DE LA MAIRIE MAIRIE 40390 ST-MARTIN-DE-SEIGNANX
COMMUNE DE ST MARTIN DE SESCAS	Commune or new commune	213304447	2016-1	516,367.67 €	0.01%	516,367.67 €	0.00 €	Mr or Madam Mayor 2 PL DE LA MAIRIE 33490 SAINT MARTIN DE SESCAS
COMMUNE DE ST MARTIN LA SAUVETE	Commune or new commune	214202608	2016-1	144,375.00 €	0.00%	142,500.00 €	0.00 €	Mr or Madam Mayor 3 RUE DE L'EGLISE HOTEL DE VILLE 42260 SAINT MARTIN LA SAUVETE
COMMUNE DE ST MAUGAN	Commune or new commune	213502958	2016-1	102,000.00 €	0.00%	100,000.00 €	0.00 €	Mr or Madam Mayor 14 RUE DU MORBIHAN 35750 SAINT MAUGAN

COMMUNE DE ST MAURICE SUR MOSELLE	Commune or new commune	218804268	2016-1	1,063,334.40 €	0.01%	1,062,449.97 €	0.00 €	Mr or Madam Mayor 1 PL DU 2 OCTOBRE 1944 88560 SAINT MAURICE SUR MOSELLE
COMMUNE DE ST MAURIN	Commune or new commune	214702607	2016-1	4,444.48 €	0.00%	3,333.37 €	0.00 €	Mr or Madam Mayor RUE DU 11 NOVEMBRE 47270 SAINT MAURIN
COMMUNE DE ST MAYME DE PEREYROL	Commune or new commune	212404594	2016-1	154,574.29 €	0.00%	154,574.29 €	0.00 €	Mr or Madam Mayor 20 ROUTE DES M□ROVINGIENS 24380 SAINT MAYME DE PEREYROL
COMMUNE DE ST MEDARD	Commune or new commune	214602807	2016-1	113,000.00 €	0.00%	113,000.00 €	0.00 €	Mr or Madam Mayor 1930 ROUTE DE LA VALL□E DU VERT 46150 SAINT MEDARD
COMMUNE DE ST MELAINE-SUR-AUBANCE	Commune or new commune	214903080	2016-1	1,306,666.68 €	0.01%	1,306,666.68 €	0.00 €	Mr or Madam Mayor 5 RUE ARMAND BROUSSE 49610 SAINT MELAINE SUR AUBANCE
COMMUNE DE ST MELANY	Commune or new commune	210702759	2016-1	95,549.75 €	0.00%	95,549.75 €	0.00 €	Mr or Madam Mayor 1800 ROUTE DE ST MELANY MAIRIE LE VILLARD 07260 SAINT MELANY
COMMUNE DE ST NAZAIRE	Commune or new commune	214401846	2016-1	28,542,887.35 €	0.32%	27,876,220.68 €	0.00 €	Mr or Madam Mayor PL FRANCOIS BLANCHO BP 416 SAINT NAZAIRE 44606 ST NAZAIRE CEDEX
COMMUNE DE ST PAUL SUR ISERE	Commune or new commune	217302686	2016-1	200,000.00 €	0.00%	197,439.03 €	0.00 €	Mr or Madam Mayor 9 PLACE DE LA MAIRIE HOTEL DE VILLE 73730 SAINT PAUL SUR ISERE
COMMUNE DE ST PAULET-DE-CAISSON	Commune or new commune	213002900	2016-1	480,879.36 €	0.01%	480,879.36 €	0.00 €	Mr or Madam Mayor 15, PROMENADE SAINT-PAUL HOTEL DE VILLE 30130 SAINT PAULET DE CAISSON
COMMUNE DE ST PHILIPPE D'AIGUILHE	Commune or new commune	213304611	2016-1	180,000.00 €	0.00%	180,000.00 €	0.00 €	Mr or Madam Mayor 32 LE BOURG-EST 33350 SAINT PHILIPPE D'AIGUILHE
COMMUNE DE ST PIERRE D'ENTREMONTISERE	Commune or new commune	213804461	2016-1	1,242,844.95 €	0.01%	1,237,844.95 €	0.00 €	Mr or Madam Mayor 28 PLACE DE LA MAIRIE HOTEL DE VILLE 38380 SAINT PIERRE D'ENTREMONT
COMMUNE DE ST PIERRE D'ENTREMONTSAVOIE	Commune or new commune	217302744	2016-1	128,933.63 €	0.00%	127,354.38 €	0.00 €	Mr or Madam Mayor PL RENE CASSIN HOTEL DE VILLE 73670 SAINT PIERRE D'ENTREMONT
COMMUNE DE ST POMPAIN	Commune or new commune	217902907	2016-1	294,766.97 €	0.00%	294,766.97 €	0.00 €	Mr or Madam Mayor RUE DE LA CROIX GUERIN 79160 SAINT POMPAIN
COMMUNE DE ST PRIEST	Commune or new commune	216902908	2016-1	40,166,666.59 €	0.45%	39,599,999.92 €	0.00 €	Mr or Madam Mayor PL CHARLES OTTINA 69800 SAINT PRIEST
COMMUNE DE ST PRIVAT-DES-VIEUX	Commune or new commune	213002942	2016-1	1,481,250.00 €	0.02%	1,481,250.00 €	0.00 €	Mr or Madam Mayor PL DE LA MAIRIE 30340 SAINT PRIVAT DES VIEUX
COMMUNE DE ST PUY	Commune or new commune	213204043	2016-1	353,614.34 €	0.00%	353,614.34 €	0.00 €	Mr or Madam Mayor PL DE LA POSTE 32310 SAINT PUY
COMMUNE DE ST QUENTIN SUR INDROIS	Commune or new commune	213702343	2016-1	116,046.45 €	0.00%	116,046.45 €	0.00 €	Mr or Madam Mayor PLACE 37310 SAINT QUENTIN SUR INDROIS
COMMUNE DE ST REMY DE SILLE	Commune or new commune	217203157	2016-1	2,100,000.00 €	0.02%	2,100,000.00 €	0.00 €	Mr or Madam Mayor RUE GRASBY 72140 SAINT REMY DE SILLE

COMMUNE DE ST ROMAIN LA VIRVEE	Commune or new commune	213304702	2016-1	364,418.69 €	0.00%	364,418.69 €	0.00 €	Mr or Madam Mayor 2 PL DE LA MAIRIE 33240 SAINT ROMAIN LA VIRVEE
COMMUNE DE ST SAULVE	Commune or new commune	215905449	2016-1	4,415,000.02 €	0.05%	4,404,750.02 €	0.00 €	Mr or Madam Mayor 146 RUE JEAN JAURES 59880 SAINT SAULVE
COMMUNE DE ST SAUVEUR EN RUE	Commune or new commune	214202871	2014-1	64,500.00 €	0.00%	63,000.00 €	0.00 €	Mr or Madam Mayor 1 PL DU 8 MAI 1945 MAIRIE 42220 SAINT SAUVEUR EN RUE
COMMUNE DE ST SAUVEUR EN RUE	Commune or new commune	214202871	2016-1	2,079,545.78 €	0.02%	1,679,545.78 €	0.00 €	Mr or Madam Mayor 1 PL DU 8 MAI 1945 MAIRIE 42220 SAINT SAUVEUR EN RUE
COMMUNE DE ST SOUPLET	Commune or new commune	215905456	2016-1	500,000.00 €	0.01%	500,000.00 €	0.00 €	Mr or Madam Mayor RUE HAIE MENNERESSE 59360 SAINT SOUPLET
COMMUNE DE ST SULPICE LES FEUILLES	Commune or new commune	218718203	2016-1	600,000.00 €	0.01%	600,000.00 €	0.00 €	Mr or Madam Mayor RUE DE LA REINE 87160 SAINT SULPICE LES FEUILLES
COMMUNE DE ST SULPICE-LA-POINTE	Commune or new commune	218102713	2016-1	1,759,855.52 €	0.02%	1,753,605.52 €	0.00 €	Mr or Madam Mayor PARC GEORGES SPENALE 81370 SAINT SULPICE
COMMUNE DE ST SYMPHORIEN	Commune or new commune	217902980	2016-1	736,000.00 €	0.01%	728,000.00 €	0.00 €	Mr or Madam Mayor 5 PL RENE CASSIN 79270 SAINT SYMPHORIEN
COMMUNE DE ST SYMPHORIEN DE LAY	Commune or new commune	214202897	2016-1	1,212,500.00 €	0.01%	1,200,000.00 €	0.00 €	Mr or Madam Mayor 46 RTE NATIONALE 7 42470 SAINT SYMPHORIEN DE LAY
COMMUNE DE ST URCISSE	Commune or new commune	214702813	2016-1	142,334.64 €	0.00%	142,334.64 €	0.00 €	Mr or Madam Mayor 227 RUE DU BOURG 47270 SAINT URCISSE
COMMUNE DE ST VICTOR-DE-MALCAP	Commune or new commune	213003031	2016-1	796,487.45 €	0.01%	796,487.45 €	0.00 €	Mr or Madam Mayor 1 PLACE DE LA LIBERATION HOTEL DE VILLE 30500 SAINT VICTOR DE MALCAP
COMMUNE DE ST VICTOR-LA COSTE	Commune or new commune	213003023	2016-1	441,356.13 €	0.00%	441,356.13 €	0.00 €	Mr or Madam Mayor PLACE HOTEL DE VILLE 30290 SAINT VICTOR LA COSTE
COMMUNE DE STE COLOMBE DES BOIS	Commune or new commune	215802364	2016-1	343,000.00 €	0.00%	343,000.00 €	0.00 €	Mr or Madam Mayor 1 RUE DE LA MAIRIE 58220 SAINTE COLOMBE DES BOIS
COMMUNE DE STE EUPHEMIE	Commune or new commune	210103537	2016-1	442,549.47 €	0.00%	433,865.76 €	0.00 €	Mr or Madam Mayor 300 RUE DE LA MAIRIE HOTEL DE VILLE 01600 SAINTE EUPHEMIE
COMMUNE DE STE GEMME MARTAILLAC	Commune or new commune	214702441	2016-1	90,000.00 €	0.00%	90,000.00 €	0.00 €	Mr or Madam Mayor 498 ROUTE DE BOUHEBEN 47250 SAINTE GEMME MARTAILLAC
COMMUNE DE STE MARIE CAPPEL	Commune or new commune	215905365	2016-1	317,673.51 €	0.00%	317,673.51 €	0.00 €	Mr or Madam Mayor 5 LA PLACE 59670 SAINTE MARIE CAPPEL
COMMUNE DE STE MARIE D'ALLOIX	Commune or new commune	213804172	2016-1	388,563.02 €	0.00%	384,680.91 €	0.00 €	Mr or Madam Mayor PL. DE LA MAIRIE HOTEL DE VILLE 38660 SAINTE MARIE D'ALLOIX
COMMUNE DE STE NATHALENE	Commune or new commune	212404719	2016-1	616,047.30 €	0.01%	616,047.30 €	0.00 €	Mr or Madam Mayor LE BOURG 24200 SAINTE NATHALENE

COMMUNE DE STE POLE	Commune or new commune	215404849	2016-1	300,000.00 €	0.00%	300,000.00 €	0.00 €	Mr or Madam Mayor 6 RUE DE LA LIBERATION 54540 SAINTE POLE
COMMUNE DE STEENVOORDE	Commune or new commune	215905803	2016-1	1,678,750.00 €	0.02%	1,657,500.00 €	0.00 €	Mr or Madam Mayor 7 PL JEAN MARIE RYCKEWAERT 59114 STEENVOORDE
COMMUNE DE STRASBOURG	Commune or new commune	216704825	2016-1	##############	1.34%	117,633,333.22 €	0.00 €	Mr or Madam Mayor 1 PARC DE L'ETOILE 67076 STRASBOURG CEDEX
COMMUNE DE SUZE	Commune or new commune	212603468	2016-1	130,628.06 €	0.00%	130,628.06 €	0.00 €	Mr or Madam Mayor 64 LES JAUX HOTEL DE VILLE 26400 SUZE
COMMUNE DE TANINGES	Commune or new commune	217402767	2016-1	1,450,000.00 €	0.02%	1,450,000.00 €	0.00 €	Mr or Madam Mayor 75 AV. DES THEZIERES HOTEL DE VILLE 74440 TANINGES
COMMUNE DE TARGON	Commune or new commune	213305238	2016-1	469,999.97 €	0.01%	466,526.35 €	0.00 €	Mr or Madam Mayor 2 RUE DE LA MAIRIE, 33760 TARGON
COMMUNE DE TART	Commune or new commune	200086981	2016-1	51,092.74 €	0.00%	49,189.55 €	0.00 €	Mr or Madam Mayor 7 RUE DES BERNARDINES 21110 TART L'ABBAYE
COMMUNE DE TAVERNY	Commune or new commune	219506078	2016-1	4,228,600.00 €	0.05%	4,203,600.00 €	0.00 €	Mr or Madam Mayor 2 PL CHARLES DE GAULLE HOTEL DE VILLE 95150 TAVERNY
COMMUNE DE TEULAT	Commune or new commune	218102986	2016-1	77,258.10 €	0.00%	77,258.10 €	0.00 €	Mr or Madam Mayor 2 ROUTE DES COTEAUX 81500 TEULAT
COMMUNE DE TEYSSIERES	Commune or new commune	212603500	2016-1	99,668.70 €	0.00%	99,668.70 €	0.00 €	Mr or Madam Mayor 100 ROUTE DU VIEUX-VILLAGE HOTEL DE VILLE 26220 TEYSSIERES
COMMUNE DE THEZA	Commune or new commune	216602086	2016-1	536,973.25 €	0.01%	536,973.25 €	0.00 €	Mr or Madam Mayor PLACE DE LA PROMENADE MAIRIE 66200 THEZA
COMMUNE DE THIL	Commune or new commune	210104188	2014-1	21,022.42 €	0.00%	14,014.89 €	0.00 €	Mr or Madam Mayor 340 RUE DE LA MAIRIE HOTEL DE VILLE 01120 THIL
COMMUNE DE THODURE	Commune or new commune	213805054	2016-1	481,635.67 €	0.01%	481,635.67 €	0.00 €	Mr or Madam Mayor 163 RTE DE BEAUREPAIRE HOTEL DE VILLE 38260 THODURE
COMMUNE DE THOIRIA	Commune or new commune	213905318	2016-1	200,000.00 €	0.00%	195,733.25 €	0.00 €	Mr or Madam Mayor 9 RUE DE LA FONTAINE 39130 THOIRIA
COMMUNE DE THOIRY	Commune or new commune	210104196	2016-1	8,675,000.00 €	0.10%	8,643,750.00 €	0.00 €	Mr or Madam Mayor 374 RUE BRIAND STRESEMANN HOTEL DE VILLE 01710 THOIRY
COMMUNE DE THUN L EVEQUE	Commune or new commune	215905936	2016-1	125,812.50 €	0.00%	123,750.00 €	0.00 €	Mr or Madam Mayor 379 RUE ROGER SALENGRO 59141 THUN L'EVEQUE
COMMUNE DE TOULOUSE	Commune or new commune	213105554	2016-1	##############	1.14%	99,250,000.00 €	0.00 €	Mr or Madam Mayor 1 PL DU CAPITOLE BP 999 31040 TOULOUSE CEDEX 6
COMMUNE DE TOURNEFEUILLE	Commune or new commune	213105570	2016-1	3,700,000.00 €	0.04%	3,700,000.00 €	0.00 €	Mr or Madam Mayor PL DE LA MAIRIE 31170 TOURNEFEUILLE

COMMUNE DE TOURS	Commune or new commune	213702616	2016-1	38,532,216.77 €	0.43%	37,467,429.53 €	0.00 €	Mr or Madam Mayor 1 RUE DES MINIMES 1 A 3 37926 TOURS CEDEX 9
COMMUNE DE TOURVILLE EN AUGE	Commune or new commune	211407069	2016-1	111,177.22 €	0.00%	111,177.22 €	0.00 €	Mr or Madam Mayor 10A ROUTE DE ST MARTIN 14130 TOURVILLE EN AUGE
COMMUNE DE TRAVERSERES	Commune or new commune	213204548	2016-1	187,937.01 €	0.00%	187,937.01 €	0.00 €	Mr or Madam Mayor 50 IMPASSE DE LA MAIRIE 32450 TRAVERSERES
COMMUNE DE TRENSACQ	Commune or new commune	214003196	2016-1	389,687.91 €	0.00%	389,687.91 €	0.00 €	Mr or Madam Mayor 60 PLACE DU DAIBLE 40630 TRENSACQ
COMMUNE DE TRIGANCE	Commune or new commune	218301422	2016-1	100,000.00 €	0.00%	100,000.00 €	0.00 €	Mr or Madam Mayor PL SAINT MICHEL MAIRIE 83840 TRIGANCE
COMMUNE DE TUFFALUN	Commune or new commune	200058949	2016-1	750,000.00 €	0.01%	750,000.00 €	0.00 €	Mr or Madam Mayor 23 ROUTE D ANGERS AMBILLOU CHATEAU 49700 TUFFALUN
COMMUNE DE VAL DU LAYON	Commune or new commune	200056034	2016-1	490,616.82 €	0.01%	490,616.82 €	0.00 €	Mr or Madam Mayor 11 RUE RABELAIS BP 6 ST LAMBERT DU LATTAY 49750 VAL DU LAYON
COMMUNE DE VAL SURAN	Commune or new commune	200067734	2016-1	970,000.00 €	0.01%	970,000.00 €	0.00 €	Mr or Madam Mayor PLACE DE LA MAIRIE BOURCIA 39320 VAL SURAN
COMMUNE DE VALBELLE	Commune or new commune	210402293	2016-1	263,924.90 €	0.00%	263,924.90 €	0.00 €	Mr or Madam Mayor LE VILLAGE HOTEL DE VILLE 04200 VALBELLE
COMMUNE DE VAL-DE-LIVENNE	Commune or new commune	200083830	2016-1	397,507.41 €	0.00%	397,507.41 €	0.00 €	Mr or Madam Mayor 58 RUE LEONCE PLANTEUR 33820 VAL-DE-LIVENNE
COMMUNE DE VAL-DE-VIRIEU	Commune or new commune	200083491	2016-1	931,456.62 €	0.01%	931,456.62 €	0.00 €	Mr or Madam Mayor 2 RUE DE BARBENIERE 38730 VAL-DE-VIRIEU
COMMUNE DE VALDIVIENNE	Commune or new commune	218602332	2016-1	788,940.04 €	0.01%	788,940.04 €	0.00 €	Mr or Madam Mayor 29 RTE DE LUSSAC 86300 VALDIVIENNE
COMMUNE DE VALGORGE	Commune or new commune	210703294	2016-1	891,150.87 €	0.01%	891,150.87 €	0.00 €	Mr or Madam Mayor PLACE HOTEL DE VILLE 07110 VALGORGE
COMMUNE DE VALLIGUIERES	Commune or new commune	213003403	2016-1	50,201.09 €	0.00%	44,961.00 €	0.00 €	Mr or Madam Mayor LE BOURG HOTEL DE VILLE 30210 VALLIGUIERES
COMMUNE DE VALORBIQUET	Commune or new commune	200058378	2016-1	553,500.00 €	0.01%	546,875.00 €	0.00 €	Mr or Madam Mayor 13 RUE DE COPPLESTONE LA CHAPELLE YVON 14290 VALORBIQUET
COMMUNE DE VALSERHONE	Commune or new commune	200083863	2016-1	3,000,000.00 €	0.03%	3,000,000.00 €	0.00 €	Mr or Madam Mayor 34 RUE DE LA REPUBLIQUE - BP 618 HOTEL DE VILLE BELLEGARDE-SUR-VALSERINE 01200 VALSERHONE
COMMUNE DE VALSERRES	Commune or new commune	210501763	2016-1	775,000.00 €	0.01%	775,000.00 €	0.00 €	Mr or Madam Mayor 69 GRANDE RUE HOTEL DE VILLE 05130 VALSERRES
COMMUNE DE VANDOEUVRE LES NANCY	Commune or new commune	215405473	2016-1	8,554,166.66 €	0.10%	8,491,666.66 €	0.00 €	Mr or Madam Mayor 7 RUE DE PARME BP 110 54503 VANDOEUVRE LES NANCY CEDEX

COMMUNE DE VAUVILLERS	Commune or new commune	217005263	2016-1	580,000.00 €	0.01%	580,000.00 €	0.00 €	Mr or Madam Mayor 1 PL SAMBUCI 70210 VAUVILLERS
COMMUNE DE VAUX SUR SEINE	Commune or new commune	217806389	2016-1	731,033.36 €	0.01%	731,033.36 €	0.00 €	Mr or Madam Mayor 218 RUE DU GENERAL DE GAULLE 78740 VAUX SUR SEINE
COMMUNE DE VAUXBUIN	Commune or new commune	210207437	2016-1	292,623.60 €	0.00%	292,623.60 €	0.00 €	Mr or Madam Mayor 232 RUE DE LA MAIRIE 02200 VAUXBUIN
COMMUNE DE VAUXTIN	Commune or new commune	210207460	2016-1	15,000.00 €	0.00%	15,000.00 €	0.00 €	Mr or Madam Mayor 22 RUE PRINCIPALE 02220 VAUXTIN
COMMUNE DE VELLEXON-QUEUTREY-ET-VAUDEY	Commune or new commune	217005396	2016-1	250,000.00 €	0.00%	250,000.00 €	0.00 €	Mr or Madam Mayor 2 RUE DE L'EGLISE 70130 VELLEXON QUEUTREY VAUDEY
COMMUNE DE VENDOME	Commune or new commune	214102691	2014-1	958,333.21 €	0.01%	916,666.54 €	0.00 €	Mr or Madam Mayor PARC RONSARD AILE SAINT JACQUES BP 20107 41106 VENDOME CEDEX
COMMUNE DE VENDOME	Commune or new commune	214102691	2016-1	3,270,000.08 €	0.04%	3,166,666.75 €	0.00 €	Mr or Madam Mayor PARC RONSARD AILE SAINT JACQUES BP 20107 41106 VENDOME CEDEX
COMMUNE DE VENEJAN	Commune or new commune	213003429	2016-1	992,083.36 €	0.01%	980,000.03 €	0.00 €	Mr or Madam Mayor PL FONTAINE 30200 VENEJAN
COMMUNE DE VEREL PRAGONDRAN	Commune or new commune	217303106	2016-1	294,749.97 €	0.00%	294,749.97 €	0.00 €	Mr or Madam Mayor 95 ROUTE DE LA MAIRIE HOTEL DE VILLE 73230 VEREL PRAGONDRAN
COMMUNE DE VERFEIL	Commune or new commune	213105737	2016-1	4,950,000.00 €	0.06%	4,950,000.00 €	0.00 €	Mr or Madam Mayor 3 RUE VAURAISE 31590 VERFEIL
COMMUNE DE VERNEUIL SUR VIENNE	Commune or new commune	218720100	2016-1	870,000.00 €	0.01%	865,000.00 €	0.00 €	Mr or Madam Mayor 2 PL DE L'EGLISE 87430 VERNEUIL SUR VIENNE
COMMUNE DE VERNON	Commune or new commune	212706816	2016-1	8,867,775.47 €	0.10%	8,684,858.81 €	0.00 €	Mr or Madam Mayor PL BARETTE BP 903 27207 VERNON CEDEX
COMMUNE DE VERRUYES	Commune or new commune	217903459	2016-1	91,565.21 €	0.00%	91,565.21 €	0.00 €	Mr or Madam Mayor 2 RUE NOUVELLE 79310 VERRUYES
COMMUNE DE VETRAZ MONTHOUX	Commune or new commune	217402981	2016-1	13,475,000.00 €	0.15%	13,300,000.00 €	0.00 €	Mr or Madam Mayor 1 PL DE LA MAIRIE 74100 VETRAZ MONTHOUX
COMMUNE DE VICHY	Commune or new commune	210303103	2016-1	33,027,250.00 €	0.37%	32,866,000.00 €	0.00 €	Mr or Madam Mayor PL DE L HOTEL DE VILLE BP 00304 03201 VICHY CEDEX
COMMUNE DE VIEUX MOULIN	Commune or new commune	218805067	2016-1	172,162.19 €	0.00%	172,162.19 €	0.00 €	Mr or Madam Mayor 1 RUE DE LA DEPORTATION 88210 VIEUX MOULIN
COMMUNE DE VIF	Commune or new commune	213805450	2016-1	3,375,000.00 €	0.04%	3,345,000.00 €	0.00 €	Mr or Madam Mayor PL DE LA LIBERATION MAIRIE HOTEL DE VILLE 38450 VIF
COMMUNE DE VILLALIER	Commune or new commune	211104104	2016-1	137,259.22 €	0.00%	137,259.22 €	0.00 €	Mr or Madam Mayor PL JOE BOUSQUET 11600 VILLALIER
COMMUNE DE VILLARD	Commune or new commune	217403013	2016-1	192,500.00 €	0.00%	192,500.00 €	0.00 €	Mr or Madam Mayor CHEF LIEU HOTEL DE VILLE 74420 VILLARD
COMMUNE DE VILLARD D'HERY	Commune or new commune	217303148	2016-1	332,676.71 €	0.00%	332,676.71 €	0.00 €	Mr or Madam Mayor PLACE HOTEL DE VILLE 73800 VILLARD D'HERY

COMMUNE DE VILLARDS-D'HERIA	Commune or new commune	213905615	2016-1	680,311.63 €	0.01%	680,311.63 €	0.00 €	Mr or Madam Mayor 1 RUE LEON CLERC 39260 VILLARDS D'HERIA
COMMUNE DE VILLARIES	Commune or new commune	213105794	2016-1	513,046.27 €	0.01%	513,046.27 €	0.00 €	Mr or Madam Mayor 2 RUE DE LA MAIRIE 31380 VILLARIES
COMMUNE DE VILLE AU MONTOIS	Commune or new commune	215405689	2016-1	230,000.00 €	0.00%	230,000.00 €	0.00 €	Mr or Madam Mayor RUE DE LA MAIRIE 54620 VILLE AU MONTOIS
COMMUNE DE VILLE D'AVRAY	Commune or new commune	219200771	2016-1	2,938,541.65 €	0.03%	2,906,249.98 €	0.00 €	Mr or Madam Mayor 13 RUE DE SAINT CLOUD 92410 VILLE D'AVRAY
COMMUNE DE VILLE DEVANT BELRAIN	Commune or new commune	215505553	2016-1	18,468.72 €	0.00%	18,468.72 €	0.00 €	Mr or Madam Mayor 1 RUE DU PONT 55260 VILLE DEVANT BELRAIN
COMMUNE DE VILLE EN VERMOIS	Commune or new commune	215405713	2016-1	542,047.10 €	0.01%	542,047.10 €	0.00 €	Mr or Madam Mayor 20 GRANDE RUE 54210 VILLE EN VERMOIS
COMMUNE DE VILLEFRANCHE DE LAURAGAIS	Commune or new commune	213105828	2016-1	800,000.00 €	0.01%	800,000.00 €	0.00 €	Mr or Madam Mayor PL GAMBETTA 31290 VILLEFRANCHE DE LAURAGAIS
COMMUNE DE VILLEGLY	Commune or new commune	211104260	2016-1	255,520.25 €	0.00%	253,999.52 €	0.00 €	Mr or Madam Mayor 13 AV DU MINERVOIS 11600 VILLEGLY
COMMUNE DE VILLEMOTIER	Commune or new commune	210104451	2016-1	273,636.03 €	0.00%	271,477.90 €	0.00 €	Mr or Madam Mayor 112 PL DE LA MAIRIE HOTEL DE VILLE 01270 VILLEMOTIER
COMMUNE DE VILLEMUS	Commune or new commune	210402418	2016-1	180,439.58 €	0.00%	180,439.58 €	0.00 €	Mr or Madam Mayor RUE DE LA MAIRIE 04110 VILLEMUS
COMMUNE DE VILLENEUVE D'ASCQ	Commune or new commune	215900093	2016-1	3,000,000.00 €	0.03%	3,000,000.00 €	0.00 €	Mr or Madam Mayor PL SALVADOR ALLENDE BP 89 VILLENEUVE D'ASCQ 59652 VILLENEUVE D ASCQ CEDEX
COMMUNE DE VILLENEUVE SOUS PYMONT	Commune or new commune	213905672	2016-1	65,560.38 €	0.00%	64,054.31 €	0.00 €	Mr or Madam Mayor 129 RUE DU VILLAGE 39570 VILLENEUVE SOUS PYMONT
COMMUNE DE VILLEURBANNE	Commune or new commune	216902668	2016-1	34,799,441.59 €	0.39%	34,166,108.26 €	0.00 €	Mr or Madam Mayor 52 RUE RACINE A L'ATTENTION DE M. FAURE 69100 VILLEURBANNE
COMMUNE DE VILLIERS SUR MARNE	Commune or new commune	219400793	2016-1	10,519,881.28 €	0.12%	10,494,881.28 €	0.00 €	Mr or Madam Mayor PL DE L HOTEL DE VILLE 94350 VILLIERS SUR MARNE
COMMUNE DE VINCENNES	Commune or new commune	219400801	2016-1	27,941,666.75 €	0.31%	27,533,333.43 €	0.00 €	Mr or Madam Mayor 53 B RUE DE FONTENAY 94300 VINCENNES
COMMUNE DE VIRY CHATILLON	Commune or new commune	219106879	2016-1	9,995,406.46 €	0.11%	9,863,808.05 €	0.00 €	Mr or Madam Mayor PL REPUBLIQUE BP 43 91178 VIRY CHATILLON CEDEX
COMMUNE DE VISSEICHE	Commune or new commune	213503592	2016-1	230,935.67 €	0.00%	230,935.67 €	0.00 €	Mr or Madam Mayor 1 RTE MARCILLE ROBERT 35130 VISSEICHE
COMMUNE DE VITRAC	Commune or new commune	212405872	2016-1	677,335.11 €	0.01%	673,168.44 €	0.00 €	Mr or Madam Mayor PL MARC TREFEIL 24200 VITRAC
COMMUNE DE VITROLLES EN LUBERON	Commune or new commune	218401511	2016-1	33,348.05 €	0.00%	33,348.05 €	0.00 €	Mr or Madam Mayor 13 RUE DE LA MAIRIE HOTEL DE VILLE 84240 VITROLLES-EN-LUBERON

COMMUNE DE VORGES	Commune or new commune	210207973	2016-1	451,130.33 €	0.01%	447,224.96 €	0.00 €	Mr or Madam Mayor 5 PL DE L'EGLISE 02860 VORGES
COMMUNE DE WAVILLE	Commune or new commune	215405937	2016-1	137,413.98 €	0.00%	137,413.98 €	0.00 €	Mr or Madam Mayor 24 RUE DE JOYEUSE 54890 WAVILLE
COMMUNE DE WAVRIN	Commune or new commune	215906538	2016-1	4,866,666.58 €	0.05%	4,699,999.91 €	0.00 €	Mr or Madam Mayor PL DE LA REPUBLIQUE 59136 WAVRIN
COMMUNE DE WAZIERS	Commune or new commune	215906546	2016-1	698,125.00 €	0.01%	672,250.00 €	0.00 €	Mr or Madam Mayor PL ANDRE BORDEU 59119 WAZIERS
COMMUNE DE WEITBRUCH	Commune or new commune	216705236	2016-1	1,540,000.00 €	0.02%	1,520,000.00 €	0.00 €	Mr or Madam Mayor 2 A RUE DE L'EGLISE 67500 WEITBRUCH
COMMUNE DE WIHR AU VAL	Commune or new commune	216803684	2016-1	400,401.61 €	0.00%	400,401.61 €	0.00 €	Mr or Madam Mayor 9 GRAND RUE 68230 WIHR AU VAL
COMMUNE DE WILDERSBACH	Commune or new commune	216705319	2016-1	348,228.82 €	0.00%	348,228.82 €	0.00 €	Mr or Madam Mayor 155 RUE DE L'EGLISE 67130 WILDERSBACH
COMMUNE DE WILLIES	Commune or new commune	215906611	2016-1	120,083.41 €	0.00%	120,083.41 €	0.00 €	Mr or Madam Mayor, LD PLACE PUBLIQUE 59740 WILLIES
COMMUNE DE WITTENHEIM	Commune or new commune	216803767	2016-1	2,796,468.70 €	0.03%	2,720,903.72 €	0.00 €	Mr or Madam Mayor PLACE DES MALGRE-NOUS BP 29 68272 WITTENHEIM
COMMUNE DE XURES	Commune or new commune	215408014	2016-1	72,881.51 €	0.00%	72,881.51 €	0.00 €	Mr or Madam Mayor 20 GRANDE RUE 54370 XURES
COMMUNE DE YOUX	Commune or new commune	216304717	2016-1	34,999.90 €	0.00%	33,833.23 €	0.00 €	Mr or Madam Mayor 3 RUE DE LA MAIRIE 63700 YOUX
COMMUNE D'EBBLINGHEM	Commune or new commune	215901844	2016-1	200,000.00 €	0.00%	200,000.00 €	0.00 €	Mr or Madam Mayor RUE DU CHATEAU 59173 EBBLINGHEM
COMMUNE D'ECHEVANNES	Commune or new commune	212502116	2016-1	268,870.18 €	0.00%	268,870.18 €	0.00 €	Mr or Madam Mayor RUE GENERAL DE GAULLE 25580 ECHEVANNES
COMMUNE D'ECHIROLLES	Commune or new commune	213801517	2016-1	983,333.33 €	0.01%	983,333.33 €	0.00 €	Mr or Madam Mayor 1 PL DES CINQ FONTAINES 38433 ECHIROLLES CEDEX
COMMUNE D'ECURY SUR COOLE	Commune or new commune	215106154	2016-1	185,000.00 €	0.00%	185,000.00 €	0.00 €	Mr or Madam Mayor RUE DE NUISEMENT 51240 ECURY SUR COOLE
COMMUNE D'EMPEAUX	Commune or new commune	213101660	2016-1	287,777.27 €	0.00%	287,777.27 €	0.00 €	Mr or Madam Mayor 3 ALLEE DU 8 MAI 1945 31470 EMPEAUX
COMMUNE D'ENTREPIERRES	Commune or new commune	210400750	2016-1	133,861.57 €	0.00%	133,861.57 €	0.00 €	Mr or Madam Mayor LE VILLAGE HOTEL DE VILLE 04200 ENTREPIERRES
COMMUNE D'EPINAY SUR SEINE	Commune or new commune	219300316	2016-1	4,300,000.00 €	0.05%	4,200,000.00 €	0.00 €	Mr or Madam Mayor 1 RUE QUETIGNY ESPLANADE F MITTERRAND 93806 EPINAY SUR SEINE CEDEX
COMMUNE DES ARQUES	Commune or new commune	214600082	2016-1	191,732.12 €	0.00%	191,732.12 €	0.00 €	Mr or Madam Mayor LE BOURG 46250 LES ARQUES
COMMUNE DES SORINIERES	Commune or new commune	214401986	2016-1	4,377,759.84 €	0.05%	4,369,426.51 €	0.00 €	Mr or Madam Mayor 49 RUE GEORGES CLEMENCEAU 44840 LES SORINIERES

COMMUNE DES TROIS MOUTIERS	Commune or new commune	218602746	2016-1	900,000.00 €	0.01%	900,000.00 €	0.00 €	Mr or Madam Mayor 14 RUE ARISTIDE GIGOT 86120 LES TROIS MOUTIERS
COMMUNE D'ESTEZARGUES	Commune or new commune	213001076	2016-1	1,186,225.65 €	0.01%	1,186,225.65 €	0.00 €	Mr or Madam Mayor RUE DU BARRI HOTEL DE VILLE 30390 ESTEZARGUES
COMMUNE D'ETIVAL	Commune or new commune	213902166	2016-1	189,688.88 €	0.00%	189,688.88 €	0.00 €	Mr or Madam Mayor 80 RUE DE L'EGLISE 39130 ETIVAL
COMMUNE D'ETIVAL CLAIREFONTAINE	Commune or new commune	218801652	2016-1	5,650,000.00 €	0.06%	5,575,000.00 €	0.00 €	Mr or Madam Mayor RUE DU VIVIER 88480 ETIVAL CLAIREFONTAINE
COMMUNE D'ETREMBIERES	Commune or new commune	217401181	2016-1	676,666.66 €	0.01%	664,999.99 €	0.00 €	Mr or Madam Mayor 59 PL MARC LECOURTIER 74100 ETREMBIERES
COMMUNE D'EUVEZIN	Commune or new commune	215401878	2016-1	271,940.34 €	0.00%	271,940.34 €	0.00 €	Mr or Madam Mayor PL DU CHATEAU 54470 EUVEZIN
COMMUNE D'EVIAN LES BAINS	Commune or new commune	217401199	2016-1	3,701,882.06 €	0.04%	3,701,882.06 €	0.00 €	Mr or Madam Mayor RUE DE LA SOURCE DE CLERMONT BP 98 74502 EVIAN LES BAINS CEDEX
COMMUNE D'EXIDEUIL-SUR-VIENNE	Commune or new commune	211601349	2016-1	78,955.94 €	0.00%	78,955.94 €	0.00 €	Mr or Madam Mayor 5 RUE DE LA MAIRIE 16150 EXIDEUIL-SUR-VIENNE
COMMUNE D'EYBENS	Commune or new commune	213801582	2016-1	9,642,586.20 €	0.11%	9,642,586.20 €	0.00 €	Mr or Madam Mayor AV DE BRESSON 38320 EYBENS
COMMUNE D'EYZAHUT	Commune or new commune	212601314	2016-1	218,551.86 €	0.00%	218,551.86 €	0.00 €	Mr or Madam Mayor LE VILLAGE, HOTEL DE VILLE 26160 EYZAHUT
COMMUNE D'HAGETMAU	Commune or new commune	214001190	2016-1	1,015,357.44 €	0.01%	997,371.22 €	0.00 €	Mr or Madam Mayor 17 RUE VICTOR HUGO 40700 HAGETMAU
COMMUNE D'HAUTECOURT ROMANECHE	Commune or new commune	210101846	2016-1	65,041.79 €	0.00%	65,041.79 €	0.00 €	Mr or Madam Mayor PLACE HOTEL DE VILLE 01250 HAUTECOURT ROMANECHE
COMMUNE D'HENAMENIL	Commune or new commune	215402587	2016-1	3,840.00 €	0.00%	3,520.00 €	0.00 €	Mr or Madam Mayor 13 RUE DU FAUBOURG 54370 HENAMENIL
COMMUNE D'HERBEVILLER	Commune or new commune	215402595	2016-1	130,070.64 €	0.00%	130,070.64 €	0.00 €	Mr or Madam Mayor 1 PL DE L EGLISE 54450 HERBEVILLER
COMMUNE D'HOEVILLE	Commune or new commune	215402629	2016-1	132,998.59 €	0.00%	132,998.59 €	0.00 €	Mr or Madam Mayor 1 RUE MARTIN 54370 HOEVILLE
COMMUNE D'HORSARRIEU	Commune or new commune	214001281	2016-1	880,000.00 €	0.01%	880,000.00 €	0.00 €	Mr or Madam Mayor 30 PL VERNAY 40700 HORSARRIEU
COMMUNE D'HOUSSEVILLE	Commune or new commune	215402686	2016-1	326,759.03 €	0.00%	326,759.03 €	0.00 €	Mr or Madam Mayor 4 GRANDE RUE 54930 HOUSSEVILLE
COMMUNE D'ILLE-SUR-TET	Commune or new commune	216600882	2016-1	1,424,500.03 €	0.02%	1,411,666.70 €	0.00 €	Mr or Madam Mayor 10 PL DE LA RESISTANCE 66130 ILLE SUR TET
COMMUNE D'ISTRES	Commune or new commune	211300470	2016-1	10,938,042.94 €	0.12%	10,874,709.61 €	0.00 €	Mr or Madam Mayor 1 ESP BERNARDIN LAUGIER 13800 ISTRES
COMMUNE D'IZIER	Commune or new commune	212103204	2014-1	180,000.00 €	0.00%	176,000.00 €	0.00 €	Mr or Madam Mayor 2 RUE DE LA LIBERTE 21110 IZIER

COMMUNE D'OLORON STE MARIE	Commune or new commune	216404228	2016-1	11,102,166.88 €	0.12%	10,924,333.56 €	0.00 €	Mr or Madam Mayor PL GEORGES CLEMENCEAU 64400 OLORON SAINTE MARIE
COMMUNE D'ORLIENAS	Commune or new commune	216901488	2016-1	3,887,500.00 €	0.04%	3,865,000.00 €	0.00 €	Mr or Madam Mayor PL. FRANCOIS BLANC HOTEL DE VILLE 69530 ORLIENAS
COMMUNE D'ORMESSON SUR MARNE	Commune or new commune	219400553	2016-1	1,833,333.35 €	0.02%	1,800,000.02 €	0.00 €	Mr or Madam Mayor 10 AV WLADIMIR D ORMESSON 94490 ORMESSON SUR MARNE
COMMUNE D'OSSES	Commune or new commune	216404368	2016-1	275,000.05 €	0.00%	266,666.72 €	0.00 €	Mr or Madam Mayor ROUTE DEPARTEMENTALE 8 64780 OSSES
COMMUNE DU CHEYLARD	Commune or new commune	210700647	2016-1	800,000.00 €	0.01%	795,000.00 €	0.00 €	Mr or Madam Mayor PL DE L'HOTEL DE VILLE 07160 LE CHEYLARD
COMMUNE DU LION D ANGERS	Commune or new commune	200053239	2016-1	299,250.00 €	0.00%	283,500.00 €	0.00 €	Mr or Madam Mayor PLACE CHARLES DE GAULLE 49220 LE LION D'ANGERS
COMMUNE DU LORRAIN	Commune or new commune	219722147	2016-1	970,201.42 €	0.01%	970,201.42 €	0.00 €	Mr or Madam Mayor BOURG 97214 LORRAIN
COMMUNE DU MAY-SUR-EVRE	Commune or new commune	214901936	2016-1	1,850,000.00 €	0.02%	1,819,166.67 €	0.00 €	Mr or Madam Mayor 1 RUE SAINT MICHEL 49122 LE MAY SUR EVRE
COMMUNE DU MAZEAU	Commune or new commune	218501393	2016-1	276,468.65 €	0.00%	276,468.65 €	0.00 €	Mr or Madam Mayor 10 RUE PRINCIPALE 85420 LE MAZEAU
COMMUNE DU MOUTARET	Commune or new commune	213802689	2016-1	258,616.47 €	0.00%	257,366.47 €	0.00 €	Mr or Madam Mayor MAIRIE HOTEL DE VILLE 38580 LE MOUTARET
COMMUNE DU PONT DE BEAUVOISIN	Commune or new commune	217302041	2014-1	286,932.21 €	0.00%	286,932.21 €	0.00 €	Mr or Madam Mayor 21 RUE HOTEL DE VILLE 73330 LE PONT DE BEAUVOISIN
COMMUNE DU PONT DE CLAIX	Commune or new commune	213803174	2016-1	950,000.00 €	0.01%	925,000.00 €	0.00 €	Mr or Madam Mayor PL DU 8 MAI 1945 38800 LE PONT DE CLAIX
COMMUNE DU TUZAN	Commune or new commune	213305360	2016-1	396,530.30 €	0.00%	393,030.15 €	0.00 €	Mr or Madam Mayor 38 RUE DU CENTRE BOURG 33125 LE TUZAN
COMMUNE DU VESINET	Commune or new commune	217806504	2016-1	6,000,000.00 €	0.07%	6,000,000.00 €	0.00 €	Mr or Madam Mayor 60 BD CARNOT 78110 LE VESINET
COMMUNE D'UREPEL	Commune or new commune	216405431	2016-1	150,000.00 €	0.00%	150,000.00 €	0.00 €	Mr or Madam Mayor PLACE 64430 UREPEL
COMMUNE D'URRUGNE	Commune or new commune	216405456	2016-1	2,243,333.33 €	0.03%	2,236,666.66 €	0.00 €	Mr or Madam Mayor MAIRIE 64122 URRUGNE
COMMUNE D'USSON EN FOREZ	Commune or new commune	214203184	2014-1	515,340.00 €	0.01%	507,160.00 €	0.00 €	Mr or Madam Mayor PL DE L'EGLISE 42550 USSON EN FOREZ
COMMUNE D'UZESTE	Commune or new commune	213305378	2016-1	700,000.00 €	0.01%	700,000.00 €	0.00 €	Mr or Madam Mayor 11 PLACE DE L'EGLISE 33730 UZESTE
COMMUNE L ARGENTIERE LA BESSEE	Commune or new commune	210500062	2016-1	535,000.00 €	0.01%	535,000.00 €	0.00 €	Mr or Madam Mayor 17 AV C DE GAULLE 05120 L' ARGENTIERE LA BESSEE
COMMUNE LAAS	Commune or new commune	216402875	2016-1	447,994.59 €	0.01%	447,994.59 €	0.00 €	Mr or Madam Mayor PLACE 64390 LAAS

COMMUNE LE BOUYSSOU	Commune or new commune	214600363	2016-1	99,135.42 €	0.00%	98,263.19 €	0.00 €	Mr or Madam Mayor LE BOURG MAIRIE 46120 LE BOUYSSOU
COMMUNE LE FOUSSERET	Commune or new commune	213101934	2016-1	793,082.74 €	0.01%	789,577.61 €	0.00 €	Mr or Madam Mayor 1 RUE DE LA TOUR 31430 LE FOUSSERET
COMMUNE LE KREMLIN BICETRE	Commune or new commune	219400439	2016-1	9,351,114.74 €	0.11%	9,229,074.32 €	0.00 €	Mr or Madam Mayor PLACE JEAN JAURES 94276 LE KREMLIN BICETRE CEDEX
COMMUNE LE MENIL	Commune or new commune	218803021	2016-1	239,770.95 €	0.00%	144,164.97 €	0.00 €	Mr or Madam Mayor 50 RUE GRANDE RUE 88160 LE MENIL
COMMUNE LE MESNIL AMELOT	Commune or new commune	217702919	2016-1	12,000,000.00 €	0.13%	12,000,000.00 €	0.00 €	Mr or Madam Mayor 2 RUE DU CHAPEAU 77990 LE MESNIL AMELOT
COMMUNE LE POET	Commune or new commune	210501037	2016-1	351,328.74 €	0.00%	351,328.74 €	0.00 €	Mr or Madam Mayor 22 RTE NAPOLEON 05300 LE POET
COMMUNE LE PORT	Commune or new commune	210902318	2016-1	396,238.28 €	0.00%	394,480.54 €	0.00 €	Mr or Madam Mayor 9 RUE RENAUDIERE DE VAUX 09320 LE PORT
COMMUNE LE PUY STE REPARADE	Commune or new commune	211300801	2016-1	783,749.93 €	0.01%	775,833.26 €	0.00 €	Mr or Madam Mayor AV ANCIENS COMBATTANTS 13610 LE PUY SAINTE REPARADE
COMMUNE LES VOIVRES	Commune or new commune	218805208	2016-1	255,000.11 €	0.00%	251,666.78 €	0.00 €	Mr or Madam Mayor 56 LD LE VILLAGE 88240 LES VOIVRES
COMMUNE MACHAULT	Commune or new commune	217702661	2016-1	3,210,000.00 €	0.04%	3,187,500.00 €	0.00 €	Mr or Madam Mayor 24 RUE DES TROIS MAILLETS, 77133 MACHAULT
CT SAINT-PIERRE-ET-MIQUELON	Overseas collectivity or territory	229750013	2016-1	15,598,964.96 €	0.18%	15,411,464.96 €	0.00 €	Mr or Madam President PL MGR FRANCOIS MAURER CONSEIL TERRITORIAL BP 4208 97500 SAINT-PIERRE
CU D'ALENCON	Urban community	246100663	2016-1	8,526,475.29 €	0.10%	8,326,778.57 €	0.00 €	Mr or Madam President PL DU MARECHAL FOCH MAIRIE 61000 ALENCON
CU D'ARRAS	Urban community	200033579	2016-1	19,772,070.33 €	0.22%	19,667,070.33 €	0.00 €	Mr or Madam President 146 ALLEE DU BASTION DE LA REINE LA CITADELLE CS 10345 62026 ARRAS CEDEX
CU DE DUNKERQUE	Urban community	245900428	2014-1	5,375,000.00 €	0.06%	5,250,000.00 €	0.00 €	Mr or Madam President PERTUIS DE LA MARINE BP 5530 59386 DUNKERQUE CEDEX 1
CU DE DUNKERQUE	Urban community	245900428	2016-1	##############	1.50%	133,384,154.61 €	0.00 €	Mr or Madam President PERTUIS DE LA MARINE BP 5530 59386 DUNKERQUE CEDEX 1
CU GRAND POITIERS	Agglomeration Community	200069854	2016-1	20,743,954.86 €	0.23%	20,609,288.20 €	0.00 €	Mr or Madam President 15 PL DU MARECHAL LECLERC HOTEL DE VILLE 86021 POITIERS CEDEX
CU LE CREUSOT-MONTCEAU LES MINES	Urban community	247100290	2014-1	1,675,000.00 €	0.02%	1,637,500.00 €	0.00 €	Mr or Madam President RUE MARECHAL LECLERC CHATEAU DE LA VERRERIE BP 69 71206 LE CREUSOT CEDEX

CU LE CREUSOT-MONTCEAU LES MINES	Urban community	247100290	2016-1	24,897,030.58 €	0.28%	24,327,551.45 €	0.00 €	Mr or Madam President RUE MARECHAL LECLERC CHATEAU DE LA VERRERIE BP 69 71206 LE CREUSOT CEDEX
DEP DE L AISNE	*Département*	220200026	2016-1	##############	1.64%	143,542,499.94 €	0.00 €	Mr or Madam President 2 RUE PAUL DOUMER 02013 LAON CEDEX
DEP DE L ALLIER	*Département*	220300016	2016-1	29,104,166.75 €	0.33%	28,583,333.42 €	0.00 €	Mr or Madam President 1 AV VICTOR HUGO BP 1669 03016 MOULINS CEDEX
DEP DE L'ESSONNE	*Département*	229102280	2016-1	##############	1.74%	154,940,606.13 €	0.00 €	Mr or Madam President BD DE FRANCE HOTEL DU DEPARTEMENT 91012 EVRY CEDEX
DEP DE LA GIRONDE	*Département*	223300013	2016-1	40,000,000.00 €	0.45%	40,000,000.00 €	0.00 €	Mr or Madam President 1, ESPLANADE CHARLES DE GAULLE IMMEUBLE GIRONDE - DIR DES FINANCES 33074 BORDEAUX CEDEX
DEP DE LA HAUTE-GARONNE	*Département*	223100017	2016-1	##############	1.16%	102,083,333.34 €	0.00 €	Mr or Madam President 1 BD DE LA MARQUETTE 31090 TOULOUSE CEDEX 9
DEP DE LA LOIRE-ATLANTIQUE	*Département*	224400028	2016-1	78,392,857.18 €	0.88%	77,500,000.04 €	0.00 €	Mr or Madam President 3 QUAI CEINERAY HOTEL DU DEPARTEMENT CS 94109 44041 NANTES CEDEX 1
DEP DE LA MEUSE	*Département*	225500016	2016-1	40,508,539.66 €	0.45%	39,618,277.97 €	0.00 €	Mr or Madam President PL PIERRE FRANCOIS GOSSIN HOTEL DU DEPARTEMENT BP 514 55012 BAR LE DUC CEDEX
DEP DE LA SEINE ST DENIS	*Département*	229300082	2016-1	##############	1.68%	147,077,654.43 €	0.00 €	Mr or Madam President 3 ESP JEAN MOULIN BP 193 93006 BOBIGNY CEDEX
DEP DE L'YONNE	*Département*	228900015	2016-1	3,950,000.00 €	0.04%	3,950,000.00 €	0.00 €	Mr or Madam President 16-18 BLD DE LA MARNE DEPARTEMENT DE L YONNE 89089 AUXERRE CEDEX
DEP DE SAONE ET LOIRE	*Département*	227100013	2016-1	##############	1.85%	161,008,333.58 €	0.00 €	Mr or Madam President RUE DE LINGENDES 71000 MACON
DEP DES LANDES	*Département*	224000018	2016-1	19,333,333.34 €	0.22%	19,333,333.34 €	0.00 €	Mr or Madam President 24 RUE VICTOR HUGO 40025 MONT DE MARSAN CEDEX
DEP DES YVELINES	*Département*	227806460	2016-1	86,500,000.00 €	0.97%	86,500,000.00 €	0.00 €	Mr or Madam President 2 PL ANDRE MIGNOT 78000 VERSAILLES
DEP D'ILLE ET VILAINE	*Département*	223500018	2016-1	81,520,833.35 €	0.92%	80,875,000.02 €	0.00 €	Mr or Madam President 1 AV DE LA PREFECTURE HOTEL DU DEPARTEMENT CS 24218 35042 RENNES CEDEX
DEP DU CALVADOS	*Département*	221401185	2016-1	21,633,333.33 €	0.24%	21,266,666.66 €	0.00 €	Mr or Madam President 12 RUE SAINT LAURENT BP 12 14035 CAEN CEDEX 1

DEP DU MAINE ET LOIRE	*Département*	224900019	2016-1	23,437,500.00 €	0.26%	23,125,000.00 €	0.00 €	Mr or Madam President PL MICHEL DEBRE HOTEL DU DEPARTEMENT BP 4104 49041 ANGERS CEDEX 01
EPT DE BASSIN SEINE GRANDS LACS	Open joint syndicate or other joint syndicate	200075224	2016-1	17,475,000.00 €	0.20%	17,145,000.00 €	0.00 €	Mr or Madam President 8 RUE VILLIOT 75012 PARIS 12
EPT EST ENSEMBLE	Local authority (other)	200057875	2016-1	22,074,063.15 €	0.25%	21,562,080.90 €	0.00 €	Mr or Madam President 100 AV GASTON ROUSSEL HOTEL D'AGGLOMERATION 93230 ROMAINVILLE
EPT GRAND ORLY SEINE BIEVRE	Local authority (other)	200058014	2016-1	92,510,782.59 €	1.04%	91,701,445.64 €	0.00 €	Mr or Madam President 11 AVENUE HENRI FARMAN BATIMENT ASKIA BP 748 94398 ORLY AEROGARE CEDEX
EPT GRAND PARIS GRAND EST	Agglomeration Community	200058790	2016-1	21,981,250.00 €	0.25%	21,675,000.00 €	0.00 €	Mr or Madam President PLACE DE LA LIBERATION 93160 NOISY LE GRAND
EPT GRAND PARIS SUD EST AVENIR	Agglomeration Community	200058006	2016-1	52,425,838.66 €	0.59%	51,720,047.53 €	0.00 €	Mr or Madam President 14 RUE EDOUARD LE CORBUSIER 94000 CRETEIL
EPT PLAINE COMMUNE	Agglomeration Community	200057867	2014-1	9,008,333.58 €	0.10%	8,616,666.92 €	0.00 €	Mr or Madam President 21 AV JULES RIMET SAINT DENIS 93218 LA PLAINE ST DENIS CEDEX
EPT PLAINE COMMUNE	Agglomeration Community	200057867	2016-1	##############	1.74%	152,812,718.33 €	0.00 €	Mr or Madam President 21 AV JULES RIMET SAINT DENIS 93218 LA PLAINE ST DENIS CEDEX
GLCT EXPLOITATION TELEPHERIQUES	Open joint syndicate or other joint syndicate	200005551	2016-1	5,310,000.00 €	0.06%	5,272,000.00 €	0.00 €	Mr or Madam President 59 PLACE MARC LECOURTIER 74100 ETREMBIERES
GRAND CHAMBERY	Agglomeration Community	200069110	2014-1	3,543,750.00 €	0.04%	3,437,500.00 €	0.00 €	Mr or Madam President 106 ALL DES BLACHERES 73000 CHAMBERY
GRAND CHAMBERY	Agglomeration Community	200069110	2016-1	29,742,000.03 €	0.33%	29,283,666.70 €	0.00 €	Mr or Madam President 106 ALL DES BLACHERES 73000 CHAMBERY
GRAND COGNAC	Agglomeration Community	200070514	2016-1	10,496,359.11 €	0.12%	10,321,359.11 €	0.00 €	Mr or Madam President 6 RUE DE VALDEPENAS CS 10216 16100 COGNAC
METROPOLE AIX MARSEILLE PROVENCE	Metropolitan area	200054807	2014-1	9,908,333.21 €	0.11%	9,466,666.54 €	0.00 €	Mr or Madam President 2 BIS BOULEVARD EUROMEDITERRANEE TOUR LA MARSEILLAISE QUAI DARENC 13002 MARSEILLE
METROPOLE AIX MARSEILLE PROVENCE	Metropolitan area	200054807	2016-1	##############	1.75%	152,627,074.72 €	0.00 €	Mr or Madam President 2 BIS BOULEVARD EUROMEDITERRANEE TOUR LA MARSEILLAISE QUAI DARENC 13002 MARSEILLE
METROPOLE BREST OCEANE	Metropolitan area	242900314	2014-1	2,916,666.55 €	0.03%	2,799,999.88 €	0.00 €	Mr or Madam President 24 RUE COAT AR GUEVEN 29200 BREST
METROPOLE BREST OCEANE	Metropolitan area	242900314	2016-1	97,551,044.20 €	1.10%	96,078,783.30 €	0.00 €	Mr or Madam President 24 RUE COAT AR GUEVEN 29200 BREST

METROPOLE DE BORDEAUX	Metropolitan area	243300316	2014-1	2,750,000.00 €	0.03%	2,687,500.00 €	0.00 €	Mr or Madam President ESP CHARLES DE GAULLE 33076 BORDEAUX CEDEX
METROPOLE DE BORDEAUX	Metropolitan area	243300316	2016-1	##############	2.59%	227,083,333.36 €	0.00 €	Mr or Madam President ESP CHARLES DE GAULLE 33076 BORDEAUX CEDEX
METROPOLE DE GRENOBLE	Metropolitan area	200040715	2016-1	49,071,347.57 €	0.55%	47,786,116.18 €	0.00 €	Mr or Madam President 3 RUE MALAKOFF LE FORUM 38031 GRENOBLE CEDEX 1
METROPOLE DE LYON	Metropolitan area	200046977	2014-1	36,877,894.58 €	0.41%	36,047,784.42 €	0.00 €	Mr or Madam President 20 RUE DU LAC HOTEL DE LA COMMUNAUTE BP 3103 LYON 3EME 69399 LYON CEDEX 03
METROPOLE DE LYON	Metropolitan area	200046977	2016-1	##############	2.96%	259,359,180.38 €	0.00 €	Mr or Madam President 20 RUE DU LAC HOTEL DE LA COMMUNAUTE BP 3103 LYON 3EME 69399 LYON CEDEX 03
METROPOLE DE NANTES	Metropolitan area	244400404	2014-1	16,250,000.01 €	0.18%	15,500,000.01 €	0.00 €	Mr or Madam President 2 COURS DU CHAMP DE MARS 44923 NANTES CEDEX 9
METROPOLE DE NANTES	Metropolitan area	244400404	2016-1	##############	1.74%	153,270,833.44 €	0.00 €	Mr or Madam President 2 COURS DU CHAMP DE MARS 44923 NANTES CEDEX 9
METROPOLE DE RENNES	Urban community	243500139	2016-1	##############	1.63%	144,892,082.34 €	0.00 €	Mr or Madam President 4 AV HENRI FREVILLE CS 20723 35207 RENNES CEDEX 2
METROPOLE DE TOULOUSE	Metropolitan area	243100518	2014-1	15,333,333.21 €	0.17%	14,666,666.54 €	0.00 €	Mr or Madam President 6 RUE RENE LEDUC 31500 TOULOUSE
METROPOLE DE TOULOUSE	Metropolitan area	243100518	2016-1	##############	1.96%	171,584,984.77 €	0.00 €	Mr or Madam President 6 RUE RENE LEDUC 31500 TOULOUSE
METROPOLE DU GRAND NANCY	Metropolitan area	245400676	2014-1	5,100,000.05 €	0.06%	5,100,000.05 €	0.00 €	Mr or Madam President 22 VIADUC KENNEDY 54000 NANCY
METROPOLE DU GRAND NANCY	Metropolitan area	245400676	2016-1	##############	2.10%	186,335,564.20 €	0.00 €	Mr or Madam President 22 VIADUC KENNEDY 54000 NANCY
METROPOLE EUROP DE STRASBOURG	Metropolitan area	246700488	2014-1	19,666,666.42 €	0.22%	17,333,333.08 €	0.00 €	Mr or Madam President 1 PL DE L ETOILE BP 1050 F 67070 STRASBOURG CEDEX
METROPOLE EUROP DE STRASBOURG	Metropolitan area	246700488	2016-1	##############	2.29%	200,875,000.14 €	0.00 €	Mr or Madam President 1 PL DE L ETOILE BP 1050 F 67070 STRASBOURG CEDEX
METROPOLE EUROPEENNE DE LILLE	Metropolitan area	200093201	2014-1	5,400,000.00 €	0.06%	5,200,000.00 €	0.00 €	Mr or Madam President 2 BOULEVARD DES CITES UNIES CS 70043 59040 LILLE CEDEX
METROPOLE EUROPEENNE DE LILLE	Metropolitan area	200093201	2016-1	##############	2.07%	181,685,566.25 €	0.00 €	Mr or Madam President 2 BOULEVARD DES CITES UNIES CS 70043 59040 LILLE CEDEX
METROPOLE ROUEN NORMANDIEA	Metropolitan area	200023414	2014-1	5,065,088.35 €	0.06%	4,861,366.29 €	0.00 €	Mr or Madam President 108 ALLEE FRANCOIS MITTERAND CS 50589 76006 ROUEN CEDEX

METROPOLE ROUEN NORMANDIEA	Metropolitan area	200023414	2016-1	##############	2.09%	182,843,749.92 €	0.00 €	Mr or Madam President 108 ALLEE FRANCOIS MITTERAND CS 50589 76006 ROUEN CEDEX
METZ METROPOLE	Metropolitan area	200039865	2016-1	4,937,500.00 €	0.06%	4,875,000.00 €	0.00 €	Mr or Madam President 11 BOULEVARD SOLIDARITE HARMONY PARK CS 55025 57070 METZ
PETR DU SEGREEN	Territorial or rural equilibrium dept. (PETR)	200052629	2016-1	279,454.17 €	0.00%	279,454.17 €	0.00 €	Mr or Madam President ROUTE D AVIRE MAISON DE PAYS AVIRE 49500 SEGRE-EN-ANJOU BLEU
POLE TERRITORIAL DU GRAND LIBOUR	Territorial or rural equilibrium dept. (PETR)	200052181	2016-1	294,875.00 €	0.00%	286,450.00 €	0.00 €	Mr or Madam President 1 PL MAURICE DRUON 33570 LES ARTIGUES DE LUSSAC
REGIE DE L'EAU DE BORDEAUX		895134674	2016-1	5,820,000.00 €	0.07%	5,820,000.00 €	0.00 €	91 RUE PAULIN 33000 BORDEAUX
REGIE WARNDT FIBRE		810762815	2014-1	1,657,296.79 €	0.02%	1,622,982.21 €	0.00 €	132, RUE DE LA HOUVE 57150 CREUTZWALD
REGION BOURGOGNE FRANCHE COMTE	Region	200053726	2016-1	##############	1.14%	99,999,999.97 €	0.00 €	Mr or Madam President 4 SQUARE CASTAN CS 51857 25000 BESANCON
REGION DES PAYS DE LA LOIRE	Region	234400034	2014-1	21,694,389.26 €	0.24%	20,836,643.48 €	0.00 €	Mr or Madam President 1 RUE DE LA LOIRE HOTEL DE LA REGION 44966 NANTES CEDEX 9
REGION DES PAYS DE LA LOIRE	Region	234400034	2016-1	98,960,526.43 €	1.11%	97,482,456.26 €	0.00 €	Mr or Madam President 1 RUE DE LA LOIRE HOTEL DE LA REGION 44966 NANTES CEDEX 9
REGION GRAND EST	Region	200052264	2016-1	99,375,000.00 €	1.12%	97,875,000.00 €	0.00 €	Mr or Madam President 1 PLACE ADRIEN ZELLER 67000 STRASBOURG
REGION NOUVELLE-AQUITAINE	Region	200053759	2016-1	##############	2.19%	190,000,000.00 €	0.00 €	Mr or Madam President 14 RUE FRANCOIS DE SOURDIS HOTEL DE REGION CS 81383 33000 BORDEAUX
REGION OCCITANIE	Region	200053791	2016-1	82,500,000.00 €	0.93%	77,500,000.00 €	0.00 €	Mr or Madam President 22 BOULEVARD DU MARECHAL JUIN 31400 TOULOUSE
SAINT GENIX LES VILLAGES	Commune or new commune	200084242	2016-1	487,500.00 €	0.01%	481,250.00 €	0.00 €	Mr or Madam Mayor 6, RUE DU FAUBOURG 73240 SAINT GENIX
SAVOIE DECHETS	Closed mixed syndicate	200023364	2016-1	9,705,000.00 €	0.11%	9,565,000.00 €	0.00 €	Mr or Madam President 336 RUE DE CHANTABORD CS 22425 73000 CHAMBERY
SCGS DE BENAMENIL	Single-purpose inter-municipal syndicate (SIVU)	200103489	2016-1	614,282.57 €	0.01%	614,282.57 €	0.00 €	Mr or Madam President 92 RUE DE LA LIBERATION 54450 BENAMENIL
SETE AGGLOPOLE MEDITERRANEE	Agglomeration Community	200066355	2016-1	27,594,385.43 €	0.31%	27,194,385.43 €	0.00 €	Mr or Madam President 4 AV D AIGUES BP 600 34110 FRONTIGNAN
SI ADDUC EAU COMBL DOMANCY DEMI	Single-purpose inter-municipal syndicate (SIVU)	257400390	2016-1	457,176.36 €	0.01%	451,798.83 €	0.00 €	Mr or Madam President 132 ROUTE DE LA MAIRIE 74920 COMBLOUX

SI ADDUCTION EAU POTABLE COURRY	Single-purpose inter-municipal syndicate (SIVU)	253000129	2016-1	116,438.68 €	0.00%	116,438.68 €	0.00 €	Mr or Madam President 460 RUE DE LA MAIRIE 30500 COURRY
SI D EAU POTABLE AILHON ET MERCU	Single-purpose inter-municipal syndicate (SIVU)	250700291	2016-1	89,634.04 €	0.00%	89,634.04 €	0.00 €	Mr or Madam President PEYRE LEVADE 07200 MERCUER
SI DES EAUX DE PIENNES	Single-purpose inter-municipal syndicate (SIVU)	200091148	2016-1	175,359.75 €	0.00%	175,359.75 €	0.00 €	Mr or Madam President 8 RUE DU POINT DU JOUR 54490 PIENNES
SI REGROUP SCOLAIRE AUNAY SS CRE	Multi-purpose inter-municipal syndicate (SIVOM)	252803507	2016-1	22,394.14 €	0.00%	22,394.14 €	0.00 €	Mr or Madam President GRANDE RUE 28500 AUNAY SOUS CRECY
SI SCOLAIRE DU SANON	Single-purpose inter-municipal syndicate (SIVU)	200071249	2016-1	1,417,563.66 €	0.02%	1,417,563.66 €	0.00 €	Mr or Madam President 5 RUE KARQUEL 54370 EINVILLE AU JARD
SI SERVICE PUBLIC EAU EN CEVENNE	Single-purpose inter-municipal syndicate (SIVU)	250700770	2016-1	2,192,434.00 €	0.02%	2,192,434.00 €	0.00 €	Mr or Madam President 4 CHEMIN DE LA CASCADE 07140 LES VANS
SIAEP ARMAGNAC TENAREZE	Closed mixed syndicate	253200240	2016-1	324,490.54 €	0.00%	324,490.54 €	0.00 €	Mr or Madam President ROUTE DE NOGARO ZONE INDUSTRIELLE LAURON BP 52 32800 EAUZE
SIEL SI D ENERGIES DU DEP DE LA	Open joint syndicate or other joint syndicate	254200546	2016-1	5,850,000.00 €	0.07%	5,757,500.00 €	0.00 €	Mr or Madam President 4 AVENUE ALBERT RAIMOND 42270 SAINT PRIEST EN JAREZ
SIVOM DE L ARDIDEN	Multi-purpose inter-municipal syndicate (SIVOM)	246500086	2016-1	762,700.00 €	0.01%	749,550.00 €	0.00 €	Mr or Madam President PLACE DU 8 MAI 65120 LUZ SAINT SAUVEUR
SIVOM DE LA COMMUNAUTE DU BRUAYS	Multi-purpose inter-municipal syndicate (SIVOM)	246200687	2016-1	953,280.00 €	0.01%	934,448.00 €	0.00 €	Mr or Madam President PLACE HENRI CADOT 62700 BRUAY LA BUISSIERE
SIVOM DES ARMOISES	Multi-purpose inter-municipal syndicate (SIVOM)	255704728	2016-1	33,499.22 €	0.00%	33,499.22 €	0.00 €	Mr or Madam President 57 RUE DU CHATEAU 57590 AULNOIS SUR SEILLE
SIVOM DES CANTONS DU PAYS DE BOR	Closed mixed syndicate	244000279	2016-1	1,281,833.34 €	0.01%	1,265,966.67 €	0.00 €	Mr or Madam President 29 AVENUE LEOPOLD DARMUZEY BP 33 40160 PARENTIS EN BORN
SIVOM DES DEUX CORBERE	Multi-purpose inter-municipal syndicate (SIVOM)	246600357	2016-1	160,000.00 €	0.00%	160,000.00 €	0.00 €	Mr or Madam President 13 RUE POMAROLA 66130 CORBERE LES CABANES
SIVOM SAUDRUNE ARIEGE GARONNE	Closed mixed syndicate	200079572	2016-1	3,952,000.00 €	0.04%	3,921,000.00 €	0.00 €	Mr or Madam President 45 CHEMIN DES CARREAUX 31120 ROQUES
SIVOM VALLEE DU CADY	Multi-purpose inter-municipal syndicate (SIVOM)	200044071	2016-1	686,404.21 €	0.01%	686,404.21 €	0.00 €	Mr or Madam President ZONE D ACTIVITE AL BOSC 66820 VERNET LES BAINS
SIVS DU PAYS DE CADOURS	Single-purpose inter-municipal syndicate (SIVU)	200091205	2016-1	1,780,934.09 €	0.02%	1,780,934.09 €	0.00 €	Mr or Madam President 2 RUE DASTARAT 31480 CADOURS

SIVU SALIGNAC ENTREPIERRES	Single-purpose inter-municipal syndicate (SIVU)	250401213	2016-1	141,524.73 €	0.00%	141,524.73 €	0.00 €	Mr or Madam President 17 ALLEE DES GENETS PARC D'ACTIVITES DE SISTERON BUREAU 15 04200 SISTERON
SIVU SCOLAIRE DOMPNAC SABLIERES	Single-purpose inter-municipal syndicate (SIVU)	250702446	2016-1	101,000.00 €	0.00%	101,000.00 €	0.00 €	Mr or Madam President LE VILLAGE 07260 DOMPNAC
SM DES EAUX DU PLATEAU DE SIGNAR	Closed mixed syndicate	253000152	2016-1	1,776,197.41 €	0.02%	1,767,950.38 €	0.00 €	Mr or Madam President PLACE 30390 DOMAZAN
SM EAU ASSAINISSEMENT HAUTE GARO	Open joint syndicate or other joint syndicate	200023596	2016-1	11,300,051.15 €	0.13%	11,250,995.98 €	0.00 €	Mr or Madam President 3 RUE ANDRE VILLET ZONE INDUSTRIELLE DE MONTAUDRAN 31400 TOULOUSE
SM EAUX TARN ET GIROU	Closed mixed syndicate	200093441	2016-1	1,752,040.77 €	0.02%	1,740,040.77 €	0.00 €	Mr or Madam President PLACE DE LA MAIRIE 31380 MONTJOIRE
SM TRAIT DECHETS MICROREG SO REU	Open joint syndicate or other joint syndicate	200045342	2016-1	90,987,663.75 €	1.02%	90,496,959.08 €	0.00 €	Mr or Madam President 17 CHEMIN JOLI FOND BASSE TERRE 97410 SAINT PIERRE
SM ZA AÉROPORTUAIRE LIBOURNE STEMILION	Closed mixed syndicate	200096972	2016-1	700,000.00 €	0.01%	700,000.00 €	0.00 €	Mr or Madam President 3256 ROUTE DE LYON 33570 LES ARTIGUES DE LUSSAC
SMECTOM PLATEAU LANNEMEZAN NESTE	Closed mixed syndicate	200041234	2016-1	2,759,218.34 €	0.03%	2,759,218.34 €	0.00 €	Mr or Madam President 3000 RD 938 65130 CAPVERN
SMICTOM PEZENAS-AGDE	Closed mixed syndicate	253400485	2016-1	2,719,166.65 €	0.03%	2,654,999.98 €	0.00 €	Mr or Madam President 27 AV DE PEZENAS 34120 NEZIGNAN L'EVEQUE
ST ETIENNE DE BAIGORRY	Commune or new commune	216404772	2016-1	833,333.30 €	0.01%	808,333.30 €	0.00 €	Mr or Madam Mayor LE BOURG 64430 SAINT ETIENNE DE BAIGORRY
SY EAUX CENTRE OUEST DEUX SEVRES	Closed mixed syndicate	257901850	2016-1	10,102,122.99 €	0.11%	10,071,888.67 €	0.00 €	Mr or Madam President LIEU DIT BEAULIEU 79410 ECHIRE
SY ENERGIE ALPES DE HTE PROVENCE	Closed mixed syndicate	250400710	2016-1	733,695.66 €	0.01%	725,543.49 €	0.00 €	Mr or Madam President 5 AVENUE BAD MERGENTHEIM 04000 DIGNE-LES-BAINS
SY INTERCOM SCOLAIRE PAUL FORT	Closed mixed syndicate	255403792	2016-1	256,352.39 €	0.00%	256,352.39 €	0.00 €	Mr or Madam President 1 RUE DES ECOLES 54870 CONS LA GRANDVILLE
SYND DEP ENERGIE ET EQUIPEMENT V	Closed mixed syndicate	200042489	2016-1	2,028,125.00 €	0.02%	1,995,000.00 €	0.00 €	Mr or Madam President 3 RUE DU MARECHAL JUIN 85000 LA ROCHE SUR YON
SYND DES EAUX SOMMERVILLER VITRI	Single-purpose inter-municipal syndicate (SIVU)	200091841	2016-1	284,872.00 €	0.00%	284,872.00 €	0.00 €	Mr or Madam President 28 RUE DE LORRAINE 54110 SOMMERVILLER
SYND INTERCOM ALIMENTATION EAU P	Single-purpose inter-municipal syndicate (SIVU)	930054283	2016-1	900,000.00 €	0.01%	887,500.00 €	0.00 €	Mr or Madam President 2 ROUTE D'ALTKIRCH BP 27 68720 ILLFURTH
SYND INTERCOM EAUX REG MONTAGNA	Single-purpose inter-municipal syndicate (SIVU)	253900369	2016-1	120,000.00 €	0.00%	120,000.00 €	0.00 €	Mr or Madam President RUE DE LA SCIERIE DESSIA 39320 MONTLAINSIA

SYND INTERCOMM EAUX DE L EURON M	Single-purpose inter-municipal syndicate (SIVU)	255401895	2016-1	1,815,250.00 €	0.02%	1,759,375.00 €	0.00 €	Mr or Madam President PLACE DE L HOTEL DE VILLE MAISON DES ASSOCIATIONS 54830 GERBEVILLER
SYND INTERCOMMUNAL DU RIEU	Single-purpose inter-municipal syndicate (SIVU)	252602289	2016-1	118,720.16 €	0.00%	118,720.16 €	0.00 €	Mr or Madam President RUE DE LA COMMUNE 26110 MIRABEL AUX BARONNIES
SYND MIXTE DEP EAU ASSAINIS DE L	Open joint syndicate or other joint syndicate	250901873	2016-1	10,969,184.34 €	0.12%	10,969,184.34 €	0.00 €	Mr or Madam President RUE DU BICENTENAIRE 09000 SAINT PAUL DE JARRAT
SYND MIXTE RIVIERE DROME ET AFFL	Open joint syndicate or other joint syndicate	252601307	2016-1	288,339.71 €	0.00%	288,339.71 €	0.00 €	Mr or Madam President 1 PLACE DE LA REPUBLIQUE 26340 SAILLANS
SYNDICAT AUDOIS D ENERGIES	Open joint syndicate or other joint syndicate	200026789	2016-1	30,279,007.16 €	0.34%	29,931,342.86 €	0.00 €	Mr or Madam President 15 RUE BARBES CS 20073 11000 CARCASSONNE
SYNDICAT DU HAUT RHONE	Closed mixed syndicate	257302422	2016-1	142,500.00 €	0.00%	140,000.00 €	0.00 €	Mr or Madam President ZAC DES FONTANETTES 73170 YENNE
SYNDICAT MIXTE DECOSET	Closed mixed syndicate	253102636	2016-1	13,300,000.00 €	0.15%	13,300,000.00 €	0.00 €	Mr or Madam President 6 B AV DES PYRENEES MAIRIE 31240 L'UNION
TERRITOIRE POLYNESIE FRANCAISE	Overseas collectivity or territory	229870019	2016-1	88,909,126.22 €	1.00%	86,790,367.89 €	0.00 €	Mr or Madam President AVENUE POUVANAA OOPA PRESIDENCE DE LA POLYNESIE FRANCAISE BP 2551 98714 PAPEETE
TISSEO COLLECTIVITES	Closed mixed syndicate	253100986	2016-1	##############	2.24%	196,525,000.00 €	0.00 €	Mr or Madam President 7 ESPLANADE COMPANS CAFFARELLI BP 11120 31000 TOULOUSE

(c) Changes to the model of Member Guarantee

Principles

According to the Shareholders' Agreement, any change to the model of Member Guarantee must be approved by ST's Board of Directors, upon a proposal by the Issuer's Executive Board following a recommendation of its Supervisory Board.

Where the model of Member Guarantee is amended, Local Authorities that were already Members at the date of entry into force of the new model will be bound by the new model of Member Guarantee (the **New Model of Member Guarantee**) with regard to any guarantee signed after the date of entry into force of the New Model of Member Guarantee (the **Date of Entry into Force of a New Model**).

- **Consequences of the introductions of a New Model of Member Guarantee on the Member Guarantee attached to Notes issued before the Date of Entry into Force of a New Model**

  Noteholders of a Tranche issued before the Date of Entry into Force of a New Model will benefit until the signing of any new Member guarantee commitment signed under the New Model of Member Guarantee, of Member guarantee commitments governed by the previous Model of Member Guarantee (the **Previous Model of Member Guarantee**).

  Beginning on the signing date for any Member guarantee commitment signed under the New Model of Member Guarantee and until the signing date of any Member guarantee commitment signed under any model of Member Guarantee replacing the New Model of Member Guarantee, the abovementioned Noteholders will benefit from guarantee commitments governed by the New Model of Member Guarantee.
  However, in accordance with clause 2.3 of the 2016.01 Model Member Guarantee, where a call is made with regard to a Member guarantor having entered into Member Guarantees governed by several models of Member Guarantee, the Noteholders benefitting from guarantee commitments governed by the Previous Model of Member Guarantee, may for each Member, up to the total outstanding Medium-Long Term Loans of such Member, choose between the Previous Model of Member Guarantee or any subsequent Model of Member Guarantee accepted by such Member guarantor in a subsequent guarantee commitment; it being noted that any guarantee call may only refer to one model of Member Guarantee.

- **Consequences of the introduction of a New Model of Member Guarantee on Notes issued after the Date of Entry into Force of a New Model**

  Holders of Notes issued after the Date of Entry into Force of a New Model will benefit, for each Member, up to the total amount of the outstanding Medium-Long Term Loans of such Member, from the guarantee commitments governed by the New Model of Member Guarantee until the signing date of any Member guarantee commitment signed under the any model of Member Guarantee replacing the New Model of Member Guarantee.

Entry into force of Member Guarantee model 2016.01, which supersedes Member Guarantee model 2014.01

The Issuer has expanded its offer by proposing Liquidity Facilities to Members, to allow the Local Authorities to optimise their liquidity management through daily drawdowns and repayments.

As such, the Issuer wanted to distinguish short term products linked to liquidity loans from medium and long term products and to reflect this change in its legal documentation, including the model Member Guarantee, by expressly indicating that the Member Guarantee will only cover Medium-Long Term Loans.

Following the revision of the Shareholders' Agreement and the Issuer's articles of association, two model Member Guarantees co-exist, Member Guarantee 2016.01 and Member Guarantee 2014.01.

Holders of Notes issued after the Date of Entry into Force will benefit from Member Guarantee 2016.01 or any other subsequent Member Guarantee in accordance with clause 2.3 of Member Guarantee 2016.01.

(d) Available remedies among the Members called under the guarantees

In accordance with Clause 17.5.1.1 of the Shareholders' Agreement, in the event that the Member Guarantee is activated, the Members that were called shall have subrogation rights (recours subrogatoire) against the Issuer. However, in the interest of safeguarding the Issuer and ensuring its sustainability, each Member waives in advance:

- in accordance with clause 17.5.1.1 (a), any recourse against the Issuer for as long as the Issuer is in a financial position that prevents it from honouring its repayment obligation without undermining its ability to continue operating; and

- in accordance with clause 15.5.1.1 (b), any right to offset the receivable they hold pursuant to their right of subrogation vis-à-vis the Issuer with the debt repayment on their outstanding Medium-Long Term Loans taken out with the Issuer.

The Members that were liable, on the other hand, have a right to effective remedy against the other Members as a way to allow the guarantee mechanism to operate as a whole and guarantee claims to be evenly distributed. Each Member is ultimately expected to pay for the claims made in proportion to its outstanding Medium-Long Term Loans from the Issuer as of the date of such claims.

ST handles and centralises the recovery of any payable sums between the Members in the interest of organise any claims among Members. Under the Shareholders' Agreement, each Member has entrusted ST with a mandate to recover any amounts that it may be due with respect of the collection of payments among Members. Under the Shareholders' Agreement, each Member has undertaken to sign any appropriate document or deed to initiate the collection procedures.

1.2 ST Guarantee

The provisions of the ST Guarantee were defined and authorised by ST's Board of Directors upon a proposal from the Issuer's Executive Board with a recommendation from its Supervisory Board.

Each issue of Notes (including the Notes issued under the Programme and notes issued under the Issuer's euro commercial paper programme) by the Issuer and/or other financial commitments (such as banking facilities and hedging operations) of the Issuer, benefitting from the ST Guarantee, gives rise to the grant of a guarantee, known as a statement of guarantee (the **Statement of Guarantee**) which is based on the terms of the ST Guarantee decided by ST's Board of Directors.

Each Statement of Guarantee specifies the maximum amount guarantee under such issue or financial commitment (the **Individual Ceiling**). The Individual Ceiling is calculated at the Issuer's discretion (and notified to ST) on the basis of the form and terms of the notes and/or financial commitments guarantees and the amounts due in principal, interest and other amounts. For each Tranche of Notes issued under the Programme, the Individual Ceiling of the ST Guarantee defined in the corresponding Statement of Guarantee is specified in the Final Terms for the relevant issue and is equal at least to the total amount of the issue.

The sum of the Individual Ceilings represents an amount which is at least equal to the total of the funds raised by the Issuer on the capital markets through any means (Notes issued under the Programme and notes issued under the Issuer's euro commercial paper programme) and other financial commitments (such as banking facilities and hedging transactions), that the Issuer has entered into and both of which benefit from the ST Guarantee.

The total cap guaranteed under the ST Guarantee, is always equal to the sum of the Individual Ceilings. The total amount guarantee under the ST Guarantee may not in any event be greater than the Maximum Ceiling of the ST Guarantee, which is equal, at the date of this Base Prospectus to €20,000,000,000.

While not enforceable against third parties, in particular against the Noteholders, the Issuer has agreed, in a Memorandum of Understanding with ST in relation to the ST Guarantee, published on the Issuer's Website, to ensure that the total amount guaranteed under the ST Guarantee is set at an amount at least equal to the total amount of funds raised by the Issuer on the capital markets through any means (Notes issued under the Programme and notes issued under the Issuer's euro commercial paper programme) and other financial commitments (such as banking facilities and hedging operations) that the Issuer has entered into and that both benefit from the ST Guarantee.

Except as set out above, the ST Guarantee is founded on principles that are very similar to the terms and conditions of the Member Guarantees.

- The ST Guarantee is an autonomous first demand guarantee;
- Its beneficiaries are the holders of any issued instruments or co-parties to any of the contracts entered into by the Issuer stipulating that such instruments and/or contracts are covered by the ST Guarantee; these beneficiaries are the same entities which are also Beneficiaries of the Member Guarantees; and
- The activation of the ST Guarantee by a Beneficiary, the representative of Beneficiaries or by the Issuer is exclusively contingent upon complying with the proper form and time period prescribed in such guarantee, failing which it is void.

The Issuer also has the option of calling the ST Guarantee in the name of and on behalf of the Members. The sums received from such calls shall be deposited in an escrow account opened in the name of ST with the CDC. In accordance with instructions that the Issuer shall give to the CDC (article 9.4.3 of the model ST Guarantee), the amounts deposited in that account will be paid directly to the Beneficiaries on the due date of their receivable. The main terms and conditions of the escrow agreement are available on the Issuer's Website.

1.3 Investor information related to the actual guarantees and the Members' financial position

The Issuer's Website (https://www.agence-France-locale.fr/) provides the Beneficiaries with information on the guarantee systems and the guarantors, as well as up-to-date information on the maximum amounts guarantees under the Member Guarantees and the ST Guarantee.

In accordance with the provisions of the Member Guarantees and the ST Guarantee, the Issuer is required to publish and update the information so that that on a daily basis the Beneficiaries may access (i) the list of Members guaranteeing the Instruments and which may therefore be called upon and (ii) specific disclosure on the guarantee, particularly the amount, that each one of them as well as ST have granted.

The Issuer makes the following information accessible to the Beneficiaries:

(a) Beneficiary information on the ST Guarantee and the Member Guarantees

(i) ST Guarantee

- the total amount guaranteed under the ST Guarantee, the Issuer undertaking to update and publish such information on its website within two (2) Business Days following the date of issue of any new Statement of Guarantee or the date of expiry of any Statement of Guarantee;
- the allocation of ST's commitments according to the version of ST Guarantee;
- the name and address of the individual to whom a guarantee claim must be sent for the ST Guarantee;
- the amount of the guarantee claims under the ST Guarantee of which ST is aware.

The Issuer also undertakes that the Website shall be available on each Business Day so that the Beneficiaries have access to the most recent information as possible.

(ii) Member Guarantees

- the actual outstanding Medium-Long Term Loans of each Member on the first Business Day preceding the day on which the Website is updated or on any later date;
- the estimated outstanding Medium-Long Term Loans of each Member, if there is no early repayment of all or part of the loan, on the tenth Business Day following the day on which the Website is updated;

- the breakdown of the Members' outstanding Medium-Long Term Loans according to the version of the Member Guarantee[21];
- the name and address of the individual to whom a guarantee claim must be sent for each Member;
- the amount of the guarantee claims under the Member Guarantees of which the Issuer is aware.

The above information is updated each Business Day so that the Beneficiaries have access to the most recent information as possible.

(b) Member's financial position

- the Member's legal population as of 1 January of the relevant financial year;
- a summary of the Member's operating revenues and expenses and investment revenues and expenditures of the relevant financial year;
- financial data to assess the Member's cash flow;
- data on the Member's debt as well as the related annual debt payments.

Given the significant and ever structurally changing number of Members, the inclusion in this Base Prospectus of financial information on the Members would be incompatible with the aim of clarity and legibility of the financial information required to be made available to Noteholders under the Prospectus Regulation.

Accordingly, the information required under heading 3 of Schedule 21 to Delegated Regulation (EU) 2019/980 has been omitted from the information to be included in this Base Prospectus within the meaning of article 18 of the Prospectus Regulation.

1.4 Guarantee Call

When the guarantee call is not decided upon by the Issuer and/or ST, the Beneficiaries or their representatives may make the guarantee calls under the Member Guarantee and the ST Guarantee pursuant to the terms such guarantee, by using the form guarantee call appended to each of these guarantees.

As noted above, each guarantee call by a Beneficiary, the representative of the Beneficiaries, the ST in the case of the Member Guarantee or the Issuer in the case of the ST Guarantee, must be made in the form and within the time limit set out in such guarantee, failing which it will be invalid.

The person making the guarantee call(s) is required to take the lead on such call(s) on the guarantors which it has selected. It is hereby stipulated that the caller must state that it did not call upon several guarantors to recover an amount greater to the amount due to such caller under his security. The callers may factor into their decision-making process the following facts:

- The ST Guarantee base covers, for each Tranche of Notes issued, the Individual Ceiling specified in the Final Terms;
- The Issuer's Website provides information on each Member's Guarantee base on a permanent basis;

[21] Where there are several models of Member Guarantee in existence at the same time for the same Member, the outstanding Medium-Long Term Loans of the such Member published on the Issuer's Website will show, for each model Member Guarantee in force, the amount of outstanding Medium-Long Term Loans guaranteed under such model Member Guarantee.

- It may have to, in the event of a call of the Member Guarantee, divide its claims proportionately among several Members with respect to their base Member Guarantees and that each call that a Member receives thereby proportionately reduces its commitment under its Member Guarantee;
- ST (unlike the Local Authorities) is subject to French legislation on collective insolvency procedures and may enter into receivership or compulsory liquidation proceedings if it cannot honour its outstanding commitments with its available assets;
- ST has the option to call on Member Guarantees itself using objective criteria in the event that the ST Guarantee is activated and where it does not think that it alone can honour its own commitments.

2. ST MODEL GUARANTEE

The text of the model guarantee granted by ST to the Beneficiaries is as follows:

AUTONOMOUS FIRST DEMAND GUARANTEE

BETWEEN

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

AND

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

AND
IN FAVOR OF:

(3) any holder of any Guaranteed Instrument as set out in Article 4.1 (the ***Beneficiary***) in the form of a third-party beneficiary stipulation, in accordance with the provisions of article 1121 of the French Civil Code (***Code civil***).

WHEREAS

(A) Société Territoriale and Agence France Locale were respectively incorporated on 3 and 17 December 2013 with the objective of contributing to the financing of French local authorities (collectivités territoriales), their groupings and local public establishments, in accordance with the terms of article L. 1611-3-2 of the French Local Authority Code (Code général des collectivités territoriales, CGCT), as amended.

(B) Société Territoriale holds the near totality of the share capital and voting rights in Agence France Locale and has decided to provide this guarantee in order to support the development of Agence France Locale.

(C) Société Territoriale and Agence France Locale have furthermore entered into a memorandum of understanding relating to certain terms of application of this guarantee (the Memorandum of Understanding) which does not constitute an enforceable document against the Beneficiary.

(D) The Model Guarantee 2017.1 entered into force pursuant to the decision of the Board of Directors, dated 16 February 2017, to increase the Maximum Guarantee Ceiling from €3.5 billion to €5 billion.

(E) The Model Guarantee 2018.1 entered into force pursuant to the decision of the Board of Directors, on 28 September 2018, to increase the Maximum Guarantee Ceiling from €5 billion to €10 billion.

(F) The Model Guarantee 2022.1 entered into force pursuant to the decision of the Board of Directors, on 13 June 2022, to increase the Maximum Guarantee Ceiling from €10 billion to €15 billion.

(G) The Board of Directors decided, on 11 June 2024, to increase the Maximum Guarantee Ceiling, thereby raising it from €15 billion to €20 billion, and to amend clause 16 of the Model Guarantee.

(H) Accordingly, this Model Guarantee 2024.1 has entered into force. Model Guarantee version 2024.1 replaces Model Guarantee version 2022.1 in its entirety.

IT HAS THEREFORE BEEN AGREED AS FOLLOWS

SECTION I DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

Terms with a capital letter used in this Guarantee shall have the meaning as assigned to them below:

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

Guarantee Call shall mean any call under this Guarantee made in accordance with the provisions of the Guarantee;

Appendix shall mean an appendix to this Guarantee;

Article shall mean an article of this Guarantee;

Beneficiary shall have the meaning assigned to it as set out in this Guarantee;

Local Authority shall mean French local authorities (*collectivités territoriales*), their groupings and local public establishments, as well as any entity that would be authorised under the law to participate in the mechanism implemented by the Agence France Locale Group;

Expiry Date shall have the meaning assigned to it in Article 5.2;

Statement of Guarantee shall have the meaning assigned to it in Article 5.2.

Guarantor shall have the meaning assigned to it as set out in this Guarantee;

Guarantee shall mean the autonomous first demand guarantee provided by the Guarantor pursuant to the provisions of this Guarantee;

Member Guarantee shall mean any guarantee provided by a Member in relation to the financial obligations of Agence France Locale;

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

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

Member shall mean any Local Authority belonging to the Agence France Locale Group in accordance with the articles of association and the Shareholders' Agreement;

Shareholders' Agreement shall mean the shareholders' agreement entered into by Members of the Agence France Locale Group, Société Territoriale and Agence France Locale;

Party shall mean the Guarantor, Agence France Locale and any Beneficiary which has agreed to become a party to this Guarantee;

Actual Guarantee Ceiling shall have the meaning assigned to it in Article 5.1;

Maximum Guarantee Ceiling shall have the meaning assigned to it in Article 5.1;

Individual Ceiling shall have the meaning assigned to it in Article 5.2;

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

Representative shall have the meaning assigned to it in Article 7;

Site shall have the meaning assigned to it in Article 5.4;

Société Territoriale shall have the meaning assigned to it as set out in this Guarantee;

Guaranteed Instruments shall have the meaning assigned to it in Article 4.1;

2. RULES OF INTERPRETATION

2.1 General Principles

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

2.1.2 The headings used in this model guarantee have been included for readability purposes only and shall not affect either the meaning or interpretation of this Guarantee.

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

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

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

2.2 Authorisation

On 5 June and 18 November 2014, in accordance with the provisions of Article L. 225-35 of the French Commercial Code (Code de commerce), the Board of Directors of Société Territoriale authorised the granting of a guarantee to Agence France Locale, the maximum amount of which is equal to that of the Maximum Guarantee Ceiling.

On 11 June 2024, the Board of Directors of Société Territoriale authorised, in accordance with the terms of the Model Guarantee and the Memorandum of Understanding, an increase in the Maximum Guarantee Ceiling, as specified in Article 5.1 of this Model Guarantee, and to amend clause 16 of this Model Guarantee.

E.	section ii terms and conditions of the guarantee

3. PURPOSE OF THE GUARANTEE

The Guarantor unconditionally and irrevocably undertakes to pay any Beneficiary, on first demand, any amount specified in the Guarantee Call up to a maximum of the Guarantee Ceiling as set out in Article 5. The Guarantee Call must strictly comply with the requirements set out in Section III of this Guarantee.

4. BENEFICIARIES OF THE GUARANTEE

4.1 The Guarantee is provided for the benefit of any person or entity holding an eligible instrument, where the holding of such an eligible instrument is the result of:

(a) the account registration in the register held by Agence France Locale or by a financial intermediary as a holder of a financial security, the terms of which specify that the said person or entity is eligible to benefit under the Guarantee; or

(b) holding of a document signed by Agence France Locale specifying that the said document confers eligibility to benefit under the Guarantee;

(hereinafter a ***Guaranteed Instrument***).

4.2 The Guarantee relates to existing Guaranteed Instruments already issued and to any future Guaranteed Instruments yet to be issued.

5. GUARANTEE CEILING

5.1 The guarantee ceiling (the ***Actual Guarantee Ceiling***) provided by the Guarantor shall at any time be equal to the sum of Individual Ceilings (as defined below) notified by Agence France Locale to the Guarantor, of which the Expiry Date (as defined below) is yet to occur, less any Guarantee Call excluding the Guarantee Call for the purposes of which the Actual Guarantee Ceiling is to be calculated.

Under no circumstances may the Actual Guarantee Ceiling exceed the maximum amount of twenty billion euros (€20,000,000,000) (the ***Maximum Guarantee Ceiling***). Should the sum of Individual Ceilings (as defined below) exceed the Maximum Guarantee Ceiling, the Actual Guarantee Ceiling shall be equal to the Maximum Guarantee Ceiling.

5.2 Whenever a Guaranteed Instrument is issued or created, Agence France Locale will forward to Société Territoriale a declaration (the ***Statement of Guarantee***) which shall contain:

(a) the maximum amount guaranteed by Société Territoriale as a result of the issue or creation of the said Guaranteed Instrument (the ***Individual Ceiling***);

(b) the date upon which the commitment relating to the Individual Ceiling expires (the ***Expiry Date***).

5.3 The Individual Ceiling is established on a discretionary basis by Agence France Locale according to the nature and terms of the Guaranteed Instrument and to the sums that may become due in principal, interest and accessories under the Guaranteed Instrument. Except in the case of manifest abuse, the setting of an Individual Ceiling shall automatically increase the Actual Guarantee Ceiling.

5.4 It is furthermore specified that any Beneficiary may at any time within the context of a Guarantee Call claim the sum of the Guarantee Ceiling as published by Agence France Locale on its website (the ***Website***) in accordance with Article 16.1, where such a figure shall be deemed to be authentic unless any Party is able to prove otherwise.

6. LEGAL NATURE OF THE GUARANTOR'S OBLIGATION

6.1 This Guarantee constitutes an autonomous guarantee within the meaning of Article 2321 of the French Civil Code.

6.2 Consequently, the Guarantor may not oppose or claim any exception or objection of any nature whatsoever (excluding those set out in Article 2321 of the French Civil Code (Code civil)), and notably any exception or objection that Agence France Locale may hold against the Beneficiary, subject, however, to compliance with the provisions of this Guarantee.

6.3 Subject to the provisions of Article 14, all the provisions of this Guarantee shall remain fully effective irrespective of any changes to the financial, legal or any other position of Agence France Locale or of the Guarantor. The Guarantee shall in particular retain its full effect vis-à-vis the Beneficiaries should Agence France Locale request the appointment of an ad hoc administrator (*mandataire ad hoc*) or conciliator (*conciliateur*) (or should it be the subject of any such request), or enter into an agreement with its creditors, or be the subject of any of the proceedings set out in Book VI (*Livre VI*) of the French Commercial Code (*Code de Commerce*).

SECTION III
CALL OF THE GUARANTEE

7. PERSONS AUTHORISED TO CALL THE GUARANTEE

This Guarantee may be called by the following persons or entities:

(a) any Beneficiary, in their own interests;

(b) the collective representative or any person or entity authorised to exercise warranties or guarantees on behalf of the Beneficiaries, in accordance with applicable law or with the

provisions of the Guaranteed Instruments (the **Representative**) and on behalf of the persons or entities they are authorised to represent; or

(c) Agence France Locale, on behalf of any Beneficiary.

8. CONDITIONS OF THE GUARANTEE CALL

The Guarantee Call is not subject to any conditions.

9. TERMS AND CONDITIONS OF CALLS

9.1 Principle

9.1.1 A payment demand that both in substance and form meets the conditions set out in this document (including Guarantee Call standard form in the Appendix) shall constitute a Guarantee Call for the purposes of this Guarantee (a ***Guarantee Call***). The Guarantee may be called on one or more occasions.

9.1.2 All Guarantee Calls must be denominated in euros (EUR) or in any other currency which is legal tender in France.

9.1.3 All Guarantee Calls must be written in French.

9.1.4 Any payment request that fails to comply with these requirements will not be accepted as valid and will be deemed not to have been issued.

9.2 Call by the Beneficiaries

9.2.1 Any Guarantee Call by a Beneficiary must be issued in writing and strictly comply with the standard form in Appendix B, which must be signed by a person duly authorised by the Beneficiary concerned.

9.2.2 Any Guarantee Call by a Beneficiary will be deemed to be invalid unless accompanied by the following documents:

(a) a copy of the legal documents relating to the Guaranteed Instruments with an indication of the clause stipulating that the said instruments benefit from the Guarantee;

(b) for Guaranteed Instruments issued in the form of financial securities, the account registration certificate;

(c) a sworn statement by the originating party claiming the occurrence of a payment default, where any such declaration shall not undermine the autonomous nature of the Guarantee;

(d) a sworn statement by the originating party that no Guarantee Call has taken place under one or more Member Guarantees with a view to recovering the same sums (or that any such calls have not been honoured in accordance with the terms of the said guarantees); under no circumstances may any such declaration prejudice the right of the Beneficiary to divide its call;

(e) the details of the accounts to which the amounts called are to be transferred, subject to the terms of the Guaranteed Instruments concerned not requiring payment via a securities clearing or settlement system.

9.3 Call by a Representative

9.3.1 Any Guarantee Call by a Representative must be issued in writing and strictly comply with the standard form in Appendix C, which must be signed by the Representative or by a person duly authorised by the Representative in accordance with applicable statutory provisions.

9.3.2 Any Guarantee Call by a Representative will be deemed to be invalid unless accompanied by the following documents:

(a) a copy of the legal documents relating to the Guaranteed Instruments with an indication of the clause stipulating that the said instruments benefit from the Guarantee;

(b) a list of the holders of the Guaranteed Instruments affected by the call and the allocation of the amount called among the said holders or, where applicable, details of allocation and payment if the Guaranteed Instruments are admitted to a clearing or settlement system;

(c) a sworn statement by the Representative claiming the occurrence of a payment default, where any such declaration shall not undermine the autonomous nature of the Guarantee;

(d) a sworn statement by the Representative that no Guarantee Call has taken place under one or more Member Guarantees with a view to recovering the same sums (or that any such calls have not been honoured in accordance with the terms of the said guarantees); under no circumstances may any such declaration prejudice the right of the originating party to divide its call;

(e) the details of the accounts to which the amounts called are to be transferred, subject to the terms of the Guaranteed Instruments concerned not requiring payment via a securities clearing or settlement system;

(f) a copy of the document by which the Representative was appointed or is entitled to act on behalf of the Beneficiaries.

9.4 Call by Agence France Locale

9.4.1 Any Guarantee Call by Agence France Locale must be made in writing and strictly comply with the standard form in Appendix D, which must be signed by the chairman of the Board of Agence France Locale or by any other person duly authorised to this effect in accordance with the applicable statutory provisions.

9.4.2 Any Guarantee Call by Agence France Locale will be deemed to be invalid unless accompanied by the following documents:

(a) a cash flow forecast for the coming twelve (12) months;

(b) an income statement forecast for the coming twelve (12) months;

(c) a copy of the legal documents relating to the Guaranteed Instruments, with an indication of the clause stipulating that the said instruments benefit from the Guarantee;

(d) a list of the holders of the Guaranteed Instruments affected by the call and the allocation of the amount called among the said holders or, where applicable, details of allocation and payment if the Guaranteed Instruments are admitted to a clearing or settlement system;

(e) the details of the account opened with the Caisse des Dépôts et Consignations on behalf of the holders of the Guaranteed Instruments as set out in paragraph (d) above, to which the amounts called are to be transferred accompanied by a copy of the payment instruction set out in Article 9.4.3.

9.4.3 In the event of a Guarantee Call, at the same time as the Guarantee Call Agence France Locale shall instruct Caisse des Dépôts et Consignations to pay the holders of Guaranteed Instruments as set out in Article 9.4.2(d) on the date on which the amounts called are due for payment by Agence France Locale.

9.4.4 The call notification must also specify the date by which payment of the amounts called must have been made.

SECTION IV
PAYMENT UNDER THE GUARANTEE

10. Payment date

10.1 Payment in the event of a call by the Beneficiaries or their Representatives

10.1.1 In the event of a Guarantee Call by the Beneficiaries or their Representatives, the Guarantor must pay the amount called within five (5) Business Days of the date of receipt of the Guarantee Call.

10.1.2 In accordance with the provisions of the Member Guarantees, Société Territoriale may call on the Members with a view to obtaining payment of the amounts covered by this Article 10.1 Amounts actually paid by the Members within this context shall be deemed to have been paid by Agence France Locale under this Guarantee and shall consequently release Société Territoriale from its obligations under the relevant Guarantee Call.

10.2 Payment in the event of a call by Agence France Locale

10.2.1 In the event of a Guarantee Call by Agence France Locale, the Guarantor must pay the called amount within fifteen (15) Business Days of the date of receipt of the Guarantee Call or by any later date stipulated in the Guarantee Call.

10.2.2 In accordance with the provisions of the Member Guarantees, Société Territoriale may call on the Members with a view to obtaining payment of the amounts covered by this Article 10.2. Amounts actually paid by the Members within this context shall be deemed to have been paid by Agence France Locale under this Guarantee and shall consequently release Société Territoriale from its obligations under the relevant Guarantee Call.

11. Payment Terms

11.1 Account and payment method

The funds must be paid by bank transfer to the account specified in the Guarantee Call.

11.2 Currency of payment

The funds must be paid in euros (EUR) or in any other currency which is legal tender in France.

SECTION V
DURATION OF THE GUARANTEE

12. Effective Date

This Guarantee shall become effective on the date of signature by the Parties.

13. Indefinite Duration

The Guarantee is provided for an indefinite duration.

14. Termination

14.1 The Guarantee may be terminated at any time by Société Territoriale or Agence France Locale with a notice period of forty-five (45) Business Days, unless agreed otherwise by Société Territoriale and Agence France Locale.

14.2 Termination of the Guarantee does not restrict the ability of the holders of Guaranteed Instruments to make calls in respect of any Guaranteed Instrument which pre-dates the termination date.

14.3 Conversely, no person or entity may invoke the Guarantee in respect of any financial security or document which post-dates the termination date.

14.4 The Guarantee may not be the subject of any Guarantee Call after the Expiry Date as stated in the last Statement of Guarantee issued prior to the termination of the Guarantee.

SECTION VI
RECOURSE

15. Subrogation

In the event of any amount being paid under a Guarantee Call, the Guarantor is subrogated to the rights of the Beneficiary up to the amount paid and based on the Guaranteed Instrument on which the Guarantee Call is founded.

SECTION VII
COMMUNICATIONS

16. Information for Beneficiaries

16.1 Agence France Locale undertakes to ensure that the following information is publicly accessible on its Website at all times:

(a) the Actual Guarantee Ceiling within two (2) Business Days of the date of issue of any new Statement of Guarantee;

(b) the Actual Guarantee Ceiling within two (2) Business Days of the Expiry Date of any new Statement of Guarantee;

(c) in the event of an amendment to this Guarantee or of it being replaced by a new guarantee, the allocation of the commitments of Société Territoriale by guarantee;

(d) the address and person to whom a Guarantee Call must be sent; and

(e) the total amount of Guarantee Calls of which it is aware.

16.2 Agence France Locale undertakes that the Website shall be available on every Business Day.

17. Publication

Agence France Locale is authorised to bring to the attention of any Beneficiary, by any appropriate means of its own choice, the existence and the terms of this Guarantee.

18. Notification

18.1 Any notification or communication under this Guarantee, including any Guarantee Call, must be made in writing and sent as the issuer of the notification may choose:

(a) by registered letter with request for acknowledgement of receipt;

(b) hand-delivered against a receipt, whether by the issuer itself, its agent or courier service; or

(c) by a court official.

18.2 Any communication made or document sent by one party to another under or in relation to the Guarantee shall become effective:

(a) from its receipt as evidenced by the acknowledgement of receipt, by any other form of receipt or by the court official;

(b) the Business Day following notification as certified by confirmation of submission, a third party or a court official.

18.3 Any notification or communication to the Guarantor, Agence France Locale or Société Territoriale must be sent to the address specified on the Website.

18.4 By way of exception to the aforementioned provisions, the notification of any new Statement of Guarantee by Agence France Locale to Société Territoriale pursuant to Article 5 shall be deemed to have been validly made by delivery by hand or simply a declaration complying with the standard form in Appendix A being made available online on the Website.

SECTION VIII
FINAL PROVISIONS

19. Taxes and Duties

19.1 Any payments due by the Guarantor shall be made without any withholding tax or tax or duty of any kind raised, levied or collected by or on behalf of the State or by any of its authorities authorised to levy any such tax or duty, unless such withholding or other tax is provided for by law or any applicable international convention.

19.2 If, pursuant French legislation, the payments owed by the Guarantor under the Guarantee were to be subject to a withholding or other tax or duty of any kind, the Guarantor shall not make any additional payments in respect thereof.

20. APPLICABLE LAW AND COMPETENT COURTS

20.1 This Guarantee shall be governed by French law.

20.2 Any dispute related to this Guarantee shall fall under the jurisdiction of the competent Tribunal de Grande Instance.

Executed in Paris
On 11 June 2024
In three (3) original copies

Agence France Locale – Société Territoriale Represented by Olivier Landel Chief Executive Officer	Agence France Locale Represented by Yves Millardet Chairman of the Executive Board

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APPENDIX A – FORM OF STATEMENT OF GUARANTEE

STATEMENT OF GUARANTEE

AGENCE FRANCE LOCALE, a limited company with executive board and supervisory board (*société anonyme à directoire et conseil de surveillance*) whose registered office is located at 112, rue Garibaldi, 69006 Lyon, registered at the Lyon Trade and companies register (*Registre du commerce et des sociétés de Lyon*) under the number 799 379 649 (***Agence France Locale***), pursuant to the autonomous first demand guarantee dated 11 June 2024 provided by Société Territoriale (the ***Guarantee***):

- hereby notifies the issue or creation of a new Guaranteed Instrument;
- sets the guarantee commitment resulting from this decision at the amount of _____ (_____) euros[22] (the ***Individual Ceiling***);
- decides that the commitment relating to the Individual Ceiling shall expire on _____ (the ***Expiry Date***).

This Statement of Guarantee shall be governed and interpreted in accordance with French law.
Any dispute regarding notably the validity, interpretation or performance of this Statement of Guarantee shall be brought before the competent court within the jurisdiction of the Court of Appeal of Paris (Cour d'appel de Paris).

Executed in **[●]**

On **[●]**

For Agence France Locale

NB: The Individual Ceiling, as specified in this Statement of Guarantee is included in the amount of the Actual Guarantee Ceiling, corresponding to the sum of all of the Individual Ceilings in respect of outstanding guarantee commitments.

[22] The amount must be specified in both numbers and words.

APPENDIX B FORM OF GUARANTEE CALL
CALL BY A BENEFICIARY

To: Agence France Locale – Société Territoriale
For the attention of the Chief Executive Officer
[Contact details of Société Territoriale as appears on the Website]

CC: Agence France Locale
For the attention of the Chairman of the Executive Board
[Contact details of AFL as appears on the Website]

Date: [***insert date***]

Registered letter with request for acknowledgement of receipt or delivered by hand against receipt

Payment demand under the Autonomous First Demand Guarantee version 2024.1

Dear Sir/Madam,

1. We refer to the first demand guarantee granted by you on 11 June 2024 (version 2024.1) (the ***Guarantee***) in respect of which we declare that we accept the benefits and all the stipulations contained therein.

2. Unless otherwise defined in this Guarantee Call, the capitalised terms and expressions used below shall have the meaning assigned to them in the guarantee.

3. We ask you to pay in lieu of Agence France Locale the amount of [*state the amount*] euros (the ***Amount Claimed***). Details regarding the Amount Claimed and the Guaranteed Instruments are as follows:

ISIN*	Common Code*	Date of Guaranteed Instrument	Due date of Guaranteed Instrument	Amount outstanding (principal)	Amount outstanding (interest)	Other outstanding due amounts (late payment interest, charges, etc.)	Total amount outstanding

** where applicable*

4. We certify that, as of the date hereof and without undermining the autonomous nature of the Guarantee,

(a) The Amount Claimed is due and payable in accordance with Article(s) [*insert article number(s)*] of the terms and conditions of the Guaranteed Instruments [*where the Guaranteed Instruments were issued under various issue programmes, specify these programmes and their terms and conditions*] [and which has not been paid for a period of over [ ] Business Days after its due date (after expiry of applicable grace periods and amicable settlement periods as provided for by the terms and conditions of the Guaranteed Instruments)]; and

(b) the Amount Claimed has not been the subject of any payment demand under any Member Guarantee (or such payment demands have not been honoured in accordance with the terms of the said Member Guarantees).

5. In accordance with Article 9.2 of the Guarantee please find enclosed:

(a) a copy of the legal documents relating to the Guaranteed Instruments, with an indication of the clause stipulating that the said instruments benefit from the Guarantee;

(b) for Guaranteed Instruments issued in the form of financial securities, the account registration certificate;

(c) a sworn declaration by the originating party stating the occurrence of a payment default;

(d) details of the bank account to which the called sums are to be transferred.

6. In accordance with the terms of Section III of the Guarantee, we ask you in your capacity as Guarantor under the Guarantee to pay us the Amount Claimed.

7. In accordance with the terms of Article 10.1 of the Guarantee, the Amount Claimed must be paid within five (5) Business Days of the date of receipt of this Guarantee Call.

8. [The Amount Claimed must be paid to the bank account with the following references: [***insert account IBAN number***], opened on the books of [***insert the name of the bank***].][23]

Yours faithfully,

_____

For [*Insert name of Beneficiary*]
as Beneficiary
By: **[*Insert name of signatory*]**
Job title: **[*Insert job title of signatory*]**

[23] Where the terms and conditions of the Guaranteed Instruments do not require payment via a settlement or clearing system.

APPENDIX C FORM OF GUARANTEE CALL
CALL BY A REPRESENTATIVE

To: Agence France Locale – Société Territoriale For the attention of the Chief Executive Officer [Contact details of Société Territoriale as appears on the Website]
CC: Agence France Locale
For the attention of the Chairman of the Executive Board
[Contact details of AFL as appears on the Website]

Date: [***insert date***]
Registered letter with request for acknowledgement of receipt or delivered by hand against receipt
Payment demand under the Autonomous First Demand Guarantee version 2024.1
Dear Sir/Madam,

1. We refer to the first demand guarantee granted by you on 11 June 2024 (version 2024.1) (the ***Guarantee***) in respect of which we announce that we accept the benefits and all of its provisions in the name and on behalf of the Guaranteed Instrument holders whom we represent.

2. Unless otherwise defined in this guarantee call, the capitalised terms and expressions used below shall have the meaning assigned to them in the guarantee.

3. We hereby state that, as of the date of this document, Agence France Locale has not paid the sum of [*specify amount*] euros (the ***Amount Claimed***) to the Guaranteed Instrument holders whom we represent. Details regarding the Amount Claimed and the Guaranteed Instruments are as follows:

ISIN*	Common Code*	Date of Guaranteed Instrument	Due date of Guaranteed Instrument	Amount outstanding (principal)	Amount outstanding (interest)	Other outstanding due amounts (late payment interest, charges, etc.)	Total amount outstanding

** where applicable*

4. We certify that, as of the date hereof and without undermining the autonomous nature of the Guarantee,

(a) The Amount Claimed is due and payable in accordance with Article(s) [*insert article number(s)*] of the terms and conditions of the Guaranteed Instruments [*where the Guaranteed Instruments were issued under various issue programmes, specify these programmes and their terms and conditions*] [and which has not been paid for a period of over [___] Business Days after its due date (after expiry of applicable grace periods and amicable settlement periods as provided for by the terms and conditions of the Guaranteed Instruments)]; and

(b) the Amount Claimed has not been the subject of any payment demand under any Member Guarantee (or such payment demands have not been honoured in accordance with the terms of the said Member Guarantees).

5. In accordance with Article 9.3 of the Guarantee please find enclosed:

(a) a copy of the legal documents relating to the Guaranteed Instruments, with an indication of the clause stipulating that the said instruments benefit from the Guarantee;
(b) a list of the holders of the Guaranteed Instruments affected by the call and the allocation of the amount called among the said holders;
(c) a sworn declaration by the Representative stating the occurrence of a payment default;
(d) details of the bank account to which the called sums are to be transferred;
(e) a copy of the document by which the Representative was appointed or is entitled to act on behalf of the Beneficiaries.

6. In accordance with the terms of Section III of the Guarantee, we ask you in your capacity as Guarantor under the Guarantee to pay us the Amount Claimed.

7. In accordance with the terms of Article 10 of the Guarantee, the Amount Claimed must be paid within five (5) Business Days of the date of receipt of this Guarantee Call.

8. [The Amount Claimed must be paid to the bank account with the following references: [***insert account IBAN number***], opened on the books of [***insert the name of the bank***].][24]

Yours faithfully,

_____ **For [*Insert name of Representative*]** in their capacity of [specify the capacity of the Representative providing them with the authority to act] By: **[*Insert name of signatory*]**
Job title: **[*Insert job title of signatory*]**

[24] Where the terms and conditions of the Guaranteed Instruments do not require payment via a settlement or clearing system.

APPENDIX D FORM OF GUARANTEE CALL
CALL BY AGENCE FRANCE LOCALE

To: Agence France Locale – Société Territoriale For the attention of the Chief Executive Officer [Contact details of Société Territoriale as appears on the Website]
CC: Agence France Locale
For the attention of the Chairman of the Executive Board
[Contact details of AFL as appears on the Website]

Date: [***insert date***]
Registered letter with request for acknowledgement of receipt or delivered by hand against receipt
Payment demand under the Autonomous First Demand Guarantee version 2024.1
Dear Sir/Madam,

1. We refer to the first demand guarantee granted by you on 11 June 2024 (version 2024.1) (the ***Guarantee***).

2. Unless otherwise defined in this Guarantee Call, the capitalised terms and expressions used below shall have the meaning assigned to them in the guarantee.

3. We ask you to pay the amount of [*state the amount*] euros (the ***amount claimed***) to the holders of guaranteed instruments. Details regarding the Amount Claimed and the Guaranteed Instruments are as follows:

ISIN*	Common Code*	Date of Guaranteed Instrument	Due date of Guaranteed Instrument	Amount (principal)	Amount (interest)	Other due amounts (late payment interest, charges, etc.)	Total amount

** where applicable*

4. In accordance with Article 9.4 of the Guarantee please find enclosed:

(a) a cash flow forecast for the coming twelve (12) months;
(b) an income statement forecast for the coming twelve (12) months;
(c) a list of the holders of the Guaranteed Instruments affected by the call and the allocation of the amount called among the said holders;
(d) the details of the account opened with **[**Agence France Locale/Caisse des Dépôts et Consignations**]** in the name of Société Territoriale and on behalf of the holders of the Guaranteed Instruments as set out in paragraph 9.4.2(d) above, to which the amounts called are to be transferred accompanied by a copy of the payment instruction set out in Article 9.4.3.

5. In accordance with the terms of Section III of the Guarantee, we ask you in your capacity as Guarantor under the Guarantee to pay us the Amount Claimed.

6. In accordance with the terms of Article 10.2 of the Guarantee, the Amount Claimed must be paid [within five (5) Business Days of the date of receipt of this Guarantee Call/on _____].

7. [The Amount Claimed must be paid to the bank account with the following references: [***insert account IBAN number***], opened on the books of Caisse des Dépôts et Consignations.

Yours faithfully,

_____

For Agence France Locale
By: **[*Insert name of signatory*]**
Job title: **[*Insert job title of signatory*]**

3. MEMBER MODEL GUARANTEE

The text of the model guarantee (2016.1) granted by the Members to the Beneficiaries is as follows.

AUTONOMOUS FIRST DEMAND GUARANTEE

BETWEEN

(1) The Local Authority having signed a Guarantee Commitment (the ***Guarantor***);

AND

(2) **AGENCE FRANCE LOCALE**, a limited company with executive board and supervisory board (société anonyme à directoire et conseil de surveillance), whose registered office is located at 112, rue Garibaldi, 69006 Lyon Cedex 06, registered at the Lyon Trade and companies register under the number 799 379 649 (***Agence France Locale***);

IN THE PRESENCE OF:

(3) **AGENCE FRANCE LOCALE - SOCIÉTÉ TERRITORIALE**, a limited company with executive board and supervisory board (société anonyme à directoire et conseil de surveillance), whose registered office is located at 41, quai d'Orsay, 75007 Paris, registered at the Paris Trade and Companies Register under the number 799 055 729 (***Société Territoriale***);

IN FAVOUR OF:

(4) any holder of any Guaranteed Instrument as set out in Article 4.1 (the ***Beneficiary***) in the form of a third-party beneficiary stipulation, in accordance with the provisions of article 1121 of the French Civil Code (***Code civil***).

WHEREAS

(A) Société Territoriale and Agence France Locale were respectively incorporated on 3 and 17 December 2013 with the objective of contributing to the financing of French local authorities (*collectivités territoriales*) and public inter-communal cooperative institutions that levy their own taxes (*établissements publics de coopération intercommunale à fiscalité propre*), in accordance with the provisions of Article 35 of law no. 2013-672 of 26 July 2013 governing the separation and regulation of banking activities, codified in Article L. 1611-3-2 of the French Local Authority Code (Code Général des Collectivités Territoriales, CGCT).

(B) The Guarantor is a Member of the Agence France Locale Group and intends to benefit from financing granted by Agence France Locale.

(C) In accordance with statutory provisions, the articles of association of Société Territoriale and the shareholders' agreement entered into by the Members of the Agence France Locale Group, Société Territoriale and Agence France Locale (the ***Shareholders' Agreement***), the status as a full Member of the Agence France Locale Group and the benefit of financing granted by Agence France Locale are subject to each Member providing a guarantee in accordance with the model established by the Board of Directors of Société Territoriale.

IT HAS THEREFORE BEEN AGREED AS FOLLOWS

TITRE I
DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

Terms with a capital letter used in this Guarantee shall have the meaning as assigned to them below:

Agence France Locale shall have the meaning assigned to it as set out in this Model Guarantee;

Appendix shall mean an appendix to this Guarantee;

Guarantee Call shall mean any call under this Guarantee made in accordance with the provisions of the Guarantee;

Article shall mean an article in this Model Guarantee;

Beneficiary shall have the meaning assigned to it as set out in this Model Guarantee;

Local Authority shall mean French local authorities (*collectivités territoriales*) and public inter-communal cooperative institutions that levy their own taxes (*établissements publics de coopération intercommunale à fiscalité propre*) as well as any entity that would be authorised under the law to participate in the mechanism implemented by the Agence France Locale Group;

Expiry Date shall have the meaning assigned to it in Article 13.1;

Call Request shall have the meaning assigned to it in Article 8.3;

Reimbursement Request shall mean the amount of any reimbursement request made to the Guarantor by or in the name of one or more other Members within the framework of the mechanism described in Article 16;

Outstanding Indebtedness shall mean the total of any amount due at any time by the Guarantor in principal, interest and incidentals to Agence France Locale, excluding amounts due by the Guarantor, in principal interest and incidentals to Agence France Locale under outstanding indebtedness initially granted for a maximum period of 364 days;

Guarantee Commitment shall mean the guarantee commitment conforming to the standard form in Appendix A in this Model Guarantee duly signed by the Guarantor;

Guarantor shall have the meaning assigned to it as set out in this Model Guarantee;

Guarantee shall mean the autonomous first demand guarantee provided by the Guarantor pursuant to the terms of its Guarantee Commitment(s) and this Model Guarantee;

Société Territoriale Guarantee shall mean any guarantee provided by Société Territoriale in relation to the financial obligations of Agence France Locale;

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

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

Member shall mean the Guarantor as well as any Local Authority belonging to the Agence France Locale Group in accordance with the articles of association of Société Territoriale and the Shareholders' Agreement;

Model Guarantee shall mean this document governing the terms and conditions of the Guarantee provided by the Guarantor under one or more Guarantee Commitments;

Shareholders' Agreement shall have the meaning assigned to it in paragraph (C) of the preamble to this Model Guarantee;

Party shall mean the Guarantor, Agence France Locale and any Beneficiary which has agreed to become a party to this Guarantee;

Guarantee Ceiling shall have the meaning assigned to it in Article 5;

Initial Ceiling shall have the meaning assigned to it in Article 5;

Actual Reimbursement shall mean any amounts actually paid to the Guarantor by other Members, Agence France Locale, Société Territoriale or any entity that would have benefited from any undue payment under this Guarantee;

Representative shall have the meaning assigned to it in Article 7;

Site shall have the meaning assigned to it in Article 5.2(c);

Operating Company shall have the meaning assigned to it as set out in this Model Guarantee.

Société Territoriale shall have the meaning assigned to it as set out in this Model Guarantee.

Guaranteed Instruments shall have the meaning assigned to it in Article 4.1;

2. RULES OF INTERPRETATION

2.1. General Principles

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

2.1.2 The headings used in this Model Guarantee have been included for readability purposes only and shall not affect either the meaning or interpretation of this Model Guarantee.

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

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

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

2.2. Model Guarantee and Guarantee Commitments

2.2.1 This Guarantee is based on the Model Guarantee, version 2016.01, as established by the Board of Directors of Société Territoriale on 26 November 2015.

2.2.2 On the conclusion of any contract or deed increasing the Outstanding Indebtedness of credit granted to a Member, the latter shall be invited to sign a Guarantee Commitment under which it shall undertake to provide a Guarantee pursuant to and in accordance with the provisions of this Model Guarantee, up to a maximum of the sum of Initial Ceilings stipulated in the said Guarantee Commitment and in previous and non- expired Guarantee Commitments.

2.2.3 Although each Guarantee Commitment shall be signed as of the conclusion of a contract or deed increasing the Guarantor's Outstanding Indebtedness, the commitment of the said Guarantor shall only be determined by the actual Outstanding Indebtedness of credit and not by the validity of the contracts or deeds giving rise to the increase.

2.2.4 Each Guarantee Commitment shall be authorized by the competent body of the Guarantor, where required on a collective basis, so as to guarantee the validity of the commitment of the said Guarantor.

2.3. Plurality of Model Guarantees

2.3.1 Each Guarantee Commitment and the Model Guarantee together constitute an indivisible whole and no Model Guarantee not expressly accepted by the Guarantor in a Guarantee Commitment may be enforced against it.

2.3.2 Should a Guarantee Commitment be entered into by the Guarantor which refers to a Model Guarantee other than version 2016.1, the Outstanding Indebtedness of the said Guarantor will be dealt with on an individual basis.

2.3.3 Holders of Guaranteed Instruments issued up to the date of signature of the Guarantee Commitment referring to a specific Model Guarantee may, in respect of the totality of the Outstanding Indebtedness, invoke either the last Model Guarantee accepted by the Guarantor in a Guarantee Commitment at the issue date for such Guaranteed Notes, or later Model Guarantees also accepted by the Guarantor in a subsequent Guarantee Commitment, it being specified, however, that all Guarantee Calls must only refer to a single Model Guarantee.

2.3.4 The holders of Guaranteed Instruments issued after the date of signature of the Guarantee Commitment referring to a Model Guarantee later than version 2016.1 may only invoke the later Model Guarantees accepted by the Guarantor.

TITRE II
TERMS AND CONDITIONS OF THE GUARANTEE

3. PURPOSE OF THE GUARANTEE

The Guarantor unconditionally and irrevocably undertakes to pay any Beneficiary, on first demand, any amount specified in the Guarantee Call up to a maximum of the Guarantee Ceiling as set out in Article 5. The Guarantee Call must strictly comply with the requirements set out in Section III of this Guarantee.

4. BENEFICIARIES OF THE GUARANTEE

4.1. The Guarantee is provided for the benefit of any person or entity holding an eligible instrument, where the holding of such an eligible instrument is the result of:

(a) the account registration in the register held by Agence France Locale or by a financial intermediary as a holder of a financial instrument, the terms of which specify that the said person or entity is eligible to benefit under the Guarantee;

(b) holding of a document signed by Agence France Locale specifying that the said document confers eligibility to benefit under the Guarantee;

(hereinafter a ***Guaranteed Instrument***).

4.2. The Guarantee relates to existing Guaranteed Instruments and to any future Guaranteed Instruments or those yet to be issued.

5. GUARANTEE CEILING

5.1. The Guarantee Ceiling (the *Guarantee Ceiling*) provided by the Guarantor shall at any time be equal to the total amount of its Outstanding Indebtedness vis-à-vis Agence France Locale:

(a) less any Guarantee Call, excluding the Guarantee Call for the purposes of which the Guarantee Ceiling is to be calculated;

(b) plus any payment received by the Member in question pursuant to any Actual Reimbursement;

(c) less any Reimbursement Request.

5.2. It is furthermore specified that:

(a) elements which lead to a reduction in the Guarantee Ceiling are no longer enforceable against Beneficiaries from the date on which they made the Guarantee Call;

(b) in the event of multiple Guarantee Calls and/or Reimbursement Requests,

(i) in order to calculate the Guarantee Ceiling, demands received on the Business Day preceding the calculation date shall be taken into account;

(ii) demands received after the Business Day preceding the calculation date shall not be taken into account and, where the Guarantee Ceiling is less than the total of the said demands, the Guarantor's payment obligation shall benefit the Beneficiaries in proportion to their individual demands;

(c) any Beneficiary may at any given time within the context of a Guarantee Call claim the estimated Outstanding Indebtedness as of the tenth (10^{th}) Business Day following the date of the Guarantee Call, as published by Agence France Locale on its website (the ***Website***) for each Member in accordance with Article 17.1, where such figures shall be deemed to be authentic unless any Party is able to prove otherwise

5.3. In order to avoid the possibility of any ambiguity, under no circumstances may the Guarantee Ceiling exceed the sum of each Initial Ceiling as set out in each Guarantee Commitment whose Expiry Date is not yet to fall.

6. LEGAL NATURE OF THE GUARANTOR'S OBLIGATION

6.1. This Guarantee constitutes an autonomous guarantee within the meaning of Article 2321 of the French Civil Code (Code Civil).

6.2. Consequently, the Guarantor may not oppose or claim any exception or objection of any nature whatsoever (excluding those set out in Article 2321 of the French Civil Code (Code Civil)), and notably any exception or objection that Agence France Locale may hold against the Beneficiary, subject, however, to compliance with the provisions of this Guarantee.

6.3. Subject to the provisions of Article 14, all the provisions of this Guarantee shall remain fully effective irrespective of any changes to the financial, legal or any other position of Agence France Locale or of the Guarantor. The Guarantee shall in particular retain its full effect vis-à-vis the Beneficiaries should Agence France Locale request the appointment of an ad hoc administrator (*mandataire ad hoc*) or conciliator (*conciliateur*) (or should it be the subject of any such request), or enter into an agreement with its creditors, or be the subject of any of the proceedings set out in Book VI (*Livre VI*) of the French Commercial Code (*Code de Commerce*).

TITRE III
CALL OF THE GUARANTEE

7. PERSONS AUTHORISED TO CALL THE GUARANTEE

This Guarantee may be called by the following persons or entities:

(a) any Beneficiary, in their own interests;

(b) the collective representative or any person or entity authorised to exercise warranties or guarantees on behalf of the Beneficiaries, in accordance with applicable law or with the provisions of the Guaranteed Instruments (the ***Representative***) and on behalf of the persons or entities they are authorised to represent; or

(c) Société Territoriale, on behalf of any Beneficiary.

8. CONDITIONS OF THE GUARANTEE CALL

8.1. Call by the Beneficiaries

The Guarantee Call by the Beneficiaries is not subject to any conditions.

8.2. Call by Representatives

The Guarantee Call by Representatives is not subject to any conditions.

8.3. Call by Société Territoriale

Société Territoriale may decide to call the Guarantee only in the following circumstances:

(a) in the event of the Société Territoriale Guarantee being called;

(b) in the event of Agence France Locale requesting a Guarantee Call (a ***Call Request***).

9. TERMS AND CONDITIONS OF CALLS

9.1. 9.1 Principle

9.1.1 A payment demand that both in substance and form meets the conditions set out in this document (including Guarantee Call standard forms in the Appendix) shall constitute a Guarantee Call for the purposes of this Guarantee (a ***Guarantee Call***). The Guarantee may be called on one or more occasions.

9.1.2 Any Guarantee Call exceeding the Guarantee Ceiling shall be deemed to have been made for an amount equal to the Guarantee Ceiling without undermining its validity.

9.1.3 All Guarantee Calls must be denominated in euros (EUR) or in any other currency which is legal tender in France.

9.1.4 All Guarantee Calls must specify the Model Guarantee on which it is based. However, and in accordance with the provisions of Article 2.2, any Guarantee Call may benefit from the total amount of the Guarantee Ceiling, including in circumstances where the Guarantee Ceiling is the result of multiple Guarantee Commitments on the part of the Guarantor.

9.1.5 All Guarantee Calls must be written in French.

9.1.6 Any payment request that fails to comply with these requirements will not be accepted as valid and will be deemed not to have been issued.

9.2. Call by the Beneficiaries

9.2.1 Any Guarantee Call by a Beneficiary must be issued in writing and strictly comply with the standard form in Annexe B, which must be signed by a person duly authorised by the Beneficiary concerned and be notified to the Guarantor with a copy to Société Territoriale.

9.2.2 Any Guarantee Call by a Beneficiary will be deemed to be invalid unless accompanied by the following documents:

(a) a copy of the legal documents relating to the Guaranteed Instruments with an indication of the clause stipulating that the said instruments benefit from the Guarantee;

(b) for Guaranteed Instruments issued in the form of financial securities, the account registration certificate;

(c) a sworn statement by the Beneficiary specifying

(i) the occurrence of a payment default, where any such declaration shall not undermine the autonomous nature of the Guarantee;

(ii) that no Guarantee Call has taken place under the Société Territoriale Guarantee with a view to recovering the same sum (or that any such call has not been honoured in accordance with the terms of the said Société Territoriale Guarantee); under no circumstances may any such declaration prejudice the right of the Beneficiary to divide its call;

(iii) that no Guarantee Call has taken place under guarantees provided by other Members with a view to recovering the same sum (or that any such calls have not been honoured in accordance with the terms of the said guarantees); under no circumstances may any such declaration prejudice the right of the Beneficiary to divide its call;

(d) the details of the accounts to which the amounts called are to be transferred, subject to the terms of the Guaranteed Instruments concerned not requiring payment via a securities clearing or settlement system

9.3. Call by a Representative

9.3.1 Any Guarantee Call by a Representative must be issued in writing and strictly comply with the standard form in Annexe C, which must be signed by the Representative or by a person duly authorised by the Representative in accordance with applicable statutory provisions and be notified to the Guarantor with a copy to Société Territoriale.

9.3.2 Any Guarantee Call by a Representative will be deemed to be invalid unless accompanied by the following documents:

(a) a copy of the legal documents relating to the Guaranteed Instruments with an indication of the clause stipulating that the said instruments benefit from the Guarantee;

(b) a list of the holders of the Guaranteed Instruments affected by the call and the allocation of the amount called among the said holders or, where appropriate, details of allocation and payment if the Guaranteed Instruments are admitted to a clearing or settlement system;

(c) a sworn statement by the Representative specifying

(i) the occurrence of a payment default, where any such declaration shall not undermine the autonomous nature of the Guarantee;

(ii) that no Guarantee Call has taken place under the Société Territoriale Guarantee with a view to paying the same sum (or that any such call has not been honoured in accordance with the terms of the said Société Territoriale Guarantee); under no circumstances may any such declaration prejudice the right of the originating party to divide its call;

(iii) that no Guarantee Call has taken place under guarantees provided by other Members with a view to paying the same sum (or that any such calls have not been honoured in accordance with the terms of the said guarantees); under no circumstances may any such declaration prejudice the right of the Beneficiary to divide its call;

(d) the details of the accounts to which the amounts called are to be transferred, subject to the terms of the Guaranteed Instruments concerned not requiring payment via a securities clearing or settlement system;

(e) a copy of the document by which the Representative was appointed or is entitled to act on behalf of the Beneficiaries.

9.4. Call by Société Territoriale

9.4.1 Any Guarantee Call by Société Territoriale must be made in writing and strictly comply with the standard form in Annexe D, which must be signed by the Managing Director (Directeur Général) of Société Territoriale or by any other person duly authorised to this effect in accordance with the applicable statutory provisions.

9.4.2 Any Guarantee Call by Société Territoriale resulting from a call of the Société Territoriale Guarantee shall be invalid unless accompanied by the following documents:

(a) a copy of the call received within the context of the Société Territoriale Guarantee, including its appendices or a copy of the Call Request issued by Agence France Locale, excluding its appendices;

(b) a sworn statement by the originating party confirming the Société Territoriale Guarantee Call or the existence of a Call Request;

(c) a list of the holders of the Guaranteed Instruments affected by the call and the allocation of the amount called among the said holders or, where appropriate, details of allocation and payment if the Guaranteed Instruments are admitted to a clearing or settlement system;

(d) the details of the account opened with the Caisse des Dépôts et Consignations on behalf of the holders of the Guaranteed Instruments as set out in paragraph (c) above, to which the amounts called are to be transferred accompanied by a copy of the payment instruction set out in Article 9.4.3.

9.4.3 In the event of a Guarantee Call, at the same time as the Guarantee Call, Société Territoriale shall instruct Caisse des Dépôts et Consignations to pay the holders of Guaranteed Instruments as set out in Article 9.4.2(c) on the date on which the amounts called are due for payment by Agence France Locale.

9.4.4 The call notification must also specify the date by which payment of the amounts called must have been made.

9.4.5 The form and terms of Call Requests shall be established by the Board of Directors and do not represent a condition of validity of the Guarantee Call made by Société Territoriale.

TITRE IV
PAYMENT UNDER THE GUARANTEE

10. PAYMENT DATE

10.1. Payment in the event of a call by the Beneficiaries or their Representatives

In the event of a Guarantee Call by the Beneficiaries or their Representatives, the Guarantor must pay the amount called within five (5) Business Days of the date of receipt of the Guarantee Call.

10.2. Payment in the event of a call by Société Territoriale

In the event of a Guarantee Call by Société Territoriale, the Guarantor must pay the called amount within five (5) Business Days of the date of receipt of the Guarantee Call or by any later date stipulated in the Guarantee Call.

11. PAYMENT TERMS

11.1. Account and payment method

The funds must be paid by bank transfer to the account specified in the Guarantee Call.

11.2. Currency of payment

The funds must be paid in euros (EUR) or in any other currency which is legal tender in France.

TITRE V
DURATION OF THE GUARANTEE

12. EFFECTIVE DATE

This Guarantee shall become effective on the date of signature by the Member of a Guarantee Commitment.

13. DURATION

13.1. Expiry date

The Guarantee shall end on the date stipulated in the Guarantee Commitment (the ***Expiry Date***).

13.2. Effect of duration

The Guarantee may no longer be subject to any Guarantee Call after the Expiry Date.

14. EARLY TERMINATION

14.1. Preconditions for early termination

Notwithstanding the provisions of Article 13, the Guarantee may be terminated early:

(a) at any time with the agreement of the Guarantor, Société Territoriale and Agence France Locale; or

(b) in the event of the commencement of proceedings under Book VI of the French Commercial Code (Code de commerce) against Agence France Locale at the request of the Guarantor; or

(c) automatically in the event of the Guarantor signing a Guarantee Commitment incorporating a later version of the Model Guarantee.

14.2. Effect of early termination

14.2.1 Termination of the Guarantee does not restrict the ability of the holders of Guaranteed Instruments to make calls in respect of any Guaranteed Instrument which pre-dates the termination date.

14.2.2 Conversely, no person or entity may invoke the Guarantee in respect of any financial security or document which post-dates the termination date.

TITRE VI
RECOURSE

15. SUBROGATION

In the event of any amount being paid under a Guarantee Call, the Guarantor is subrogated to the rights of the Beneficiary up to the amount paid and based on the Guaranteed Instrument on which the Guarantee Call is founded.

16. RECOURSE AGAINST THE MEMBERS

In the event of any amount being paid under a Guarantee Call, the Guarantor shall benefit from personal recourse against the other Members in accordance with the terms and conditions set out in the Shareholders' Agreement.

TITRE VII
COMMUNICATIONS

17. INFORMATION FOR BENEFICIARIES

17.1. Agence France Locale undertakes to ensure that the following information is publicly accessible on its Website at all times:

(a) the Outstanding Indebtedness of each Member on the first (1st) Business Day preceding the day on which the Website is updated or on any later date;

(b) the estimated Outstanding Indebtedness of each Member in the absence of any early repayment of all or part of the credit granted on the tenth (10th) Business Day following the date of the Website update;

(c) the allocation by the Model Guarantee version of the aforementioned Outstanding Indebtedness;

(d) the address and person to whom a Guarantee Call must be sent for each Guarantor;

(e) the total amount of Guarantee Calls of which it is aware.

17.2. Agence France Locale undertakes to update the Website every Business Day.

17.3. Agence France Locale undertakes to enter into a contract with an external IT service provider which will be both able and obliged to publish the aforementioned information on a backup website should the Website fail. Should Agence France Locale become financially impaired, it shall be bound to maintain access to the information for a minimum period of six (6) months from the commencement of any settlement or liquidation proceedings being instigated against it.

18. PUBLICATION

Agence France Locale is authorised to bring to the attention of any Beneficiary, by any appropriate means of its own choice, the existence and the terms of this Guarantee.

19. NOTIFICATION

19.1. Any notification or communication under this Guarantee, including any Guarantee Call, must be made in writing and sent as the issuer of the notification may choose:

(a) by registered letter with request for acknowledgement of receipt;

(b) hand-delivered against a receipt, whether by the issuer itself, its agent or courier service; or

(c) by a court official.

19.2. Any communication made or document sent by one party to another under or in relation to the Guarantee shall become effective from:

(a) its receipt as evidenced by the acknowledgement of receipt, by any other form of receipt or by the court official;

(b) the Business Day following notification as certified by confirmation of submission, a third party or a court official.

19.3. Any notification or communication to the Guarantor, Agence France Locale or Société Territoriale must be sent to the address specified on the Website.

TITRE VIII
SECTION VIII
FINAL PROVISIONS

20. TAXES AND DUTIES

20.1. Any payment due by the Guarantor shall be made without withholding or deduction of any tax or duty of any kind imposed, levied or collected by or on behalf of the State, or any of its authorities having the power to levy tax, unless such withholding or levy is provided for by law or by any applicable international convention.

20.2. If, pursuant to French legislation, the payments owed by the Guarantor under the Guarantee were to be subject to a withholding or other tax or duty of any kind, the Guarantor shall not make any additional payments in respect thereof.

21. APPLICABLE LAW AND COMPETENT COURTS

21.1. This Guarantee shall be governed by French law.

21.2. Any dispute related to this Guarantee shall fall under the jurisdiction of the competent Tribunal de Grande Instance.

ANNEXE A

FORM OF GUARANTEE COMMITMENT

GUARANTEE COMMITMENT

[Name of Guarantor], represented by [●] in their capacity as [●]

- hereby provides an autonomous first demand guarantee whose terms and conditions shall be governed by the Model Guarantee, version 2016.1, a copy of which is appended to this Guarantee Commitment;

- the initial Guarantee amount provided pursuant to this Guarantee Commitment is _____ (_____) euros[25] (the ***Initial Ceiling***);

- This Guarantee Commitment will expire on _____ (the ***Expiry Date***)[26];

- declares that this Guarantee Commitment has been approved by their legislative body in accordance with statutory and regulatory provisions and, where applicable, with their documents of constitution;

- declares acceptance of the stipulations of the Model Guarantee without reservation.

This Guarantee Commitment shall be governed and interpreted in accordance with French law.

Any dispute regarding notably the validity, interpretation or performance of this Guarantee Commitment shall be brought before the competent high court.

Executed in [●]

On [●]

For the Guarantor[27] For Agence France Locale

In the presence of Société Territoriale[28]

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[25] The amount must be specified in both numbers and words.

[26] The expiry date must be at the earliest forty-five (45) Business Days after the contractual maturity date of the deed or contract giving rise to the signature of the Guarantee Commitment.

[27] Signature preceded by the words "Signed and agreed - autonomous first demand guarantee for a ceiling amount of [Initial Ceiling, in figures and words] euros".

[28] A general power to countersign Guarantee Commitments may be granted by Société Territoriale to Agence France Locale.

ANNEXE B

GUARANTEE CALL MODEL

CALL BY BENEFICIARY

To: [Contact details of Guarantor as appears on the Website]

CC: Agence France Locale – Société Territoriale
For the attention of the Chief Executive Officer
[Contact details of Société Territoriale as appears on the Website]

Date: [***insert date***]

Registered letter with request for acknowledgement of receipt or delivered by hand against receipt

Payment demand under the Autonomous First Demand Guarantee version 2016.1

Dear Sir/Madam,

1. We refer to the first demand guarantee granted by you in accordance with the Guarantee Model version 2016.1 as established by the Board of Directors of Agence France Locale – Société Territoriale (the ***Guarantee***) in respect of which we announce that we accept the benefits and all of its provisions.

2. Unless otherwise defined in this Guarantee Call, the capitalised terms and expressions used below shall have the meaning assigned to them in the guarantee.

3. We hereby state that, as of the date of this document, Agence France Locale has not paid us the sum of [*specify amount*] euros (the ***Amount Claimed*****). Details regarding the Amount Claimed and the Guaranteed Instruments are as follows:**

ISIN*	**Common Code***	**Date of Guaranteed Instrument**	**Due date of Guaranteed Instrument**	**Amount outstanding (principal)**	**Amount outstanding (interest)**	**Other outstanding due amounts (late payment interest, charges, etc.)**	**Total amount outstanding**

** where applicable*

4. We certify that, as of the date hereof and without undermining the autonomous nature of the Guarantee:

(a) the Amount Claimed is due and payable in accordance with Article(s) [insert article number(s)] of the terms and conditions of the Guaranteed Instruments [where the Guaranteed Instruments were issued under various issue programmes, specify these programmes and their terms and conditions] [and which has not been paid for a period of over [___] Business days after its due date (after expiry of applicable grace periods and amicable settlement periods as provided for by the terms and conditions of the Guaranteed Instruments)]; and

(b) the Amount Claimed has not been the subject of any payment demand under the Société Territoriale guarantee (or such a payment demand has not been honoured in accordance with the terms of the said Société Territoriale Guarantee);

(c) the Amount Claimed has not been the subject of any payment demand under guarantees provided by other Members (or such payment demands have not been honoured in accordance with the terms of the said guarantees).

5. In accordance with Article 9.2 of the Guarantee please find enclosed:

(a) a copy of the legal documents relating to the Guaranteed Instruments with an indication of the clause stipulating that the said instruments benefit from the Guarantee;

(b) for Guaranteed Instruments issued in the form of financial securities, the account registration certificate;

(c) a sworn declaration by the Beneficiary stating the occurrence of a payment default;

(d) details of the bank account to which the called sums are to be transferred.

6. In accordance with the terms of Section III of the Guarantee, we ask you in your capacity as Guarantor under the Guarantee to pay us the Amount Claimed.

7. In accordance with the terms of Article 10.1 of the Guarantee, the Amount Claimed must be paid within five (5) Business Days of the date of receipt of this Guarantee Call.

8. [The Amount Claimed must be paid to the bank account with the following references: [***insert account IBAN number***], opened on the books of [***insert the name of the bank***].][29]

Yours faithfully,

For [*Insert name of Beneficiary*]
as Beneficiary
By: **[*Insert name of signatory*]**
Job title: **[*Insert job title of signatory*]**

[29] Where the terms and conditions of the Guaranteed Instruments do not require payment via a settlement or clearing system.

ANNEXE C

FORM OF GUARANTEE CALL
CALL BY A REPRESENTATIVE

To: [Contact details of Guarantor as appears on the Website]

CC: Agence France Locale – Société Territoriale
For the attention of the Chief Executive Officer
[Contact details of Société Territoriale as appears on the Website]

Date: [***insert date***]

Registered letter with request for acknowledgement of receipt or delivered by hand against receipt

Payment demand under the Autonomous First Demand Guarantee version 2016.1

Dear Sir/Madam,

1. We refer to the first demand guarantee granted by you in accordance with the Model Guarantee version 2016.1 as established by the Board of Directors of Agence France Locale – Société Territoriale (the ***Guarantee***) in respect of which we announce that we accept the benefits and all of its provisions in the name and on behalf of the Guaranteed Instrument holders whom we represent.

2. Unless otherwise defined in this Guarantee Call, the capitalised terms and expressions used below shall have the meaning assigned to them in the guarantee.

3. We hereby state that, as of the date of this document, Agence France Locale has not paid the sum of [*specify amount*] euros (the ***Amount Claimed***) to the Guaranteed Instrument holders whom we represent. **Details regarding the Amount Claimed and the Guaranteed Instruments are as follows:**

ISIN*	Common Code*	Date of Guaranteed Instrument	Due date of Guaranteed Instrument	Amount outstanding (principal)	Amount outstanding (interest)	Other outstanding due amounts (late payment interest, charges, etc.)	Total amount outstanding

** where applicable*

4. We certify that, as of the date hereof and without undermining the autonomous nature of the Guarantee:

(a) The Amount Claimed is due and payable in accordance with Article(s) [insert article number(s)] of the terms and conditions of the Guaranteed Instruments [where the Guaranteed Instruments were issued under various issue programmes, specify these programmes and their terms and conditions] [and which has not been paid for a period of over [___] Business Days after its due date (after expiry of applicable grace periods and amicable settlement periods as provided for by the terms and conditions of the Guaranteed Instruments)]; and

(b) the Amount Claimed has not been the subject of any payment demand under the Société Territoriale Guarantee (or such a payment demand has not been honoured in accordance with the terms of the said Société Territoriale Guarantee);

(c) the Amount Claimed has not been the subject of any payment demand under Guarantees provided by other Members (or such payment demands have not been honoured in accordance with the terms of the said guarantees).

5. In accordance with Article 9.3 of the Guarantee please find enclosed:

(a) a copy of the legal documents relating to the Guaranteed Instruments with an indication of the clause stipulating that the said instruments benefit from the Guarantee;

(b) a list of the holders of the Guaranteed Instruments affected by the call and the allocation of the amount called among the said holders;

(c) a sworn declaration by the Representative stating the occurrence of a payment default;

(d) details of the bank account to which the called sums are to be transferred;

(e) a copy of the document by which the Representative was appointed or is entitled to act on behalf of the Beneficiaries.

6. In accordance with the terms of Section III of the Guarantee, we ask you in your capacity as Guarantor under the Guarantee to pay us the Amount Claimed.

7. In accordance with the terms of Article 10.1 of the Guarantee, the Amount Claimed must be paid within five (5) Business Days of the date of receipt of this Guarantee Call.

8. [The Amount Claimed must be paid to the bank account with the following references: [***insert account IBAN number***], opened on the books of [***insert the name of the bank***].][30]

Yours faithfully,

For [*Insert name of Representative*]
in their capacity of [specify the capacity of the Representative providing them with the authority to act]
By: **[*Insert name of signatory*]**
Job title: **[*Insert job title of signatory*]**

[30] Where the terms and conditions of the Guaranteed Instruments do not require payment via a settlement or clearing system.

ANNEXE D

FORM OF GUARANTEE CALL
CALL BY SOCIÉTÉ TERRITORIALE

To: [Contact details of Guarantor as appears on the Website]

Date: [***insert date***]

Registered letter with request for acknowledgement of receipt or delivered by hand against receipt

Payment demand under the Autonomous First Demand Guarantee version 2016.1

Dear Sir/Madam,

1. We refer to the first demand guarantee granted by you in accordance with the Model Guarantee version 2016.1 as established by the Board of Directors of Agence France Locale – Société Territoriale (the ***Guarantee***).

2. Unless otherwise defined in this Guarantee Call, the capitalised terms and expressions used below shall have the meaning assigned to them in the guarantee.

3. We inform you that Société Territoriale has recently received [a Guarantee Call under the Société Territoriale Guarantee/a Guarantee Call Request] for a total amount of [*state the amount*] euros (the ***Amount Claimed***).

4. Consequently, we ask you to pay the Amount Claimed to the holders of the Guaranteed Instruments as per the following details:

ISIN *	Common Code*	Date of Guaranteed Instrument	Due date of Guaranteed Instrument	Amount (principal)	Amount (interest)	Other due amounts (late payment interest, charges, etc.)	Total amount

** where applicable*

5. In accordance with Article 9.4 of the Guarantee please find enclosed:

(a) a copy of the call received within the context of the Société Territoriale Guarantee, including its appendices or a copy of the Call Request issued by Agence France Locale, excluding its appendices;

(b) a sworn statement by Société Territoriale confirming the Société Territoriale Guarantee call or the existence of a Payment Request;

(c) a list of the holders of the Guaranteed Instruments affected by the call and the allocation of the amount called among the said holders;

(d) the details of the account opened with [Agence France Locale/Caisse des Dépôts et Consignations] in the name of Société Territoriale and on behalf of the holders of the

Guaranteed Instruments as set out in paragraph 9.4.2 above, to which the amounts called are to be transferred accompanied by a copy of the payment instruction set out in Article 9.4.3.

6. In accordance with the terms of Section III of the Guarantee, we ask you in your capacity as Guarantor under the Guarantee to pay us the Amount Claimed.

7. In accordance with the terms of Article 10.2 of the Guarantee, the Amount Claimed must be paid [within five (5) Business Days of the date of receipt of this Guarantee Call/on _____].

8. [The Amount Claimed must be paid to the bank account with the following references: [***insert account IBAN number***], opened on the books of Caisse des Dépôts et Consignations.

Yours faithfully,

_____

For Société Territoriale
By: **[*Insert name of signatory*]**
Job title: **[*Insert job title of signatory*]**

4. DESCRIPTION OF ST

4.1 4.1 Description of the direct majority shareholder: ST

(a) Information on ST

(i) History and development of ST

(A) Company name and trade name

ST's company name is "Agence France Locale – Société Territoriale".

(B) Place of registration and registration number

ST is registered with the Paris Trade and Companies Register under no. 799 055 629.

(C) Issuer's date of incorporation and term

ST was incorporated on 3 December 2013 as a French limited liability company (société anonyme) with a Board of Directors pursuant to Article 35 of the French law of 26 July 2013.

ST's term is 99 years as from the date of its registration with the Companies and Trade Register, i.e., until 8 December 2112, unless such term is extended or the Issuer is dissolved prior to this date.

(D) General information

I. Registered office

The Issuer's registered office address, telephone and fax numbers and website are as follows:
Agence France Locale – Société Territoriale
41, quai d'Orsay, 75007 Paris, France
Tel: +33 (0) 0 70 81 85 17
Fax : +33 (0) 4 84 88 26 46
Website: https://www.agence-France-locale.fr/
E-mail: EMTN@afl-banque.fr

II. Legal form

ST is a French limited liability company (société anonyme) with a Board of Directors governed by the provisions of the French Commercial Code (Code de commerce).

III. Applicable legislation

Subject to the legal and regulatory provisions related to financial companies, particularly the applicable articles of the French Monetary and Financial Code (Code monétaire et financier), the Issuer is governed by commercial law, principally by Articles

L. 210-1 et seq. of the French Commercial Code, as well as its articles of association.

ST is a financial holding company pursuant to Article L. 517-1 of the French Financial and Monetary Code.

(ii) Investments

Pursuant to the Shareholders' Agreement, ST allocates annually to the Issuer at least 95% of the amounts it receives under capital increases and/or from shareholder loans, subject to any relevant prudential-related issues.

(b) Business Overview

ST’s corporate objects are set forth in article 2 of its articles of association (Statuts). ST operates as a financial holding company, whose activity primarily consists of:

- representing shareholders;
- activation of the guarantee mechanism in the event that the ST Guarantee or the Member Guarantees are called on;
- appointing members of the Supervisory Board of the credit institution;
- setting the overall strategic direction and risk appetite framework; and

(c) promoting the model, jointly with AFL, in particular to local authorities with to view to increasing the number of Members. Administrative and management boards

ST's governance is based on the separation of duties between its general management and its administration.

(i) Membership of the administrative and management boards

(A) General management

The general management of ST at the date of this Base Prospectus is carried out by a Chief Executive Officer and one Deputy CEO:

Forename, surname, date and place of birth	*Functions* *Professional address*	*Offices held and functions performed within the Group on as at the date of this Base Prospectus*	*Offices held and functions performed outside the Group on the date of this Base Prospectus*
Mr Olivier Landel Born on 9 January 1963 in Paramé (Saint-Malo 35400)	Chief Executive Officer 41, quai d'Orsay – 75007 Paris	Member of the Issuer's Supervisory Board	– Member of the Scientific Board of the Observatoire TERRITORIA – Member of the strategic board of the École urbaine de Sciences-po Paris – Member of the Board of Directors of HEDATE – Member of the Advisotry Scientific Steering Board of the IHDEM
Mr Yves Millardet Born on 24 August 1964 in Vannes (56260)	Deputy Chief Executive Officer 41, quai d'Orsay – 75007 Paris	Chairman of the Issuer's Executive Board As Chairman of the Issuer's Executive Board, permanent representative of the Issuer in its capacity as sole shareholder of Agence France Locale - Foncière	– Member of the Board of Directors of EAPB (*European Association of Public Banks*) – Standing representative of Agence France Locale, member of the bureau of the Board of Directors of OCBF (function delegated to Ariane Chazel) – General Manager of SCI 3 plage – General Manager of SCI 13 Koz-Ker

(B) Board of Directors

In accordance with applicable provisions of the articles of association, at the annual general meeting held on 21 May 2024, the shareholders decided to renew the membership of the Board of Directors. In order to ensure shared governance between all categories of Members, the shareholders appointed their representatives to the Board of Directors, by shareholder type (electoral blocs) in accordance with the applicable statutory provisions.

The membership of the Board of Directors as of the date of this Base Prospectus is set forth below:

Forename, surname, date and place of birth	*Offices held and functions performed, and specific attributes, if any, professional address*	*Offices held and functions performed within the Group as at the date of this Base Prospectus*	*Offices held and functions performed outside the Group at 26 March 2025*
Mrs Marie Ducamin Born 11 August 1967 in Saint-Denis (93)	Chairman of the Board of Directors and Director 41, quai d'Orsay – 75007 Paris	Vice-chair and member of the Issuer's Supervisory Board	– Vice-president responsible for finance and public procurement of the Métropole de Rennes – Mayor of the commune de Saint-Jacques-de-la-Lande (35) – Director of the SEMOP for the urban heating network of Rennes Métropole – Member of the Board of Directors of the Association Nationale des Pôles d'Equilibre Territoriaux et Ruraux et des Pays (ANPP – project territories) – Member of the Local Finance Committee – Director –Ille-et-Vilaine Mayors' Association

Forename, surname, date and place of birth	*Offices held and functions performed, and specific attributes, if any, professional address*	*Offices held and functions performed within the Group as at the date of this Base Prospectus*	*Offices held and functions performed outside the Group at 26 March 2025*
			– Vice-president of Archipel Habitat (OPH in Rennes Métropole) – Director of SEM des Transports Collectifs de Rennes Métropole -Trajectoires-Semtcar – Director of SPL de Rennes Métropole -Citédia Métropole
Mr Sacha Briand Born 11 December 1969 in Villeneuve Saint Georges (94)	Vice-Chairman of the Board of Directors and Director 41, quai d'Orsay – 75007 Paris	Chairman and member of the Issuer's Supervisory Board	– Vice-President of Métropole de Toulouse, responsible for finance – Deputy Mayor of the city of Toulouse, responsible for finance, elections and modernisation of public action – Regional councillor of the Région Occitanie, member of the Finance Committee and of the Transport and Infrastructure Committee – President of EPFL Grand Toulouse – Member of the trade union committee of SDEHG – Member of the trade union committee of SM Tisséo Collectivité – Member of the Board of Directors of SPL Tisséo Ingénierie – Member of the Board of Directors of EPIC Tisséo Voyageurs – Lawyer at the bar of Toulouse

Forename, surname, date and place of birth	*Offices held and functions performed, and specific attributes, if any, professional address*	*Offices held and functions performed within the Group as at the date of this Base Prospectus*	*Offices held and functions performed outside the Group at 26 March 2025*
Région Nouvelle-Aquitaine (Siren: 200053759) Represented by Mrs Sandrine Derville, Born on 13 May 1983 in Bayonne (64)	Director 41, quai d'Orsay – 75007 Paris	None	– Vice-president responsible for finance, general administration, Région Nouvelle-Aquitaine – Director, Biarritz-Pays-Basque Airport – Vice-president, Agence d'Urbanisme Atlantique Pyrénées (AUDAP) – Director, Agence des Pyrénées – Vice-president of the Supervisory Board, Société Portuaire du Port de Bayonne – Director, Nobatek – Director, Scène Nationale du Sud-Aquitain – Director, SEM Biarritz Océan – Municipal councillor, Commune d'Anglet – Engineer, Capgemini
Région Pays de la Loire (Siren: 234 400 034) Represented by Mr Didier Reveau, Born on 8 August 1958 in Angers (49)	Director 41, quai d'Orsay – 75007 Paris	None	– Regional councillor, member of the finance committee, Région Pays de la Loire – President of the Communauté de Communes du Perche Emeraude – Mayor of the commune of Ferté-Bernard – Director of SEM La Fertoise – Director of SEM Pays de la Loire – Director of SPL Pays de la Loire – President of the *Centre de gestion de la fonction publique territoriale de la Sarthe*
Région Occitanie (Siren: 200053791) Represented by Mr Stéphane Bérard Born on 9 August 1971 in Figeac (46)	Director 41, quai d'Orsay – 75007 Paris	None	– Regional councillor, member of the finance committee of Région Occitanie – Mayor of the commune of Capdenac-Gare – Vice-President of the *communauté de communes du Grand-Figeac*
Département de l'Essonne (Siren: 229 102 280) Represented by Mr Nicolas Samsoen Born on 29 December 1970 in Neuilly-sur-Seine (92)	Director and Member of the audit and risks committee 41, quai d'Orsay – 75007 Paris	None	– Vice-President responsible for finance and efficiency of public policy for the Département de l'Essonne – Mayor of the commune de Massy – Chairman-Chief Executive Officer of Paris Sud Aménagement – Chairman of the strategic committee of Société du Grand Paris – Community councillor *Agglomeration Community Paris-Saclay*

Forename, surname, date and place of birth	*Offices held and functions performed, and specific attributes, if any, professional address*	*Offices held and functions performed within the Group as at the date of this Base Prospectus*	*Offices held and functions performed outside the Group at 26 March 2025*
Département de la Savoie (Siren: 227 300 019) Represented by Mr Luc Berthoud Born on 21 December 1962 in Chambéry (73)	Director and Chairman of the appointments, remuneration and corporate governance committee 41, quai d'Orsay – 75007 Paris	None	– Departmental Councillor of Savoie – Mayor of the commune de la Motte-Servolex (73) – President of OPAC de Savoie – CEO of SPL de Savoie – Vice-president responsible for the economy, higher education and innovation, ecological transition and sustainable development Grand-Chambéry Agglomération – Vice-president responsible for innovation, incubation and economic development, Chambéry Grand Lac Economie – President of the Association of Mayors of the district of Chambéry
Métropole Aix-Marseille (Siren: 200054807) Represented by Mr Didier Khelfa, Born on 26 January 1971 in Salon de Provence (13)	Director 41, quai d'Orsay – 75007 Paris	None	– Vice chair responsible for the budget, finance, financial strategy and contractualisation with the State and local authorities – Métropole Aix-Marseille-Provence – Mayor – commune de Saint-Chamas (13) – President of SM Gestion Intégrée Prospective et Réhabilitation de l'Etang de Berre (GIPREB) – President of SMED13 (SM Energy for the Département des Bouches-du-Rhône) – Director, SPL Sens Urbain
Métropole du Grand Nancy (Siren: 245 400 676) Represented by Mr Pierre Boileau, Born on 9 August 1948 in Germonville (54)	Director and Chairman of the audit and risk committee 41, quai d'Orsay – 75007 Paris	None	– Vice-President in charge of relations with the neighbouring territories of the Greater Nancy Metropolitan Area – Mayor of the commune de Ludres (54) – 1st vice-president of the Meurthe et Moselle Management Centre – Vice-chairman of the Association des Maires de Meurthe-et-Moselle – President of the Bureau of the Multipôle Sud Lorraine

Forename, surname, date and place of birth	*Offices held and functions performed, and specific attributes, if any, professional address*	*Offices held and functions performed within the Group as at the date of this Base Prospectus*	*Offices held and functions performed outside the Group at 26 March 2025*
Métropole de Lyon Siren: 246 900 245) Represented by Mr Bertrand Artigny Born 6 January 1961 in Château Thierry (02)	Director and Member of the appointments, remuneration and corporate governance Committee 41, quai d'Orsay – 75007 Paris	None	– Vice-president responsible for finance – Métropole de Lyon – Deputy Mayor, responsible for sport and Disability – Mayor's office of 5th *arrondissement*, Lyon – District councillor for disability and accessibility) Mayor's office of 5th *arrondissement*, Lyon – Director of fire and rescue service - Service Départemental Métropolitain d'Incendie et de Secours du Rhône (SDMIS) – Director - Association Odynéo – Director – Régie Eau du Grand Lyon – Director – SYTRAL – Member of the syndical Commitee – Etablissement public pour les autoroutes rhodaniennes de l'information (EPARI) – Member of the syndical Commitee – Syndicat d'aménagement et de gestion de l'Yzeron du Ratier et du Charbonnières (SAGYRC) – Member of the syndical Commitee – Syndicat intercommunal de gestion des énergies de la région lyonnaise (SIGERLy) – Member of the syndical Commitee – Syndicat mixte Plaines Monts d'OR – Member of the syndical Commitee – Syndicat mixte pour l'aménagement et la gestion de l'île de Miribel Jonage (SYMALIM)
Agglomeration Community du Bassin de Bourg-en-Bresse (Siren: 210100533) Represented by Mr Bernard Bienvenu Born 20 February 1957, in Belleville (69)	Director 41, quai d'Orsay – 75007 Paris	None	– 1st Vice-President, responsible for services for communes and devolution of the Agglomeration Community du Bassin de Bourg-en-Bresse – Mayor of the Commune de Polliat – Representative of the Communauté d'agglomération du Bassin de Bourg-en-Bresse on the Board of Directors of SOGEPEA and SPL IN TERRA

Forename, surname, date and place of birth	*Offices held and functions performed, and specific attributes, if any, professional address*	*Offices held and functions performed within the Group as at the date of this Base Prospectus*	*Offices held and functions performed outside the Group at 26 March 2025*
Agglomeration Community de la Roche-sur-Yon (Siren: 248500589) Represented by Mr Luc Bouard Born on 25 March 1961, in Sables d'Olonne (85)	Director 41, quai d'Orsay – 75007 Paris	None	– President of the Agglomeration Community Roche-sur-Yon – Chairman of the Board of Directors of Lycée Nature de la Roche-sur-Yon – President of the CCAS de la Roche-sur-Yon – Chairman of the Board of Directors – EPL de coopération culturelle et cinématographique Yonnais – Mayor of the Commune de la Roche-sur-Yon – Departmental Councillor of La Vendée responsible for economic attractiveness – Delegate and Member of the Political Bureau of Horizon, political party, for the Pays de la Loire – Secretary general and President of the Europe working group of the National Delegation for Mobilisation - "France Audacieuse" Movement
Commune de Buschwiller (Siren: 216800615) Represented by Mrs Christèle Willer Born on 5 March 1970 in Mulhouse (68)	Director and Member of the audit and risk committee 41, quai d'Orsay – 75007 Paris	None	– Mayor of the Commune de Buschwiller (68) – Vice-president responsible for digital, Saint-Louis Agglomération – President, SEM OKTAVE (energy renovation of buildings) – Director, SEM Grad-Est Energie – Vice-president responsible for sustainable high schools and education, Région Grand-Est – Director S.E.M.D.I.C. the three frontiers clinic
Commune de Mareau-aux-Prés (Siren: 214501967) Represented by Mr Bertrand Hauchecorne Born on 2 March 1950 in Algiers, Algeria	Director and Member of the appointments, remuneration and corporate governance Committee 41, quai d'Orsay – 75007 Paris	None	– Mayor of the Commune de Mareau-aux-Prés (45) – Assistant Secretary General – Association of Mayors of France and intercommunal entity presidents – President of the planning Committee, Committee of the Bassin Loire-Bretagne – Member of the Board of Directors, French rural mayors association – Member of the local finance committee and of the steering committee - French local public management office – President of the *Syndicat d'aménagement de l'Ardoux* – Member of the Board of Directors of EPFL du Loiret – Vice-President of PETR Pays-Loire Beauce

Forename, surname, date and place of birth	*Offices held and functions performed, and specific attributes, if any, professional address*	*Offices held and functions performed within the Group as at the date of this Base Prospectus*	*Offices held and functions performed outside the Group at 26 March 2025*
			– Treasurer and member of the Board of Directors of *Conseil Architecture Environnement* (CAEU) of the Loiret – Director of pedagogical publication– Ellipses publishing house
Commune de Muzy (Siren: 212704233) Represented by Mr Bernard Andrieu Born on 19 July 1955 in Algiers, Algeria	Director and Member of the audit and risks committee 41, quai d'Orsay – 75007 Paris	None	– Municipal councillor member of the finance committee, Commune de Muzy (27) – Director Public Sector, SAS Finances & Territoires – Director Cercle Colbert "*Regional and societal transformation observatory"* – Founding President SASU La Ronnade, Advisers in financial strategy and financial structuring – Manager, SCI LR Patrimoine

(C) General secretary

As of the date of this Base Prospectus, the Board of Directors has not nominated a General Secretary and has no plans to do so at such time.

(D) Conflicts of interest

To the Issuer's knowledge and as at the date of this Base Prospectus, there is no actual or potential conflict of interest between the duties of the individuals mentioned in paragraphs (A) and (B) above with regard to ST and their private interests or other duties.

(d) Operation of the administrative bodies (article 16 of the articles of association)

(i) Board of Directors

(A) Membership of the Board of Directors

I. Membership and appointment procedures

The Board of Directors has a minimum of ten (10) and maximum of fifteen (15) members. No director over 70 years of age shall be appointed to the Board if his/her appointment increases to more than one-third the number of directors over 70. If the number of its directors over 70 years old exceeds one-third of the Board, the oldest member will be deemed as having resigned automatically from office.

During each Board membership review, each category of Local Authority may elect a certain number of directors. Such number is determined in proportion to the relevant Local Authority's weighting

in the local government debt compared to the aggregate amount of such debt borne by all of the Local Authorities as at the date of the review.

II. Duration of terms of office

The members of the Board of Directors are appointed for a six-year term, renewable according to the aforementioned majority requirements. The term of office ends at the ordinary shareholders' meeting called to vote on the accounts for the recently completed financial year held in the year in which their term of office expires.

III. Powers of the Board of Directors

The Board of Directors decides on ST's business strategy and oversees its roll-out. It examines any and all issues related to the efficient running of ST, and makes any and all business decisions within its remit, subject to those powers expressly conferred to the shareholders' meetings and within the limit of the corporate purpose.

Accordingly, the Board of Directors, acting by a simple majority, makes decisions within its authority in light of applicable laws and regulations and also decides on the following:

- general measures related to ST's organisation and running,
- adoption of the scoring method to identify which Local Authorities are eligible to join the Agence France Locale Group,
- ST's budget,
- ST's management report,
- preparation of the financial statements and proposal on the appropriation of ST's profits,
- general terms on hiring, employment and wages,
- the roll-out and the monitoring of the guarantee structure,
- use of the initial capital contributions made by ST's new shareholders, and
- the specific financial requirements for Local Authority candidates to meet in order to become a ST shareholder.

The Board of Directors also has the authority at any time to (i) request from its Chief Executive Officer the documents validating his decision that a certain Local Authority was eligible to join the Agence France Locale Group and (ii) conduct any investigation it deems

necessary to ensure that the scoring method was correctly applied at the time of membership.

Moreover, the Board of Directors:

- receives from the Issuer yearly updates on the Members' financial positions,
- prepares any resolution coming under the authority of ST's shareholders' meeting,
- presents the financial statements of the most recently completed financial year and the budget for the upcoming year at ST's ordinary shareholders' meeting, and
- formulates the instructions provided to ST's Chief Executive Officer, defines his role in representing ST and ensures that the Board decisions are carried out.

The Board of Directors makes any checks and controls that it deems appropriate. Each director receives all the necessary information to perform his or her duties and he or she may request any document considered useful.

IV. Deliberations of the Board of Directors

The Board of Directors meets at least quarterly and as frequently as ST's interests require.

The Board of Directors may only hold deliberations validly if at least half of its members are in attendance or deemed present.

V. Chairmanship of the Board of Directors

The Board of Directors appoints from among its members a chairman who must be a natural person lest the appointment be null and void. The Chairman does not receive compensation for the performance of his duties.

The Chairman is appointed for a renewable six-year term, which cannot exceed the term of his appointment as director. He is eligible in any event for re-appointment.

The Chairman organises and heads up the work conducted by the Board of Directors and reports on it to the shareholders' meeting. He oversees that ST's boards are running properly and, in particular, that the directors are capable in carrying out their mandate.

The Board of Directors also appoints from among its members a Vice Chairman whose role is to replace the Chairman in the event the latter is prevented from attending to his duties or dies. The Vice Chairman does not receive compensation for the performance of his duties.

VI. The Board of Directors' committees

The Board of Directors may form committees to analyse and issue an opinion on any matters put forth to it by the Board of Directors or its Chairman.

The Board of Directors determines the membership and the powers of the committees, which operate under its responsibility.

The Board of Directors places reliance on the work and diligence performed by the following two (2) specialised committees:

- an audit and risks committee; and
- an appointment, compensation and corporate governance committee

VII. The Board of Directors' compensation

The members of the Board of Directors are not paid any compensation for the performance of their terms of office. However, they may request reimbursement for any reasonable expenses that they made in connection with their duties upon submitting the appropriate receipts and documents.

(ii) General management

(A) Appointment

The Board of Directors appoints the Chief Executive Officer. At the Chief Executive Officer's proposal, the Board of Directors may appoint one to three individuals to assist him as Deputy Chief Executive Officer(s).

The Chief Executive Officer and Deputy Chief Executive Officer cannot be more than 70 years old. When the Chief Executive Officer or Deputy Chief Executive Officer reaches this age during their term office, such term shall automatically terminate at the end of the upcoming ordinary shareholder's meeting convened to approve the financial statements for the recently completed financial year.

(B) Powers

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on ST's behalf. He exercises the powers within the limit of the corporate purpose and subject to those powers expressly conferred to the shareholders' meetings and the Board of Directors, powers that are attributed, where relevant, to the General Secretary.

The Board of Directors may also reduce the scope of the Chief Executive Officer's power in a specific manner.

The Chief Executive Officer represents ST in its dealings with third parties. ST is bound by the actions of the Chief Executive Officer even if such actions

are beyond the scope of the corporate purpose, unless it can prove that the third party knew that the relevant action was beyond the scope of the corporate purpose or had constructive knowledge thereof in view of the circumstances.

Under the Board of Directors' permanent control, the Chief Executive Officer ratifies the list of Local Authorities that are eligible to join the Agence France Locale Group according to the scoring method defined by the Board of Directors.

The provisions of ST's articles of association and the Board of Directors' decisions reducing the Chief Executive Officer's powers are not binding on third parties.

In agreement with the CEO, the Board of Directors shall determine the scope and duration of the powers granted to the Deputy CEOs. They shall have the same powers with respect to third parties as the Chief Executive.

(C) Compensation

The Board of Directors sets the compensation for the Chief Executive Officer and the Deputy Chief Executive Officer(s).

(D) Duration of terms of office

The Chief Executive Officer and the Deputy Chief Executive Officer(s), where relevant, are appointed for renewable six-year terms. By way of exception to the foregoing, the first term of office of the Chief Executive Officer, and, where applicable, of the Deputy Chief Executive Officer(s), shall be for a period of three (3) years.

(E) Dismissal and impediment

The Board of Directors may dismiss the Chief Executive Officer at any time. The Deputy Chief Executive Officers may likewise be dismissed at the Chief Executive Officer's proposal.

In accordance with law, the Chief Executive Officer and/or any Deputy Chief Executive Officer who has been dismissed without just cause may claim damages from ST for the losses suffered resulting from such unjustified dismissal.

When the Chief Executive Officer ceases to perform or is prevented from attending to his duties, the Deputy Chief Executive Officers remain in office and conserve their powers until the appointment of a new Chief Executive Officer, unless otherwise decided by the Board.

(e) Additional information

(i) Share capital

On 18 June 2025, ST concluded its 44th share capital increase. As a result of this capital increase, ST's share capital stands at two hundred eighty-one million six hundred and forty-two thousand seven hundred euros (€281,642,700), divided into two million eight hundred and sixteen thousand four hundred and twenty seven (2,816,427) shares of one hundred euros (€100), all of the same class and fully subscribed and paid-up.

(ii) Indebtedness represented by securities

At 31 March 2025, no debt was recorded in ST's company accounts. In its consolidated accounts, ST only held Issuer debt. At 31 March 2025, the amount of debt represented by a security of the Issuer, in accordance with the IFRS as adopted by the European Union, totalled €10,094 million. Between 1 April 2025 and the date of this Base Prospectus, the Issuer made 6 bond issues for a total principal amount of €1,063 million and redeemed 2 bond issues in a total principal amount of €586 million.

(iii) Memorandum and articles of association

In accordance with the provisions of article 2 of the articles of association, ST's corporate purpose consists of:

- establishing and becoming a shareholder of the Issuer, whose corporate purpose is to contribute funding to the Local Authorities;
- helping its shareholders generate first and foremost savings and not profits;
- guaranteeing the Issuer's financial commitments;
- defining the strategic focuses of the Agence France Locale Group, whose legal and operating structures include ST and the Issuer;
- managing the Agence France Locale Group's guarantee system;
- providing, where necessary, certain resources and services to the Issuer;
- and generally, carrying out transactions of any kind, whether they be economic, legal, financial, civil or commercial in nature, that may be related, directly or indirectly, to any of the above purposes or to any similar or related purpose.

(f) Material agreements

Other than the agreements described below, there are no material agreements (other than contracts entered into in the ordinary course of business) that confer rights, or place obligations, on ST or the Issuer that may have a material impact on ST's ability to perform its obligations to the Noteholders under the ST Guarantee.

4.2 Description of ST's shareholders

(a) Shareholder structure

ST's shareholder base is exclusively comprised of Local Authorities, which have obtained the requisite authorizations from their relevant governance boards and whose financial position makes them eligible to become Members of the Agence France Locale Group.

The number of ST shareholders is expected to increase in lock step with the Agence France Locale Group's expansion to the extent where, in accordance with the provisions Article L. 1611-3-2 of the CGCT, the Issuer may only grant loans to Members who have also become ST shareholders. ST therefore regularly, and in the context of its normal business, increases its capital in order to include these new Members into its share capital. In addition, this increase in the number of shareholders will lead to a correlative drop in each Member's relative weighting in ST's share capital; therefore, no controlling shareholders will exist.

As of the date of this Base Prospectus, ST's share capital is held by 1,131 Local Authorities and is distributed among the following Local Authority Members:

Shareholder distribution at the date of this Base Prospectus

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
1.	REGION NOUVELLE-AQUITAINE(Gironde 033)	18 765 100	187 651	6.66273%
2.	METROPOLE AIX MARSEILLE PROVENCE(Bouches-du-Rhône 013)	17 916 400	179 164	6.36139%
3.	METROPOLE DE LYON(Rhône 069)	14 899 600	148 996	5.29025%
4.	COMMUNE DE MARSEILLE(Bouches-du-Rhône 013)	14 193 200	141 932	5.03943%
5.	METROPOLE EUROPEENNE DE LILLE(Nord 059)	11 182 600	111 826	3.97049%
6.	TISSEO COLLECTIVITES(Haute-Garonne 031)	10 192 100	101 921	3.61880%
7.	DEP DE LA SEINE ST DENIS(Seine-Saint-Denis 093)	10 023 300	100 233	3.55887%
8.	REGION DES PAYS DE LA LOIRE(Loire-Atlantique 044)	7 351 100	73 511	2.61008%
9.	DEP DE L' ESSONNE(Essonne 091)	6 510 000	65 100	2.31144%
10.	REGION OCCITANIE(Haute-Garonne 031)	6 500 000	65 000	2.30789%
11.	REGION BOURGOGNE FRANCHE COMTE(Côte-d'Or 021)	6 395 300	63 953	2.27071%
12.	REGION GRAND EST(Bas-Rhin 067)	6 300 000	63 000	2.23688%
13.	METROPOLE DE NANTES(Loire-Atlantique 044)	5 909 300	59 093	2.09815%
14.	TERRITOIRE POLYNESIE FRANCAISE( )	5 887 900	58 879	2.09056%
15.	DEP DE LA LOIRE-ATLANTIQUE(Loire-Atlantique 044)	4 748 400	47 484	1.68597%
16.	METROPOLE DU GRAND NANCY(Meurthe-et-Moselle 054)	4 539 400	45 394	1.61176%
17.	METROPOLE DE BORDEAUX(Gironde 033)	4 044 500	40 445	1.43604%
18.	DEP D'ILLE ET VILAINE(Ille-et-Vilaine 035)	3 695 700	36 957	1.31219%
19.	METROPOLE DE GRENOBLE(Isère 038)	3 469 000	34 690	1.23170%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
20.	METROPOLE DE RENNES(Ille-et-Vilaine 035)	3 077 200	30 772	1.09259%
21.	METROPOLE DE TOULOUSE(Haute-Garonne 031)	2 717 800	27 178	0.96498%
22.	DEP DE L AISNE(Aisne 002)	2 712 000	27 120	0.96292%
23.	METROPOLE EUROP DE STRASBOURG(Bas-Rhin 067)	2 446 000	24 460	0.86848%
24.	METROPOLE ROUEN NORMANDIEA(Seine-Maritime 076)	2 373 600	23 736	0.84277%
25.	DEP DE LA SAVOIE(Savoie 073)	2 353 200	23 532	0.83553%
26.	DEP DE SAONE ET LOIRE(Saône-et-Loire 071)	2 269 000	22 690	0.80563%
27.	DEP DE L ALLIER(Allier 003)	2 243 900	22 439	0.79672%
28.	EPT PLAINE COMMUNE(Seine-Saint-Denis 093)	2 210 400	22 104	0.78482%
29.	COMMUNE DE GRENOBLE(Isère 038)	2 152 800	21 528	0.76437%
30.	CA DES VILLES SOLIDAIRES(Réunion 104)	2 010 900	20 109	0.71399%
31.	COMMUNE DE NANTES(Loire-Atlantique 044)	1 924 900	19 249	0.68345%
32.	DEP DE LA HAUTE GARONNE(Haute-Garonne 031)	1 901 600	19 016	0.67518%
33.	COMMUNE DE RENNES(Ille-et-Vilaine 035)	1 888 200	18 882	0.67042%
34.	METROPOLE BREST OCEANE(Finistère 029)	1 865 500	18 655	0.66236%
35.	EPT GRAND ORLY SEINE BIEVRE(Val-de-Marne 094)	1 772 600	17 726	0.62938%
36.	COMMUNE DE TOURS(Indre-et-Loire 037)	1 754 200	17 542	0.62285%
37.	CU DE DUNKERQUE(Nord 059)	1 699 400	16 994	0.60339%
38.	DEP DU CALVADOS(Calvados 014)	1 682 900	16 829	0.59753%
39.	COMMUNE DE STRASBOURG(Bas-Rhin 067)	1 616 500	16 165	0.57395%
40.	COMMUNE DE TOULOUSE(Haute-Garonne 031)	1 576 900	15 769	0.55989%
41.	DEP DU MAINE ET LOIRE(Maine-et-Loire 049)	1 568 400	15 684	0.55688%
42.	EPT GRAND PARIS SUD EST AVENIR(Val-de-Marne 094)	1 525 700	15 257	0.54171%
43.	COMMUNE DE MONTREUIL(Seine-Saint-Denis 093)	1 483 500	14 835	0.52673%
44.	COMMUNE DE BORDEAUX(Gironde 033)	1 468 100	14 681	0.52126%
45.	DEP DE LA GIRONDE(Gironde 033)	1 416 600	14 166	0.50298%
46.	COMMUNE DE CLERMONT FERRAND(Puy-de-Dôme 063)	1 403 900	14 039	0.49847%
47.	DEP DE LA MEUSE(Meuse 055)	1 372 500	13 725	0.48732%
48.	METROPOLE DE DIJON(Côte-d'Or 021)	1 368 500	13 685	0.48590%
49.	DEP DES YVELINES(Yvelines 078)	1 359 300	13 593	0.48263%
50.	CA AMIENS METROPOLE(Somme 080)	1 357 800	13 578	0.48210%
51.	COMMUNE DE ST DENIS(Seine-Saint-Denis)	1 156 200	11 562	0.41050%
52.	COMMUNE DE CRETEIL(Val-de-Marne 094)	1 152 000	11 520	0.40903%
53.	CLERMONT AUVERGNE METROPOLE(Puy-de-Dôme 063)	1 038 400	10 384	0.36869%
54.	COMMUNE DE NOISY LE GRAND(Seine-Saint-Denis 093)	987 000	9 870	0.35044%
55.	CA TERRITOIRE COTE OUEST(Réunion 104)	977 300	9 773	0.34700%
56.	COMMUNE DE ROUBAIX(Nord 059)	923 800	9 238	0.32800%
57.	COMMUNE D'AMIENS(Somme 080)	844 500	8 445	0.29985%
58.	CA PAU BEARN PYRENEES(Pyrénées-Atlantiques 064)	827 400	8 274	0.29378%
59.	GRAND CHAMBERY(Savoie 073)	796 500	7 965	0.28281%
60.	CU D'ARRAS(Pas-de-Calais 062)	787 400	7 874	0.27957%
61.	COMMUNE DE BONDY(Seine-Saint-Denis 093)	783 900	7 839	0.27833%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
62.	CU GRAND POITIERS(Vienne 086)	783 500	7 835	0.27819%
63.	METZ METROPOLE(Moselle 057)	662 800	6 628	0.23533%
64.	COMMUNE DE EVREUX(Eure 027)	653 600	6 536	0.23207%
65.	COMMUNE DE GENNEVILLIERS(Hauts-de-Seine 092)	632 900	6 329	0.22472%
66.	COMMUNE DE PAU(Pyrénées-Atlantiques 064)	630 800	6 308	0.22397%
67.	CU LE CREUSOT-MONTCEAU LES MINES(Saône-et-Loire 071)	612 000	6 120	0.21730%
68.	COMMUNE DE BLANC MESNIL(Seine-Saint-Denis 093)	597 300	5 973	0.21208%
69.	COMMUNE DE BREST(Finistère 029)	592 300	5 923	0.21030%
70.	COMMUNE DE CHALON-SUR-SAONE(Saône-et-Loire 071)	560 500	5 605	0.19901%
71.	COMMUNE DE CHELLES(Seine-et-Marne 077)	544 700	5 447	0.19340%
72.	CA ANNEMASSE-LES VOIRONS(Haute-Savoie 074)	544 300	5 443	0.19326%
73.	CHERBOURG EN COTENTIN(Manche 050)	521 800	5 218	0.18527%
74.	DEP DE L ARIEGE(Ariège 009)	472 200	4 722	0.16766%
75.	CA VALENCIENNES METROPOLE(Nord 059)	467 400	4 674	0.16595%
76.	DEP DES LANDES(Landes 040)	466 200	4 662	0.16553%
77.	COMMUNE DE MACON(Saône-et-Loire 071)	454 800	4 548	0.16148%
78.	SM EAU ASSAINISSEMENT HAUTE GARO(Haute-Garonne 031)	429 700	4 297	0.15257%
79.	COMMUNE DE ROSNY-SOUS-BOIS(Seine-Saint-Denis 093)	428 000	4 280	0.15197%
80.	COMMUNE DE BAGNEUX(Hauts-de-Seine 092)	426 200	4 262	0.15133%
81.	CA LA ROCHELLE(Charente-Maritime 017)	424 500	4 245	0.15072%
82.	COMMUNE DE EVRY-COURCOURONNES(Essonne 091)	421 400	4 214	0.14962%
83.	COMMUNE DE METZ(Moselle 057)	410 600	4 106	0.14579%
84.	CA CANNES PAYS DE LERINS(Alpes-Maritimes 006)	410 300	4 103	0.14568%
85.	COMMUNE DE VICHY(Allier 003)	403 000	4 030	0.14309%
86.	COMMUNE DE NANCY(Meurthe-et-Moselle 054)	387 600	3 876	0.13762%
87.	CA GOLFE MORBIHAN VANNES AGGLO(Morbihan 056)	383 200	3 832	0.13606%
88.	COMMUNE DE VILLENEUVE D'ASCQ(Nord 059)	368 900	3 689	0.13098%
89.	CU GRD BESANCON(Doubs 025)	360 000	3 600	0.12782%
90.	CA VICHY COMMUNAUTE(Allier 003)	356 600	3 566	0.12661%
91.	COMMUNE DE CARVIN(Pas-de-Calais 062)	347 500	3 475	0.12338%
92.	CA DU COTENTIN(Manche 050)	346 200	3 462	0.12292%
93.	SYND MIXTE DEP EAU ASSAINIS DE L(Ariège 009)	343 700	3 437	0.12203%
94.	COMMUNE DE SAUMUR(Maine-et-Loire 049)	338 100	3 381	0.12005%
95.	CA PAYS AJACCIEN(Corse-du-Sud 02A)	335 800	3 358	0.11923%
96.	COMMUNE DE VILLEURBANNE(Rhône 069)	334 900	3 349	0.11891%
97.	CA DU NIORTAIS(Deux-Sèvres 079)	318 800	3 188	0.11319%
98.	COMMUNE DE ROQUEBRUNE SUR ARGENS(Var 083)	315 100	3 151	0.11188%
99.	COMMUNE D'ARRAS(Pas-de-Calais 062)	314 600	3 146	0.11170%
100	CA LANNION TREGOR COMMUNAUTE(Côtes-d'Armor 022)	311 900	3 119	0.11074%
101	COMMUNE D'ISTRES(Bouches-du-Rhône 013)	308 300	3 083	0.10946%
102	SIVOM SAUDRUNE ARIEGE GARONNE(Haute-Garonne 031)	307 600	3 076	0.10922%
103	COMMUNE D'EPINAY SUR SEINE(Seine-Saint-Denis 093)	305 400	3 054	0.10844%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
104	COMMUNE DE VINCENNES(Val-de-Marne 094)	300 500	3 005	0.10670%
105	COMMUNE DE BOURGOIN JALLIEU(Isère 038)	296 200	2 962	0.10517%
106	CC SUNDGAU(Haut-Rhin 068)	292 000	2 920	0.10368%
107	SM TRAIT DECHETS MICROREG SO REU(Réunion 104)	288 500	2 885	0.10243%
108	COMMUNE DE GONESSE(Val-d'Oise 095)	284 700	2 847	0.10109%
109	COMMUNE DE GRIGNY(Essonne 091)	284 600	2 846	0.10105%
110	REGIE DE L'EAU DE BORDEAUX(Gironde 033)	282 700	2 827	0.10038%
111	COMMUNE DE BOULOGNE-BILLANCOURT(Hauts-de-Seine 092)	272 600	2 726	0.09679%
112	COMMUNE DE BERGERAC(Dordogne 024)	262 800	2 628	0.09331%
113	COMMUNE DE VERNON(Eure 027)	261 100	2 611	0.09271%
114	CA DU BASSIN DE BOURG EN BRESSE(Ain 001)	260 200	2 602	0.09239%
115	EPT GRAND PARIS GRAND EST(Seine-Saint-Denis 093)	259 200	2 592	0.09203%
116	COMMUNE DE GARGES LES GONESSE(Val-d'Oise 095)	259 000	2 590	0.09196%
117	COMMUNE DE ST NAZAIRE(Loire-Atlantique 044)	256 800	2 568	0.09118%
118	COMMUNE D'AUBENAS(Ardèche 007)	255 300	2 553	0.09065%
119	GRAND PARIS SEINE ET OISE(Yvelines 078)	252 000	2 520	0.08948%
120	SETE AGGLOPOLE MEDITERRANEE(Hérault 034)	248 800	2 488	0.08834%
121	COMMUNE DE LORIENT(Morbihan 056)	248 500	2 485	0.08823%
122	COMMUNE DE VIRY CHATILLON(Essonne 091)	245 000	2 450	0.08699%
123	EPT EST ENSEMBLE(Seine-Saint-Denis 093)	245 000	2 450	0.08699%
124	COMMUNE DE CLICHY-SOUS-BOIS(Seine-Saint-Denis 093)	243 200	2 432	0.08635%
125	CA EVREUX PORTES DE NORMANDIE(Eure 027)	239 200	2 392	0.08493%
126	COMMUNE DE LA POSSESSION(Réunion 104)	232 200	2 322	0.08244%
127	DEP DE L'YONNE(Yonne 089)	230 800	2 308	0.08195%
128	COMMUNE DE ST HERBLAIN(Loire-Atlantique 044)	229 000	2 290	0.08131%
129	COMMUNE DE MASSY(Essonne 091)	227 400	2 274	0.08074%
130	COMMUNE DE BOURG ST MAURICE(Savoie 073)	225 600	2 256	0.08010%
131	SYND INTERCOM ALIMENTATION EAU P(Haut-Rhin)	2 300	23	0.08000%
132	COMMUNE DE VILLIERS SUR MARNE(Val-de-Marne 094)	222 500	2 225	0.07900%
133	COMMUNE DE MONTFERMEIL(Seine-Saint-Denis 093)	217 700	2 177	0.07730%
134	COMMUNE D'ANGLET(Pyrénées-Atlantiques 064)	217 400	2 174	0.07719%
135	COMMUNE DE SOTTEVILLE LES ROUEN(Seine-Maritime 076)	210 200	2 102	0.07463%
136	COMMUNE DE ST PRIEST(Rhône 069)	206 100	2 061	0.07318%
137	CA DE CASTRES-MAZAMET(Tarn 081)	205 000	2 050	0.07279%
138	COM D AGGLOMERATION DE CAMBRAI(Nord 059)	200 800	2 008	0.07130%
139	CA DU PAYS DE SAINT OMER(Pas-de-Calais 062)	197 800	1 978	0.07023%
140	CC MOSELLE ET MADON(Meurthe-et-Moselle 054)	193 100	1 931	0.06856%
141	CA DU PAYS DE GEX(Ain 001)	190 700	1 907	0.06771%
142	GRAND COGNAC(Charente 016)	189 600	1 896	0.06732%
143	CA GRAND PERIGUEUX(Dordogne 024)	185 100	1 851	0.06572%
144	COMMUNE LE KREMLIN BICETRE(Val-de-Marne 094)	182 400	1 824	0.06476%
145	COMMUNE DE MORZINE(Haute-Savoie 074)	181 800	1 818	0.06455%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
146	COMMUNE DE LIVRY GARGAN(Seine-Saint-Denis 093)	179 700	1 797	0.06380%
147	COMMUNE DE LONS-LE-SAUNIER(Jura 039)	179 400	1 794	0.06370%
148	CA MOULINS COMMUNAUTE(Allier 003)	179 200	1 792	0.06363%
149	CA SAUMUR VAL DE LOIRE(Maine-et-Loire 049)	177 200	1 772	0.06292%
150	COMMUNE DE NOGENT SUR MARNE(Val-de-Marne 094)	174 900	1 749	0.06210%
151	COMMUNE DE NOYON(Oise 060)	173 000	1 730	0.06143%
152	COMMUNE DE POITIERS(Vienne 086)	172 600	1 726	006128%
153	SIEL SI D ENERGIES DU DEP DE LA(Loire 042)	170 500	1 705	0.06054%
154	CA LISIEUX NORMANDIE(Calvados 014)	168 100	1 681	0.05969%
155	COMMUNE DE BALARUC-LES-BAINS(Hérault 034)	167 800	1 678	0.05958%
156	COMMUNE DE COLOMIERS(Haute-Garonne 031)	160 400	1 604	0.05695%
157	COMM COM PAYS EVIAN VALLEE ABOND(Haute-Savoie 074)	159 900	1 599	0.05677%
158	COMMUNE DE AUTUN(Saône-et-Loire 071)	159 800	1 598	0.05674%
159	COMMUNE DE LIEVIN(Pas-de-Calais 062)	155 200	1 552	0.05511%
160	CU D'ALENCON(Orne 061)	154 100	1 541	0.05471%
161	COMMUNE DE QUIMPER(Finistère 029)	153 700	1 537	0.05457%
162	SYNDICAT MIXTE DECOSET(Haute-Garonne 031)	153 400	1 534	0.05447%
163	COMMUNE DE CROIX(Nord 059)	151 600	1 516	0.05383%
164	COMMUNE DE TAVERNY(Val-d'Oise 095)	150 500	1 505	0.05344%
165	CA VAL D YERRES VAL DE SEINE(Essonne 091)	149 300	1 493	0.05301%
166	COMMUNE DE VALSERHONE(Ain 001)	149 300	1 493	0.05301%
167	COMMUNE D'OLORON STE MARIE(Pyrénées-Atlantiques 064)	148 600	1 486	0.05276%
168	COMMUNE D'EVIAN LES BAINS(Haute-Savoie 074)	145 900	1 459	0.05180%
169	COMMUNE DE BRUNOY(Essonne 091)	145 500	1 455	0.05166%
170	EPT DE BASSIN SEINE GRANDS LACS(Paris 075)	144 900	1 449	0.05145%
171	CA CHALON VAL DE BOURGOGNE(Saône-et-Loire 071)	144 700	1 447	0.05138%
172	COMMUNE DE REZE(Loire-Atlantique 044)	142 400	1 424	0.05056%
173	COMMUNE DES LILAS(Seine-Saint-Denis 093)	137 600	1 376	0.04886%
174	CA DU SUD(Réunion 104)	133 700	1 337	0.04747%
175	COMMUNE DE GENTILLY(Val-de-Marne 094)	132 500	1 325	0.04705%
176	CA LA ROCHE-SUR-YON(Vendée 085)	131 400	1 314	0.04665%
177	COM URBAINE DU GRAND REIMS(Marne 051)	125 900	1 259	0.04470%
178	COMMUNE DE SCHILTIGHEIM(Bas-Rhin 067)	124 500	1 245	0.04420%
179	COMMUNE DE ST JULIEN EN GENEVOIS(Haute-Savoie 074)	122 700	1 227	0.04357%
180	COMMUNE DE L'ILE D'YEU(Vendée 085)	120 000	1 200	0.04261%
181	CC DE LA REGION DE GUEBWILLER(Haut-Rhin 068)	118 100	1 181	0.04193%
182	CA FORBACH PORTE FRANCE(Moselle 057)	115 800	1 158	0.04112%
183	COMMUNE DE BISCARROSSE(Landes 040)	115 500	1 155	0.04101%
184	SYNDICAT AUDOIS D ENERGIES(Aude 011)	115 300	1 153	0.04094%
185	COMMUNE D'ANTONY(Hauts-de-Seine 092)	113 500	1 135	0.04030%
186	SYND DEP ENERGIE ET EQUIPEMENT V(Vendée 085)	112 800	1 128	0.04005%
187	CC DU PAYS DE FAYENCE(Var 083)	112 300	1 123	0.03987%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
188	COMMUNE DE BRUZ(Ille-et-Vilaine 035)	111 100	1 111	0.03945%
189	SAVOIE DECHETS(Savoie 073)	109 500	1 095	0.03888%
190	CA DU VAL DE FENSCH(Moselle 057)	108 800	1 088	0.03863%
191	CA QUIMPER BRETAGNE OCCIDENTALE(Finistère 029)	108 100	1 081	0.03838%
192	SM DECHETS MENAGERS ASSIMILES OR(Ain 001)	107 200	1 072	0.03806%
193	CT SAINT-PIERRE-ET-MIQUELON( )	107 100	1 071	0.03803%
194	COMMUNE DE PERTUIS(Vaucluse 084)	106 900	1 069	0.03796%
195	COMMUNE DE VANDOEUVRE LES NANCY(Meurthe-et-Moselle 054)	105 600	1 056	0.03749%
196	CC COEUR ET COTEAUX DU COMMINGES(Haute-Garonne 031)	104 100	1 041	0.03696%
197	CC COEUR DE SAVOIE(Savoie 073)	102 500	1 025	0.03639%
198	COMMUNE DE LES DEUX ALPES(Isère 038)	101 600	1 016	0.03607%
199	COMMUNE DE TOURNEFEUILLE(Haute-Garonne 031)	100 300	1 003	0.03561%
200	COMMUNE DE DIJON(Côte-d'Or 021)	97 700	977	0.03469%
201	COMMUNE DE CONDOM(Gers 032)	97 200	972	0.03451%
202	CA DE BLOIS AGGLOPOLYS(Loir-et-Cher 041)	96 300	963	0.03419%
203	COMMUNE D'ORMESSON SUR MARNE(Val-de-Marne 094)	96 100	961	0.03412%
204	CA REGION NAZAIRIENNE ET DE L'ESTUAIRE(Loire-Atlantique 044)	95 500	955	0.03391%
205	COMMUNE DE GISORS(Eure 027)	95 300	953	0.03384%
206	COMMUNE DE BONNEVILLE(Haute-Savoie 074)	94 100	941	0.03341%
207	COMMUNE DE CUSSET(Allier 003)	93 400	934	0.03316%
208	CC LOIRE LAYON AUBANCE(Maine-et-Loire 049)	92 400	924	0.03281%
209	COMMUNE DE ST GILLES(Gard 030)	92 400	924	0.03281%
210	CA CASTELROUSSINE(Indre 036)	91 800	918	0.03259%
211	CA MACONNAIS BEAUJOLAIS AGGLOMER(Saône-et-Loire 071)	91 400	914	0.03245%
212	COMMUNE DE ST HILAIRE-DE-RIEZ(Vendée 085)	91 300	913	0.03242%
213	COMMUNE DE EAUBONNE(Val-d'Oise 095)	91 100	911	0.03235%
214	CC PEVELE CAREMBAULT(Nord 059)	91 100	911	0.03235%
215	COM AGGLO DEMBENIMAMOUDZOU(Mayotte 106)	90 500	905	0.03213%
216	COMMUNE DE RIVE DE GIER(Loire 042)	90 000	900	0.03196%
217	COMMUNE DE PESSAC(Gironde 033)	89 700	897	0.03185%
218	CC BAUGEOIS VALLEE(Maine-et-Loire 049)	89 600	896	003181%
219	COMMUNE DE LE BOUSCAT(Gironde 033)	87 800	878	0,.03117%
220	CA DE MORLAIX COMMUNAUTE(Finistère 029)	86 300	863	0.03064%
221	TOURAINE OUEST VAL DE LOIRE(Indre-et-Loire 037)	85 700	857	0.03043%
222	CC DE MONTESQUIEU(Gironde 033)	85 100	851	0.03022%
223	COMMUNE DE SOISSONS(Aisne 002)	83 900	839	0.02979%
224	CC PAYS NOYONNAIS(Oise 060)	83 000	830	0.02947%
225	COMMUNE DE BRY SUR MARNE(Val-de-Marne 094)	82 600	826	0.02933%
226	COMMUNE DU PONT DE CLAIX(Isère 038)	82 400	824	0.02926%
227	COM AGGLO PAYS FOIX VARILHES(Ariège 009)	79 800	798	0.02833%
228	CA AGGLO DU PAYS DE DREUX(Eure-et-Loir 028)	78 900	789	0.02801%
229	COMMUNE DE SENE(Morbihan 056)	78 900	789	0.02801%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
230	CA DE LA REGION DIEPPOISE(Seine-Maritime 076)	78 500	785	0.02787%
231	CC VALLEE DES BAUX-ALPILLES (CCVBA)(Bouches-du-Rhône 013)	77 000	770	0.02734%
232	COMMUNE DE MONTROUGE(Hauts-de-Seine 092)	76 900	769	0.02730%
233	COMMUNE DE ST SULPICE-LA-POINTE(Tarn 081)	76 400	764	0.02713%
234	COMMUNE DE COMBLOUX(Haute-Savoie 074)	76 100	761	0.02702%
235	COMMUNE DE ALENCON(Orne 061)	75 500	755	0.02681%
236	COMMUNE DE JUVISY-SUR-ORGE(Essonne 091)	75 200	752	0.02670%
237	CARCASSONNE AGGLO(Aude 011)	74 600	746	0.02649%
238	COMMUNE DE WAZIERS(Nord 059)	74 100	741	0.02631%
239	COMMUNE DE ST JEAN DE LUZ(Pyrénées-Atlantiques 064)	73 300	733	0.02603%
240	COMMUNE D'EYBENS(Isère 038)	70 800	708	0.02514%
241	COMMUNE D'ALLONNES(Sarthe 072)	70 700	707	0.02510%
242	COMMUNE DE MONTATAIRE(Oise 060)	70 700	707	0.02510%
243	COM AGGLO NORD GRANDE TERRE(Guadeloupe 101)	70 200	702	0.02493%
244	CA GRAND LAC COMM AGLO LAC BOURG(Savoie 073)	70 100	701	0.02489%
245	COMMUNE DE RIOM(Puy-de-Dôme 063)	69 600	696	0.02471%
246	ANCENIS SAINT GEREON(Loire-Atlantique 044)	69 100	691	0.02453%
247	COMMUNE DE BAUGE EN ANJOU(Maine-et-Loire 049)	68 700	687	0.02439%
248	CA COEUR DE FLANDRE(Nord 059)	68 400	684	0.02429%
249	CA SOISSONNAIS(Aisne 002)	67 000	670	0.02379%
250	COMMUNE DE LANNION(Côtes-d'Armor 022)	67 000	670	0.02379%
251	COMMUNE DE MIMIZAN(Landes 040)	66 900	669	0.02375%
252	COMMUNE DE DOMERAT(Allier 003)	66 400	664	0.02358%
253	COMMUNE DE LA MOTTE SERVOLEX(Savoie 073)	65 200	652	0.02315%
254	COMMUNE DE BAGNERES DE LUCHON(Haute-Garonne 031)	64 700	647	0.02297%
255	COM COM DU CIVRAISIEN EN POITOU(Vienne 086)	64 500	645	0.02290%
256	COMMUNE DE ST JACQUES DE LA LANDE(Ille-et-Vilaine 035)	64 500	645	0.02290%
257	EPT PARIS EST MARNE ET BOIS(Val-de-Marne 094)	64 400	644	0.02287%
258	COMMUNE DE ST BRICE SOUS FORET(Val-d'Oise 095)	63 900	639	0.02269%
259	SM DEP TRAIT VALORIS DECHETS MEN(Aveyron 012)	63 000	630	0.02237%
260	SYNDICAT D EAU DE L ANJOU(Maine-et-Loire 049)	62 700	627	0.02226%
261	COMMUNE DE BOURG ARGENTAL(Loire 042)	62 700	627	0.02226%
262	COMMUNE D'ECHIROLLES(Isère 038)	62 600	626	0.02223%
263	COMMUNE DE BOUGUENAIS(Loire-Atlantique 044)	62 400	624	0.02216%
264	CA PRESQU'ILE DE GUERANDE ATLANTIQUE(Loire-Atlantique 044)	61 800	618	0.02194%
265	COMMUNE DE SECLIN(Nord 059)	61 600	616	0.02187%
266	CC DES PORTES DE ROMILLY-SUR-SEINE(Aube 010)	60 600	606	0.02152%
267	COMMUNE DE PEYRE EN AUBRAC(Lozère 048)	60 500	605	0.02148%
268	COMMUNE DE MARGUERITTES(Gard 030)	60 300	603	0.02141%
269	SM TRANSPORTS PETIT CUL SAC MARI(Guadeloupe 101)	60 200	602	0.02137%
270	COMMUNE DE VERTOU(Loire-Atlantique 044)	60 000	600	0.02130%
271	COMMUNE DE PRE ST GERVAIS(Seine-Saint-Denis 093)	59 800	598	0.02123%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
272	COMMUNE D'ANZIN(Nord 059)	59 800	598	0.02123%
273	COMMUNE D'AUBERGENVILLE(Yvelines 078)	59 100	591	0.02098%
274	COMMUNE DE LE TOUQUET PARIS PLAGE(Pas-de-Calais 062)	58 000	580	0.02059%
275	COMMUNE DE LE SOLER(Pyrénées-Orientales 066)	57 700	577	0.02049%
276	CC DE LA PLAINE DIJONNAISE(Côte-d'Or 021)	56 500	565	0.02006%
277	COMMUNE DE SAVIGNY-LE-TEMPLE(Seine-et-Marne 077)	56 200	562	0.01995%
278	COMMUNE DE LOIREAUXENCE(Loire-Atlantique 044)	54 900	549	0.01949%
279	COMMUNE DE MAROMME(Seine-Maritime 076)	54 200	542	0.01924%
280	COMMUNE DE LA PLAINE DES PALMISTES(Réunion 104)	53 600	536	0.01903%
281	COMMUNE DE HARFLEUR(Seine-Maritime 076)	53 600	536	0.01903%
282	COMMUNE DE VILLEMOMBLE(Seine-Saint-Denis 093)	53 600	536	0.01903%
283	CC COMMENTRY MONTMARAULT NERIS C(Allier 003)	53 400	534	0.01896%
284	COMMUNE DE SANNOIS(Val-d'Oise 095)	52 800	528	0.01875%
285	CC DU VAL DE DROME(Drôme 026)	52 300	523	0.01857%
286	COM COM DES HAUTS TOLOSANS(Haute-Garonne 031)	51 800	518	0.01839%
287	COMMUNE DE BOURG-SAINT-ANDEOL(Ardèche 007)	50 400	504	0.01790%
288	COMMUNE DE VENDOME(Loir-et-Cher 041)	50 000	500	0.01775%
289	COMMUNE DE VERDUN SUR GARONNE(Tarn-et-Garonne 082)	49 800	498	0.01768%
290	COMMUNE DE CLERMONT-L HERAULT(Hérault 034)	49 700	497	0.01765%
291	COMMUNE DE CAPESTANG(Hérault 034)	49 000	490	0.01740%
292	COMMUNE DE SAUSSET LES PINS(Bouches-du-Rhône 013)	48 300	483	0.01715%
293	COMMUNE DE BEGLES(Gironde 033)	48 000	480	0.01704%
294	CC AMBERT LIVRADOIS FOREZ(Puy-de-Dôme 063)	47 600	476	0.01690%
295	COMMUNE DE MONTMELIAN(Savoie 073)	47 500	475	0.01687%
296	COMMUNE DE SENS(Yonne 089)	46 900	469	0.01665%
297	COMMUNE DE CHASSIEU(Rhône 069)	45 900	459	0.01630%
298	COMMUNE DE LE LUDE(Sarthe 072)	45 700	457	0.01623%
299	CC HAUT JURA ST CLAUDE(Jura 039)	45 200	452	0.01605%
300	COMMUNE DE VILLE D'AVRAY(Hauts-de-Seine 092)	44 600	446	0.01584%
301	COMMUNE DE GRENADE(Haute-Garonne 031)	44 400	444	0.01576%
302	COMMUNE DE WITTENHEIM(Haut-Rhin 068)	44 100	441	0.01566%
303	COMMUNE DE CHANTEPIE(Ille-et-Vilaine 035)	44 000	440	0.01562%
304	COMMUNE DE LURE(Haute-Saône 070)	43 800	438	0.01555%
305	COMMUNE DE VERNEUIL SUR VIENNE(Haute-Vienne 087)	43 600	436	0.01548%
306	COMMUNE DE ST SAULVE(Nord 059)	43 000	430	0.01527%
307	COMMUNE DE BOUSSY ST ANTOINE(Essonne 091)	42 900	429	0.01523%
308	COMMUNE DE PLOUZANE(Finistère 029)	42 200	422	0.01498%
309	COMMUNE DE MERS LES BAINS(Somme 080)	42 000	420	0.01491%
310	COMMUNE DE BRAUD ET ST LOUIS(Gironde 033)	41 300	413	0.01466%
311	CC DU BASSIN DE POMPEY(Meurthe-et-Moselle 054)	41 200	412	0.01463%
312	SM INONDATIONS GESTION EAUX MARA(Alpes-Maritimes 006)	40 700	407	0.01445%
313	COMMUNE DE ROQUEFORT SUR SOULZON(Aveyron 012)	40 600	406	0.01442%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
314	CA SARREGUEMINES CONFLUENCES(Moselle 057)	40 600	406	0.01442%
315	COMMUNE DE BOIS GUILLAUME(Seine-Maritime 076)	40 000	400	0.01420%
316	CA GRAND NARBONNE(Aude 011)	39 700	397	0.01410%
317	COMMUNE DE HUNINGUE(Haut-Rhin 068)	38 700	387	0.01374%
318	COMMUNE DE GUEUGNON(Saône-et-Loire 071)	38 500	385	0.01367%
319	SY DEPARTEMENTAL D ENERGIE 35(Ille-et-Vilaine 035)	38 300	383	0.01360%
320	COMMUNE DE PEGOMAS(Alpes-Maritimes 006)	38 100	381	0.01353%
321	SIVOM DES CANTONS DU PAYS DE BOR(Landes 040)	38 000	380	0.01349%
322	COMMUNE DE VIF(Isère 038)	37 800	378	0.01342%
323	COMMUNE DE PIRAE( )	37 800	378	0.01342%
324	COMMUNE DE MEULAN-EN-YVELINES(Yvelines 078)	37 400	374	0.01328%
325	CC DE PUISAYE FORTERRE(Yonne 089)	36 900	369	0.01310%
326	COMMUNE DE COULAINES(Sarthe 072)	36 600	366	0.01300%
327	COMMUNE DE PEZENAS(Hérault 034)	36 600	366	0.01300%
328	COMMUNE DE QUINCY SOUS SENART(Essonne 091)	35 800	358	0.01271%
329	SM RAMASSAGE OM FLANDRE NORD(Nord 059)	35 500	355	0.01260%
330	CC DE MARIE GALANTE(Guadeloupe 101)	35 500	355	0.01260%
331	CC DU PAYS MORNANTAIS(Rhône 069)	35 300	353	0.01253%
332	COMMUNE DE LONGVIC(Côte-d'Or 021)	34 900	349	0.01239%
333	COM COM CAGIRE GARONNE SALAT(Haute-Garonne 031)	34 800	348	0.01236%
334	COMMUNE DE MORHANGE(Moselle 057)	34 700	347	0.01232%
335	COMMUNE DES SORINIERES(Loire-Atlantique 044)	34 400	344	0.01221%
336	COMMUNE DE PONT-D AIN(Ain 001)	34 200	342	0.01214%
337	COMMUNE DE MALESTROIT(Morbihan 056)	34 100	341	0.01211%
338	COMMUNE DE RAIMBEAUCOURT(Nord 059)	34 000	340	0.01207%
339	CC RIVES DE SAONE(Côte-d'Or 021)	34 000	340	0.01207%
340	COMMUNE DE ST JEAN D'ANGELY(Charente-Maritime 017)	33 900	339	0.01204%
341	COMMUNE DE ST JEAN BONNEFONDS(Loire 042)	33 900	339	0.01204%
342	COMMUNE DE VILLEFRANCHE DE LAURAGAIS(Haute-Garonne 031)	33 700	337	0.01197%
343	CC VALLEE VERTE(Haute-Savoie 074)	33 700	337	0.01197%
344	CC PAYS DE CONCHES(Eure 027)	33 300	333	0.01182%
345	CC DU PONT DU GARD(Gard 030)	33 100	331	0.01175%
346	COMMUNE DE CHALLES LES EAUX(Savoie 073)	33 100	331	0.01175%
347	SIAEP ARMAGNAC TENAREZE(Gers 032)	32 900	329	0.01168%
348	COMMUNE DE NOYELLES SOUS LENS(Pas-de-Calais 062)	32 800	328	0.01165%
349	COMMUNE DE FERNEY-VOLTAIRE(Ain 001)	32 700	327	0.01161%
350	COMMUNE DE MERLIMONT(Pas-de-Calais 062)	32 100	321	0.01140%
351	COMMUNE D'AUSSONNE(Haute-Garonne 031)	32 000	320	0.01136%
352	COMMUNE DE FOIX(Ariège 009)	31 900	319	0.01133%
353	COM AGGLO VAL PARISIS(Val-d'Oise 095)	31 900	319	0.01133%
354	COMMUNE DE BOURGANEUF(Creuse 023)	31 500	315	0.01118%
355	COMMUNE D'URRUGNE(Pyrénées-Atlantiques 064)	31 200	312	0.01108%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
356	COMMUNE DE GEMOZAC(Charente-Maritime 017)	31 100	311	0.01104%
357	COMMUNE DE CREON(Gironde 033)	31 100	311	0.01104%
358	SMICTOM PEZENAS-AGDE(Hérault 034)	30 900	309	0.01097%
359	COMMUNAUTE COM DU SUD(Mayotte 106)	30 300	303	0.01076%
360	CC BRIONNAIS SUD BOURGOGNE(Saône-et-Loire 071)	30 200	302	0.01072%
361	SDIS 02SERVICE DEPART INCEND SECOURS(Aisne 002)	30 000	300	0.01065%
362	CC DU VAL D'AMOUR(Jura 039)	30 000	300	0.01065%
363	CC DES COTEAUX DU GIROU(Haute-Garonne 031)	29 800	298	0.01058%
364	COMMUNE DE LOCMIQUELIC(Morbihan 056)	29 700	297	0.01055%
365	COMMUNE DE CHANTELOUP LES VIGNES(Yvelines 078)	29 100	291	0.01033%
366	COMMUNE DE MTSAMBORO(Mayotte 106)	29 000	290	0.01030%
367	COMMUNE DE BESSANCOURT(Val-d'Oise 095)	29 000	290	0.01030%
368	COMMUNE DE NIEUL SUR MER(Charente-Maritime 017)	28 600	286	0.01015%
369	COMMUNE DE THOIRY(Ain 001)	28 500	285	0.01012%
370	SY EAUX CENTRE OUEST DEUX SEVRES(Deux-Sèvres 079)	28 400	284	0.01008%
371	COMMUNE DE LEZIGNAN-CORBIERES(Aude 011)	28 300	283	0.01005%
372	COMMUNE DE FILLIERE(Haute-Savoie 074)	28 000	280	0.00994%
373	CC COEUR HAUTE LANDE(Landes 040)	27 600	276	0.00980%
374	COMMUNE D'HAGETMAU(Landes 040)	27 200	272	0.00966%
375	COMMUNE DE LOOS EN GOHELLE(Pas-de-Calais 062)	27 000	270	0.00959%
376	CC MAD ET MOSELLE(Meurthe-et-Moselle 054)	26 900	269	0.00955%
377	COMMUNE DE KERVIGNAC(Morbihan 056)	26 900	269	0.00955%
378	COMMUNE D'ETREMBIERES(Haute-Savoie 074)	26 800	268	0.00952%
379	CC PAYS HAUT VAL ALZETTE(Moselle 057)	26 700	267	0.00948%
380	COMMUNE DE PEYMEINADE(Alpes-Maritimes 006)	26 500	265	0.00941%
381	COMMUNE DE LAXOU(Meurthe-et-Moselle 054)	26 300	263	0.00934%
382	COMMUNE DE ROQUES(Haute-Garonne 031)	26 100	261	0.00927%
383	CC DE LA TENAREZE(Gers 032)	26 100	261	0.00927%
384	COMMUNE DU VESINET(Yvelines 078)	26 100	261	0.00927%
385	COMMUNE DE WEITBRUCH(Bas-Rhin 067)	26 000	260	0.00923%
386	COMMUNE DE LABARTHE SUR LEZE(Haute-Garonne 031)	25 900	259	0.00920%
387	COMMUNE DE PLELAN LE GRAND(Ille-et-Vilaine 035)	25 800	258	0.00916%
388	COMMUNE DE SADA(Mayotte 106)	25 700	257	0.00913%
389	COMMUNE DE SEILLANS(Var 083)	25 600	256	0.00909%
390	COMMUNE DE ST AVE(Morbihan 056)	25 600	256	0.00909%
391	COMMUNE DE LESCAR(Pyrénées-Atlantiques 064)	25 400	254	0.00902%
392	COMMUNE D'ANSE BERTRAND(Guadeloupe 101)	25 200	252	0.00895%
393	CC ARVE ET SALEVE(Haute-Savoie 074)	25 000	250	0.00888%
394	ELAN LIMOUSIN AVENIR NATURE(Haute-Vienne 087)	24 800	248	0.00881%
395	COMMUNE DE FILLINGES(Haute-Savoie 074)	24 600	246	0.00873%
396	COMMUNE D'ALZONNE(Aude 011)	24 300	243	0.00863%
397	CC DU QUERCY CAUSSADAIS(Tarn-et-Garonne 082)	24 000	240	0.00852%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
398	COMMUNE DE LA MULATIERE(Rhône 069)	23 900	239	0.00849%
399	COMMUNE DE FUVEAU(Bouches-du-Rhône 013)	23 800	238	0.00845%
400	COMMUNE DE BEAUZELLE(Haute-Garonne 031)	23 700	237	0.00841%
401	COMMUNE DE LIVAROT PAYS D AUGE(Calvados 014)	23 600	236	0.00838%
402	CC DU COEUR DE L AVESNOIS(Nord 059)	23 500	235	0.00834%
403	COMMUNE DE MARCHEPRIME(Gironde 033)	23 400	234	0.00831%
404	COMMUNE DE SEREMANGE ERZANGE(Moselle 057)	23 200	232	0.00824%
405	CC CHALOSSE TURSAN(Landes 040)	23 100	231	0.00820%
406	COMMUNE D'ORLIENAS(Rhône 069)	23 100	231	0.00820%
407	COMMUNE DE MATHA(Charente-Maritime 017)	23 000	230	0.00817%
408	CC DU WARNDT(Moselle 057)	23 000	230	0.00817%
409	CC RIVES DE L'AIN PAYS DU CERDON(Ain 001)	23 000	230	0.00817%
410	COMMUNE DE BORA-BORA( )	23 000	230	0.00817%
411	SMECTOM PLATEAU LANNEMEZAN NESTE(Hautes-Pyrénées 065)	22 900	229	0.00813%
412	COMMUNE D'AULNOY LEZ VALENCIENNES(Nord 059)	22 900	229	0.00813%
413	COMMUNE DE GIBERVILLE(Calvados 014)	22 700	227	0.00806%
414	COMMUNE DE ROQUEMAURE(Gard 030)	22 600	226	0.00802%
415	COMMUNE DE ROSNY SUR SEINE(Yvelines 078)	22 500	225	0.00799%
416	COMMUNE DE CAPVERN(Hautes-Pyrénées 065)	22 400	224	0.00795%
417	CC DE LA VALLEE DU LOT ET DU VIGNOBLE(Lot 046)	22 300	223	0.00792%
418	COMM COM DU GRAND SAINT EMILIONN(Gironde 033)	22 200	222	0.00788%
419	COMMUNE DE BILLOM(Puy-de-Dôme 063)	22 100	221	0.00785%
420	COMMUNE DE GUETHARY(Pyrénées-Atlantiques 064)	22 000	220	0.00781%
421	COMMUNE DE ST JULIEN CHAPTEUIL(Haute-Loire 043)	21 600	216	0.00767%
422	COMMUNE DE ST CLAUDE(Jura 039)	21 400	214	0.00760%
423	COM COM COEUR DE CHARTREUSE(Isère 038)	21 100	211	0.00749%
424	COMMUNE DE TARGON(Gironde 033)	20 600	206	0.00731%
425	COMMUNE DE POUILLON(Landes 040)	20 500	205	0.00728%
426	CC ARDENNE RIVES MEUSE(Ardennes 008)	20 300	203	0.00721%
427	COMMUNE D'ATHEE SUR CHER(Indre-et-Loire 037)	20 300	203	0.00721%
428	CC PAYS ROUFFACH VIGNOBLES ET CHATEAUX(Haut-Rhin 068)	20 200	202	0.00717%
429	CC HAUT VAL DE SEVRE(Deux-Sèvres 079)	20 100	201	0.00714%
430	COMMUNE DE DISSAY(Vienne 086)	20 000	200	0.00710%
431	CC ROUMOIS SEINE(Eure 027)	19 800	198	0.00703%
432	CC DE LA MOIVRE A LA COOLE(Marne 051)	19 800	198	0.00703%
433	COMMUNE DE LEON(Landes 040)	19 700	197	0.00699%
434	COMMUNE DE CYSOING(Nord 059)	19 700	197	0.00699%
435	COMMUNE DE ST GILLES (35)(Ille-et-Vilaine 035)	19 700	197	0.00699%
436	COMMUNE DE MISON(Alpes-de-Haute-Provence 004)	19 600	196	0.00696%
437	COMMUNE DE PINSAGUEL(Haute-Garonne 031)	19 600	196	0.00696%
438	COMMUNE DE MORDELLES(Ille-et-Vilaine 035)	19 200	192	0.00682%
439	COMMUNE DE PINS JUSTARET(Haute-Garonne 031)	19 100	191	0.00678%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
440	COMMUNE DE GIRONDE SUR DROPT(Gironde 033)	19 100	191	0.00678%
441	COMMUNE DE PLAILLY(Oise 060)	19 100	191	0.00678%
442	COMMUNE DE BACCARAT(Meurthe-et-Moselle 054)	19 100	191	0.00678%
443	CC PAYS HUISNE SARTHOISE(Sarthe 072)	19 000	190	0.00675%
444	CC CEZE CEVENNES(Gard 030)	19 000	190	0.00675%
445	CC VALLEE DU GARON(Rhône 069)	19 000	190	0.00675%
446	COMMUNAUTE COM DU QUERCY BLANC(Lot 046)	18 900	189	0.00671%
447	CA DU PAYS DE L OR(Hérault 034)	18 700	187	0.00664%
448	SI COMMUNES ALIM CANAUX SIAGNE E(Alpes-Maritimes 006)	18 600	186	0.00660%
449	COMMUNE DE MONTRIOND(Haute-Savoie 074)	18 400	184	0.00653%
450	COMMUNE D'AUBAIS(Gard 030)	18 300	183	0.00650%
451	COMMUNE DE MARTRES TOLOSANE(Haute-Garonne 031)	18 300	183	0.00650%
452	COMMUNE DE ROQUETTES(Haute-Garonne 031)	18 300	183	0.00650%
453	CC DES 4B(Charente 016)	18 300	183	0.00650%
454	COMMUNE DE POLLESTRES(Pyrénées-Orientales 066)	18 200	182	0.00646%
455	COMMUNE DE VERNOUX EN VIVARAIS(Ardèche 007)	17 900	179	0.00636%
456	COMMUNE DE MOELAN SUR MER(Finistère 029)	17 600	176	0.00625%
457	CC PAYS BEAUME-DROBIE(Ardèche 007)	17 500	175	0.00621%
458	COMMUNE DE BEAUCOUZE(Maine-et-Loire 049)	17 400	174	0.00618%
459	COMMUNE DE ST CEZAIRE SUR SIAGNE(Alpes-Maritimes 006)	17 100	171	0.00607%
460	COMMUNE DE PEYPIN(Bouches-du-Rhône 013)	17 100	171	0.00607%
461	CC DU REOLAIS EN SUD GIRONDE(Gironde 033)	17 100	171	0.00607%
462	CA DU GRAND CAHORS(Lot 046)	17 000	170	0.00604%
463	COMMUNE DE QUEIGE(Savoie 073)	17 000	170	0.00604%
464	COMMUNE D'AIGUES-VIVES(Gard 030)	16 600	166	0.00589%
465	COMMUNE DE PRIGONRIEUX(Dordogne 024)	16 600	166	0.00589%
466	COMMUNE DE ROCHECORBON(Indre-et-Loire 037)	16 600	166	0.00589%
467	COMMUNE DE LA HAYE(Manche 050)	16 400	164	0.00582%
468	COMMUNE DE SAUVETERRE DE GUYENNE(Gironde 033)	16 200	162	0.00575%
469	SIVOM DE L ARDIDEN(Hautes-Pyrénées 065)	16 100	161	0.00572%
470	COMMUNE DE ST MARTIN DE SEIGNANX(Landes 040)	16 000	160	0.00568%
471	COMMUNE DE TANINGES(Haute-Savoie 074)	15 600	156	0.00554%
472	COMMUNE DE WAVRIN(Nord 059)	15 500	155	0.00550%
473	COMMUNE DE ST CHAMAS(Bouches-du-Rhône 013)	15 400	154	0.00547%
474	COMMUNE DE LESNEVEN(Finistère 029)	15 300	153	0.00543%
475	COMMUNE DE ST PRIVAT-DES-VIEUX(Gard 030)	15 200	152	0.00540%
476	COMMUNE DE VILLARD(Haute-Savoie 074)	15 200	152	0.00540%
477	COMMUNE DE JARRIE(Isère 038)	15 100	151	0.00536%
478	COMMUNE DE LES PORTES DU COGLAIS(Ille-et-Vilaine 035)	15 000	150	0.00533%
479	COMMUNE DE CHAMROUSSE(Isère 038)	14 800	148	0.00525%
480	CC ADOUR MADIRAN(Hautes-Pyrénées 065)	14 700	147	0.00522%
481	COMMUNE D'ILLE-SUR-TET(Pyrénées-Orientales 066)	14 700	147	0.00522%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
482	COMMUNE DE SAULNIERES(Ille-et-Vilaine 035)	14 700	147	0.00522%
483	COMMUNE DE RUPT SUR MOSELLE(Vosges 088)	14 600	146	0.00518%
484	COMMUNE DE COTEAUX DU LIZON(Jura 039)	14 600	146	0.00518%
485	CC RHONE GORGES L'ARDECHE(Ardèche 007)	14 600	146	0.00518%
486	COMMUNE DE MONTBOUCHER SUR JABRON(Drôme 026)	14 600	146	0.00518%
487	COMMUNE D'AIGUILLES(Hautes-Alpes 005)	14 500	145	0.00515%
488	COMMUNE D'ETIVAL CLAIREFONTAINE(Vosges 088)	14 300	143	0.00508%
489	COMMUNE DE MERVILLE(Haute-Garonne 031)	14 100	141	0.00501%
490	COMMUNE DE RANG DU FLIERS(Pas-de-Calais 062)	14 100	141	0.00501%
491	COMMUNE DE VETRAZ MONTHOUX(Haute-Savoie 074)	14 000	140	0.00497%
492	COMMUNE DE MIGNALOUX BEAUVOIR(Vienne 086)	13 900	139	0.00494%
493	COMMUNE DE LA ROQUE D'ANTHERON(Bouches-du-Rhône 013)	13 800	138	0.00490%
494	COMMUNE DE CORNY SUR MOSELLE(Moselle 057)	13 800	138	0.00490%
495	COMMUNE L ARGENTIERE LA BESSEE(Hautes-Alpes 005)	13 700	137	0.00486%
496	COMMUNE DU LORRAIN(Martinique 103)	13 700	137	0.00486%
497	CC PAYS DE DIEULEFIT(Drôme 026)	13 700	137	0.00486%
498	COMMUNE LE PUY STE REPARADE(Bouches-du-Rhône 013)	13 500	135	0.00479%
499	CC DE VEZOUZE EN PIEMONT(Meurthe-et-Moselle 054)	13 500	135	0.00479%
500	COMMUNE DE POLLIAT(Ain 001)	13 500	135	0.00479%
501	COMMUNE DE BOEN-SUR-LIGNON(Loire 042)	13 500	135	0.00479%
502	COMMUNE DU LION D ANGERS(Maine-et-Loire 049)	13 200	132	0.00469%
503	COMMUNE DE VAL-DE-VIRIEU(Isère 038)	13 200	132	0.00469%
504	COMMUNE DE TSINGONI(Mayotte 106)	13 100	131	0.00465%
505	COM DE L'AIGUILLON-LA-PRESQU'ILE(Vendée 085)	12 900	129	0.00458%
506	COMMUNE DE LE PALLET(Loire-Atlantique 044)	12 800	128	0.00454%
507	COMMUNE DE ST VICTOR-DE-MALCAP(Gard 030)	12 800	128	0.00454%
508	CC BLAVET BELLEVUE OCEAN(Morbihan 056)	12 600	126	0.00447%
509	SAINT GENIX LES VILLAGES(Savoie 073)	12 500	125	0.00444%
510	COMMUNE DE DIEULOUARD(Meurthe-et-Moselle 054)	12 400	124	0.00440%
511	SI SERVICE PUBLIC EAU EN CEVENNE(Ardèche 007)	12 400	124	0.00440%
512	COMMUNE DE MERINDOL(Vaucluse 084)	12 300	123	0.00437%
513	COMMUNE DE VERFEIL(Haute-Garonne 031)	12 300	123	0.00437%
514	COMMUNE DE MEZIERES SUR SEINE(Yvelines 078)	12 300	123	0.00437%
515	COMMUNE DE COSSE-LE-VIVIEN(Mayenne 053)	12 200	122	0.00433%
516	COMMUNE DE PELLEGRUE(Gironde 033)	12 200	122	0.00433%
517	COMMUNE DE HEDE-BAZOUGES(Ille-et-Vilaine 035)	12 200	122	0.00433%
518	COMMUNE DE GAGNAC SUR GARONNE(Haute-Garonne 031)	12 100	121	0.00430%
519	COMMUNE DE LA MONNERIE LE MONTEL(Puy-de-Dôme 063)	12 100	121	0.00430%
520	COMMUNE DE LARRA(Haute-Garonne 031)	12 000	120	0.00426%
521	COMMUNE DE LAVERUNE(Hérault 034)	12 000	120	0.00426%
522	COMMUNE DE CASSENEUIL(Lot-et-Garonne 047)	11 700	117	0.00415%
523	COMMUNE DE ST SYMPHORIEN(Deux-Sèvres 079)	11 700	117	0.00415%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
524	COMMUNE DE ST SYMPHORIEN DE LAY(Loire 042)	11 700	117	0.00415%
525	COMMUNE DE COMPS(Gard 030)	11 600	116	0.00412%
526	COMMUNE DE GENECH(Nord 059)	11 300	113	0.00401%
527	CC PAYS L AUDUNOIS BASSIN LANDRE(Meurthe-et-Moselle 054)	11 300	113	0.00401%
528	COMMUNE DE BUIS-LES-BARONNIES(Drôme 026)	11 200	112	0.00398%
529	COMMUNE DE LIGNY EN BARROIS(Meuse 055)	11 100	111	0.00394%
530	COMMUNE DE GONFARON(Var 083)	11 000	110	0.00391%
531	COMMUNE DE PEYRIGNAC(Dordogne 024)	11 000	110	0.00391%
532	COMMUNE D'AMBILLY(Haute-Savoie 074)	11 000	110	0.00391%
533	COMMUNE DE SAUBRIGUES(Landes 040)	10 900	109	0.00387%
534	COMMUNE DE SEMALENS(Tarn 081)	10 700	107	0.00380%
535	COMMUNE DE DAUX(Haute-Garonne 031)	10 600	106	0.00376%
536	COMM COM DES BALLONS DES HAUTES(Vosges 088)	10 600	106	0.00376%
537	COMMUNE DE BOUENI(Mayotte 106)	10 500	105	0.00373%
538	COMMUNE DE PONTAUMUR(Puy-de-Dôme 063)	10 500	105	0.00373%
539	COMMUNE DE ST ANDRE DE BOEGE(Haute-Savoie 074)	10 400	104	0.00369%
540	COMMUNE DE MONTREUIL LE GAST(Ille-et-Vilaine 035)	10 300	103	0.00366%
541	COMMUNE DE ST FORTUNAT SUR EYRIEUX(Ardèche 007)	10 300	103	0.00366%
542	COMMUNE DE CADEROUSSE(Vaucluse 084)	10 200	102	0.00362%
543	COMMUNE DE FEGERSHEIM(Bas-Rhin 067)	10 200	102	0.00362%
544	COM COM DES MONTAGNES DU GIFFRE(Haute-Savoie 074)	10 200	102	0.00362%
545	COMMUNE DE VAUX SUR SEINE(Yvelines 078)	10 000	100	0.00355%
546	COMMUNE DE MASEVAUX NIEDERBRUCK(Haut-Rhin 068)	10 000	100	0.00355%
547	COMMUNE DE GIDY(Loiret 045)	10 000	100	0.00355%
548	COMMUNE DE PLOMELIN(Finistère 029)	10 000	100	0.00355%
549	COMMUNE DE ST JUST-D'ARDECHE(Ardèche 007)	10 000	100	0.00355%
550	SY D ASSAINISSEMENT ROSELIERES(Manche 050)	9 900	99	0.00352%
551	COMMUNE DE LA FERTE ALAIS(Essonne 091)	9 900	99	0.00352%
552	COMMUNE DE ARFEUILLES(Allier 003)	9 900	99	0.00352%
553	COMMUNE DE MUNDOLSHEIM(Bas-Rhin 067)	9 800	98	0.00348%
554	COMMUNE DE PLOUVORN(Finistère 029)	9 700	97	0.00344%
555	SM EAUX TARN ET GIROU(Haute-Garonne 031)	9 600	96	0.00341%
556	COMMUNE DE PORTE DE SAVOIE(Savoie 073)	9 600	96	0.00341%
557	COMMUNE DE STEENVOORDE(Nord 059)	9 400	94	0.00334%
558	COMMUNE DE GUEUX(Marne 051)	9 400	94	0.00334%
559	COMMUNE DE JOUY AUX ARCHES(Moselle 057)	9 200	92	0.00327%
560	COMMUNE DE LA CHAPELLE DES FOUGERETZ(Ille-et-Vilaine 035)	9 200	92	0.00327%
561	COMMUNE DE BEAUMONT(Ardèche 007)	9 200	92	0.00327%
562	COMMUNE D'USSON EN FOREZ(Loire 042)	9 200	92	0.00327%
563	GLCT EXPLOITATION TELEPHERIQUE S(Haute-Savoie 074)	9 200	92	0.00327%
564	COMMUNE DE SAUGNAC ET MURET(Landes 040)	9 100	91	0.00323%
565	COMMUNE LE POET(Hautes-Alpes 005)	9 000	90	0.00320%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
566	COMMUNE D'AUBRIVES(Ardennes 008)	9 000	90	0.00320%
567	COMMUNE DE LOIR EN VALLEE(Sarthe 072)	8 900	89	0.00316%
568	COMMUNE DE GRAGNAGUE(Haute-Garonne 031)	8 900	89	0.00316%
569	COMMUNE DE GRANDVILLIERS(Oise 060)	8 900	89	0.00316%
570	COMMUNE DE PANNES(Loiret 045)	8 900	89	0.00316%
571	CC DE LA PLAINE DU NORD LOIRET(Loiret 045)	8 900	89	0.00316%
572	COMMUNE DE SENOUILLAC(Tarn 081)	8 700	87	0.00309%
573	COMMUNE DE CADOURS(Haute-Garonne 031)	8 600	86	0.00305%
574	CC GEMOZAC ET SAINTONGE VITICOLE(Charente-Maritime 017)	8 600	86	0.00305%
575	COMMUNE DE PARENTIS EN BORN(Landes 040)	8 600	86	0.00305%
576	SIVOM DE LA COMMUNAUTE DU BRUAYS(Pas-de-Calais 062)	8 600	86	0.00305%
577	COMMUNE DE BUELLAS(Ain 001)	8 500	85	0.00302%
578	COMMUNE DE BEAULIEU-SUR-OUDON(Mayenne 053)	8 400	84	0.00298%
579	COMMUNE DE LANDAS(Nord 059)	8 400	84	0.00298%
580	COMMUNE DE LULLY(Haute-Savoie 074)	8 400	84	0.00298%
581	COMMUNE DE BAGNOLS EN FORET(Var 083)	8 200	82	0.00291%
582	COMMUNE DE ST CREPIN(Hautes-Alpes 005)	8 100	81	0.00288%
583	COMMUNE DE GARGAS(Vaucluse 084)	8 100	81	0.00288%
584	COMMUNE DE CASTILLON LA BATAILLE(Gironde 033)	8 100	81	0.00288%
585	COMMUNE DE STE EUPHEMIE(Ain 001)	8 100	81	0.00288%
586	COMMUNE DE SAULZOIR(Nord 059)	8 000	80	0.00284%
587	COMMUNE DE MILLERY(Rhône 069)	8 000	80	0.00284%
588	COMMUNE D'ALAIRAC(Aude 011)	7 900	79	0.00280%
589	COMMUNE DE LOUBEYRAT(Puy-de-Dôme 063)	7 900	79	0.00280%
590	COMMUNE DE VAL DU LAYON(Maine-et-Loire 049)	7 800	78	0.00277%
591	COMMUNE D'ATTICHES(Nord 059)	7 800	78	0.00277%
592	COMMUNE DE VISSEICHE(Ille-et-Vilaine 035)	7 800	78	0.00277%
593	COMMUNE DE L ABSIE(Deux-Sèvres 079)	7 700	77	0.00273%
594	COMMUNE D'ANCERVILLE(Meuse 055)	7 600	76	0.00270%
595	COMMUNE DE VALGORGE(Ardèche 007)	7 600	76	0.00270%
596	CC DU GUILLESTROIS ET DU QUEYRAS(Hautes-Alpes 005)	7 500	75	0.00266%
597	COMMUNE DE FERRETTE(Haut-Rhin 068)	7 500	75	0.00266%
598	COMMUNE DE LA CROIX EN TOURAINE(Indre-et-Loire 037)	7 500	75	0.00266%
599	COMMUNE DE CHATEAU L'EVEQUE(Dordogne 024)	7 400	74	0.00263%
600	COMMUNE DE COUETRON-AU-PERCHE(Loir-et-Cher 041)	7 400	74	0.00263%
601	COMMUNE DU MAY-SUR-EVRE(Maine-et-Loire 049)	7 300	73	0.00259%
602	COMMUNE DE LAMARQUE(Gironde 033)	7 300	73	0.00259%
603	COMMUNE DE CHAMPCUEIL(Essonne 091)	7 300	73	0.00259%
604	CC DES PORTES DU LUXEMBOURG(Ardennes 008)	7 300	73	0.00259%
605	COMMUNE DE MEOUNES LES MONTRIEUX(Var 083)	7 200	72	0.00256%
606	COMMUNE DE ST PIERRE D'AURILLAC(Gironde 033)	7 200	72	0.00256%
607	COMMUNE DE NOYELLES SUR ESCAUT(Nord 059)	7 200	72	0.00256%

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608	COMMUNE DE SCY CHAZELLES(Moselle 057)	7 200	72	0.00256%
609	COMMUNE DE ST BERON(Savoie 073)	7 200	72	0.00256%
610	COMMUNE DE VITRAC(Dordogne 024)	7 100	71	0.00252%
611	COMMUNE MACHAULT(Seine-et-Marne 077)	7 000	70	0.00249%
612	COMMUNE DE ST PIERRE D'ENTREMONTSAVOIE(Savoie 073)	7 000	70	0.00249%
613	COMMUNE DE LAVERNOSE LACASSE(Haute-Garonne 031)	6 900	69	0.00245%
614	COMMUNE DE MONTFORT EN CHALOSSE(Landes 040)	6 900	69	0.00245%
615	COMMUNE DE ST HILAIRE DE LA COTE(Isère 038)	6 900	69	0.00245%
616	SY ENERGIE ALPES DE HTE PROVENCE(Alpes-de-Haute-Provence 004)	6 800	68	0.00241%
617	COMMUNE DE LAGRAULET DU GERS(Gers 032)	6 800	68	0.00241%
618	COMMUNE DE CHASSENEUIL SUR BONNIEURE(Charente 016)	6 800	68	0.00241%
619	COMMUNE DE VAL-DE-LIVENNE(Gironde 033)	6 800	68	0.00241%
620	COMMUNE DE PEUJARD(Gironde 033)	6 800	68	0.00241%
621	COMMUNE DE BRAINE(Aisne 002)	6 800	68	0.00241%
622	COMMUNE DE ROUSSY LE VILLAGE(Moselle 057)	6 800	68	0.00241%
623	COMMUNE DU CHEYLARD(Ardèche 007)	6 800	68	0.00241%
624	COMMUNE DU PONT DE BEAUVOISIN(Savoie 073)	6 800	68	0.00241%
625	COMMUNE DE FRANCUEIL(Indre-et-Loire 037)	6 600	66	0.00234%
626	COMMUNE D'AX LES THERMES(Ariège 009)	6 400	64	0.00227%
627	COMMUNE DE THEZA(Pyrénées-Orientales 066)	6 400	64	0.00227%
628	COMMUNE DE FIAC(Tarn 081)	6 300	63	0.00224%
629	SIDEC CAMBRESIS(Nord 059)	6 300	63	0.00224%
630	COMMUNE DE PONT PEAN(Ille-et-Vilaine 035)	6 300	63	0.00224%
631	COMMUNE DE THODURE(Isère 038)	6 300	63	0.00224%
632	COMMUNE DE ST SAUVEUR EN RUE(Loire 042)	6 300	63	0.00224%
633	COMMUNE DE DOMAZAN(Gard 030)	6 200	62	0.00220%
634	COMMUNE D'EXIDEUIL-SUR-VIENNE(Charente 016)	6 200	62	0.00220%
635	COMMUNE DE COURCHELETTES(Nord 059)	6 100	61	0.00217%
636	COMMUNE DE SAILLY LEZ LANNOY(Nord 059)	6 100	61	0.00217%
637	COMMUNE D'ECURY SUR COOLE(Marne 051)	6 100	61	0.00217%
638	COMMUNE DE VAL SURAN(Jura 039)	6 100	61	0.00217%
639	COMMUNE DE ST AUGUSTIN-DES-BOIS(Maine-et-Loire 049)	6 000	60	0.00213%
640	SM DES EAUX DU PLATEAU DE SIGNAR(Gard 030)	6 000	60	0.00213%
641	COMMUNE DE SEBAZAC CONCOURES(Aveyron 012)	5 900	59	0.00209%
642	COMMUNE DE PUJO(Hautes-Pyrénées 065)	5 900	59	0.00209%
643	CC DU PAYS ENTRE LOIRE ET RHONE(Loire 042)	5 900	59	0.00209%
644	COMMUNE DE SALLES D'ANGLES(Charente 016)	5 800	58	0.00206%
645	COMMUNE DE LUXEY(Landes 040)	5 800	58	0.00206%
646	COMMUNE DE ST HILAIRE(Haute-Garonne 031)	5 700	57	0.00202%
647	COMMUNE DE MONS EN PEVELE(Nord 059)	5 700	57	0.00202%
648	COMMUNE DE FOURNES(Gard 030)	5 600	56	0.00199%
649	COMMUNE DE DURAVEL(Lot 046)	5 600	56	0.00199%
650	COMMUNE DES TROIS MOUTIERS(Vienne 086)	5 600	56	0.00199%
651	COMMUNE DE TRELON(Nord 059)	5 600	56	0.00199%
652	COMMUNE DE LEUC(Aude 011)	5 500	55	0.00195%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
653	COMMUNE DE CAZALS(Lot 046)	5 500	55	0.00195%
654	COMMUNE DE MOULIS EN MEDOC(Gironde 033)	5 500	55	0.00195%
655	COMMUNE DE ST HILAIRE SUR HELPE(Nord 059)	5 500	55	0.00195%
656	CC LEVROUX BOISCHAUT CHAMPAGNE(Indre 036)	5 500	55	0.00195%
657	COMMUNE DE CHAMBONAS(Ardèche 007)	5 500	55	0.00195%
658	COMMUNE D'AUZIELLE(Haute-Garonne 031)	5 400	54	0.00192%
659	COMMUNE DE ST PIERRE DES FLEURS(Eure 027)	5 400	54	0.00192%
660	COMMUNE DE LA FEUILLIE(Seine-Maritime 076)	5 400	54	0.00192%
661	COMMUNE DE ST MAURICE SUR MOSELLE(Vosges 088)	5 400	54	0.00192%
662	COMMUNE DE LANGOUET(Ille-et-Vilaine 035)	5 400	54	0.00192%
663	COMMUNE DE ROCHEFORT-SUR-LOIRE(Maine-et-Loire 049)	5 300	53	0.00188%
664	COMMUNE DE ST MELAINE-SUR-AUBANCE(Maine-et-Loire 049)	5 300	53	0.00188%
665	COMMUNE DE CANDILLARGUES(Hérault 034)	5 300	53	0.00188%
666	COMMUNE D'AIGUES VIVES(Ariège 009)	5 200	52	0.00185%
667	COMMUNE DE ST VICTOR-LA COSTE(Gard 030)	5 200	52	0.00185%
668	COMMUNE DE CHALIGNY(Meurthe-et-Moselle 054)	5 200	52	0.00185%
669	COMMUNE DE LIEURON(Ille-et-Vilaine 035)	5 200	52	0.00185%
670	COMMUNE DE ST JEAN SUR REYSSOUZE(Ain 001)	5 200	52	0.00185%
671	ST ETIENNE DE BAIGORRY(Pyrénées-Atlantiques 064)	5 100	51	0.00181%
672	COMMUNE BERNAY VILBERT(Seine-et-Marne 077)	5 100	51	0.00181%
673	COMMUNE DE RICHARDMENIL(Meurthe-et-Moselle 054)	5 100	51	0.00181%
674	COMMUNE D'ALBA LA ROMAINE(Ardèche 007)	5 100	51	0.00181%
675	SIVS DU PAYS DE CADOURS(Haute-Garonne 031)	5 000	50	0.00178%
676	COMMUNE DE CENAC(Gironde 033)	5 000	50	0.00178%
677	COMMUNE DE PINON(Aisne 002)	5 000	50	0.00178%
678	COMMUNE DE FLEURIGNE(Ille-et-Vilaine 035)	5 000	50	0.00178%
679	COMMUNE DE ROUSSET-SERRE-PONÇON(Hautes-Alpes 005)	4 900	49	0.00174%
680	COMMUNE DE FLOURENS(Haute-Garonne 031)	4 900	49	0.00174%
681	COMMUNE DE SAUXILLANGES(Puy-de-Dôme 063)	4 900	49	0.00174%
682	COMMUNE DE MOTZ(Savoie 073)	4 900	49	0.00174%
683	COMMUNE DE LAUZUN(Lot-et-Garonne 047)	4 800	48	0.00170%
684	COMMUNE DE BLANGY LE CHATEAU(Calvados 014)	4 800	48	0.00170%
685	COMMUNE DE SAINT AUGUSTIN(Pas-de-Calais 062)	4 800	48	0.00170%
686	COMMUNE DE PLOGONNEC(Finistère 029)	4 800	48	0.00170%
687	COMMUNE DE SARRAN(Corrèze 019)	4 700	47	0.00167%
688	COMMUNE DE CREON D'ARMAGNAC(Landes 040)	4 700	47	0.00167%
689	COMMUNE DE BRULEY(Meurthe-et-Moselle 054)	4 700	47	0.00167%
690	COMMUNE DE LE BOULAY(Indre-et-Loire 037)	4 700	47	0.00167%
691	SI ADDUC EAU COMBL DOMANCY DEMI(Haute-Savoie 074)	4 700	47	0.00167%
692	COMMUNE DE POMEROLS(Hérault 034)	4 600	46	0.00163%
693	COMMUNE DE THUN L EVEQUE(Nord 059)	4 600	46	0.00163%
694	COMMUNE DE NEUILLY-L'EVEQUE(Haute-Marne 052)	4 600	46	0.00163%
695	COMMUNE DE BANON(Alpes-de-Haute-Provence 004)	4 500	45	0.00160%
696	COMMUNE DE MONTAGNE(Gironde 033)	4 500	45	0.00160%
697	COMMUNE DE CROSNE(Essonne 091)	4 500	45	0.00160%
698	COMMUNE DE BAN DE SAPT(Vosges 088)	4 500	45	0.00160%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
699	COMMUNE DE DORTAN(Ain 001)	4 500	45	0.00160%
700	SI ADDUCTION EAU POTABLE COURRY(Gard 030)	4 400	44	0.00156%
701	COMMUNE DE LAUNAC(Haute-Garonne 031)	4 400	44	0.00156%
702	COMMUNE DE VALDIVIENNE(Vienne 086)	4 400	44	0.00156%
703	COMMUNE DE CAMBREMER(Calvados 014)	4 400	44	0.00156%
704	COMMUNE DE HEIDWILLER(Haut-Rhin 068)	4 400	44	0.00156%
705	COMMUNE DE LENDOU-EN-QUERCY(Lot 046)	4 300	43	0.00153%
706	COMMUNE DE BEYNAC ET CAZENAC(Dordogne 024)	4 300	43	0.00153%
707	COMMUNE DE LABRIT(Landes 040)	4 300	43	0.00153%
708	COMMUNE DE BAYE(Marne 051)	4 300	43	0.00153%
709	COMMUNE LES VOIVRES(Vosges 088)	4 300	43	0.00153%
710	COMMUNE DE LONGCHAUMOIS(Jura 039)	4 300	43	0.00153%
711	COMMUNE DE ESPINASSE VOZELLE(Allier 003)	4 300	43	0.00153%
712	COMMUNE DE CHIROLS(Ardèche 007)	4 300	43	0.00153%
713	COMMUNE DE CHABRILLAN(Drôme 026)	4 300	43	0.00153%
714	COMMUNE DE CHARNECLES(Isère 038)	4 300	43	0.00153%
715	COMMUNE DE ST REMY DE SILLE(Sarthe 072)	4 200	42	0.00149%
716	COMMUNE DE BROCAS(Landes 040)	4 200	42	0.00149%
717	COMMUNE DE HOUEILLES(Lot-et-Garonne 047)	4 200	42	0.00149%
718	COMMUNE DE ST LOUIS DE MONTFERRAND(Gironde 033)	4 100	41	0.00146%
719	COMMUNE DE SPOY(Aube 010)	4 100	41	0.00146%
720	COMMUNE DE LAY ST CHRISTOPHE(Meurthe-et-Moselle 054)	4 100	41	0.00146%
721	COMMUNE DE SAIZERAIS(Meurthe-et-Moselle 054)	4 100	41	0.00146%
722	COMMUNE DE ST MARTIN DE LA BRASQUE(Vaucluse 084)	4 000	40	0.00142%
723	COMMUNE DE CAUDROT(Gironde 033)	4 000	40	0.00142%
724	COMMUNE DE LES SEPTVALLONS(Aisne 002)	4 000	40	0.00142%
725	CA EPINAL(Vosges 088)	4 000	40	0.00142%
726	COMMUNE LE MENIL(Vosges 088)	4 000	40	0.00142%
727	COMMUNE DE BRETX(Haute-Garonne 031)	3 900	39	0.00138%
728	COMMUNE DE BAIGNES STE RADEGONDE(Charente 016)	3 900	39	0.00138%
729	COMMUNE DE GUITRES(Gironde 033)	3 900	39	0.00138%
730	COMMUNE DE ST ROMAIN LA VIRVEE(Gironde 033)	3 900	39	0.00138%
731	COMMUNE D'ARDIN(Deux-Sèvres 079)	3 900	39	0.00138%
732	COMMUNE DE ST POMPAIN(Deux-Sèvres 079)	3 900	39	0.00138%
733	COMMUNE DE CINTRE(Ille-et-Vilaine 035)	3 900	39	0.00138%
734	COMMUNE DE LE FERRE(Ille-et-Vilaine 035)	3 900	39	0.00138%
735	COMMUNE DE CURTAFOND(Ain 001)	3 900	39	0.00138%
736	COMMUNE DE DURMIGNAT(Puy-de-Dôme 063)	3 900	39	0.00138%
737	COMMUNE DE GUILLESTRE(Hautes-Alpes 005)	3 800	38	0.00135%
738	COMMUNE DE FARGUES(Gironde 033)	3 800	38	0.00135%
739	COMMUNE DE MAURRIN(Landes 040)	3 800	38	0.00135%
740	COMMUNE DE ST PIERRE DU BOSGUERARD(Eure 027)	3 800	38	0.00135%
741	COMMUNE DE ST ARMEL(Morbihan 056)	3 800	38	0.00135%
742	COMMUNE DE CLIOUSCLAT(Drôme 026)	3 800	38	0.00135%
743	COMMUNE DE CHEVRIERES(Isère 038)	3 800	38	0.00135%
744	COMMUNE D'EMPEAUX(Haute-Garonne 031)	3 700	37	0.00131%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
745	COMMUNE DE MAREAU AUX PRES(Loiret 045)	3 700	37	0.00131%
746	COMMUNE D'ESTEZARGUES(Gard 030)	3 600	36	0.00128%
747	COMMUNE DE GAGNIERES(Gard 030)	3 600	36	0.00128%
748	PETR PAYS MIDI QUERCY(Tarn-et-Garonne 082)	3 600	36	0.00128%
749	COMMUNE DE LES ORMES(Vienne 086)	3 600	36	0.00128%
750	COMMUNE DE VALORBIQUET(Calvados 014)	3 600	36	0.00128%
751	CU CAEN LA MER(Calvados 014)	3 600	36	0.00128%
752	COMMUNE DE LINDRY(Yonne 089)	3 600	36	0.00128%
753	SYNDICAT DU HAUT RHONE(Savoie 073)	3 600	36	0.00128%
754	COMMUNE DE BERNAY ST MARTIN(Charente-Maritime 017)	3 500	35	0.00124%
755	SYND MIXTE RIVIERE DROME ET AFFL(Drôme 026)	3 500	35	0.00124%
756	COMMUNE DE MARTHOD(Savoie 073)	3 500	35	0.00124%
757	COMMUNE DE ST PAULET-DE-CAISSON(Gard 030)	3 400	34	0.00121%
758	COMMUNE DE ST MARTIN D'ARMAGNAC(Gers 032)	3 400	34	0.00121%
759	COMMUNE DE ST PUY(Gers 032)	3 400	34	0.00121%
760	SI A LA CARTE DU CANTON DE PELLE(Gironde 033)	3 400	34	0.00121%
761	COMMUNE DE LA SAUVETAT DU DROPT(Lot-et-Garonne 047)	3 400	34	0.00121%
762	COMMUNE D'OSSES(Pyrénées-Atlantiques 064)	3 400	34	0.00121%
763	COMMUNE DE OXELAERE(Nord 059)	3 400	34	0.00121%
764	COMMUNE D'ATTIGNAT ONCIN(Savoie 073)	3 400	34	0.00121%
765	COMMUNE DE BARATIER(Hautes-Alpes 005)	3 300	33	0.00117%
766	COMMUNE D'EYGLIERS(Hautes-Alpes 005)	3 300	33	0.00117%
767	COMMUNE DE LEUCATE(Aude 011)	3 300	33	0.00117%
768	COMMUNE DE MONS(Haute-Garonne 031)	3 300	33	0.00117%
769	COMMUNE DE GAREIN(Landes 040)	3 300	33	0.00117%
770	COMMUNE DE HARGNIES(Ardennes 008)	3 300	33	0.00117%
771	COMMUNE DE VILLE EN VERMOIS(Meurthe-et-Moselle 054)	3 300	33	0.00117%
772	COMMUNE DE MALBOSC(Ardèche 007)	3 300	33	0.00117%
773	COMMUNE DE ST MELANY(Ardèche 007)	3 300	33	0.00117%
774	COMMUNE DE BOURDEAU(Savoie 073)	3 300	33	0.00117%
775	COMMUNE D'ANDON(Alpes-Maritimes 006)	3 200	32	0.00114%
776	COMMUNE DE TRIGANCE(Var 083)	3 200	32	0.00114%
777	COMMUNE DE CASTELFRANC(Lot 046)	3 200	32	0.00114%
778	SYND MIXTE DU BASSIN DE L ISLE(Dordogne 024)	3 200	32	0.00114%
779	COMMUNE DE MUZY(Eure 027)	3 200	32	0.00114%
780	COMMUNE DE COURCAY(Indre-et-Loire 037)	3 200	32	0.00114%
781	COMMUNE DE ST MAUGAN(Ille-et-Vilaine 035)	3 200	32	0.00114%
782	COMMUNE DE CHAUX DU DOMBIEF(Jura 039)	3 200	32	0.00114%
783	SIVOM VALLEE DU CADY(Pyrénées-Orientales 066)	3 100	31	0.00110%
784	COMMUNE DE PISSOS(Landes 040)	3 100	31	0.00110%
785	COMMUNE DE BAYON(Meurthe-et-Moselle 054)	3 100	31	0.00110%
786	COMMUNE DE CROISMARE(Meurthe-et-Moselle 054)	3 100	31	0.00110%
787	SYND INTERCOMM EAUX DE L EURON M(Meurthe-et-Moselle 054)	3 100	31	0.00110%
788	COMMUNE DE RUFFIEUX(Savoie 073)	3 100	31	0.00110%
789	SIVOS BRETX MENVILLE ST PAUL SUR(Haute-Garonne 031)	3 000	30	0.00107%
790	COMMUNE D'ALLEMANS DU DROPT(Lot-et-Garonne 047)	3 000	30	0.00107%

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791	COMMUNE DE MONACIA D'AULLENE(Corse-du-Sud 02A)	3 000	30	0.00107%
792	COMMUNE DE ST JEAN LA POTERIE(Morbihan 056)	3 000	30	0.00107%
793	COMMUNE DE THIL(Ain 001)	3 000	30	0.00107%
794	SOCIETE DU CANAL-SEINE NORDEUROPE( )	3 000	30	0.00107%
795	COMMUNE D'ENTREPIERRES(Alpes-de-Haute-Provence 004)	2 900	29	0.00103%
796	COMMUNE DE STE NATHALENE(Dordogne 024)	2 900	29	0.00103%
797	COMMUNE DE DUNIERE-SUR-EYRIEUX(Ardèche 007)	2 900	29	0.00103%
798	COMMUNE DE ST BAUZILLE-DE-MONTMEL(Hérault 034)	2 800	28	0.00099%
799	COMMUNE DE CHEPNIERS(Charente-Maritime 017)	2 800	28	0.00099%
800	COMMUNE D'HORSARRIEU(Landes 040)	2 800	28	0.00099%
801	COMMUNE LAAS(Pyrénées-Atlantiques 064)	2 800	28	0.00099%
802	COMMUNE DE LA BATIE MONTGASCON(Isère 038)	2 800	28	0.00099%
803	COMMUNE DE CHADRON(Haute-Loire 043)	2 800	28	0.00099%
804	COMMUNE DE CHATILLON SUR CLUSES(Haute-Savoie 074)	2 800	28	0.00099%
805	COMMUNE DE SIGONCE(Alpes-de-Haute-Provence 004)	2 700	27	0.00096%
806	COMMUNE DE POUZILHAC(Gard 030)	2 700	27	0.00096%
807	COMMUNE DE MARON(Meurthe-et-Moselle 054)	2 700	27	0.00096%
808	COMMUNE DE PULLIGNY(Meurthe-et-Moselle 054)	2 700	27	0.00096%
809	COMMUNE DE ST ANDRE-SUR-VIEUX-JONC(Ain 001)	2 700	27	0.00096%
810	COMMUNE D'AILHON(Ardèche 007)	2 700	27	0.00096%
811	COMMUNE DE BOURGNEUF(Savoie 073)	2 700	27	0.00096%
812	COMMUNE D'EPIEDS(Maine-et-Loire 049)	2 600	26	0.00092%
813	COMMUNE DE VILLALIER(Aude 011)	2 600	26	0.00092%
814	COMMUNE DE ST ANDRE-D OLERARGUES(Gard 030)	2 600	26	0.00092%
815	COMMUNE LE FOUSSERET(Haute-Garonne 031)	2 600	26	0.00092%
816	COMMUNE DE ST CIERS D'ABZAC(Gironde 033)	2 600	26	0.00092%
817	COMMUNE DE CATTENIERES(Nord 059)	2 600	26	0.00092%
818	COMMUNE DE OBENHEIM(Bas-Rhin 067)	2 600	26	0.00092%
819	COMMUNE DE ASPACH(Haut-Rhin 068)	2 600	26	0.00092%
820	COMMUNE DE RADENAC(Morbihan 056)	2 600	26	0.00092%
821	COMMUNE DE PEYRINS(Drôme 026)	2 600	26	0.00092%
822	SI DE CHAUTAGNE A VOCATION SOCIA(Savoie 073)	2 600	26	0.00092%
823	COMMUNE DE VALBELLE(Alpes-de-Haute-Provence 004)	2 500	25	0.00089%
824	COMMUNE DE FOUGERE(Vendée 085)	2 500	25	0.00089%
825	COMMUNE DE VENEJAN(Gard 030)	2 500	25	0.00089%
826	COMMUNE DE MONTJOIRE(Haute-Garonne 031)	2 500	25	0.00089%
827	POLE TERRITORIAL DU GRAND LIBOUR(Gironde 033)	2 500	25	0.00089%
828	COMMUNE DE RESSONS LE LONG(Aisne 002)	2 500	25	0.00089%
829	COMMUNE DE MARBACHE(Meurthe-et-Moselle 054)	2 500	25	0.00089%
830	COMMUNE DE REMEREVILLE(Meurthe-et-Moselle 054)	2 500	25	0.00089%
831	COMMUNE DE WIHR AU VAL(Haut-Rhin 068)	2 500	25	0.00089%
832	COMMUNE DE LABARTHE RIVIERE(Haute-Garonne 031)	2 400	24	0.00085%
833	COMMUNE DE RETAUD(Charente-Maritime 017)	2 400	24	0.00085%
834	COMMUNE DE ANNESSE ET BEAULIEU(Dordogne 024)	2 400	24	0.00085%
835	COMMUNE DE BLASIMON(Gironde 033)	2 400	24	0.00085%
836	COMMUNE DE SAUSSAY(Eure-et-Loir 028)	2 400	24	0.00085%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
837	COMMUNE DE GRAND CORENT(Ain 001)	2 400	24	0.00085%
838	COMMUNE DE VILLEMOTIER(Ain 001)	2 400	24	0.00085%
839	COMMUNE DE ST PIERRE D'ENTREMONTISERE(Isère 038)	2 400	24	0.00085%
840	COMMUNE DE MARQUEFAVE(Haute-Garonne 031)	2 300	23	0.00082%
841	COMMUNE DE MOULON(Gironde 033)	2 300	23	0.00082%
842	COMMUNE DE VERRUYES(Deux-Sèvres 079)	2 300	23	0.00082%
843	COMMUNE DE CIRY SALSOGNE(Aisne 002)	2 300	23	0.00082%
844	COMMUNE DE CRION(Meurthe-et-Moselle 054)	2 300	23	0.00082%
845	COMMUNE DE PAGNEY DERRIERE BARINE(Meurthe-et-Moselle 054)	2 300	23	0.00082%
846	COMMUNE DE CHATEAUNEUF VAL DE BARGIS(Nièvre 058)	2 300	23	0.00082%
847	COMMUNE DE BRION(Ain 001)	2 300	23	0.00082%
848	COMMUNE DE BAGNEUX(Allier 003)	2 300	23	0.00082%
849	COMMUNE DE PESCADOIRES(Lot 046)	2 200	22	0.00078%
850	COMMUNE DE CORBERE-LES-CABANES(Pyrénées-Orientales 066)	2 200	22	0.00078%
851	COMMUNE DE DOURLERS(Nord 059)	2 200	22	0.00078%
852	COMMUNE D'EUVEZIN(Meurthe-et-Moselle 054)	2 200	22	0.00078%
853	COMMUNE DE WILDERSBACH(Bas-Rhin 067)	2 200	22	0.00078%
854	COMMUNE DE BUSCHWILLER(Haut-Rhin 068)	2 200	22	0.00078%
855	COMMUNE DE FERDRUPT(Vosges 088)	2 200	22	0.00078%
856	COMMUNE DE ST MARTIN D'AUXY(Saône-et-Loire 071)	2 200	22	0.00078%
857	COMMUNE DE STE MARIE D'ALLOIX(Isère 038)	2 200	22	0.00078%
858	COMMUNE DE VILLEMUS(Alpes-de-Haute-Provence 004)	2 100	21	0.00075%
859	COMMUNE DE MAREIL SUR LOIR(Sarthe 072)	2 100	21	0.00075%
860	COMMUNE DE ST HILAIRE DE LA NOAILLE(Gironde 033)	2 100	21	0.00075%
861	REGIE LE GUEULARD PLUS(Moselle 057)	2 100	21	0.00075%
862	COMMUNE DE LE VERGER(Ille-et-Vilaine 035)	2 100	21	0.00075%
863	COMMUNE DE ST BONNET LE CHASTEL(Puy-de-Dôme 063)	2 100	21	0.00075%
864	COMMUNE DE LAISSAUD(Savoie 073)	2 100	21	0.00075%
865	COMMUNE D'AUBIGNE SUR LAYON(Maine-et-Loire 049)	2 000	20	0.00071%
866	COMMUNE DE VILLEGLY(Aude 011)	2 000	20	0.00071%
867	COMMUNE DE ROQUESERIERE(Haute-Garonne 031)	2 000	20	0.00071%
868	COMMUNE DE COMMENSACQ(Landes 040)	2 000	20	0.00071%
869	COMMUNE DE CONCHES EN OUCHE(Eure 027)	2 000	20	0.00071%
870	COMMUNE DE MONTRECOURT(Nord 059)	2 000	20	0.00071%
871	COMMUNE DE WAVILLE(Meurthe-et-Moselle 054)	2 000	20	0.00071%
872	COMMUNE DE BETTENDORF(Haut-Rhin 068)	2 000	20	0.00071%
873	COMMUNE DE ST QUENTIN SUR INDROIS(Indre-et-Loire 037)	2 000	20	0.00071%
874	COMMUNE DE VELLEXON-QUEUTREY-ET-VAUDEY(Haute-Saône 070)	2 000	20	0.00071%
875	COMMUNE LE PORT(Ariège 009)	1 900	19	0.00067%
876	COMMUNE DE CERE(Landes 040)	1 900	19	0.00067%
877	COMMUNE DE GAVAUDUN(Lot-et-Garonne 047)	1 900	19	0.00067%
878	COMMUNE DE MAROLLES(Calvados 014)	1 900	19	0.00067%
879	COMMUNE DE MOIRY(Ardennes 008)	1 900	19	0.00067%
880	COMMUNE DE MESNIL ST PERE(Aube 010)	1 900	19	0.00067%
881	COMMUNE DE FILLIERES(Meurthe-et-Moselle 054)	1 900	19	0.00067%
882	COMMUNE DE SOMMERVILLER(Meurthe-et-Moselle 054)	1 900	19	0.00067%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
883	COMMUNE DE KERFOURN(Morbihan 056)	1 900	19	0.00067%
884	COMMUNE DE LAJOUX(Jura 039)	1 900	19	0.00067%
885	COMMUNE DE VILLARDS-D'HERIA(Jura 039)	1 900	19	0.00067%
886	COMMUNE DE CONFLANDEY(Haute-Saône 070)	1 900	19	0.00067%
887	COMMUNE D'HAUTECOURT ROMANECHE(Ain 001)	1 900	19	0.00067%
888	COMMUNE DE YOUX(Puy-de-Dôme 063)	1 900	19	0.00067%
889	COMMUNE DE VILLARD D'HERY(Savoie 073)	1 900	19	0.00067%
890	COMMUNE DE LA RIVIERE ENVERSE(Haute-Savoie 074)	1 900	19	0.00067%
891	COMMUNE DE MELVE(Alpes-de-Haute-Provence 004)	1 800	18	0.00064%
892	COMMUNE DE CAMPAGNE SUR ARIZE(Ariège 009)	1 800	18	0.00064%
893	COMMUNE DE RUSTIQUES(Aude 011)	1 800	18	0.00064%
894	COMMUNE DE MORIZES(Gironde 033)	1 800	18	0.00064%
895	COMMUNE DE PARLEBOSCQ(Landes 040)	1 800	18	0.00064%
896	COMMUNE DE STE MARIE CAPPEL(Nord 059)	1 800	18	0.00064%
897	COMMUNE D'ETIVAL(Jura 039)	1 800	18	0.00064%
898	COMMUNE DE JOURNANS(Ain 001)	1 800	18	0.00064%
899	COMMUNE DE SANILHAC-SAGRIES(Gard 030)	1 700	17	0.00060%
900	COMMUNE DE ST LEON(Gironde 033)	1 700	17	0.00060%
901	COMMUNE DE SOYANS(Drôme 026)	1 700	17	0.00060%
902	COMMUNE DE TEILHEDE(Puy-de-Dôme 063)	1 700	17	0.00060%
903	COMMUNE DE VILLARIES(Haute-Garonne 031)	1 600	16	0.00057%
904	COMMUNE DE CHAVANNES SUR L ETANG(Haut-Rhin 068)	1 600	16	0.00057%
905	COMMUNE DE VITROLLES EN LUBERON(Vaucluse 084)	1 500	15	0.00053%
906	COMMUNE DU MAZEAU(Vendée 085)	1 500	15	0.00053%
907	COMMUNE DE MONTBRUN BOCAGE(Haute-Garonne 031)	1 500	15	0.00053%
908	COMMUNE DE ST AIGNAN(Tarn-et-Garonne 082)	1 500	15	0.00053%
909	COMMUNE DE ST MARTIN DE SESCAS(Gironde 033)	1 500	15	0.00053%
910	SIAEPA DE LA REGION DE CAUDROT(Gironde 033)	1 500	15	0.00053%
911	COMMUNE DE TRENSACQ(Landes 040)	1 500	15	0.00053%
912	COMMUNE DE ST CHRISTOPHE SUR ROC(Deux-Sèvres 079)	1 500	15	0.00053%
913	COMMUNE DE FONTENAY LE PESNEL(Calvados 014)	1 500	15	0.00053%
914	COMMUNE DE VAUXBUIN(Aisne 002)	1 500	15	0.00053%
915	COMMUNE D'ALLAIN(Meurthe-et-Moselle 054)	1 500	15	0.00053%
916	COMMUNE DE LES BORDES(Indre 036)	1 500	15	0.00053%
917	COMMUNE DE THOIRIA(Jura 039)	1 500	15	0.00053%
918	COMMUNE DE POUZY MESANGY(Allier 003)	1 500	15	0.00053%
919	COMMUNE DE ST ETIENNE DE SERRE(Ardèche 007)	1 500	15	0.00053%
920	COMMUNE DE ST CLEMENT SUR DURANCE(Hautes-Alpes 005)	1 400	14	0.00050%
921	COMMUNE DE BONREPOS SUR AUSSONNELLE(Haute-Garonne 031)	1 400	14	0.00050%
922	SPEPAA(Gers 032)	1 400	14	0.00050%
923	COMMUNE DE MONTNER(Pyrénées-Orientales 066)	1 400	14	0.00050%
924	COMMUNE DE ST MAURIN(Lot-et-Garonne 047)	1 400	14	0.00050%
925	COMMUNE DE RIGNEY(Doubs 025)	1 400	14	0.00050%
926	COMMUNE DE ST MARTIN LA SAUVETE(Loire 042)	1 400	14	0.00050%
927	COMMUNE DE PUY ST GULMIER(Puy-de-Dôme 063)	1 400	14	0.00050%
928	COMMUNE DE ST PAUL SUR ISERE(Savoie 073)	1 400	14	0.00050%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
929	COMMUNE DE VALSERRES(Hautes-Alpes 005)	1 300	13	0.00046%
930	PETR DU SEGREEN(Maine-et-Loire 049)	1 300	13	0.00046%
931	COMMUNE DE LEYCHERT(Ariège 009)	1 300	13	0.00046%
932	COMMUNE DE VALLIGUIERES(Gard 030)	1 300	13	0.00046%
933	COMMUNE DE TEULAT(Tarn 081)	1 300	13	0.00046%
934	COMMUNE D'UZESTE(Gironde 033)	1 300	13	0.00046%
935	COMMUNE DE FOISCHES(Ardennes 008)	1 300	13	0.00046%
936	COMMUNE DE BAUZEMONT(Meurthe-et-Moselle 054)	1 300	13	0.00046%
937	COMMUNE DE MANDRES AUX QUATRE TOURS(Meurthe-et-Moselle 054)	1 300	13	0.00046%
938	COMMUNE DE RANSPACH LE BAS(Haut-Rhin 068)	1 300	13	0.00046%
939	COMMUNE DE BRINON SUR BEUVRON(Nièvre 058)	1 300	13	0.00046%
940	COMMUNE DE MONTILLY(Allier 003)	1 300	13	0.00046%
941	COMMUNE DE BEAUFORT-SUR-GERVANNE(Drôme 026)	1 300	13	0.00046%
942	COMMUNE DE BREN(Drôme 026)	1 300	13	0.00046%
943	COMMUNE DE REAUVILLE(Drôme 026)	1 300	13	0.00046%
944	COMMUNE DE RECOUBEAU JANSAC(Drôme 026)	1 300	13	0.00046%
945	COMMUNE DE ST MARTIAL D'ALBAREDE(Dordogne 024)	1 200	12	0.00043%
946	COMMUNE DE SIGALENS(Gironde 033)	1 200	12	0.00043%
947	COMMUNE DU TUZAN(Gironde 033)	1 200	12	0.00043%
948	COMMUNE DE BOURSIES(Nord 059)	1 200	12	0.00043%
949	COMMUNE DE FRAIMBOIS(Meurthe-et-Moselle 054)	1 200	12	0.00043%
950	COMMUNE DE MONTMEDY(Meuse 055)	1 200	12	0.00043%
951	COMMUNE DE GARGILESSE DAMPIERRE(Indre 036)	1 200	12	0.00043%
952	COMMUNE DE COLLONGES ET PREMIERES(Côte-d'Or 021)	1 200	12	0.00043%
953	SI D EAU POTABLE AILHON ET MERCU(Ardèche 007)	1 200	12	0.00043%
954	COMMUNE DE ST PIERRE(Haute-Garonne 031)	1 100	11	0.00039%
955	COMMUNE DE MOUCHAN(Gers 032)	1 100	11	0.00039%
956	COMMUNE DE PRADES-SUR-VERNAZOBRE(Hérault 034)	1 100	11	0.00039%
957	COMMUNE DE STE GEMME MARTAILLAC(Lot-et-Garonne 047)	1 100	11	0.00039%
958	COMMUNE D'UREPEL(Pyrénées-Atlantiques 064)	1 100	11	0.00039%
959	COMMUNE D'EBBLINGHEM(Nord 059)	1 100	11	0.00039%
960	COMMUNE DE LE VAL-D'ESNOMS(Haute-Marne 052)	1 100	11	0.00039%
961	COMMUNE DE MAIXE(Meurthe-et-Moselle 054)	1 100	11	0.00039%
962	COMMUNE DE SAXON SION(Meurthe-et-Moselle 054)	1 100	11	0.00039%
963	SIVOM DES ARMOISES(Moselle 057)	1 100	11	0.00039%
964	COMMUNE DE FRIZON(Vosges 088)	1 100	11	0.00039%
965	SYND INTERCOMMUNAL DU RIEU(Drôme 026)	1 100	11	0.00039%
966	COMMUNE DE VEREL PRAGONDRAN(Savoie 073)	1 100	11	0.00039%
967	COMMUNE D'ALLONS(Alpes-de-Haute-Provence 004)	1 000	10	0.00036%
968	COMMUNE DE FREYCHENET(Ariège 009)	1 000	10	0.00036%
969	COMMUNE DE LARROQUE(Haute-Garonne 031)	1 000	10	0.00036%
970	COMMUNE DE ST CEZERT(Haute-Garonne 031)	1 000	10	0.00036%
971	COMMUNE DE VIRE SUR LOT(Lot 046)	1 000	10	0.00036%
972	COMMUNE DE RIONS(Gironde 033)	1 000	10	0.00036%
973	COMMUNE DE ST URCISSE(Lot-et-Garonne 047)	1 000	10	0.00036%
974	COMMUNE DE COURTONNE LA MEURDRAC(Calvados 014)	1 000	10	0.00036%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
975	COMMUNE DE THUIT L'OISON(Eure 027)	1 000	10	0.00036%
976	SI SCOLAIRE DU SANON(Meurthe-et-Moselle 054)	1 000	10	0.00036%
977	COMMUNE DE FAVIERES(Eure-et-Loir 028)	1 000	10	0.00036%
978	COMMUNE D'IZIER(Côte-d'Or 021)	1 000	10	0.00036%
979	COMMUNE DE CUSSY EN MORVAN(Saône-et-Loire 071)	1 000	10	0.00036%
980	COMMUNE DE RISOUL(Hautes-Alpes 005)	900	9	0.00032%
981	COMMUNE DE PUYCELSI(Tarn 081)	900	9	0.00032%
982	COMMUNE D'ARBOUCAVE(Landes 040)	900	9	0.00032%
983	COMMUNE DE CALLEN(Landes 040)	900	9	0.00032%
984	COMMUNE D'AGNAC(Lot-et-Garonne 047)	900	9	0.00032%
985	SY DES EAUX DU NORD DE SOISSONS(Aisne 002)	900	9	0.00032%
986	COMMUNE DE VORGES(Aisne 002)	900	9	0.00032%
987	COMMUNE D'AUBENCHEUL AU BAC(Nord 059)	900	9	0.00032%
988	COMMUNE DE BERTRIMOUTIER(Vosges 088)	900	9	0.00032%
989	COMMUNE DE LUBINE(Vosges 088)	900	9	0.00032%
990	COMMUNE DE SAN-GAVINO-DI-FIUMORBO(Haute-Corse 02B)	900	9	0.00032%
991	COMMUNE DE ST GONLAY(Ille-et-Vilaine 035)	900	9	0.00032%
992	SYND INTERCOM EAUX REG MONTAGNA(Jura 039)	900	9	0.00032%
993	COMMUNE DE LANTENAY(Ain 001)	900	9	0.00032%
994	COMMUNE DE LA CELLE(Allier 003)	900	9	0.00032%
995	COMMUNE DE BOUCHET(Drôme 026)	900	9	0.00032%
996	COMMUNE D'EYZAHUT(Drôme 026)	900	9	0.00032%
997	COMMUNE DE MUNEVILLE SUR MER(Manche 050)	800	8	0.00028%
998	COMMUNE DE BAVINCHOVE(Nord 059)	800	8	0.00028%
999	COMMUNE DE WILLIES(Nord 059)	800	8	0.00028%
100	COMMUNE DE RUMIGNY(Somme 080)	800	8	0.00028%
100	COMMUNE DE MONTIGNY SUR CHIERS(Meurthe-et-Moselle 054)	800	8	0.00028%
100	COMMUNE DE STE POLE(Meurthe-et-Moselle 054)	800	8	0.00028%
100	COMMUNE DE SANCY(Meurthe-et-Moselle 054)	800	8	0.00028%
100	COMMUNE DE VILLE AU MONTOIS(Meurthe-et-Moselle 054)	800	8	0.00028%
100	SI EAUX MONTIGNY CHIERS VILLERS(Meurthe-et-Moselle 054)	800	8	0.00028%
100	COMMUNE DE AUNAY SOUS CRECY(Eure-et-Loir 028)	800	8	0.00028%
100	COMMUNE DE LECT(Jura 039)	800	8	0.00028%
100	COMMUNE DE VILLENEUVE SOUS PYMONT(Jura 039)	800	8	0.00028%
100	SIVOM CUSSY PETITE VERRIERE CELL(Saône-et-Loire 071)	800	8	0.00028%
101	COMMUNE DE JOYEUX(Ain 001)	800	8	0.00028%
101	COMMUNE DE ST BARDOUX(Drôme 026)	800	8	0.00028%
101	COMMUNE DE TEYSSIERES(Drôme 026)	800	8	0.00028%
101	COMMUNE DE CORBEL(Savoie 073)	800	8	0.00028%
101	COMMUNE DE ST GENIEZ(Alpes-de-Haute-Provence 004)	700	7	0.00025%
101	SIVU SALIGNAC ENTREPIERRES(Alpes-de-Haute-Provence 004)	700	7	0.00025%
101	COMMUNE D'ARBORAS(Hérault 034)	700	7	0.00025%
101	SYND MIXTE DU LAC DU TOLERME(Lot 046)	700	7	0.00025%
101	COMMUNE DE LA JARD(Charente-Maritime 017)	700	7	0.00025%
101	COMMUNE DE JAZENNES(Charente-Maritime 017)	700	7	0.00025%
102	COMMUNE DE ST MAYME DE PEREYROL(Dordogne 024)	700	7	0.00025%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
102	COMMUNE DE CADARSAC(Gironde 033)	700	7	0.00025%
102	COMMUNE DE ST PHILIPPE D'AIGUILHE(Gironde 033)	700	7	0.00025%
102	COMMUNE DE MOUSTIER(Lot-et-Garonne 047)	700	7	0.00025%
102	COMMUNE DE PEYRIERE(Lot-et-Garonne 047)	700	7	0.00025%
102	COMMUNE DE SERMAIZE(Oise 060)	700	7	0.00025%
102	COMMUNE D'ANTHELUPT(Meurthe-et-Moselle 054)	700	7	0.00025%
102	COMMUNE DE FLAINVAL(Meurthe-et-Moselle 054)	700	7	0.00025%
102	COMMUNE D'HERBEVILLER(Meurthe-et-Moselle 054)	700	7	0.00025%
102	COMMUNE DE MAILLY SUR SEILLE(Meurthe-et-Moselle 054)	700	7	0.00025%
103	COMMUNE DE VIRECOURT(Meurthe-et-Moselle 054)	700	7	0.00025%
103	COMMUNE DE PRETZ EN ARGONNE(Meuse 055)	700	7	0.00025%
103	COMMUNE DE VIEUX MOULIN(Vosges 088)	700	7	0.00025%
103	COMMUNE DE CRESSY SUR SOMME(Saône-et-Loire 071)	700	7	0.00025%
103	COMMUNE DE SUZE(Drôme 026)	700	7	0.00025%
103	COMMUNE DU MOUTARET(Isère 038)	700	7	0.00025%
103	COMMUNE D'AIGLUN(Alpes-Maritimes 006)	600	6	0.00021%
103	COMMUNE DE ST JULIEN GAULENE(Tarn 081)	600	6	0.00021%
103	COMMUNE DE MAISONNISSES(Creuse 023)	600	6	0.00021%
103	COMMUNE DE CIVRAC DE BLAYE(Gironde 033)	600	6	0.00021%
104	COMMUNE D'ANTAGNAC(Lot-et-Garonne 047)	600	6	0.00021%
104	COMMUNE D'AURIAC SUR DROPT(Lot-et-Garonne 047)	600	6	0.00021%
104	COMMUNE DE BLAYMONT(Lot-et-Garonne 047)	600	6	0.00021%
104	COMMUNE DE SAUMEJAN(Lot-et-Garonne 047)	600	6	0.00021%
104	COMMUNE DE GLANVILLE(Calvados 014)	600	6	0.00021%
104	COMMUNE DE FLOURSIES(Nord 059)	600	6	0.00021%
104	COMMUNE DE LAROUILLIES(Nord 059)	600	6	0.00021%
104	COMMUNE D'ANCERVILLER(Meurthe-et-Moselle 054)	600	6	0.00021%
104	COMMUNE DE JUVRECOURT(Meurthe-et-Moselle 054)	600	6	0.00021%
104	COMMUNE DE PIERREVILLE(Meurthe-et-Moselle 054)	600	6	0.00021%
105	SY INTERCOM SCOLAIRE PAUL FORT(Meurthe-et-Moselle 054)	600	6	0.00021%
105	COMMUNE DE PLANZOLLES(Ardèche 007)	600	6	0.00021%
105	COMMUNE DE BALLONS(Drôme 026)	600	6	0.00021%
105	CC BIEVRE ISERE(Isère 038)	600	6	0.00021%
105	COMMUNE D'AUBENAS LES ALPES(Alpes-de-Haute-Provence 004)	500	5	0.00018%
105	COMMUNE DE SIGOTTIER(Hautes-Alpes 005)	500	5	0.00018%
105	COMMUNE DE CROSMIERES(Sarthe 072)	500	5	0.00018%
105	COMMUNE DE GEMIL(Haute-Garonne 031)	500	5	0.00018%
105	COMMUNE DE DURBAN(Gers 032)	500	5	0.00018%
105	COMMUNE DE ROZES(Gers 032)	500	5	0.00018%
106	COMMUNE DE LAMANERE(Pyrénées-Orientales 066)	500	5	0.00018%
106	COMMUNE DE BERNECOURT(Meurthe-et-Moselle 054)	500	5	0.00018%
106	COMMUNE DE FRANCHEVILLE(Meurthe-et-Moselle 054)	500	5	0.00018%
106	COMMUNE D'HENAMENIL(Meurthe-et-Moselle 054)	500	5	0.00018%
106	COMMUNE DE PARROY(Meurthe-et-Moselle 054)	500	5	0.00018%
106	COMMUNE DE SILMONT(Meuse 055)	500	5	0.00018%
106	COMMUNE DE CRAINCOURT(Moselle 057)	500	5	0.00018%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
106	COMMUNE DE JETTERSWILLER(Bas-Rhin 067)	500	5	0.00018%
106	COMMUNE DE CHATAS(Vosges 088)	500	5	0.00018%
106	COMMUNE DE CRECY COUVE(Eure-et-Loir 028)	500	5	0.00018%
107	COMMUNE DE LA SAUCELLE(Eure-et-Loir 028)	500	5	0.00018%
107	COMMUNE DE BRETAGNE(Indre 036)	500	5	0.00018%
107	COMMUNE DE ST MARC LE BLANC(Ille-et-Vilaine 035)	500	5	0.00018%
107	COMMUNE DE CHATEL DE JOUX(Jura 039)	500	5	0.00018%
107	COMMUNE DE HAUTECOUR(Jura 039)	500	5	0.00018%
107	COMMUNE DE CELLIER-DU-LUC(Ardèche 007)	500	5	0.00018%
107	COMMUNE DE FRANCILLON-SUR-ROUBION(Drôme 026)	500	5	0.00018%
107	COMMUNE DE ST VINCENT(Haute-Garonne 031)	400	4	0.00014%
107	SOCIETE DU GRAND PROJET DUSUD-OUEST(Haute-Garonne 031)	400	4	0.00014%
107	COMMUNE DE PEROLS(Hérault 034)	400	4	0.00014%
108	COMMUNE DES ARQUES(Lot 046)	400	4	0.00014%
108	COMMUNE LE BOUYSSOU(Lot 046)	400	4	0.00014%
108	COMMUNE DE BERTRE(Tarn 081)	400	4	0.00014%
108	COMMUNE DE MONTIGNAC TOUPINERIE(Lot-et-Garonne 047)	400	4	0.00014%
108	COMMUNE DE TOURVILLE EN AUGE(Calvados 014)	400	4	0.00014%
108	COMMUNE DE VILLERS HELON(Aisne 002)	400	4	0.00014%
108	COMMUNE DE BONVILLER(Meurthe-et-Moselle 054)	400	4	0.00014%
108	COMMUNE D'HOUSSEVILLE(Meurthe-et-Moselle 054)	400	4	0.00014%
108	COMMUNE DE LANEUVEVILLE DERRIEREFOUG(Meurthe-et-Moselle 054)	400	4	0.00014%
108	COMMUNE DE XURES(Meurthe-et-Moselle 054)	400	4	0.00014%
109	COMMUNE DE LONGCHAMPS SUR AIRE(Meuse 055)	400	4	0.00014%
109	COMMUNE DE MANHOUE(Moselle 057)	400	4	0.00014%
109	COMMUNE DE FIMENIL(Vosges 088)	400	4	0.00014%
109	SI REGROUP SCOLAIRE AUNAY SS CRE(Eure-et-Loir 028)	400	4	0.00014%
109	COMMUNE DE TART(Côte-d'Or 021)	400	4	0.00014%
109	COMMUNE D'ECHEVANNES(Doubs 025)	400	4	0.00014%
109	COMMUNE DE ST MARCEL EN MARCILLAT(Allier 003)	400	4	0.00014%
109	COMMUNE DE FOUGARON(Haute-Garonne 031)	300	3	0.00011%
109	COMMUNE DE LESPITEAU(Haute-Garonne 031)	300	3	0.00011%
109	COMMUNE DE SAMOUILLAN(Haute-Garonne 031)	300	3	0.00011%
110	COMMUNE DE TRAVERSERES(Gers 032)	300	3	0.00011%
110	COMMUNE DE FRONTENAC(Lot 046)	300	3	0.00011%
110	CC VALLEES DE L ORNE ET DE L ODO(Calvados 014)	300	3	0.00011%
110	COMMUNE DE MONTGON(Ardennes 008)	300	3	0.00011%
110	COMMUNE D'ATHIENVILLE(Meurthe-et-Moselle 054)	300	3	0.00011%
110	COMMUNE DE BEZANGE LA GRANDE(Meurthe-et-Moselle 054)	300	3	0.00011%
110	COMMUNE DE SIONVILLER(Meurthe-et-Moselle 054)	300	3	0.00011%
110	COMMUNE DE MOUACOURT(Meurthe-et-Moselle 054)	300	3	0.00011%
110	COMMUNE DE GROSBOIS EN MONTAGNE(Côte-d'Or 021)	300	3	0.00011%
110	SIVU SCOLAIRE DOMPNAC SABLIERES(Ardèche 007)	300	3	0.00011%
111	SCGS DE BENAMENIL( )	300	3	0.00011%
111	COMMUNE DE MONGET(Landes 040)	200	2	0.00007%
111	COMMUNE DE VAUXTIN(Aisne 002)	200	2	0.00007%

	Local Authority	Amount subscribed (euros)	Number of shares	% holding
111	COMMUNE DE COUPETZ(Marne 051)	200	2	0.00007%
111	COMMUNE DE VALLEROY(Haute-Marne 052)	200	2	0.00007%
111	COMMUNE DE BATHELEMONT(Meurthe-et-Moselle 054)	200	2	0.00007%
111	COMMUNE DE BURES(Meurthe-et-Moselle 054)	200	2	0.00007%
111	COMMUNE DE VENNEZEY(Meurthe-et-Moselle 054)	200	2	0.00007%
111	COMMUNE DE RUPT DEVANT ST MIHIEL(Meuse 055)	200	2	0.00007%
111	COMMUNE DE WAVRILLE(Meuse 055)	200	2	0.00007%
112	SI REGROUP SCOLAIRE ENSEIGNEMENT(Ille-et-Vilaine 035)	200	2	0.00007%
112	COMMUNE DE HUANNE MONTMARTIN(Doubs 025)	200	2	0.00007%
112	COMMUNE D'ARBOIS(Jura 039)	200	2	0.00007%
112	COMMUNE DE VAUVILLERS(Haute-Saône 070)	200	2	0.00007%
112	CA VENTOUX COMTAT VENAISSIN(Vaucluse 084)	100	1	0.00004%
112	COMMUNE DE RIEUCAZE(Haute-Garonne 031)	100	1	0.00004%
112	SYND DES EAUX SOMMERVILLER VITRI(Meurthe-et-Moselle 054)	100	1	0.00004%
112	COMMUNE D'HOEVILLE(Meurthe-et-Moselle 054)	100	1	0.00004%
112	COMMUNE DE VILLE DEVANT BELRAIN(Meuse 055)	100	1	0.00004%
112	COMMUNE DE JASSERON(Ain 001)	100	1	0.00004%
113	COMMUNE DE ST ALBAN D'AY(Ardèche 007)	100	1	0.00004%
113	COMMUNE D'AULAN(Drôme 026)	100	1	0.00004%
	Overall Total	**281 642 700**	**2 816 427**	**100%**

Notwithstanding this diversity of shareholders, the legal mechanisms put in place ensure the stability of the shareholder base.

The updated list of ST's shareholders is available on the Issuer's website: (https://www.agence-France-locale.fr/app/uploads/2023/02/221228-afl-st-repartition-actionnariat.pdf). The information contained on this web page is updated for each capital increase within thirty days of the closing of the subscription period.

(b) Local Authorities' Membership to the Agence France Locale Group

By joining the Agence France Locale Group, the Local Authority can benefit from the services offered by the Issuer, and its enrolment and payment of the ICC provide the equity that the Agence France Locale Group needs to make its business sustainable.

(i) Membership request

Only Local Authorities may apply to become members of the Agence France Locale Group and, simultaneously, ST shareholders.

The assessment of membership applications is based exclusively on objective indicators to assess, in particular, the relevant Local Authority's financial capacity, by reference to the criteria defined by the Decree (for all new entrants since 12 May 2020) and in accordance with Agence France Locale Group’s scoring assessment methodology.

The evaluation process and scoring method adopted by ST's Board of Directors, based on the Executive Board's proposal and the Supervisory Board's opinion, are based on

following three indicators: (i) solvency, (ii) budget sustainability and (iii) the Local Authorities' indebtedness. These three indicators have been weighted in relation to their size.

The criteria defined by the Decree and Agence France Locale Group's scoring assessment methodology are more fully described in paragraph 2.5(a) of the "Description of the Issuer" section of this Base Prospectus.

Under the supervision of the Board of Director or pursuant to a Board decision, ST's Chief Executive Officer sends formal acceptance of the membership.

(ii) Initial Capital Contribution

Membership is contingent upon payment of the ICC by the Members. The ICC payable at the time of joining is in principle valid for the Member's entire membership with the Agence France Locale Group except in the event of (i) capital increases or contributions made pursuant to legal or regulatory requirements or (ii) changes in the scope of membership (transfer of competences).

In principle, pursuant to ST's articles of association (*statuts*), payment by Members of the ICC may be staggered over a maximum period of three (3) calendar years. As an exception, above a certain threshold set by the Board of Directors, Members may request to pay their ICC in installments over a maximum period, increased by decision of ST shareholders' combined general meeting of 27 May 2021, to ten (10) calendar years.

As an exception to the above, payment by instalment by Local Authorities of their ICC may be made by reference both to the amount of the ICC payable, as defined in the *statuts*, and also to the amount of borrowing by way of medium and long-term financing entered into by the Local Authority with the Issuer during the financial year n (the Borrowing Volume). The request to pay by instalments must be specified in the Membership Request and will be accepted subject to certain conditions set forth in the *statuts* :

(i) undertaking to pay a fixed amount on the date membership commences (the First Instalment). In accordance with the *statuts*, the First Instalment is determined by ST's Board of Directors, on the proposal of the Executive Board and the opinion of the Supervisory Board of the Issuer. ST's Board of Directors establishes a single fixed amount applicable to all Local Authorities paying an ICC of an amount equal to or greater than €12 million and a single fixed amount applicable to all Local Authorities paying an ICC of an amount less than €12 million;

(ii) undertaking to pay an annual portion (the **Portion**) of the balance of the total remaining unpaid ICC (the **Balance**) the amount of which is determined objectively each year by ST depending on the Borrowing Volume of the relevant Local Authority with the Issuer. In accordance with the *statuts*, the Portion is an amount equal to the higher of the following indicators, the values of which are determined by ST's Board of Directors, on the proposal of the Executive Board and the opinion of the Supervisory Board of the Issuer:

i. a percentage of the Borrowing Volume;

ii. a single fixed amount applicable to all Local Authorities paying an ICC of an amount equal to or greater than €12 million and a single fixed amount applicable to all Local Authorities paying an ICC of an amount less than €12 million.

In respect of the single fixed amount:

- The single fixed amount applicable to all members paying an ICC equal to or greater than €12 million amounts to €1 million in the first year;

- The single fixed amount applicable to all members paying an ICC less than €12 million amounts to €500.000 in the first year;

In respect of the above-mentioned Portion of the Balance:

- A percentage of the Borrowing Volume (whatever the ICC amount), set at 3%; and

- A single fixed amount applicable to all Members paying an ICC of an amount equal to or greater than €12 million, set at €500,000; and

- A single fixed amount applicable to all Members paying an ICC of an amount less than €12 million, set at €125,000.

Local Authorities may become members based exclusively on one or more ancillary budget(s), irrespective of the main budget.

The amount of the ICC is calculated as follows:

The amount of the ICC, expressed in euros, will equal:

Max (k_a *0.80%* Total Debt; ka, *0.25%*Operating Revenue)

Where: **Max (x; y)** is equal to the highest value among x and y.

Total debt corresponds to the total outstanding loans recognised in management account of the Local Authority applying for membership, with respect to the third-to-last year preceding the date on which the decision on the Local Authority's membership becomes enforceable, unless such Local Authority has not closed out a minimum of two financial years as of the date thereof. In this case, and only where the Local Authority was not created as a result of a Transfer of Competence, the Total Debt presented in the administrative account of the preceding financial year (if one exists) or in the preliminary budget for the financial year in which the decision became enforceable shall be used.

The relevant Total Debt figure shall be that published by DGFiP, or, if applicable, the General Directorate of Local Authorities (the **DGCL**), and in the event that the DGCL and the DGFiP stop publishing such information, their replacement body, or if there

is no replacement, the relevant Local Authority under the control of the Issuer on the relevant date. It is noted that:

(i) Total Debt shall not include any debt related to project financing of private-public partnerships where the borrowing entity is not a shareholder of the Company. The following is also excluded from Total Indebtedness, since the amendments to the articles of association made by the ST Shareholders at the Extraordinary General Meeting on 27 May 2021:

- debts subscribed by the Local Authority concerned and relating to repayable advances,
- in the case of a Local Authority which is a public housing office, the debts contracted with the Caisse des Dépôts et Consignations.

(ii) in the event where the Local Authorities decided not to include certain budgets (main and ancillary) in their Total Debt at the time of membership, such budgets shall not receive any funding from the Agence France Locale until they have been effectively included.

(iii) The municipalities that belong to a tax-raising inter-communal cooperation public entity (EPCI) or a territorial public establishment as referred to in article L.5219-2 of the CGCT may request that the debts they allocated to such public entity are not included in their Total Debt so long as they submit to the ST documents proving such allocation.

Operating Revenues correspond to the total actual operating revenues recognised in the management account of the Local Authority applying for membership, with respect to the third-to-last year preceding the date on which decision on the Local Authority's membership becomes enforceable unless such Local Authority has not closed out a minimum of two financial years as of the date thereof. In this case, and only where the Local Authority was not created as a result of a transfer of competence, the Operating Revenues presented in either the administrative account of the preceding financial year (if one exists) or in the preliminary budget for the financial year in which the decision became enforceable shall be used.

The relevant Operating Revenues figure shall be that published by the DGFiP, or, if applicable, the DGCL, and in the event that the DGCL and the DGFiP stop publishing such information, their replacement body, or if there is no replacement, the relevant Local Authority under the control of the Issuer on the relevant date. It is noted that:

(i) in the event where the Local Authorities decided not to include certain budgets (main and ancillary) in their Operating Revenues at time of membership, such budgets shall not receive any funding from the AFL until they have been effectively included;

(ii) Tax refunds allocated as a payment by the EPCIs shall not be included in the amount of their Operating Revenues.

k_n and k_n' are coefficients that are equal to or greater than one (1), determined by ST's Board of Directors at the proposal of the Executive Committee and with the opinion of the Issuer's Supervisory Board for each of the periods over which payment of the CCI can be phased, based on economic and financial criteria with the main goal

of ultimately ensuring the Agence France Locale Group's capital adequacy in light of its mandate.

The final amount is rounded up to avoid the appearance of broken figures during the ST capital increases allowing the inclusion of ICCs.

The combined ST shareholders' general meeting, held on 30 September 2016, approved the amendments to the articles of association enabling Members, which so expressly request on the date of their accession, to benefit from an adjustment of the terms of payment of their ICC, allowing them to pay the amount of their ICC by instalments and over a period potentially exceeding three years.

These provisions of the articles of association are also valid for local authorities having become members based exclusively on one or more ancillary budget(s).

The amount of the ICC payable by Local Authorities opting to take advantage of adjusted ICC payment terms, expressed in euros, is determined as follows:

Max (ka *0.80%* Total Debt; ka' *0.25%*Operating Revenue)

Where:
Max (x; y) has the meaning given thereto above;

Total Debt has the meaning given thereto above;

Operating Revenue has the meaning given thereto above;

ka et ka' are coefficients greater than or equal to one (1) which shall be determined by ST's Board of Directors upon the proposal of the Executive Board and an opinion of the Issuer's Supervisory Board by reference to economic and financial criteria to ultimately ensure the Agence France Locale Group's capital adequacy in light of its mandate.

The final amount shall be rounded up to avoid any fractional entitlements whenever the share capital of ST is increased.

Local Authorities, which so expressly request on the date of their accession, may benefit from an adjustment of the method of calculation of their ICC (**Adjusted ICC**), to take into account in calculating their ICC, subject to certain strictly defined conditions in ST's articles of association, the actual amount of their indebtedness.

The Adjusted ICC amount payable by Local Authorities that have expressly opted for an adjusted ICC calculation method is determined as follows:

Any Local Authority wishing to opt for Adjusted ICC must first determine the ICC amount payable pursuant to one or other of the formulae specified above by calculating the ICC based (a) on Total Debt and (b) Operating Revenue.

If the ICC amount calculated by reference to Operating Revenue is higher than such amount calculated by reference to Total Debt, the Local Authority may not adjust its ICC amount and must pay its ICC without benefitting from Adjusted ICC.

If the Local Authority is permitted to adjust the amount of its ICC, it shall nominate the reference calendar year to be used as the basis for determining its total indebtedness (**Reference Total Debt**).

A provisional ICC shall be calculated based upon the recorded or anticipated indebtedness in respect of the reference calendar year nominated for the purpose of either of the formulae referred to above (**Provisional Adjusted ICC**).

At the end of the nominated reference calendar year, the actual ICC amount shall be calculated as provided below (**Actual Adjusted ICC**).

Reference Total Debt shall mean (i) total debt for the calendar year preceding its accession or (ii) total debt of the calendar year in which it requested accession or (iii) total debt for the calendar year following that in which it requested accession.

If the relevant Local Authority decides not to include certain budgets (main or ancillary) in the definition of Reference Total Debt on the date of Request for Accession, the relevant budgets may not be financed by Agence France Locale until such budgets have effectively been included.

The amount of the Provisional Adjusted ICC as defined on the date of request for accession may not in any event be less than 80% of the amount of the ICC as calculated pursuant to one or other of the aforementioned formulae.

At the end of such reference calendar year, the Actual Adjusted ICC amount is calculated by reference to the total actual debt recorded for the reference calendar year (**Actual Debt**) and by reference to the actual operating revenue recorded for the reference calendar year (**Actual Operating Revenue**) pursuant to one or other of the aforementioned formulae.

Where the Actual Adjusted ICC amount calculated by reference to Actual Debt is less than the amount calculated by reference to Actual Operating Revenue, the Actual Adjusted ICC amount shall be determined by reference to Actual Operating Revenue.

The actual amount of Actual Adjusted ICC payable is determined as follows:

(i) if the Actual Adjusted ICC is greater than the Provisional Adjusted ICC, the difference between the two such amounts must be paid, exceptionally, by single payment during the financial year following the reference calendar year and must be paid by the Local Authority no later than 31 December, upon demand by the Chief Executive Officer of ST. If the Local Authority fails to make such payment, it may be treated as a Dormant Member;

(ii) if the Actual Adjusted ICC is less than the Provisional Adjusted ICC, the difference so determined shall be applied, as from the financial year following the reference calendar year, against the Actual Adjusted ICC amount.

The Adjusted ICC amount shall be rounded up to avoid any fractional entitlements whenever the share capital of ST is increased to incorporate ICCs into the share capital

(c) Stability of the shareholder base and changes impacting Members

(i) Stability of the shareholder base

The Agence France Locale Group's success is intrinsically linked to its shareholder base that provides both equity and the guarantees that it needs to carry out its mandate. The contractual framework in place therefore maintains the stability of ST's shareholder base by stipulating the following:

- At the time of taking out any loan with the Issuer, Local Authorities must be Members, and in turn ST shareholders, to receive funding from the Agence France Locale Group and shall remain so until the loan has been fully paid back (forfeiture or loss of membership triggers an early repayment of the loans granted to Members);

- As part of the Shareholders' Agreement, ST's shareholders agree to hold on to their shares until the tenth (10^{th}) anniversary of the full payment of their ICC;

- ST's articles of association set forth that the Board of Directors must approve any sale of shares;

- Any third party that purchases ST shares without the Board of Directors' approval shall be required to become a party to the Shareholders' Agreement without becoming a Member.

ST's Board of Directors may decide, by the unanimity of its members, to reduce the lock-up period mentioned above under exceptional circumstances.

Neither ST nor the Issuer shall be required to repurchase a Member' shares, except where approval has been denied or membership revoked.

(ii) Creation, regrouping and phase-out of Local Authorities

In the event a Local Authority's sphere of competence is amended, either by a transfer of competence, merger, regrouping or otherwise, ST's Board of Directors has the right to review the financial position of the Member(s) involved in these proceedings and may make them, where necessary, ineligible for loans granted by the Issuer by downgrading them to a Sleeping Member. The mechanism set forth in the Shareholders' Agreement may be activated in connection with the entry into force of the MAPTAM Law and the potential transfers of competence this law could result in.

In the event that such Local Authorities continue to be full Members, they are required to pay an additional ICC for the acquired competences if the transferring Local Authority did not pay an ICC for them. The calculation of the additional ICC is set forth in detail in the Shareholders' Agreement.

(d) Option to expel a Member

In certain exceptional circumstances, the Agence France Locale Group may expel a Member subject to the Board of Directors' decision with respect thereto.

Acting on a proposal of the Executive Board and the Supervisory Board, the Board of Directors may pass a decision, by a majority of two thirds of its members in attendance or represented, to expel a Member in one of the following cases:

- material breach by the relevant Member of one of its commitments under the Shareholders' Agreement, the Member Guarantees, ST's articles of association or, where relevant, the Issuer's articles of association;
- material breach by the relevant Member of one of the rules of the Agence France Locale Group's code of conduct and ethics;
- significant deterioration of the relevant Member's financial position to such an extent that it is no longer able to meet the solvency criteria its membership in the Agence France Locale Group is contingent to; or
- the relevant Member is a Sleeping Member that no longer has loans outstanding with the Issue

5. DESCRIPTION OF THE ISSUER'S INDIRECT SHAREHOLDERS: THE LOCAL AUTHORITIES

5.1 Financial Information on the Members

In light of the large and continually growing number of Members, incorporating the information on each of them in this Base Prospectus would be inconsistent with the objective under the Prospectus Regulation of providing easily understandable and readable information to the Noteholders.

Accordingly, the information required under section 3 of Schedule 21 of Delegated Regulation (EU) no. 2019/980, has been intentionally omitted from this Base Prospectus within the meaning of article 18 of the Prospectus Regulation.

5.2 Description of the Members and their institutions

Article L. 1611-3-2 of the CGCT provides that the capital of Société Territoriale, and therefore indirectly of the Issuer, is wholly owned by the local authorities, their groupings and the local public establishments (EPLs).

This list of entities likely to be Members of the AFL Group is the result of several legislative changes that have progressively allowed new legal entities to be shareholders of Société Territoriale.

Thus, Law 2013-672 of 26 July 2013 only allowed local authorities and EPCIs with their own tax status to subscribe to the capital of Société Territoriale. The NOTRe Law opened up this possibility to the EPTs. The Engagement and Proximity Law has extended the possibility of subscribing to the capital of Société Territoriale to all groups of local authorities and EPLs, provided they meet the financial conditions specified in its implementing decree no. 2020-556 dated 11 May 2020, which was published on 12 May 2020 (see paragraph 2.5 (a) "Rating Policy" in the "Description of the Issuer" section).

These latest legislative changes, by allowing new entities to hold the capital of Société Territoriale, have opened up a new field of development for the Agence France Locale Group.

5.2.1. Local Authorities

Article 72 of the Constitution of 4 October 1958 provides that the local authorities include: *communes* or municipalities, departments, regions, special-status authorities and overseas authorities.

5.2.1.1. Municipalities

Created by a decree of 14 December 1789, the "*communes*" or municipalities are governed, in particular, by Articles L. 2111-1 to L. 2581-1 of the General Code for Local Authorities (CGCT). On 1 January 2025, there were 34,875 municipalities in mainland France and the overseas departments[31]. 97% of all the municipalities have a population of less than 10,000 inhabitants.

The municipal council, whose members are elected by direct universal suffrage in municipal elections, is the legislative body of this local authority. It is composed of the mayor, the deputy mayors and the municipal councillors. Its powers are very broad since the municipal law of 1884, which entrusts it with regulating "*through its deliberations the affairs of the commune*" (Article L. 2121-29 of the General Code for Local Authorities (CGCT)). The first of its prerogatives is to elect the mayor from among the municipal councillors.

The competences of the municipalities are vast; they benefit in particular from a general clause of competence, and can intervene in all the matters which present a communal public interest as long as they do not encroach on the competences attributed by the law to the State or to another territorial authority. In addition, many laws give the municipalities specific competences in various areas.

The municipal council may delegate some of its powers to the mayor. Article L. 2122-22 of the General Code for Local Authorities (CGCT) sets out a restrictive list of tasks that may be delegated to the mayor. The mayor alone is responsible for matters of policing. Mayors exercise this power through decrees, under the control of the prefect.

Almost all the municipalities are members of an EPCI with tax-raising powers or, where applicable, of the Métropole de Lyon, which is a territorial authority. There are four mono-communal islands enjoying special legislative dispensation (Ile d'Yeu, Ile de Bréhat, Ile de Sein and Ile de Ouessant).

The number of municipalities is relatively stable. Nevertheless, mergers of neighbouring municipalities are encouraged, and the merged municipalities constitute new municipalities. As of 1 January 2025, France has 846 new municipalities throughout the mainland, for a total of 2,702 *communes* and approximately 2.9 million inhabitants. In 2024, 46 new municipalities were created, consolidating 110 former municipalities. The majority of the new municipalities are small in size: nearly 48% have between 500 and 1,999 inhabitants, while about 28.5% have between 2,000 and 4,999 inhabitants.

The creation of new communes was provided for by Law 2010-1563 of 16 December 2010 on the reform of local authorities in order to make it easier to merge municipalities and to better combat municipal fragmentation. In the first four years of the law's application, only 13 new municipalities were created. In order to encourage the creation of new municipalities, Law 2015-292 of 16 March 2015 on the improvement of the regime of the new municipality, for strong and lively municipalities, completed the system by giving more prominence to the municipal councillors of the former municipalities.

New municipalities can be created to replace one or more neighbouring municipalities[32]. Such a merger follows a precise procedure, described by the General Code for Local Authorities (CGCT) (notably in its Article L. 2113-2). In this respect, only certain players can request the creation of a new municipality, namely the municipal councils of the merged municipalities and the prefect.

The new municipalities created in this way are subject to the rules applicable to municipalities[33] and only the newly created municipality has the status of a local authority. The former municipalities that make it up form delegated municipalities (*communes déléguées*).

5.2.1.2. Departments (*départements*)

31 https://www.collectivites-locales.gouv.fr/files/Accueil/DESL/2025/BIS%20195_%20interco%202025_VF.pdf

32 Article L. 2113-2 of the General Code for Local Authorities (CGCT).

33 Article L. 2113-1 of the General Code for Local Authorities (CGCT).

The departments were created by the law of 22 December 1789 on the constitution of primary assemblies and administrative assemblies[34]. The department is a decentralised territorial authority administered by a departmental council, its legislative body, and a president of the departmental council, which is the executive branch.

There are 96 departments in mainland France and 5 overseas departments (Guadeloupe, Reunion, Guyana, Martinique and Mayotte).

The departments are governed by Articles L. 3111-1 *et seq.* of the General Code for Local Authorities (CGCT). Their competences have been modified, the NOTRe law having notably abolished the general competence clause for these territorial authorities. In particular, this law reaffirms the vocation of the department to promote solidarity and territorial cohesion.

5.2.1.3. Regions

The region became a territorial authority, on a par with the communes and departments, by Law 82-213 of 2 March 1982.

The charter regulating the regions was redesigned under the law of 16 January 2015 on the shape of regions, regional and departmental elections and amending the electoral calendar. There are now 13 regions in "metropolitan" France, which includes Corsica, and 5 overseas regions (Guadeloupe, French Guiana, Réunion, Martinique and Mayotte).

Each of the regions is administered by:

– the regional council, its legislative body;

– the president of the regional council, its executive body;

– the regional economic, social and environmental council, an unelected body with advisory powers.

The NOTRe law also abolished the general competence clause for the regions and established the region as the competent level for economic development (Article L. 4221-1 of the General Code for Local Authorities (CGCT)).

5.2.1.4. Special-Status Local Authorities

As of the date of this Base Prospectus, only four special-status local authorities, as defined by Article 72 of the French Constitution, have been set up by lawmakers.

The first is the Corsican Regional Authority (*Collectivité territoriale de Corse* - CTC), established under Law no. 82-214 of 2 March 1982 relating to the special status of the Corsica region, which conferred for the first time ever a status separate from that of the other regions. This law was superseded by Law no. 91-428 of 13 May 1991 and then by Law no. 2002-92 of 22 January 2002 relating to Corsica.

The CTC has a specific institutional framework under which it is largely independent in managing its affairs and has authorities that are normally conferred upon regions. Additionally, the scope of some of the matters over which it has control has been broadened, such as national heritage conservation.

The second special status local authority is the Métropole de Lyon, which was established with deferred effect as of 1 January 2015 under the MAPTAM Law. Although is called a "metropolitan area," the Métropole de Lyon is actually a "special status local authority" as defined under Article 72 of the French Constitution. In addition to the competences of a metropolitan area as listed in Article L. 5217-2 of the CGCT, the Métropole de Lyon now has competence in all the matters that were previously performed by the Rhône department.

[34] https://www.assemblee-nationale.fr/histoire/images-decentralisation/decentralisation/loi-du-22-decembre-1789-.pdf

In addition, Law no. 2017-257 of 28 February 2017 on the status of Paris and metropolitan planning also created a single special-status authority called "Ville de Paris". This special-status local and regional authority has exercised the powers of the municipality and department of Paris since 1 January 2019.

Finally, since 1 January 2021, the departments of Haut-Rhin and Bas-Rhin have been merged into the European Collectivity of Alsace. This new authority created by Law 2019-816 of 2 August 2019 on the competences of the European Collectivity of Alsace is endowed with specific competences, more extensive than those of a department, adapted to the specific characteristics of Alsace.

Corsica and the Métropole de Lyon are still local authorities in their own right despite having an ad hoc status. Unless otherwise stipulated by law, they are both subject to the same rules and main principles.

5.2.2. Groupings of local and regional authorities

On 1 January 2025, only four municipalities in mainland France were not members of an EPCI with tax raising powers (or of the Métropole de Lyon). These are mono-communal islands that enjoy a special legislative dispensation (Ile d'Yeu, Ile de Bréhat, Ile de Sein and Ile de Ouessant).

Groupings of local and regional authorities can be classified into two categories: tax-raising EPCIs and EPCIs without tax raising powers.

5.2.2.1. Tax-Raising EPCIs

Article L. 5210-1-1A of the CGCT states that the different categories of tax-raising EPCIs are municipality communities (*communautés de communes*), urban communities (*communautés urbaines*), conurbation communities (*communautés d'agglomération*) and metropolitan areas (*métropoles*).

5.2.2.1.1. Urban communities

Created by Law no. 66-1069 of 31 December 1966, urban communities have been the subject of several reforms (in particular Law no. 2010-1563 of 16 December 2010 on the reform of local and regional authorities and the MAPTAM Law). As at 1 January 2025, there were 14 urban communities in France.

The status of urban community is reserved for urban areas grouping together several municipalities located on a continuous strip of land without any enclosures, and with a population of at least 250,000 inhabitants, except in the case of previously created urban communities (Article L. 5215-1 of the French General Code for Local Authorities (CGCT). The lowering of the previous threshold (450,000 inhabitants) is a consequence of the creation of the metropolitan area, which replaces the urban community to govern the largest urban areas.

The urban community exercises the competences transferred to it in place of the member municipalities. Urban communities only have mandatory competences (in particular the creation, development, maintenance and management of industrial, commercial, service, craft, tourist, port or airport activity zones, economic development actions and the local housing programme), unlike municipality communities, which can exercise optional competences.

A community council made up of delegates from the member municipalities administers the urban community.

5.2.2.1.2. Conurbation communities

The conurbation community, provided for in Article L. 5216-1 *et seq*. of the CGCT, was created by Law no. 99-586 of 12 July 1999. It is an EPCI with its own tax status. As at 1 January 2025, there were 230 conurbation communities in France.

The conurbation community brings together several municipalities located on a continuous strip of land without any enclosures. At the date of its incorporation, it must form a group of more than 50,000 inhabitants around one or more core municipalities of at least 15,000 inhabitants, unless an exemption is granted. The conurbation community is created for an indefinite time period and may span one or more departments. The decree issued to create the conurbation community sets forth where its seat shall be located, based on the understanding that the perimeter of the conurbation community cannot be exactly the same as that of a department.

The conurbation community is governed by a community council (legislative body) made up of elected officials from the member municipalities and a chairperson (executive body) elected from among the council members. Councillors from municipalities with more than 1,000 inhabitants have been elected directly since the March 2014 municipal elections following the entry into force of Law no. of 16 December 2010, as amended by Law no. 2013-403 of 17 May 2013. Councillors from small-sized municipalities (fewer than 1,000 inhabitants) are still elected from within the municipal council.

The competences of conurbation communities are derived from Article L.5216-5 of the CGCT. These competences are diverse, and can be mandatory, optional and discretionary. Mandatory competences include economic development actions, local trade policy and support for commercial activities of community interest, the promotion of tourism, the comprehensive zoning and development plan and sector blueprint or the management of aquatic environments.

5.2.2.1.3. Municipality communities

Framework Law no. 92-125 of 6 February 1992 on the local administration of the French Republic led to the creation of “municipality communities”. On 1 January 2025, there were 989 municipality communities in France.

A municipality community combines together several municipalities that are required, from a territorial standpoint, to be on a continuous strip of land without any enclosures. It may be established for either an indefinite period of time or a definite period of time as stipulated in the decree of incorporation.

The municipality community is governed by a council (legislative body) made up of the elected officials from the member municipalities and a chairperson (executive body) elected from among the council members. Councillors from municipalities with more than 1,000 inhabitants have been elected directly since the March 2014 municipal elections following the entry into force of Law no. of 16 December 2010, as amended by French law no. 2013-403 of 17 May 2013. Councillors from small-sized municipalities (fewer than 1,000 inhabitants) are still elected from within the municipal council.

The powers of municipality communities are derived from Article L.5214-16 of the CGCT. These include mandatory, optional and discretionary powers. The main powers include, for example, the collection and treatment of household waste.

5.2.2.1.4. Metropolitan areas (*métropoles*)

*Métropole*s "were created by Law no. 2010-1563 of 16 December 2010 on the reform of local and regional authorities. EPCIs which form a group of more than 400,000 inhabitants on the date of creation, as well as urban communities created by Law no. 66-1069 of 31 December 1966, may become *métropoles*. A *métropole* is therefore created by the transformation of an EPCI with tax raising powers that has already been incorporated. Upon its creation, the *métropole* automatically replaces the EPCIs that are entirely included within its scope.

Law no. 2017-257 of 28 February 2017 on the status of Paris and metropolitan planning extended the possibility of transformation into a *métropole* to all EPCIs with more than 400,000 inhabitants, to those that are centres of an employment basin with more than 400,000 inhabitants and those with more than 250,000 inhabitants or that include within their scope, as at 31 December 2015, the seat of a region, which are centres of an employment basin with more than 500,000 inhabitants.

The *métropole* exercises a certain number of competences within the metropolitan scope, in place of municipalities (e.g. management of services of collective interest such as water and sanitation), the department (e.g. school transportation) and the region. The State can also delegate its competences in the field of housing to the *métropole*. As at 1 January 2025, there were 21 *métropoles* in France.

5.2.2.2. Tax-raising EPCIs (*établissements publics de coopération intercommunale à fiscalité propre*)

5.2.2.2.1. Single-purpose inter-communal unions (*syndicats intercommunaux à vocation unique* - SIVUs)

Created by the Law of 22 March 1890 on the associations of municipalities (*syndicats de communes*), (single- or multiple-purpose) inter-communal syndicates (*syndicats intercommunaux*) is a grouping (Article L. 5212-1 of the CGCT) that represents the least integrated category of EPCI.

The purpose of the SIVUs is limited to a single work or service of inter-communal interest. These associations or syndicates are known as "specialised" unions. They may nevertheless ensure the management of several works or services of inter-communal interest provided that they are complementary.

The *syndicat* committee is the legislative body of a SIVU. It is composed of delegates elected by the municipal councils of its member municipalities. It is essentially subject to the rules applicable to municipal councils.

The executive board of the association can comprise the president, one or more vice-presidents and possibly one or more other members of the legislative body. The functioning of the executive board is determined by the rules of procedure adopted by the *syndicat* committee.

The president of the *syndicat* is the executive body of the SIVU. He/she is elected by the *syndicat* committee. The powers of the president of a SIVU are in particular to prepare and execute the deliberations of the *syndicat* committee, to order expenditures, to prescribe the execution of the proceeds of the *syndicat*, and to represent the SIVU before the courts.

On 1 January 2025, there were 4,307 SIVUs in France.

5.2.2.2.2. Multi-purpose *syndicats* (*Syndicat intercommunal à vocation multiple* (SIVOM)):

SIVOMs are similar to SIVUs. Thus the bodies of the SIVOM are identical to those of the SIVU. The objects of the *syndicat* are not limited to one single work or one single object of inter-communal interest, but include several purposes.

When a municipality joins a SIVOM for only part of its powers, the SIVOM is categorised as an à la carte *syndicat*. Article L. 5212-16 of the CGCT sets forth the specific rules applicable in such cases (specific operating rules, voting, the ability to set special representation rules, transfer and re-transfer of powers, determining contributions).

On 1 January 2025, there were 1,172 SIVOMs.

5.2.2.2.3. The Public Territorial institutions (EPT) of the Greater Paris Metropole (MGP)

Established by the MAPTAM Law and enhanced by the NOTRe Law, the Greater Paris Metropolis (MGP) came into being on 1 January 2016.

Following consultation with the relevant local authorities, on the basis of Article 12 of the MAPTAM Law, the area of territory making up the MGP was established in a series of decrees dated 11 December 2015. The MGP is divided into 12 territories (T1 to T12), comprising Paris and 11 territories from 300,000 to 700,000 inhabitants, which together with the MGP make up a system of inter-municipal associations. On 1 January 2025, the 11 EPTs of the Greater Paris Métropole had an average population of 457,651 inhabitants[35].

[35] https://www.collectivites-locales.gouv.fr/files/Accueil/DESL/2025/BIS%20195_%20interco%202025_VF.pdf

It should be noted that the EPTs have a legal status, their own competences and competences shared with the MGP. Furthermore, EPTs could, under the terms of Article L. 1611-3-2 of the CGCT, join the Agence France Locale Group in place of the EPCIs they had replaced.

With regard to their legal regime, the EPTs of the MGP are subject to the provisions applicable to associations of municipalities and described above (Article L. 5219-2 of the CGCT).

5.2.2.3. Syndicats mixtes

S*yndicats mixtes* are public inter-communal cooperation institutions that do not have their own tax status. Conversely, they are not EPCIs if they are also in associations with entities that are not municipalities. A *syndicat mixte* must include at least one local authority or grouping of local authorities and may not become a member of another *syndicat mixte* except in the limited cases provided by law.

Syndicats mixtes can be divided into two categories: open (*syndicats mixtes ouverts*) and closed (*syndicats mixtes fermés*).

On 1 January 2025, there were 2,686 *syndicats mixtes*[36].

5.2.2.3.1. *Syndicats mixtes ouverts*

Syndicats mixtes ouverts (Articles L. 5721-1 to L. 5722-9 of the CGCT) are associations of local authorities, groupings of local authorities and other public law legal entities (Article L. 5721-2 of the CGCT). It is possible to form associations between inter-regional common utility institutions, regions, inter-departmental ententes or institutions, *départements*, inter-communal cooperation public establishments (all categories), communes, chambers of commerce and industry, chambers of agriculture, trade bodies and other public institutions. They are created by unanimous agreement of their members.

The *syndicats mixtes ouverts* have as their object the realisation of works or services which are useful to each of their legal entity members.

As regards membership of a *syndicat mixte* to another *syndicat mixte*, in a decision of 5 January 2005, the Conseil d'Etat held that a closed *syndicat mixte* (*syndicat mixte fermé*), in other words including only municipalities and EPCIs, could not become a member of an open *syndicat mixte*, insofar as the legislature, by not having established a specific procedure for consulting its members, would appear not to have authorised this.

On 1 January 2025, there were 775 open *syndicats mixtes*[37].

5.2.2.3.2. Closed *syndicats mixtes*

Closed *syndicats mixtes* are governed by Articles L. 5711-1 to L. 5711-4 of the CGCT. In contrast to the open *syndicats mixtes*, closed *syndicats mixtes* involve exclusively municipalities and EPCIs or only EPCIs.

However, the rules governing their operation are identical to those applicable to the inter-municipal *syndicats* (syndicats intercommunaux).

On 1 January 2025, there were 1,913 closed *syndicats mixtes*[38].

5.2.2.3.3. Metropolitan hubs

Metropolitan hubs (*pôles métropolitains*) were created by the Law of 16 December 2010 on the reform of local authorities. These are public institutions set up by agreement between EPCIs with their own tax status and, where appropriate, the Lyon *métropole*, with a view to actions of metropolitan interest,

[36] https://www.collectivites-locales.gouv.fr/files/Accueil/DESL/2025/BIS%20195_%20interco%202025_VF.pdf
[37] https://www.banatic.interieur.gouv.fr
[38] https://www.banatic.interieur.gouv.fr

in order to promote a model of planning, sustainable development and territorial solidarity (Article L. 5731-1 of the CGCT). Some new municipalities may also join a metropolitan hub.

At least one of the EPCIs with tax raising powers that are members of a metropolitan hub must have more than 100,000 inhabitants. Under certain conditions, this threshold is lowered to 50,000 inhabitants.

The rules governing the operation of a metropolitan hub are the same as those applicable to *syndicats mixtes*. However, the rule for the distribution of seats among the members of a metropolitan hub is subject to specific provisions (Article L.5731-3 of the CGCT).

On 1 January 2025, there were 24 metropolitan hubs in France.

5.2.2.3.4. Local and rural equilibrium hubs (PETR)

The local and rural equilibrium hub (*pôle d'équilibre territorial et rural)* is an EPCI constituted by agreement between several EPCIs with tax raising powers and, where appropriate, a new municipality, on a continuous strip of land without any enclosures (Article L.5741-1 of the CGCT). These EPCIs are intended to group together territories, whether rural or not, located outside the *métropoles*.

Local and rural equilibrium hubs must draw up a territorial project on behalf of and in partnership with the EPCIs that make them up. This document defines the conditions for economic, ecological, cultural and social development within the perimeter of the local and rural equilibrium hub. It specifies the actions in the field of economic development, spatial planning and the promotion of ecological transition which are carried out by the EPCIs or, in their name and on their behalf, by the local and rural equilibrium hub. It must be compatible with the comprehensive zoning and development plans applicable within the perimeter of the hub. It may include provisions on any other matter of territorial interest.

The local and rural equilibrium hub is, unless otherwise stated, governed by the rules applicable to *syndicats mixtes* (Article L.5741-1 of the CGCT).

It comprises a council (*conseil syndical*), its legislative body, on which the EPCIs that make up the *syndicat* are represented, taking into account the population size of the members, it being specified that each EPCI member has at least one seat. It also includes a development council which must be consulted on the main orientations of the *conseil syndical* of the hub and which may be consulted (or give its opinion) on all issues of territorial interest. Finally, it also includes a conference of mayors consisting of mayors of the municipalities located within the perimeter of the local and rural equilibrium hub. This body is mainly consulted during the drafting, modification and revision of the territorial project.

On 1 January 2025, there were 122 PETR in France

5.2.2.4. Local Public Institutions (*établissements publics locaux* - EPLs)

Any public institution, whether national or local, is defined by three criteria: (i) it is a legal person (ii) under public law and (iii) with a special purpose. These three definitional criteria correspond to three main principles governing local public institutions: autonomy, affiliation and speciality.

Firstly, there is a principle of autonomy of the EPL, due to its legal personality. It has legal capacity, its own governing bodies and assets that are separate from those of the public entity to which it is affiliated. It also has its own budget. The bodies of the EPLs and their composition are defined by the specific statutes of each institution. They usually comprise a board of directors acting as the legislative body and a chairman or chief executive acting as the executive body.

Secondly, the principle of affiliation is the counterbalance to the principle of autonomy. It allows the founding community to appoint its elected representatives to the board of directors (organic affiliation) and to exercise a right of control over the most important decisions (functional affiliation). However, the principle of affiliation "*does not in itself imply any subordination*" (CE, opinion, 16 June 1992, *Chambre de commerce et d'industrie*, no. 351654).

Thirdly, the EPL is governed by a principle of speciality. Even if the case law admits the exercise activities complementary or ancillary to the main activity, especially when this activity is of an industrial and commercial nature (CE, opinion, 15 July 1992, EDCE, 1992, p. 435), the public institution can only act in order to achieve the purpose for which it was created (CE, 23 October 1985, *Commune de Blaye-les-Mines*, AJDA, 1986, p. 48).

When used by local authorities for the management of their public services, the public institution formula is very similar to the "*régie personnalisée*" system, where the institution has the status of legal entity, for which it is sometimes mistaken. There are, however, a number of specific public institutions which, at local level, are in charge of public services, without being constituted in the form of *régie personnalisée*.

The creation of both national and local public institutions is subject to a rigid formalism that derives from the legislator's competence under Article 34 of the Constitution to "*create categories of public institutions*". On the other hand, the creation of institutions within a pre-existing category and the determination, within the legislative framework, of the statutory rules of the institution is a matter for regulation. The creation of a new EPL must always be the subject of a specific decision by the local authority.

There is no precise and comprehensive typology when it comes to EPLs. The status of EPL covers a wide range of structures, such as municipal social action centres (Article L. 123-4 of the Social Action and Family Code), school funds (Article L. 133-10 of the Education Code), departmental fire and rescue services (Article L. 1424-9 of the CGCT), local civil service management centres, educational EPLs, public housing offices, public development institutions, local public land institutions and autonomous ports.

5.3. Budgetary principles and regulations applicable to Members

5.3.1. Key budgetary principles

Like the State budget, the presentation of the budget of local authorities must respect the principles of classic budgetary law. These principles are included in the CGCT and the accounting nomenclatures applicable to Members.

These principles are as follows:

- The **principle of annuality** requires that the budget be programmed for a twelve-month period starting on 1 January and ending on 31 December and that each Member adopts its budget for the upcoming year prior to 1 January. They may request a legal extension until 31 March in the year to which the budget applies or until 15 April for the years in which the local legislative assemblies were renewed. Nevertheless, the application of this principle has been relaxed since the entry into force of French decree of 26 August 2005 (on simplifying and managing budgetary and accounting rules applicable to local authorities) due to the growing use of the plurality budgeting process.

- The **principle of equilibrium**: this implies that budget is based on a fair assessment of revenues and expenditures and that total operating and investment revenues equal total operating and investment expenditure.

- The **principle of unity** implies that all revenue and expenditure must be provided for and authorised by a single budget document, the Member's general budget. However, the general (or main) budget is often supplemented by ancillary budgets in which certain specialised local services such as water and sanitation are accounted for. These budgets make it possible to isolate the real cost of a service provided to users.

- The **universality principle** implies that all revenue and expenditure are entered in full without any adjustment against each other in the budget. It consists of two rules: non-compensation,

which could lead to the presentation of a single non-itemised balance, and the prohibition of allocating a revenue to a specific expenditure.

– The **principle of expenditure specification** consists in authorising an expenditure to only one specific service or purpose. Therefore, loans are appropriated to a service or a group of services and are divided into chapters grouping together expenditures according to type and purpose. The amount and nature of the planned operations are specified in an appropriate budget nomenclature.

– The **principle of sincerity**, inspired by private accounting law, which implies the completeness, consistency and accuracy of the financial information reported.

In cooperation with the regional accounting office (chambre régionale des comptes - CRC), the Prefect audits the principles under which the local budgets are prepared.

5.3.2. Members' budget system

5.3.2.1. Members' applicable budgetary and accounting instructions

Since 1 January 2024, budgetary and accounting instruction M57 now applies to all Local Authorities. It replaces all previous budgetary and accounting instructions specific to each type of Local Authority: M14 for communes and groupings with specific tax resources, M52 for département councils and M71 for regional councils.

The accrual basis of accounting is used with a double-entry method (credit and debit) maintained by an accountant at the Treasury.

This transition to the new nomenclature provides the legal framework within which Local Authorities henceforth monitor their budget and accounts.

Until late 2023, 11 accounting formats were applicable to the local public sector, which made it difficult to understand and manage the applicable budgetary rules. The rollout of budgetary instruction M57 has the advantage of reducing the number of public sector accounts to 4, the other 3 relating to industrial and commercial public services (M4), public health establishments (M21) and public social and medical-social institutions (M22).

The Finance Law of 29 December 2023 for the year 2024 introduces two new budgetary appendices known as "green appendices":

- **Optional creation of a budgetary appendix on "financial commitments contributing to the ecological transition"**
  Starting with the 2024 budget year, local authorities, their groupings, and local public institutions with more than 3,500 inhabitants have the option to include in their budget and administrative accounts (or single financial accounts) an appendix titled "statement of financial commitments contributing to the ecological transition." This appendix reports on the evolution of the amount of their "green debt" for the relevant fiscal year, meaning the portion of debt dedicated to covering investment expenditures that contribute positively, within the budget, to all or part of the environmental objectives set by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on establishing a framework to facilitate sustainable investment.
- **Mandatory creation of a budgetary appendix on the "impact of the budget for the ecological transition"**
  Starting with the 2024 fiscal year, the administrative account (or single financial account) of local authorities, their groupings, and local public institutions with more than 3,500 inhabitants must include an appendix presenting investment expenditures that have a positive or negative impact in terms of the ecological transition. This appendix, titled "Impact of the budget for the ecological transition," must therefore include all investment

expenditures that meet one or more objectives set by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on establishing a framework to facilitate sustainable investment. These are investments that contribute to:

- The reduction of, or adaptation to, climate change;
- The transition to a circular economy;
- The reduction or prevention of pollution;
- The protection or restoration of biodiversity and ecosystems;
- The sustainable use or preservation of water resources.

For Local Authorities with fewer than 3,500 inhabitants, a simplified reference framework shall apply. This should allow the relevant Local Authorities to adopt budgetary instruction M57 without any new constraints. This will enable an abbreviated chart of accounts and more flexible budgetary rules to be implemented.

Social housing organisations are subject to the common law accounting rules applicable to private persons.

5.3.2.2. The Members' budgetary framework

Given that they are legal entities, the Members have their own assets and prepare their own budget. To implement their competences, each Member has financial autonomy recognised by law.

This financial autonomy is reflected in the annual vote of the primary budgets (**BP**) which forecast and authorise revenue and expenditure. The preparation of the budget is the responsibility of the executive body of the Member concerned. All expenditure must be reported truthfully and relate only to the Member's areas of competence. The budget is then voted by the Member's assembly.

The recognised transactions are then recorded in the administrative accounts (AA) voted on by the Members.

It may be necessary over the course of a year to prepare supplementary or amending budgets to adjust the revenues and expenditures to reflect the actual inflows and outflows.

For all Local Authorities, the budget is divided into two sections–operating and investment:

(A) **The operating section includes:**

- all expenses necessary for the functioning of the Local Authority (general expenses, personnel, current management, depreciation, provisions, elected representatives' allowances, contributions to the expenses of external bodies, financial expenses [including interest on debt], exchange rate losses, etc.);

- all revenue that the Local Authority may receive from transfers of expenditures, provision of services, government contributions, taxes and any reversal of depreciation and provisions that the Local Authority is able to make.

(B) **The investment section mainly comprises:**

- in expenditure: essentially operations that result in a modification of the consistency or assets of the Local Authority (purchase of durable equipment, construction or fitting out of buildings, infrastructure works, acquisition of shares in companies, etc.) as well as the capital repayment of loans and various expenses that have the effect of reducing the equity capital (write-backs or reversals, capital losses, etc.);

- in revenue: loans, State grants and subsidies, certain tax revenues, allocations from the Value Added Tax Compensation Fund, proceeds from the increase in the rate of road traffic fines, depreciation of fixed assets (for municipalities and EPCIs with a population of 3,500 inhabitants or more), the amount of participation instituted in development sectors, proceeds

from the sale of fixed assets, the available result of the operating section, proceeds from the sale of financial fixed assets, gifts and bequests in kind and in cash.

5.3.2.3. Local finance golden rules

The CGCT imposes a financial restriction on local authorities that prohibits them from borrowing to reimburse the principal on their debt.

Article L. 1612-4 of the CGCT sets forth such restriction as follows: "*The budget of the local authority is in true balance when the operating and investment sections voted are in balance, revenue and expenditure having been assessed truthfully, and when the drawdown of revenue in the operating section for the benefit of the investment section, added to the revenue specific to this section, and excluding the revenue of loans and any provisions to amortisation and provisions accounts, provides adequate resources to cover the reimbursement of principal of loan payments to fall due during the year.*"

Moreover, borrowings can only be made to finance capital expenditure and not for operating expenses.

5.4. Budget control procedures for Members

French law. of 2 March 1982 abolished all ex ante control over the acts of local authorities. The budgets voted by each Local Authority are now enforceable as a matter of law upon promulgation and transmission to the Prefect, who is the State representative in the department.

The budgetary acts of the local authorities fall under two ex post facto controls:

- as administrative acts, they are subject to the common law control of legality;
- as budgetary acts, they are subject to the special budgetary, judicial and management control procedures conducted by the CRCs.
- The legislative and regulatory framework in force for Members is defined in particular by:
- the CGCT;
- French decree of 7 November 2012 on budgetary management and public accounting;
- finance laws (*loi de finances*);
- applicable budgetary and accounting instructions;
- codifying instruction no. 11-022-M0 of 16 December 2011 on the collection of revenue by local authorities and local public institutions.

5.4.1. Control by the public accountant

The public accountant, an agent of the Public Finance Department, has a monopoly on the holding and use of public funds. He/she is therefore the only person authorised to collect revenue and pay expenditure. The public accountant performs the financial transactions and keeps a management account to record all of the Local Authority's expenditure and revenue.

He or she inspects that the expenses are recorded in the appropriate budgetary chapter and that the revenues come from a legal source. He or she cannot make any inspection as to appropriateness. Indeed, the public accountant cannot assess the relevance of the choices with respect to policy made by the local authorities since they govern themselves freely. Otherwise, the instructing party can "place a demand" on the accountant, i.e., force him/her to pay.

The accountant rejects any payment authorised by the instructing party whenever he or she detects an illegality.

Public accountants are held personally and financially liable for the payments they make. In the event of a discrepancy, the Minister of Finances can issue a reversal order that forces the accountant to pay out of his/her own pocket the corresponding sum immediately.

The EPCIs are subject to the provisions of Chapter VII of the single title in Book VI of the first part of the CGCT on the public accountant that are applicable to groupings of local and regional authorities. The specific texts for each category of local public institution may also refer to these provisions.

5.4.2. Prefect's control of legality

Article L.2131-6 of the CGCT provides that the Prefect defers any acts he/she deems contrary to the law to the administrative court within two months following their transmission to the Prefecture. The control of legality focuses on the conditions under which the budgetary documents and their appendices are prepared, adopted and presented.

As a rule, the deliberations of the Members' decision-making bodies must be submitted to the Prefect so he can perform the control of legality. This applies, in particular to deliberations in which the Guarantee Commitment of Members are authorised and will therefore, in principle, will be submitted to the control of legality.

The provisions of the CGCT on the control of legality and enforceability of the acts of the municipal, departmental and regional authorities are also applicable to EPCIs.

5.4.3. Control of the Regional Accounting Offices

The French law of 2 March 1982 established the Regional Accounting Offices (abbreviated "CRC") comprised of permanent magistrates, thereby counter-balancing the elimination of the government's a priori control over the acts of the local authorities. The powers of these courts are defined by law, but are also reflected in Articles L. 211-1 et seq. of the French Financial Jurisdiction Code (Code des juridictions financières).

The power of a CRC extends to all the local authorities within its geographical jurisdiction, whether they are municipalities, departments or regions, but also to their public institutions (including EPCIs and mixed syndicats).

In this context, the CRC's power of control is threefold. The first one is a budgetary control, which replaced the control exercised by the Prefect prior to the French Law of 2 March 1982. The second control is legal in nature and ensures that the transactions undertaken by the public accountant are compliant with applicable rules. The third control relates to management to verify ultimately that revenue received and expenditure incurred is made in a lawful and regular manner.

5.4.3.1. Budgetary control

The control of the CRCs concerns the primary budget, the amending decisions and the administrative account.

The CRC takes action in four cases when:

- the preliminary budget is adopted post-deadline (after 15 April, except for years when the legislative assemblies are renewed and the deadline is extended to 30 April of that year). Beyond a two-week submission period, the Prefect must notify the CRC, which makes its recommendations within a month (Article L. 1612-2 of the CGCT);

- the voted budget is not actually balanced (revenues do not cover expenditures). This triggers three consecutive periods: (i) thirty days month for the Prefect to notify the CRC, (ii) another thirty-day period for the CRC to makes its recommendations, and (iii) one month for the Local Authority's decision-making body to bring itself in compliance and correct the budget (Article L. 1612-5 of the CGCT);

– If a compulsory expenditure is not recognised in the budget, or the recorded sum is insufficient, the same time periods apply, but the CRC, who may also be contacted by the public accountant, sends a formal notice to the Local Authority in question (Article L. 1612-15 of the CGCT);

– the budget is running a deficit (i.e., the sum of results of the two sections of the administrative account is negative) of more than 5% or 10% of the revenues of the operating section. Depending on the size of the Local Authority, the CRC puts forth measures for rectifying this within one month as from the date it was notified. The CRC also validates the primary budget for the following year (Article L. 1612-14 of the CGCT).

5.4.3.2. Jurisdictional control

The CRC assesses all the accounts of public accountants of local authorities and their public institutions as well as the accounts of persons it has declared to be *de facto* accountants (Article L. 211-1 of the Financial Jurisdiction Code). This judicial control is the original mission of the CRC. It is a control to ensure that the transactions made by the public accountants are lawful and regular. It not only consists in checking that the accounts are accurate, but verifying that the accountant has indeed exercised all the controls he/she is required to make. However, conducting any control as to appropriateness is prohibited under French law of 21 December 2001 on the CRC and the Public Finance Courts. The CRC determines and recognises accounts as accurate according to decisions as to whether irregularities have been found.

5.4.3.3. Management control

The CRCs is also mandated with controlling the management of local authorities. They verify, on the basis of documents and on-site, the regularity of the revenue and expenditure described in the accounts of the bodies under their competence. This control is to examine as to whether the management of these authorities is sound and in compliance. It concerns not only the regularity of the management acts and the economy of the means used, but also the evaluation of the results achieved in relation to the objectives set by the legislative assembly or by the legislative body. The appropriateness of these objectives cannot be commented on; the CRCs seek primarily to assist and encourage local authorities to comply with the law, in order to prevent any sanctions.

Three major issues are covered in the letters of observation:

- balanced use of public finances;
- contained management of public services;
- compliance with public service key principles.

This mandate does not, however, sufficiently cover the requirements as the CRCs send their final letters of observations two to five years after the financial year close. A copy of these letters may be sent to any citizen who requests one.

The "improvement and decentralising" law of 5 January 1988 required a preliminary meeting at the time of the check to be scheduled not only between the reporting magistrate and the head of the Local Authority, but also with any persons responsible during the time period under audit. These provisions endeavour to improve the external control (uniform practices over the entire territory and confidentiality).

The CRCs make it a priority to check the efficiency of public policies. While it is not up to them to judge the municipality's decisions themselves, they make sure that the municipalities have adopted a structured organisation for their services and defined clear objectives, which are formally evaluated as well as tracked by performance indicators.

TAXATION

The following is a summary of certain considerations concerning withholding taxes applicable to payments in respect of Notes.

This summary is based on tax law in force as at the date of this Base Prospectus and is subject to modification (potentially with retroactive effect). Such summary is provided by way of general information and is not a comprehensive analysis of all tax considerations that may be relevant to Noteholders. Noteholders' attention is drawn to the fact that the tax legislation of the State of the Noteholder and that of the jurisdiction in which the Issuer was incorporated (i.e. France) may have an impact on the income derived from the Notes. It is therefore recommended that prospective investors should consult with their own tax adviser to examine their individual circumstances in detail.

Withholding tax on payments made outside France

The following is a summary of certain withholding tax considerations that may be relevant to Noteholders who do not also hold shares of the Issuer.

The payments of interest and other similar income made by the Issuer with respect to Notes are not subject to the withholding tax set out under Article 125 A III of the French General Tax Code, unless such payments are made outside France in a non-cooperative State or territory within the meaning of Article 238-0 A of the General Tax Code (a **Non-Cooperative State or Territory**) other than those mentioned in point 2 of 2 bis of this Article 238-0 A of General Tax Code. If such payments under the Notes are made outside France in a Non-Cooperative State or Territory other than those mentioned in 2o of 2 bis of such article 238-0 A of the Code général des impôts, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty), by virtue of Article 125 A III of the Code général des impôts. The list of Non-Cooperative States or Territories is published by ministerial order, which may be updated at any time and, in principle, at least once per year. The latest list of Non-Cooperative States or Territories is dated 18 April 2025 and includes thirteen Non-Cooperative States or Territories[39].

Furthermore, according to Article 238 A of the General Tax Code, interest and other similar income on such Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or Territory or paid to an account held with a financial institution established in such a Non-Cooperative State or Territory (the **Deductibility Exclusion**). Under certain conditions, such non-deductible interest and other similar revenues may be requalified as deemed distributed income pursuant to Articles 109 et seq. of the French General Tax Code, in which case such non-deductible interest and other similar revenues may be subject to the withholding tax provided for in Article 119 *bis* 2 of the French General Tax Code, (i) at a rate of 12.8% for payments to beneficial owners who are individuals who are not resident in France for tax purposes, (ii) at the normal corporate tax rate specified in the second paragraph of Article 219 I of the French General Tax Code (i.e. 25%) for payments made to beneficial owners who are legal entities that do not have their registered office in France or (iii) at a rate of 75% for payments made outside France in a Non-Cooperative State or Territory other than those mentioned in point 2 of 2 *bis* of this Article 238-0 A of the French General Tax Code (subject to certain exceptions and more favourable provisions of an applicable tax treaty).

[39] The list includes the following thirteen States and territories: Anguilla, Turks and Caicos Islands, Vanuatu, Antigua and Barbuda, Fiji, Guam, U.S. Virgin Islands, Palau, Panama, Russia, Samoa, American Samoa, and Trinidad and Tobago. Non-Cooperative States or Territories not falling within the scope of Article 125A are: Fiji, Guam, US Virgin Islands, Palau, Panama, Russia, Samoa, American Samoa, and Trinidad and Tobago.

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French Code General Tax Code nor the Deductibility Exclusion shall apply in respect of an issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other similar income to be made in a Non-Cooperative State or Territory (the **Exception**). Pursuant to the Bulletin Officiel des Finances Publiques – Impôts BOI-INT-DG-20-50-20140211, no. 150 dated 14 June 2022 and BOI-INT-DG-20-50-20, no. 290 dated 6 June 2023, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered in the context of an offer to the public of financial securities as defined in the Prospectus Regulation, other than offers to the public as specified in article 1 paragraph 4 of the Prospectus Regulation, or an equivalent offer made in a State other than a Non-Cooperative State or Territory. An equivalent offer means an offer for which it is obligatory to register or submit an information document to a foreign financial market authority;

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system, provided that such market or system is not located in a Non-Cooperative State or Territory, and the operation of such market is carried out by a market operator or an investment service provider, or by such other similar foreign entity, provided further that such market operator, investment service provider or entity is not located in a Non-Cooperative State or Territory; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Code monétaire et financier, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State or Territory.

Withholding tax on payments made to individuals who are fiscally domiciled in France

Where the paying agent (établissement payeur) is established in France, pursuant to Article 125 A I of the French Code général des impôts, subject to certain limited exceptions, interest and similar revenues received by individuals who are fiscally domiciled (domiciliés fiscalement) in France are subject to a 12.8% withholding tax, which is applied against their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding tax at an aggregate rate of 17.2% on such interest and similar revenues received by individuals who are fiscally domiciled (domiciliés fiscalement) in France, subject to certain exceptions.

SUBSCRIPTION AND SALE

Subject to the terms and conditions contained in a French-language dealer agreement which shall be signed no later than 25 June 2025 entered into between the Issuer, the Permanent Dealers and the Arrangers (the **Dealer Agreement**), the Notes will be offered by the Issuer to the Permanent Dealers. However, the Issuer reserves the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between themselves in respect of Notes subscribed by such Dealer. If appropriate, the commissions in respect of an issue of Notes on a syndicated basis will be specified in the relevant Final Terms. The Issuer has agreed to reimburse the Arrangers for the expenses incurred by them in connection with the Programme, and the Dealers for certain expenses in relation to their role under this Programme.

The Issuer has agreed to indemnify the Dealers against certain types of liability they may incur in connection with the offer and sale of Notes. The Dealer Agreement entitles the Dealers, under certain circumstances, to terminate any agreement they may enter into for the subscription of Notes prior to payment for such Notes being made to the Issuer.

1. GENERAL

These selling restrictions may be amended by mutual agreement between the Issuer and the Dealers in particular following any change to any applicable law, regulation or directive. Any such amendments shall be set out in a supplement to this Base Prospectus.

Each Dealer has undertaken to comply, to the fullest extent of the information in its possession, with all relevant laws, regulations and directives in each country in which it buys, offers, sells or delivers Notes or in which it holds or distributes the Base Prospectus, any other offer document or any Final Terms and neither the Issuer nor any of the Dealers shall incur any liability in respect thereof.

2. EUROPEAN ECONOMIC AREA

Each Dealer has represented and warranted, and each new Dealer must represent and warrant, that it has not made and will not make an offer of Notes to the public in a member state of the European Economic Area (**EEA**). Each Dealer may however make an offer of such Notes to the public in that member state of the EEA:

a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that member state of the EEA (a **Non-exempt Offer**), following the date of publication of a Base Prospectus in relation to such Notes which has been approved by the competent authority in that member state of the EEA or the United Kingdom or, where appropriate, approved in another member state of the EEA and notified to the competent authority in that member state of the EEA, provided that any such Base Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation in the period beginning and ending on the dates specified in such Base Prospectus or Final Terms, as applicable;

b) at any time to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers appointed by the Issuer for any such offer; or

d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or the Dealer(s) to publish a Base Prospectus pursuant to Article 3 of the Prospectus Regulation or any supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, (a) the expression **offer of Notes to the public** in any member state of the EEA means the communication addressed in any form and by any means whatsoever to persons and providing sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide or not to purchase or subscribe for the Notes and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129 of the European Council and Parliament dated 14 June 2017, as amended.

3. UNITED STATES OF AMERICA

The Notes have not and will not be registered pursuant to the United States Securities Act of 1933 as amended (the **U.S. Securities Act**) or pursuant to any regulatory authority related to financial securities of any State or other jurisdiction of the United States of America. Subject to certain exceptions, Notes may not be offered or sold in the United States of America or, in the case of Materialised Notes, offered, sold or delivered in the territory of the United States of America or to, or for the benefit or on behalf of, U.S. Persons as defined in the U.S. Internal Revenue Code of 1986. Each Dealer has undertaken and each new Dealer will be required to undertake, not to offer or sell any Note, or in the case of Materialised Notes, to deliver such Notes in the territory of the United States of America except in compliance with the Dealer Agreement.

The Notes shall be offered and sold outside the United States of America in compliance with Regulation S.

Materialised Notes with a maturity of greater than one year are subject to U.S. tax rules and may not be offered, sold or delivered in the territory of the United States of America or any of its possessions or to U.S. Persons, with the exception of certain transactions which are permitted under U.S. tax laws. Terms used in this paragraph shall have the meaning given to them in the U.S. Internal Revenue Code of 1986 and regulations made thereunder.

In addition, the offering or sale by any dealer (whether or not participating in the offering) of any identifiable tranche of Notes within the United States of America within the first forty (40) days after the commencement of the offering, may violate the registration requirements under the U.S. Securities Act.

4. UNITED KINGDOM

Regulatory restrictions

Each Dealer has represented and agreed and each new Dealer will be required to represent and agree that:

a) in relation to any Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve acquiring, holding, managing or selling financial products (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes to persons in the United Kingdom, other than to persons whose ordinary activities involve acquiring, holding, managing or selling financial products (as principal or agent) for the

purposes of their business or to persons who may reasonably be expected to acquire, hold, manage or sell financial products (as principal or agent) for the purposes of their business, where the issue of the Notes would otherwise constitute a violation of Section 19 of the Financial Services and Markets Act 2000 (the **FSMA**);

b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not and will not apply to the Issuer; and

c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Ban on sales to retail investors in the United Kingdom

Each Dealer has represented and warranted, and each new Dealer will be required to represent and warrant, that it has not made and will not make a public offer of Notes in the United Kingdom. Each Dealer may, however, make an offer of Notes to the public in the United Kingdom:

a) at any time to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;

b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers appointed by the Issuer for any such offer; or

c) at any time in any other circumstances falling within the scope of Section 86 of the FSMA;

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or the Dealer(s) to publish a base prospectus pursuant to section 85 of the FSMA or any supplement to a base prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the term "**offer of Securities to the public**" means a communication in any form and by any means to persons providing sufficient information about the terms of the offer and the Notes to be offered, so as to enable an investor to decide to purchase or subscribe for such Notes, and **UK Prospectus Regulation** means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 forming part of the law applicable in the United Kingdom under the European Union (Withdrawal) Act 2018.

5. ITALY

The offering of Notes has not been registered with the Commissione Nazionale per le Società e la Borsa (the **CONSOB**) in accordance with Italian securities legislation and, accordingly, the Notes may not be and shall not be offered, sold or delivered in the Republic of Italy, and no copy of the Base Prospectus, the relevant Final Terms or any other document relating to the Notes may be, nor shall be, distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined in Article 2 of the Prospectus Regulation and any applicable provision of the legislative decree No. 58 of 24 February 1998, as amended from time to time (the **Financial Services Law**) and/or in the CONSOB regulations; or

(ii) in any circumstances which benefit from an exemption to the rules applicable to public offerings in accordance with Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 dated 14 May 1999, as amended from time to time, and applicable Italian legislation.

In all cases, any offer, sale or delivery of Notes or any distribution of the Base Prospectus (including the relevant Final Terms) or any other document relating to the Notes in the Republic of Italy in accordance with paragraphs (i), (ii) and (iii) above must :

(a) be made by an investment firm, bank or financial intermediary authorised to conduct such activities in the Republic of Italy in accordance with the Financial Services Law, Consob regulation No. 20307 of 15 February 2018, as amended from time to time and Legislative Decree No. 385 of 1st September 1993 as amended from time to time (the **Banking Law**); and

(b) comply with all other laws, regulations or requirements imposed by CONSOB, the Bank of Italy (including all disclosure obligations, as applicable, in accordance with article 129 of the Banking Law and the guidelines of the Bank of Italy, as amended from time to time) or any other Italian authority.

6. FRANCE

Each of the Dealers and the Issuer has represented and agreed, and each new Dealer shall represent and agree that it undertakes to comply with applicable French laws and regulations relating to the offering, placement or sale of the Notes and the distribution in France of the Base Prospectus or any other material relating to the Notes.

7. SWITZERLAND

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that Notes issued in Switzerland will be sold or offered in accordance with usual practices and regulations in Switzerland. In relation to Notes issued in Switzerland which will be listed on the SIX Swiss Exchange, the Dealers (if necessary, together with a representative of the stock exchange recognized by SIX Swiss Exchange) shall prepare and provide a Base Prospectus for potential investors in accordance the listing rules of the SIX Swiss Exchange and will provide any additional information that will be required by applicable Swiss law.

8. JAPAN

The Notes have not been and will not be registered pursuant to the law n°25 of 1948, as amended (the Financial Instruments and Exchange Act of Japan). Accordingly, each of the Dealers has represented and warranted, and each Dealer subsequently appointed under the Programme shall represent and warrant that it has not, directly or indirectly, offered or sold, and that it will not offer or sell, directly or indirectly, Notes in Japan or to, or on behalf of, any Japanese resident (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to other persons with a view to offering or selling, directly or indirectly, in Japan or to, or on behalf of, any Japanese resident, except pursuant to an exemption under, and in compliance with, the Financial Instruments and Exchange Act of Japan or any other applicable law, regulation or ministerial guidelines of Japan.

9. AUSTRALIA

The Base Prospectus has not been, and no prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the **Corporations Act**)) in relation to the Programme or any Notes has been, or will be, lodged with the *Australian Securities and Investments Commission* (**ASIC**).

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

(a) has not made and/or invited, and will not make and/or invite, directly or indirectly, any offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, the Base Prospectus or any other offering material or advertisement relating to any Notes in Australia,

Unless:

(i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) and the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

(ii) the offer or invitation does not constitute an offer to a "*retail client*" as defined for the purposes of section 761G of the Corporations Act;

(iii) such action complies with all laws and directives applicable in Australia; and

(iv) such action does not require any document to be lodged with ASIC.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with the directive issued by the Australian Prudential Regulation Authority on 21 March 2018, as contained in Banking exemption No. 1 of 2018, where the Dealer offers Notes for sale in connection with an issue. This directive requires all offers and transfers of Notes to be in parcels of not less than A$500,000 in aggregate principal amount. Banking exemption No. 1 does not apply to transfers which occur outside Australia.

10. CANADA

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any supplement or amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the

securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

FORM OF FINAL TERMS

[40][**MiFID II Product Governance/Target Market: eligible counterparties and professional clients only** – Solely for the purposes of the product approval process of [the/each] manufacturer, the target market assessment in respect of the Notes, taking into consideration the five categories referred to in paragraph 19 of the guidelines published by the European Securities and Markets Authority on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Take into consideration any negative target market*][41]. Any person who subsequently offers, sells or recommends the Notes (a **distributor**) should take into consideration [the/each] manufacturer['s/s'] target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (and either adopting or refining [the/each] manufacturer['s/s'] target market assessment) and determining the appropriate distribution channels.]

OR

[42]**MiFID II Product Governance/Target Market**: **Retail investors, eligible counterparties and professional clients only** - Solely for the purposes of the product approval process of [the/each] manufacturer, the target market assessment in respect of the Notes, taking into consideration the five categories referred to in paragraph 19 of the guidelines published by the European Securities and Markets Authority on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is retail investors, eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II)**; **EITHER** ***[43]*** **[**and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR*[44]*** (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; and (iii) the channels for distribution of the Notes to the following retail investors are appropriate – investment advice [,/ and] portfolio management [,/ and] [non-advised sales][and pure execution services][, subject to the distributor's suitability or appropriateness assessment under MiFID II, as applicable]] [*Take into consideration any negative target market*][45]. Any person who subsequently offers, sells or recommends the Notes (a **distributor**) should take into consideration [the/each] manufacturer['s/s'] target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (and either adopting or refining [the/each] manufacturer['s/s'] target market assessment) and determining the appropriate distribution channels [, subject to the distributor's suitability or appropriateness assessment under MiFID II, as applicable][46].]

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40 Paragraph to be included above the Final Terms ICMA 1 target market approach "all bands to all professionals" is adopted.

41 ICMA 1 and ICMA 2 provide that a negative target market is unlikely. Note that a programme that only provides for plain vanilla issues is not likely to require negative target market language. If a negative target market is necessary, the following wording may be included: "The assessment of the target market indicates that the Notes are incompatible with the requirements, characteristics and objectives of clients who [are totally risk averse / have no tolerance for risk or who seek repayment in full on demand of their investment.]" "

42 Paragraph to be included above the Final Terms ICMA 2 approach is adopted.

43 To be included for notes that are not considered to be complex by ESMA.

44 To be included for certain notes considered as complex by ESMA. It may be necessary to update this list, for example if advised sales are necessary. If sales have been advised, it will be necessary to verify suitability. Furthermore, if the Notes are "complex" products, pure execution services are not permitted for retail investors, without it being necessary to verify appropriateness as required under Article 25(3) of MiFID II.

45 ICMA 1 and ICMA 2 provide that a negative target market is unlikely. Note that a programme that only provides for plain vanilla issues is not likely to require negative target market language. If a negative target market is necessary, the following wording may be included: "The assessment of the target market indicates that the Notes are incompatible with the requirements, characteristics and objectives of clients who [are totally risk averse / have no tolerance for risk or who seek repayment in full on demand of their investment.]" "

46 If the Notes are "complex" products, pure execution services are not permitted for retail investors, without it being necessary to verify appropriateness as required under Article 25(3) of MiFID II. If sales have been advised, it will be necessary to verify suitability.

[**UK MiFIR Product Governance/Target Market: eligible counterparties and professional clients only** – Solely for the purposes of the product approval process of [the/each] manufacturer, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes only includes eligible counterparties, as defined in the *FCA Handbook Conduct of Business Sourcebook* (**COBS**) of the United Kingdom, and professional clients, as defined by the (EU) Regulation 600/2014, which forms part of the corresponding law in the United Kingdom in application of the *European Union (Withdrawal) Act 2018*) (**UK MiFIR**); and (ii) all distribution channels for the Notes to eligible counterparties or professional clients are appropriate. [*Take into consideration any negative target market*]. Any person who subsequently offers, sells or recommends the Notes (a **distributor**) should take into consideration [the/each] manufacturer['s/s'] target market assessment. However, a distributor subject to the *FCA Handbook Product Intervention and Product Governance Sourcebook* of the United Kingdom (the **UK MiFIR Product Governance Rules**) is required to conduct its own target market assessment of the Notes (by adopting or refining the target market assessment conducted by the manufacturer) and to determine the appropriate distribution channels.]

OR

[47]**UK MiFIR Product Governance/Target Market: Retail investors, eligible counterparties and professional clients only -** Solely for the purposes of the product approval process of [the/each] manufacturer, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes only includes retail investors, as defined in point 8 of Article 2 of (EU) Regulation 2017/565, which forms part of the law corresponding to the United Kingdom in application of the European Union (Withdrawal) Act 2018 **(EUWA)**, the eligible counterparties as defined in the *FCA Handbook Conduct of Business Sourcebook* (**COBS**), and professional clients as defined by the (EU) Regulation 600/2014, which forms part of the corresponding law in the United Kingdom in application of the EUWA (**UK MiFIR**); ***EITHER*** [sic] [and (ii) all distribution channels for the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all distribution channels for the Notes to eligible counterparties or professional clients are appropriate; and (iii) the distribution channels for the Notes to the following retail investors are appropriate – investment advice[,/ and] portfolio management[,/ and] [non-advised sales][and pure execution services][, subject to the distributor's suitability or appropriateness assessment under COBS, as applicable]] [*Take any negative target market into consideration]*. Any person who subsequently offers, sells or recommends the Notes (a **distributor**) should take into consideration [the/each] manufacturer['s/s'] target market assessment. However, a distributor that is subject to the United Kingdom's *FCA Handbook Product Intervention and Product Governance Sourcebook* (the **UK MiFIR Product Governance Rules**) is required to conduct its own target market assessment of the Notes (by adopting or refining the target market assessment conducted by the manufacturer) and to determine the appropriate distribution channels[, subject to the distributor's suitability or appropriateness assessment under COBS, as applicable].]]

[*The Base Prospectus dated 25 June 2025 is valid until 25 June 2026. The next following base prospectus shall be available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer*

47 Please note that any non-exempt offer in the United Kingdom requires the United Kingdom's Financial Conduct Authority (FCA) approval. Given that this Base Prospectus has not been approved by the FCA, the approval of this document or of a drawdown approved by the FCA will be needed before any sale to retail investors in the United Kingdom on a non-exempt basis.

(https://www.agence-france-locale.fr/) and copies may be obtained at the registered office of the Issuer and the specified offices of the Paying Agents.][48]

Set out below is the Form of Final Terms which will be completed for each Tranche of Notes:

Final Terms dated [●]

[insert logo]

AGENCE FRANCE LOCALE

Legal Entity Identifier (LEI): 969500NMI4UP00IO8G47

€20,000,000,000

Euro Medium Term Note Programme

Benefiting from the first demand Guarantees of the Agence France Locale – Société Territoriale and the Members of the Agence France Locale group.

SERIES No: [●]

TRANCHE No: [●]

[Brief description and aggregate nominal amount of Notes]

Issue Price: [●]%

[Name(s) of Dealer(s)]

[Any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a Base Prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a Base Prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer; or

(ii) in France as mentioned in Paragraph 8 of Part B below, provided such person is one of the persons mentioned in Paragraph 8 of Part B below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer, nor any Guarantor, nor [the/any] Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

The expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.][49]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area will be made pursuant to an exemption, under the Prospectus Regulation, from the requirement to publish a Base Prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the/any Dealer to publish a Base Prospectus

[48] To be inserted in the case of a non-exempt public offer where the offer period closes after the expiry date of this Base Prospectus.
[49] Insert if a non-exempt offer of Notes is planned.

pursuant to Article 3 of the Prospectus Regulation or supplement a Base Prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer, nor any Guarantor, nor [the/any] Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]

The expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.][50]

PART A

CONTRACTUAL TERMS

This document constitutes the Final Terms in respect of the issue of notes described below (the **Notes**) and contains the Final Terms of the Notes. These Final Terms complete the base prospectus dated 25 June 2025 (approved by the Autorité des Marchés Financiers (AMF) under no. 25-236 on 25 June 2025) relating to the €20,000,000,000 Note Programme of the Issuer [and the supplement[s] to the base prospectus dated [●] (approved by the AMF under no. [●] on [●])], which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129 of the European Parliament and Council dated 14 June 2017, as amended (the **Prospectus Regulation**). The Final Terms shall be read in conjunction with the Base Prospectus [as supplemented] and constitute together a prospectus (the **Prospectus**) for the purposes of the Prospectus Regulation. Terms used below shall have the meaning given to them in the Base Prospectus. The Notes shall be issued in accordance with the provisions of these Final Terms together with the Base Prospectus. [A summary of the issue of the Notes is annexed to these Final Terms.][51] These Final Terms and the Base Prospectus are (a) published on the website(s) (i) of the AMF (www.amf-france.org) and (ii) the Issuer (https://www.agence-france-locale.fr/), [and] (b) available during normal business hours, at the registered office of the Issuer and the specified office of the Paying Agent(s) from which a copy can be obtained. [The Base Prospectus is also available [on/at] [●].][52]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall have the meaning given to them in the [2017/2018/2019/2020/2021/2022/2023/2024] Terms and Conditions incorporated by reference in the base prospectus dated 25 June 2025. This document constitutes the Final Terms of the Notes described below (the **Notes**) for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the **Prospectus Regulation**) and must be read in conjunction with the base prospectus dated 25 June 2025 (approved by the Autorité des Marchés Financiers (**AMF**) under no. 25-236 on 25 June 2025) related to the €20,000,000,000 Euro Medium Note Programme of the Issuer [and the supplement[s] to the base prospectus dated [●] (approved by the AMF under no. [●] dated [●])], which [together] constitute[s] a base prospectus for the purpose of the Prospectus Regulation (the **Base Prospectus**). [A summary of the issue of the Notes is annexed to these Final Terms.][53] These Final Terms and the Base Prospectus are (a) published on the website(s) (i) of the AMF (www.amf-france.org) and (ii) the Issuer (https://www.agence-france-locale.fr/), [and] (b) available during normal business hours, at the registered office of the Issuer and the specified office of the Paying Agent(s) from which a copy can be obtained. [In addition, the Base Prospectus [is][are] available [on/at][●].][54]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

50 Insert if a non-exempt offer of Notes is planned
51 Include only for issue of Notes with a denomination of less than €100,000.
52 If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.
53 Include only for issue of Notes with a denomination of less than €100,000.
54 If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

1.	**Issuer:**		Agence France Locale
2.	**Guarantors**		Agence France Locale – Société Territoriale *[Specify the Individual Ceiling of the ST Guarantee]* *[Identify Members of Agence France Locale group having subscribed for a loan with an initial term of more than 364 days at the date of issuance of the Final Terms with reference to the website]*
3.	(a)	**Series:**	[●]
	(b)	**Tranche:**	[●] *(If the Tranche is fungible with an existing Tranche, specify the characteristics of the Tranche, including the date on which the Notes become fungible).*
4.	**Specified Currency(ies):**		[●][55]
5.	**Aggregate Nominal Amount:**		[●] *[Insert the amount or in the case of a non-exempt offer to the public, the date of publication of such amount.]*
	(a)	**Series:**	[●]
	(b)	**Tranche:**	[●]
6.	**Issue Price:**		[●]% of the Aggregate Nominal Amount of the Tranche [plus accrued interest from *[insert date]* (in the case of fungible issues or first broken coupon, if relevant).]
7.	**Specified Denomination(s):**		[●][*(one Denomination only for Dematerialised Notes)*])
8.	(a)	**Issue Date:**	[●]
	(b)	**(b) Interest Period Commencement Date:**	[●] *[Specify/Issue Date*/Not Applicable]
9.	**Maturity Date:**		*[specify the date or (for Floating Rate Notes) the Interest Payment Date in the relevant month and year or the nearest date to the Interest Payment Date in the relevant month and year]*

[55] In accordance with article 1343-3 of the Civil Code, all payments in respect of domestic issues must be made in euros.

10.	**Interest Basis:**		[Fixed Rate of [●]% [[EURIBOR, €STR, SONIA, SOFR, TONA, SARON or CMS Rate] +/-[●]% Floating Rate]] [Zero Coupon Note] *(other details specify below)*
11.	**Redemption basis:**		[Subject to any purchase and cancellation or Early Redemption, the Notes shall be redeemed at Maturity Date at [100]% of their Aggregate Nominal Amount] [Instalments]
12.	**Change of Interest Basis:**		[Applicable (other details specified below)/Not Applicable] (*applicable for Fixed /Floating Rate Notes*)
13.	**Redemption at the option of the Issuer/Noteholders:**		[Redemption at the option of the Issuer][Redemption at the option of the Noteholders] [(*other details specified below*)]
14.	(a)	**Status of Notes:**	Senior preferred as defined in article L.613-30-3-I-3º of the Monetary and Financial Code
	(b)	**Date of authorisation for the issuance of the Notes:**	Decision of the Executive Board of the Issuer dated [●]
15.	**Method of distribution:**		[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Provisions relating to Fixed Rate Notes:**		[*Applicable/Not Applicable*] (*If this paragraph is not applicable, delete the remaining sub-paragraphs*)
	(a)	Interest Rate:	[●]% per annum [payable [annually/semi-annually/quarterly/monthly] at maturity/other] [in arrear]
	(b)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with [specify Business Day Convention and any relevant Business Centre(s) for the "Business Day" definition]/not adjusted
	(c)	Fixed Coupon Amount(s):	[●] per Specified Denomination of [●]
	(d)	Broken Amount(s):	[[●] (*Include information relating to the initial or final Broken Amount which are different to the Fixed Coupon Amount(s) and Interest Payment Date(s) to which they relate*)/Not Applicable]
	(e)	Day Count Fraction (Condition 5.1):	[Actual/365 Actual/365-FBF

			Actual/Actual-[ICMA/ISDA/FBF] Actual/365 (Fixed) Actual/360 30/360 360/360 Bond Basis 30/360 FBF Actual 30A/360 (American Bond Basis) 30E/360 Euro Bond Basis 30E-360-FBF]
	(f)	Coupon Determination Date(s) (Condition 5.1):	[●] in each year (*specify the Payment Dates, excluding the Issue Date and the Maturity Date in the case of a first or last long or short Coupon.* *Note: only applicable where the Day Count Fraction is Actual/Actual-ICMA Basis).*
17.	**Provisions relating to Floating Rate Notes:**		[Applicable/Not Applicable] *(If this paragraph is not applicable, delete the remaining sub-paragraphs).*
	(a)	Interest Period(s)/ Interest Accrual Period Date:	[●]
	(b)	Interest Payment Date(s):	[[**[●]** each year/ [●] and [●]/[●], [●], [●] and [●]/[●]] until the Maturity Date (inclusive)
	(c)	First Interest Payment Date:	[●]
	(d)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention][not adjusted] *(Insert "not adjusted" if it is not anticipated that the Coupon Amount will be affected by the application of the applicable business day convention)*
	(e)	Business Centre(s) (Condition 5.1):	[●]
	(f)	Manner in which the Interest Rate is/[are] to be determined:	[Screen Rate Determination/FBF Determination/ISDA Determination]
	(g)	Party responsible for calculating the Interest Rate(s) and Coupon Amount(s) (if other than the Calculation Agent):	[[●] (specify)/Not Applicable]
	(h)	Screen Rate Determination (Condition 5.3(c)(iii)):	

• Benchmark:	*[EURIBOR, €STR, SONIA, SOFR, TONA, SARON or CMS Rate]* *(if the Interest Rate is determined by linear interpolation in respect of an [first/last] Interest Period [long/short], insert the relevant interest period(s) and the two relevant rates to be used for such determination)*
• [Screen Page:	[[*Specify Screen Page*] or [Not Applicable]] *(delete this paragraph if €STR, SONIA, TONA, SARON or SOFR are the Benchmarks)*
• Relevant Time:	[●]
• Coupon Determination Date(s):	[[● [T2] Business Days in (*specify city*) for (*specify currency*)] /[[●] Banking Days in London *(if SONIA)*]/[[●] Banking Days in Tokyo (*if TONA*)/ [[●] Banking Days in Zurich (*if SARON*)]/[Business Days for the American Government (*if SOFR*)] before the first day of each Interest Period/each Interest Payment Date]]
• [Method of Determination for €STR :	€STR *Lookback Compound* / €STR *Shift Compound*]
• [Method of Determination for SONIA:	SONIA *Lookback Compound*/SONIA Shift Compound/SONIA Compound]
• [Method of Determination for SOFR:	SOFR Arithmetic Average/SOFR Lockout Compound/SOFR Lookback Compound/SOFR Shift Compound/SOFR Index Average]
• [Method of Determination for TONA :	TONA *Lookback Compound* / TONA *Shift Compound*]
• [Method of Determination for SARON :	SARON *Lookback Compound* / SARON *Shift Compound*]
• [Observation Lookback Period:	[[●] T2 Business Day/Banking Day in London/Business Day for the American Government/Banking Day in Tokyo/Zurich Banking Day] (*Applicable only when €STR, SONIA, TONA, SOFR or SARON is the Benchmark*)/Not Applicable
• [SOFR Rate Cut-Off Date	[●]/[In accordance with the Terms and Conditions of the Notes]

	• [Observation Shift Days	[●] *(Applicable only if €STR, SONIA, SARON, SOFR, TONA or SARON is the Benchmark)]*
	• [SOFR $Index_{Start}$	[Not Applicable/[●] Business Days for the American Government] *(Applicable only when SOFR is the Benchmark)*
	• SOFR $Index_{End}$	[Not Applicable/[●] Business Day(s) for the American Government] *(Applicable only when SOFR is the Benchmark)*
	• Primary source for the Floating Rate:	[[●] *(Specify the relevant Screen Page or "Reference Banks")*/Not Applicable]
	• Reference Banks (if the primary source is "Reference Banks"):	[[●](*Specify four entities*)/Not Applicable]
	• Relevant Financial Centre:	[●] *(Specify the financial centre most closely connected with the Benchmark – if other than Paris)*
	• Representative Amount:	[[●]*(Specify if quotations published on a Screen Page or offered by Reference Banks must be given for a transaction of a specific amount)*/Not Applicable]
	• Effective Date:	[[●]*(Specify if quotations are not to be obtained with effect from commencement of Interest Period)*/Not Applicable]
	• Specified Duration:	[[●] *(Specify period for quotation if other than duration of Interest Period)*/Not Applicable]
	• Rate Multiplier:	[●]
(i)	FBF Determination (Condition 5.3(c)(i)):	[Applicable/Not Applicable]
	• Floating Rate:	[●] *(If the Interest Rate is determined by linear interpolation in respect of an [first/last] Interest Period [long/short], insert the relevant interest period(s) and the two relevant rates to be used for such determination)*
	• Determination Date for Floating Rate:	[●]
(j)	ISDA Determination (Condition 5.3(c)(ii)):	[Applicable/Not Applicable]

- Floating Rate Option: [●]
- Designated Maturity: [●]
- Calculation Period: [●]
- Reset Date: As per Condition 5.3(c)(ii)/[●]

- Fixing Day : [●]
- Effective Date : Interest Period Commencement Date /[●]
- Termination Date: As per Condition 5.3(c)(ii)/[●]
- Delayed Payment: [Applicable : [●] (*if not specified, the applicable number of days is five (5) days*) / Not Applicable]
- [Compounding Method: [Applicable/Not Applicable]

  [Compounding with Lookback :
  Lookback: [●] / (*if not specified in the ISDA Definitions, the applicable number of days is five (5) days*)]

  [Compounding with Observation Period Shift :
  Observation Period Shift : [●] / (*if not specified in the ISDA Definitions, the applicable number of days is five (5) days*)
  [Observation Period Shift Additional Business Days: [●]]]

  [Set-in-Advance : [Applicable/Not Applicable]]

  [Compounding with Lockout :
  Lockout Period: [●]]

  (*if not specified in the ISDA Definitions, the applicable number of days is five (5) days*)

  [Lockout Period Business Days: [●]]]

  [OIS Compounding : Applicable / Not Applicable]

  [2021 ISDA Definitions Linear Interpolation: Applicable (specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions) / Not Applicable]]

(k) Margin(s): [+/-] [●]% per annum

(l)	Minimum Interest Rate:	[Zero(0)/[●] % per annum
(m)	Maximum Interest Rate:	[Not Applicable/[●] % per annum]
(n)	Day Count Fraction (Condition 5.1):	[Actual/365 Actual/365–FBF Actual/Actual-[ICMA/ISDA/FBF] Actual/365 (Fixed) Actual/360 30/360 360/360 Bond Basis 30/360-FBF Actual 30A/360 (American Bond Basis) 30E/360 Euro Bond Basis 30E-360-FBF]

18.	**Provisions relating to Fixed/Floating Rate Notes:**	[Applicable/Not Applicable] *(If this paragraph does not apply, delete the other sub-paragraphs)*
	(a) Change of Interest Basis:	[Change of Interest Basis at the Option of the Issuer]/[Automatic Change of Interest Basis]
	(b) Date of Change of Interest Basis:	[●]
	(c) Interest Rate applicable to Interest Periods prior to the Date of Change of Interest Basis (excluded) :	Determined in accordance with Condition [5.2, as if the Notes were Fixed Rate Notes] / [5.3, as if the Notes were Floating Rate Notes], as supplemented by paragraph [16/17] of these Final Terms.
	(d) Interest Rate applicable to Interest Periods following the Date of Change of Interest Basis (included) :	Determined in accordance with Condition [5.2, as if the Notes were Fixed Rate Notes] / [5.3, as if the Notes were Floating Rate Notes], as supplemented by paragraph [16/17] of these Final Terms.
	(e) Notice period :	[[●]/Not Applicable] *(only applicable for Change of Interest Basis at the Option of the Issuer)*
19.	**Provisions relating to Zero Coupon Notes:**	[Applicable/Not Applicable] *(If this paragraph is not applicable, delete the remaining sub-paragraphs)*
	(a) Provisions relating to Zero Coupon Notes:	[Applicable/Not Applicable] *(If this paragraph is not applicable, delete the remaining sub-paragraphs)*
	(b) Day Count Fraction:	[Actual/365 Actual/365–FBF Actual/Actual-[ICMA/ISDA/FBF] Actual/365 (Fixed)

Actual/360
30/360
360/360
Bond Basis
30/360-FBF
Actual 30A/360 (American Bond Basis)
30E/360
Euro Bond Basis
30E-360-FBF]

PROVISIONS RELATING TO REDEMPTION

20.	**Issuer call:**		[Applicable/Not Applicable] *(If this paragraph is not applicable, delete the remaining sub-paragraphs)*
	(a)	Optional Redemption Date(s):	[●]
	(b)	Optional Redemption Amount(s) for each Note:	[●] per Note of Specified Denomination of [●]
	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[[●] per Note of Specified Denomination [●]/Not Applicable]
		(ii) Maximum Redemption Amount:	[[●] per Note of Specified Denomination [●]/Not Applicable]
	(d)	Notice period:	[In accordance with the Terms]/[●]
21.	**Investor put:**		[Applicable/Not Applicable] *(If this paragraph is not applicable, delete the remaining sub-paragraphs)*
	(a)	Optional Redemption Date(s):	[●]
	(b)	Optional Redemption Amount(s) for each Note:	[●] per Note of Specified Denomination of [●]
	(c)	Notice period:	[In accordance with the Terms]/[●]
22.	**Final Redemption Amount for each Note:**		[●] per Note of Specified Denomination of [●]
23.	**Instalment Amount:**		[Applicable/Not Applicable] *(If this paragraph is not applicable, delete the remaining sub-paragraphs)*
	(a)	Instalment Date(s):	[●]
	(b)	Instalment Amount(s) of each Note:	[●]
24.	**Early Redemption Amount:**		

	(a)	Early Redemption Amount(s) for each Note paid on redemption for tax reasons (Condition 6.6), for illegality (Condition 6.9) or on Event of Default (Condition 9):	[Pursuant to the Terms]/[[●] per Note of Specified Denomination [●]]
	(b)	Redemption for tax reasons on dates other than Interest Payment Dates (Condition 6.6):	[Yes/No]
	(c)	Unmatured Coupons to be cancelled on Early Redemption (Materialised Notes only (Condition 7.2(b)):	[Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	**Form of the Notes:**		[Dematerialised Notes/Materialised Notes] *(Materialised Notes are issued in bearer form only) (Delete as appropriate)*
	(a)	Form of Dematerialised Notes:	[Applicable/Not Applicable] *(If applicable specify whether in bearer form/registered form)*
	(b)	Registration Agent:	[Not Applicable/*if applicable name and information*] *(Note that a Registration Agent may be appointed in respect of Dematerialised Notes in pure registered form* (au nominatif pur) *only).*
	(c)	Temporary Global Certificate:	[Not Applicable/Temporary Global Certificate exchangeable for Physical Notes on [●] (the **Exchange Date**), 40 days after the issue date, unless postponed, as specified in the Temporary Global Certificate.]
26.	**Financial Centre(s) (Condition 7.7):**		[Not Applicable/*Specify*]. *(Note that this refers to the date and place for payment and not the Coupon Payment Date(s) referred to in paragraphs 16(b) and 17(b))*
27.	**Talons for future Coupons or Receipts to be attached to Physical Notes (and dates on which such Talons mature):**		[Yes/No/Not Applicable]. *(If yes, specify) (Only applicable to Materialised Notes.)*
28.	**Provisions relating to redenomination, renominalisation and reconventioning:**		[Applicable/Not Applicable]
29.	**Provisions relating to consolidation:**		[Not Applicable/The provisions [of Condition 1.5] apply]]
30.	**Masse (Condition 11):**		[Issue outside France: [Applicable/Not Applicable] *(Only applicable to issues of Notes with a nominal*

		value of less than €100,000 (or the equivalent of such amount in other currencies) – otherwise delete)]
		(Specify details relating to the initial and alternate Representatives and their remuneration as set out below) [Name and contact details of the initial Representative are: [●]] [Name and contact details of the alternate Representative are: [●]] The Representative of the Masse [shall receive a remuneration of €[●] per year with respect to its functions/shall not receive compensation with respect to its functions.] / [As long as the Notes are held by a single Noteholder, and unless a Representative has been appointed in respect of that Series, the relevant Noteholder will exercise all of the powers delegated to the Masse under the provisions of the Code de commerce. The Issuer shall keep a record of all the decisions adopted by the single Noteholder in such capacity, and shall make it available, on demand, to any future Noteholder. A Representative shall be appointed when the Notes of a Series are held by more than one Noteholder.]
31.	**[Exclusion of option to request information enabling Noteholders to be identified as provided in Condition 1.1(a):**	[Applicable] *(if option to request information enabling Noteholders to be identified as provided in Condition 1.1(a) is contemplated, delete this paragraph)]*
32.	**Notes capable of being retained in accordance with Condition 6.7:**	[Applicable/Not Applicable]
33.	**Conversion into euros**	[Not applicable/ The aggregate nominal amount of the Notes issued has been converted into euro at a rate of [●] for one (1) Euro, i.e. a sum of: [●]] *(only applicable to Notes which are not denominated in euro.)*

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [*(Relevant third party information)* has been extracted from *(specify source)*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to verify based on data published by *(specify source)*, no facts have been omitted which would render the reproduced information inaccurate or misleading.][56]

Signed on behalf of the Issuer:

By: .....
Duly authorised

[56] To be included if information coming from third parties appears in the Final Terms

PART B

OTHER INFORMATION

1. ADMISSION TO TRADING

(a)	Admission to trading:	[A request for admission of the Notes to trading on [Euronext Paris/other *(specify)*] as from [●] has been made by the Issuer (or on its behalf).] [A request for admission of the Notes to trading on [Euronext Paris/other (*specify*)] as from [●] shall be made by the Issuer (or on its behalf).] [Not Applicable]
(b)	Regulated Markets or similar markets on which, to the Issuer's best knowledge, Notes of the same category as the Notes are already admitted to trading:	[[●]/Not Applicable] *(where documenting a fungible issue, specify that original securities are already admitted to trading.)*
(c)	Total estimated costs relating to admission to trading:	[[●]/Not Applicable]

2. RATINGS

	Ratings:	The Programme has been assigned a AA- rating by Fitch Ratings Ireland Limited (**Fitch**) and a rating AA- by S&P Global Ratings Europe Limited (**S&P**). As at the date of the Base Prospectus, Fitch and S&P are rating agencies established in the European Union and registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and Council dated 16 September 2009 relating to credit rating agencies as amended (the CRA Regulation) and are included on the list of rating agencies published on the website of the European Securities and Markets Authority (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. [The ratings issued by Fitch and S&P are, as applicable, endorsed by credit rating agencies established in the United Kingdom and registered in conformity with the CRA Regulation forming part of the law applicable in the United Kingdom in

application off the *European Union (Withdrawal) Act 2018* (the **CRA Regulation of the United Kingdom**) or certified in application of the CRA Regulation of the United Kingdom] (*only include if the Notes are placed in the United Kingdom*)*)*

The Notes to be issued will not be rated/The Notes to be issued [shall be/will be/have been] assigned the following rating:
[●: [●]]
[[Other]: [●]]

(The rating assigned to the Notes issued under the Programme must be specified above or, if an issue of Notes has been assigned a specific rating, such specific rating should be specified above. Give a brief indication of this rating if it has already been published by the assigning agency.)

(In this paragraph, only mention to the rating (or absence of rating) of the Notes subject to the Final Terms, including in the case of a fungible issue.)

3. [NOTIFICATION

[The Autorité des Marchés Financiers has been requested to provide/The Autorité des Marchés Financiers has provided *(use the first alternative for Notes issued contemporaneously with the updating of the Programme and the second alternative for subsequent issues)*] to *(insert the name of the relevant authority in the host member State)* [a] certificate[s] of approval certifying that the prospectus and the supplement[s] [has]/[have] been prepared in accordance with the Prospectus Regulation.]]

4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

The purpose of this section is to describe any interest, including any conflict of interest that may have a material impact on the issue of Notes, identifying each person concerned and the nature of such interest. This may be satisfied by inserting the following statement:

[Except the commissions related to the issue of Notes [and the expenses relating to *[insert details of expenses]*] paid to Dealer[s], so far as the Issuer is aware, no other person involved in the issue of Notes has any interest material to the issue. Dealers and their affiliates have been engaged and may be engaged in investment banking and/or commercial banking transactions with the Issuer or the Guarantors, and may perform other services for it in the ordinary course of business.]

5. REASONS FOR THE OFFER, USE OF PROCEEDS

(a) Reasons for the Offer: [[●]/[The net proceeds of the issue of Notes are intended to finance the activities conducted by the Issuer in accordance with its corporate objects]/[Sustainable Bonds]

[●] *(If necessary, describe any specific Eligible Categories and include any necessary additional information)*

[*(See Section "Use of Proceeds" of the Base Prospectus – If the proposed use of proceeds is different than described, specify here the reasons for the offer.)*]

(b) Estimated net proceeds: [●]

(If the proceeds are to be applied towards several uses, provide a breakdown and order of priority. If the proceeds are insufficient to finance all planned uses, specify the amount and sources of other financing. Specify whether the proceeds are intended to finance environmental and social projects)

(c) Estimated total expenses:[57] [●]

(A breakdown of the expenses for each planned main "use" must be provided and presented in order of priority.)

6. [FIXED RATE NOTES ONLY - YIELD

Yield: [●] per annum.
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. [FLOATING RATE NOTES ONLY – PERFORMANCE OF INTEREST RATES

Details of the performance of interest rates [EURIBOR, €STR, SONIA, SOFR, SARON, CMS Rate] that may be obtained from [●], [but not] free of charge, from [●]/[Include electronic means by which performance can be obtained]]

[Benchmark: The amounts payable in respect of the Notes may be calculated by reference [to EURIBOR/the CMS Rate/SARON] as supplied by [●]. As of [●], [●] [is / is not] entered on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority in accordance with article 36 of Regulation (EU) 2016/1011.] [To the Issuer's knowledge, the transitional provisions of Article 51 of the Benchmarks Regulation apply such that [●] is not currently obliged to obtain permission or registration (or, if situated outside the European Union, recognition, approval or equivalence).]

8. DISTRIBUTION

[49] Information not required in the case of an issue of notes of more than €100,000

If syndicated, names [and addresses][58] of the Managers: [Not applicable/*give names*]

(a) Stabilising Manager(s) (if any): [Not applicable/*give names*]

(b) Underwriting commitments of the Manager(s): [●][59]

(c) Date of the Subscription Agreement: [●][60]

If non-syndicated, names [and addresses][61] of the Dealer: [Not applicable/*give names*]

U.S. Selling restrictions: [Regulation S Compliance Category 1; TEFRA C/TEFRA D/ Not applicable] *(TEFRA are not applicable to Dematerialised Notes)*

Non-exempt Offer: *[Not applicable]/[An offer of Notes may be made by Dealers] [and (specify names of the other financial intermediaries/dealers which realise non-exempt offers, if it is known OR consider a generic description of the other parties involved in the non-exempt offers in France or in Luxembourg during the Offer Period, if it is not known)]* (together with the Dealers, the **Financial Intermediaries**) if applicable)] other than pursuant to Article 1(4) of the Prospectus Regulation [in France/[and] in Luxembourg] during the period from [specify the date] to [●] *[specify the date or wording such as "Issue Date" or "the Date which occurs* [●] *Business Days following this date"]* (the **Offer Period**). For more details, see paragraph 10 of 0

(*Note: Consider all local regulatory requirements which shall be respected in order to implement a non-exempt offer in France or in Luxembourg. Such offer shall not be implemented in France or in Luxembourg until those requirements are respected.).*

9. OPERATIONAL INFORMATION

(a) ISIN Code: [●]

(b) Common Code: [●]

(c) Name and address of entities that have firmly undertaken to act as intermediaries on the [[●]/Not applicable]

[58] The address must be specified in the case of an issue of notes under €100,000 when the relevant Dealer is not a Permanent Dealer.
[59] Information not required in the case of an issue of notes of more than €100,000.
[60] Information not required in the case of an issue of notes of more than €100,000.
[61] The address must be specified in the case of an issue of notes under €100,000 when the relevant Dealer is not a Permanent Dealer.

secondary market and ensure liquidity by buying / selling, and a description of the main terms of their undertaking:	
(d) Depositary(ies):	[[●]/Not applicable]
(i) Euroclear France acting as Central Depositary:	[Yes/No]
(ii) Common Depositary for Euroclear and Clearstream:	[Yes/No]
(e) Any clearing system other than Euroclear France, Euroclear and Clearstream and the relevant identification number(s):	[Not Applicable/give name(s) and number(s)]
(f) Delivery:	Delivery [against/free of payment]
(g) Names and addresses of initial Paying Agents appointed for the Notes:	[●]
(h) Names and addresses of additional Paying Agents appointed for the Notes:	[●]

10. [NON-EXEMPT OFFERS TO THE PUBLIC

(a)	Conditions to which the offer is subject:	[Not Applicable/(*give details*)]
(b)	Total amount of the offer. If the amount has not been fixed, maximum amount intended to be offered and conditions and timetable for public announcement of the final amount:	[[●]/Not Applicable/(*specify*)]
(c)	Specify the time period, mentioning any possible modification, during which the offer will be open and describe the application process:	[Not Applicable/(give details)]
(d)	Information on the minimum and/or maximum subscription amount:	[Not Applicable/(*give details*)]
(e)	Description of option to reduce the amount of the offer and the method for reimbursing overpayments made by subscribers:	[Not Applicable/(*give details*)]
(f)	Information on method and cut-off date for payment for and delivery of the Notes:	[Not Applicable/(*give details*)]
(g)	Procedure and date for publication of the results of the offer:	[Not Applicable/(*give details*)]
(h)	Procedure for exercise of any preferential rights, negotiability of subscription rights and treatment reserved for unexercised subscription rights:	[Not Applicable/(*give details*)]
(i)	Categories of prospective investors to which the Notes are offered	[Not Applicable/(*give details*)]
(j)	If the offer is made in the same time on markets located in different countries, and if a tranche has been reserved or is reserved to some investors, specify what the tranche is:	[Not Applicable/(*give details*)]
(k)	Procedure for notification to subscribers of their allocations and indication of whether the distribution can begin prior to notification:	[Not Applicable/(*give details*)]

11. [DETERMINATION OF PRICE (NON-EXEMPT OFFER TO THE PUBLIC)[62]

(a) Provisional price at which the Notes are offered: [Not Applicable/(*give details*)]

(b) Method for determining price and publication procedure: [Not Applicable/(*give details*)]

(c) Amount of any fee or tax chargeable to the subscriber or purchaser: [Not Applicable/*(give details*)]

[62] Information required in case of issue of notes of less than €100,000.

12. PLACEMENT AND UNDERWRITING[63]

Issuer consent in order to use the Base Prospectus during the Offer Period:	[Not applicable/ Applicable to any Authorised Institutions indicated below]
Authorised Institution(s) in the different countries where the offer takes place:	Not applicable/Name(s) and address(es) and, if relevant, LEI of financial intermediaries authorised by the Issuer in order to act as Authorised Institution(s) / Any financial intermediary which satisfies the conditions set out below in section "Conditions relating to the Issuer's consent to the use the Base Prospectus"]
Conditions relating to the Issuer's consent to the use the Base Prospectus:	[Not applicable/*Specify any clear and objective condition, other than those indicated on page[●] of the Base Prospectus, relating to consent and relevant to use of the Base Prospectus.*]
Name and address of intermediaries responsible for fiscal agency and depositaries in each country (in addition to the Paying Agent):	[●]
Entities that have agreed to underwrite the offer and entities that have agreed to place the Notes without any underwriting commitment or pursuant to a "best efforts" (*placement pour compte*) agreement, terms of the agreements entered into, including quotas (if the whole amount of the issue is not underwritten, specify the portion underwritten), total amount of underwriting fee (underwritten offer):	[●]

[63] Information required in case of issue of notes of less than €100,000.

[APPENDIX – SUMMARY OF THE ISSUE][64]

[●]

[64] Insert only for issues of Notes of less than €100,000.

GENERAL INFORMATION

1. The Issuer has obtained all consents, approvals and authorisations necessary in France in connection with the update of the Programme. Any issuance of Notes under the Programme, to the extent that such Notes constitute obligations under French law, requires a prior decision of the Executive Board (Directoire). The Issuer's Supervisory Board which met on 5 December 2024 set at €3 billion the maximum issuance amount of Notes during the year 2025. The Issuer's Executive Board which met on 5 December 2024 authorised, for a period of one year from 1 January 2025 to 31 December 2025, the issuance of Notes up to a maximum amount of €3 billion.

2. The provision of the ST Guarantee by ST has been authorised by decisions of the Board of Directors of ST dated 5 June and 18 November 2014. The decision of the Board of Directors dated 28 September 2018 has increased the maximum cap for the ST Guarantee from €5,000,000,000 to €10,000,000,000, the decision of the Board of Directors dated 13 June 2022 has increased the maximum cap for the ST Guarantee from €10,000,000,000 to €15,000,000,000 and the decision of the Board of Directors dated 11 June 2024 has increased the maximum cap for the ST Guarantee from €15,000,000,000 to €20,000,000,000.

3. The Legal Entity Identifier of the Issuer is: 969500NMI4UP00IO8G47. The Legal Entity Identifier of ST is: 9695002K2HDLD20JU790;

4. The Base Prospectus has been approved by the Autorité des Marchés Financiers (**AMF**) which has assigned approval no. 25-263 on 25 June 2025 in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF has approved the Base Prospectus having verified that the information contained therein is complete, coherent and comprehensible within the meaning of the Prospectus Regulation. Such approval should not be considered as a favourable opinion on the Issuer or on the quality of the Notes issued under the Base Prospectus. Investors are invited to make their own assessment of the appropriateness of investing in the relevant notes.

5. Except as mentioned in sub-sections 9.1 "*Share capital*" and 9.2 "*Debts represented by a security*" of the "*Description of the Issuer*" chapter of this Base Prospectus, no material change to the financial position or financial performance of the Issuer has occurred since 31 December 2024.

   Except as mentioned in sub-sections 4.1(e)(i) "*Share capital*" and 4.1(e)(ii) "*Debts represented by a security*" in section 4 "*Description of ST*" of the "*Description of the Guarantors and guarantee mechanism"* chapter of this Base Prospectus, no material change in the financial position or financial performance of ST has occurred since 31 December 2024.

6. There has been no material adverse change in the prospects of the Issuer since 31 December 2024, and there has been no material adverse change in ST's prospects since 31 December 2024.

7. An application for admission to trading on Euronext Paris or on the Luxembourg Stock Exchange will be made if required. Application has been made for the delivery by the Autorité des Marchés Financiers of a certificate of approval specifying that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation to the Commission de Surveillance du Secteur Financier (CSSF) as competent authority in Luxembourg for the purposes of the Prospectus Regulation. In compliance with the Prospectus Regulation, such notification may be made to any other competent authority of any other member state of the EEA.

8. This Base Prospectus and any supplements will be published on the websites of (a) the AMF(www.amf-france.org), (b) the Issuer (https://www.agence-france-locale.fr/), and (c) any other relevant regulatory authority. The documents incorporated by reference in the Base Prospectus will be

published on the website of the Issuer (https://www.agence-france-locale.fr/). So long as any Notes are admitted to trading on a regulated market in the EEA, or offered to the public to investors other than qualified investors in a member State other than France, in each case in accordance with the Prospectus Regulation, the relevant Final Terms shall be published on the websites of (i) the AMF (www.amf-france.org), and (ii) the Issuer (https://www.agence-france-locale.fr/).

9. During the twelve (12) months preceding the date of this Base Prospectus, there have not been any administrative, legal or arbitration proceedings (including any proceedings pending or threatened that the Issuer is aware of) involving the Issuer, that may have or have recently had a material effect on the financial position or profitability of the Issuer. During the twelve (12) months preceding the date of this Base Prospectus, there have not been any administrative, legal or arbitration proceedings (including any proceedings pending or threatened that the Issuer is aware of) involving the Guarantor that may have or have recently had a material effect on the financial position or profitability of the Guarantor.

10. An admission application of the Notes for clearance through Euroclear France (10-12, place de la Bourse, 75002 Paris, France), Euroclear (boulevard du Roi Albert II – 1210 Brussels – Belgium) and Clearstream (42 avenue J.F. Kennedy – 1885 Luxembourg – Grand-Duchy of Luxembourg) may be made. The Common Code and ISIN number (International Securities Identification Number) or the identification number of any other relevant clearing system for each Series of Notes shall be specified in the applicable Final Terms.

11. So long as any Notes issued under this Programme remain outstanding, copies of the following documents shall be available, upon publication, free of charge, on the Issuer's website (https://www.agence-france-locale.fr/) or during normal office hours, on any weekday (except Saturdays, Sundays and public holidays) at the specified office of the Fiscal Agent and the Paying Agents:

    (a) the Fiscal Agency Agreement (which includes the form of accounting letter (lettre comptable), the Temporary Global Certificates, Physical Notes, Coupons, Receipts and Talons);

    (b) all Final Terms relating to any Notes admitted to trading on Euronext Paris or any other regulated market or offered to the public to investors other than qualified investors in a Member State of the EEA;

    (c) a copy of this Base Prospectus and of any supplement to this Base Prospectus or any new base prospectus;

    (d) Issuer's 2023 IFRS Annual Financial Statements;

    (e) Issuer's 2024 IFRS Consolidated Annual Financial Statements;

    (f) Issuer's 2023 French GAAP Annual Financial Statements;

    (g) Issuer's 2024 French GAAP Annual Financial Statements;

    (h) ST's 2023 IFRS Consolidated Financial Statements; and

    (i) ST's 2024 IFRS Consolidated Financial Statements.

For the duration of this Base Prospectus, copies of the following documents will be available on the Issuer's website (https://www.agence-france-locale.fr/):

    (a) The Issuer's and ST's articles of association (Statuts); and

(b) all reports, correspondence and other documents, appraisals and statements issued by any expert at the request of the Issuer, any extracts of which, or references to which, are contained in this Base Prospectus relating to any issue of Notes.

12. The price and the amount of the Notes issued within the Programme shall be determined by the Issuer and each relevant Dealer at the time of the issue in accordance with the market conditions.

13. For any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes shall be specified in the relevant Final Terms. The yield shall be calculated at the Issue Date of the Notes on the basis of the Issue Price and shall not be an indication of future yields.

14. KPMG S.A. (Tour Eqho 2, avenue Gambetta 92066 Paris, la Défense CEDEX) and Cailliau Dedouit et Associés (19, rue Clément Marot, 75008 Paris) are the auditors of the Issuer and ST for the years ended 31 December 2023 and 31 December 2024. KPMG S.A. is a member of the *Compagnie régionale des commissaires aux Comptes de Versailles et du Centre*. Cailliau Dedouit et Associés is a member of the *Compagnie régionale des commissaires aux Comptes de Paris*. KPMG S.A. and Cailliau Dedouit et Associés have reviewed the financial statements of the Issuer and ST for the financial years ended 31 December 2023 and 31 December 2024, incorporated by reference in this Base Prospectus and their related audit reports do not contain any reservations.

15. In connection with the issue of any Tranche, any of the Dealers may act as stabilisation manager (the **Stabilisation Manager)**. The entity acting as Stabilisation Manager shall be specified in the relevant Final Terms. For the purposes of an issue, the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) may over-allot Notes or take action with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail in the absence of such action (the **Stabilisation Measures**). However, such Stabilisation Measures may not necessarily take place. Such Stabilisation Measures may only commence after the date on which the Final Terms of the issue of the relevant Tranche have been made public and, once commenced, may cease at any time and must end no later than the earlier of the following two dates: (a) thirty (30) calendar days after the issue date of the relevant Tranche and (b) sixty (60 calendar days after the date of allotment of the Notes of the relevant Tranche. Any Stabilisation Measures taken must comply with all applicable laws and regulations.

16. Amounts payable under the Notes may be calculated by reference to one or more benchmarks for the purposes of Regulation (EU) 2016/1011 of the European Parliament and Council dated 8 June 2016, as amended (the **Benchmarks Regulation**). In such case, a statement shall be included in the relevant Final Terms to indicate whether the benchmark administrator appears in the register of administrators maintained by ESMA under Article 36 of the Benchmarks Regulation or whether, to the Issuer's knowledge, the transitional provisions of Article 51 of the Benchmarks Regulation apply.

17. Information derived from third parties and appearing in this Base Prospectus has been faithfully reproduced and, so far as the Issuer is aware and has been able to verify based on data published by such third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

18. Unless such information has been incorporated by reference in this Base Prospectus, the information appearing on the websites mentioned in this Base Prospectus does not form part of this Base Prospectus, has not been examined or approved by the competent authority and is provided for information purposes only.

RESPONSIBILITY FOR THE BASE PROSPECTUS

1. PERSONS ASSUMING RESPONSIBILITY FOR THIS BASE PROSPECTUS

Mr Yves Millardet, President of the Executive Board of the Issuer
Mr Olivier Landel, Chief Executive Officer of ST

2. RESPONSIBILITY STATEMENT

"I confirm that the information contained in this Base Prospectus is, to my knowledge, in accordance with the facts and contains no omission likely to affect its import."

Mr Yves Millardet, President of the Executive Board of the Issuer
Paris 25 June 2025

"I confirm that the information contained in this Base Prospectus is, to my knowledge, in accordance with the facts and contains no omission likely to affect its import."

Mr Yves Millardet, Deputy Chief Executive Officer of ST
Paris, 25 June 2025

3. PERSON ASSUMING RESPONSIBILITY FOR THE FINANCIAL INFORMATION ON THE ISSUER

Thiébaut Julin, Chief Financial Officer, Member of the Issuer's Executive Board
112, rue Garibaldi, 69006 Lyon

Facsimile: +33 ***(0)4 84 88 26 46***
EMTN@afl-banque.fr
https://www.agence-france-locale.fr/

AMF AUTORITÉ DES MARCHÉS FINANCIERS

The Base Prospectus has been approved by the AMF, as competent authority for the purposes of Regulation (EU) n°2017/1129, as amended. The AMF approves this Base Prospectus having verified that the information contained therein is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. Approval does not imply that the AMF has verified the accuracy of this information.

Such approval should not be considered as a favourable opinion on the Issuer nor on the quality of the Notes issued under the Base Prospectus. Investors are invited to make their own assessment of the appropriateness of investing in the relevant Notes.

The Base Prospectus was approved on 25 June 2025 and is valid for a period of 12 months after such approval, namely until 25 June 2026, and shall, during this period and, as provided in Article 23 of Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Base Prospectus in the event of material new facts or significant errors or inaccuracies.

The Base Prospectus bears the following approval number: 25-236

Issuer

Agence France Locale
112, rue Garibaldi
69006 Lyon
France

Guarantor

Agence France Locale – Société Territoriale
41, quai d'Orsay
75007 Paris
France

Arrangers

HSBC Continental Europe
38, avenue Kléber
75016 Paris
France

Natixis
7, promenade Germaine Sablon
75013 Paris
France

Dealers

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
D02 RF29
Ireland

BNP Paribas
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60323 Frankfurt am Main
Germany

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92547 Montrouge
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Germany

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60310 Frankfurt am Main
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Grosse Galusstrasse 18
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NatWest Markets N.V.
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The Netherlands

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Fiscal Agent, Principal Paying Agent and Calculation Agent

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Email: lux.emetteurs@bnpparibas.com; lux.gct@bnpparibas.com

Legal Advisers

to the Issuer

White & Case LLP
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France

to the Dealers

Allen Overy Shearman Sterling LLP
32, rue François 1er
75008 Paris
France

Auditors of the Issuer and of ST

KPMG S.A.
Tour Eqho 2 Avenue Gambetta
92066 Paris La Défense CEDEX
France

Cailliau Dedouit et Associés
19, rue Clément Marot
75008 Paris
France