

DECEMBER 2025



**AFL**  
**SUSTAINABILITY BOND**  
**ALLOCATION & IMPACT**  
**REPORTS**  
**2025**

 **AFL**  
La banque des  
collectivités locales

Since 2020, the economic and geopolitical environment has undergone unprecedented disruption: health crises, heightened international tensions, persistent inflationary pressures and, more recently, increased political instability across Europe, particularly in France. In France, the fiscal trajectory is under strain, with rating agencies closely monitoring the State's ability to contain public debt. This uncertainty affects all economic stakeholders, including local governments, which must reconcile two key imperatives: accelerating the ecological transition while operating under increasingly constrained financial resources.

## A dual challenge for local governments

On the one hand, local authorities must significantly step up investment to adapt their territories to climate change and reduce greenhouse gas emissions. On the other, they are facing a tightening of public funding, driven by national fiscal consolidation efforts. In this context, access to responsible and sustainable financing has become essential to maintain the momentum of local public policies.



## AFL, a partner in sustainable finance

Founded by and for local governments, AFL has established itself as a key player in responsible public-sector financing. Its mission is to channel investors' savings towards sustainable local projects, in line with the social and environmental commitments of its shareholder local authorities. This ambition is reflected in a structured CSR strategy built around three pillars:

- reaffirming AFL's identity and transparency within the public-sector financing landscape;
- strengthening internal commitments (low-carbon mobility, remote working, professional equality and digitalisation);
- securing long-term funding for local authorities without adding administrative complexity.

## A sustainable bond issuance programme

To deliver on this vision, AFL launched its sustainable bond issuance programme in 2020. These instruments enable local governments, including smaller entities, to access sustainable financing without bearing the burden of extensive and resource-intensive reporting requirements. Following two successful issuances in 2020 and 2022 (€500 million each), AFL reaffirmed its commitment in 2024 with a new €500 million 8-year sustainability bond, which was 2.8 times oversubscribed, with total orders reaching €1.4 billion.

In 2025, the sustainable bond issuance framework was updated and received a positive second-party opinion from EthiFinance. The updated framework will be published in the coming weeks. Combined with the achievement of HQLA Level 1 status in June 2024, this programme is intended to further strengthen AFL's credibility as a sustainable debt issuer and enhance investor confidence.

## A collective commitment to the future

By facilitating access to sustainable finance, AFL supports local governments in advancing the ecological transition. More than a financial instrument, AFL embodies a collective commitment to building a resilient and responsible future. Local authorities are fully engaged in driving the ecological transition and ensuring that the bank they created is able to provide them with sustainable financial solutions to meet this challenge.

*By Yves Millardet,  
Chairman of the AFL  
Management Board*

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01

## About AFL

# AFL : THE FRENCH LOCAL GOVERNMENT FUNDING AGENCY



## Public Development Bank

Bank dedicated to the funding of French local authorities



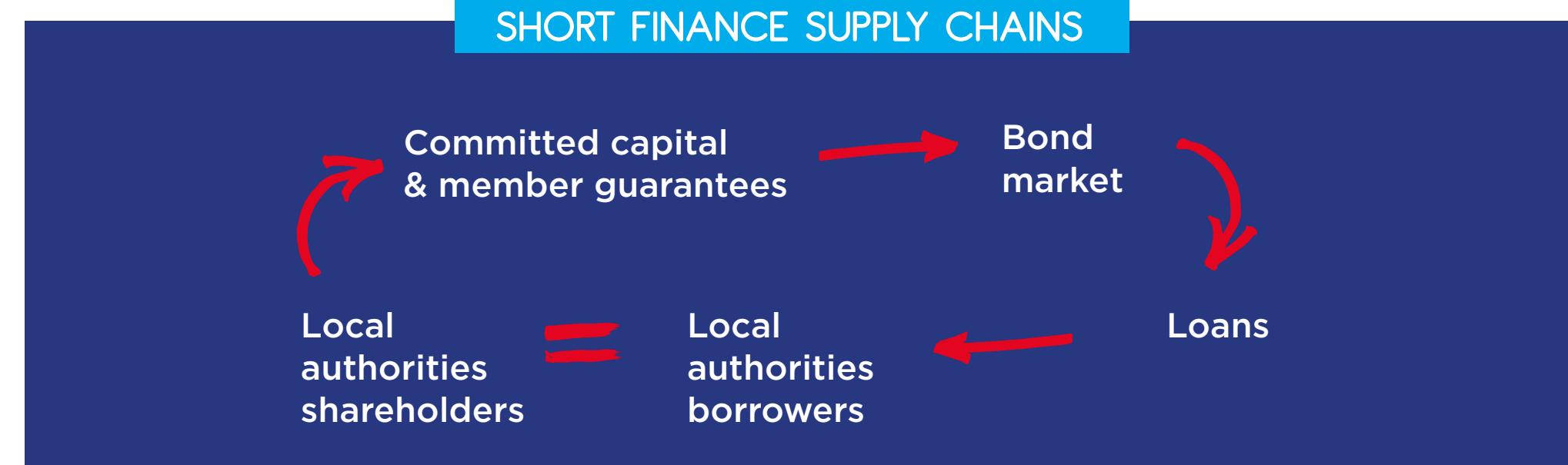
**Local authorities :**  
shareholders,  
borrowers,  
guarantors.



Authorized by the banking law dated **26 July 2013**



The mission of AFL is to embody a **responsible finance to strengthen the local sector's empowerment so as to better deliver the present and future needs of its inhabitants.**



# KEY FIGURES

(AS AT 31 DEC 2025)

**Fitch Ratings**  
A+ (Stable) / F1+

**S&P Global**  
Ratings  
A+ (Stable) / A-1

MORE THAN  
**€14,5 BILLION**  
raised by AFL since 2015

**€2,3 BILLION**  
raised by AFL in 2025

**1 271**

member  
local  
authorities

MORE THAN  
**50 %**

of French  
inhabitants  
live in local  
authorities  
members of AFL

**30 %**

is the share  
of French  
local public  
debt of AFL  
member local  
authorities

MORE THAN  
**€12 BILLION**

loaned to local  
authorities since 2015

**3RD LARGEST  
LENDER**

to French local authorities  
(source : Finance Active 2024)

**€2  
BILLION**

of loans granted to  
members in 2025

**OVER  
80 %**

share of loans'  
consultations in which AFL  
was selected in 2025





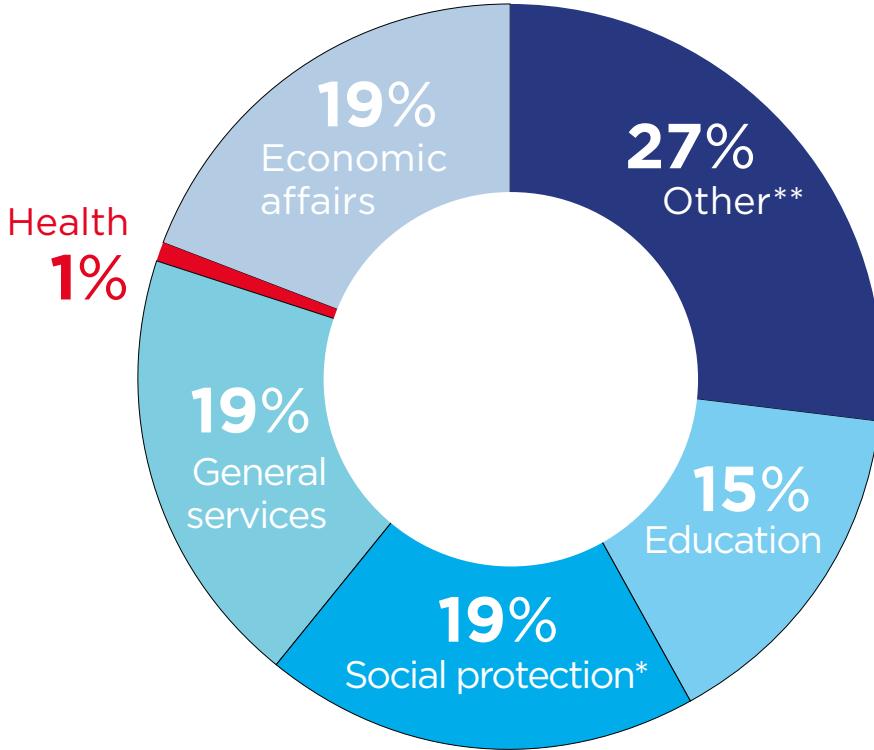
ESG at the very  
heart of AFL  
model



# FRENCH LOCAL AUTHORITIES : KEY ACTORS IN ECOLOGICAL TRANSITION

## The main categories of investment expenditures by French local authorities

- economic affairs and transport
- social protection (mainly the municipalities and the departments)
- public services and education



\* Social protection expenditure includes both capital and current expenditure.

\*\* Other: housing and community amenities; security and public order; recreation, culture and religion; environmental protection.

Source: OECD (2018), Subnational governments in OECD Countries: Key Data

75 %

of leverage to success ecological transition  
Belong to local authorities  
(according to french low carbon strategy, March 2020)

50 %

of french greenhouse gas emissions are directly or indirectly determined by local authorities investments  
(according to ADEME)

€7 TO 9 BILLION

have to be invested every year by French government by 2023 to fulfill national commitments

# FRENCH LOCAL AUTHORITIES : COMMITMENTS TO THE NATIONAL LOW CARBON STRATEGY

## 2010

Obligation for local authorities to produce a report on the sustainable development status ahead of the debate on budget guidelines (DOB).

## 2017

The Climate Plan set more ambitious targets for France, including achieving carbon neutrality by 2050.

## 2015

Signing of the Paris Agreement, in which countries committed instead of undertook to limit the average temperature increase to 2°C.

Adoption of the first National Low Carbon Strategy, aimed at reducing greenhouse gas emissions by a factor of four by 2050. This strategy applies to all local authorities at regional and inter-municipal level.

Introduction of Regional Climate, Air and Energy Plans (PCAET), which are strategic and operational planning tools that allow local authorities to achieve the following targets: reduction of greenhouse gas emissions, adaptation to the effects of climate change and improvement of air quality.

## 2019

Enshrinement of the carbon neutrality target in law in the energy and climate act.



# FRENCH LOCAL AUTHORITIES : SOME EXAMPLES OF PROGRAMME TO CONTRIBUTE TO THE NATIONAL LOW CARBON STRATEGY

## THE ENERGY RENOVATION OF BUILDINGS

The Tertiary Eco-Efficiency Mechanism (DEET) imposes the reduction of the energy consumption of buildings by 40% by 2030, by 50% by 2040, and by 60% by 2050 compared with 2010, and covers all buildings or premises used for business or tertiary purposes whose surface area is greater than or equal to 1,000m<sup>2</sup>.

## THE REDUCTION OF THE ARTIFICIALIZATION OF SOILS

The Climate and Resilience Act adopted in 2021 set a target, for 2023, of halving the rate of artificialization compared with the use of spaces seen since 2010, and achieving zero net artificialization (ZAN) by 2050.

## ENERGY EFFICIENT PUBLIC LIGHTING

The Environment Code identifies systems to which a policy applies intended to prevent, reduce and limit energy consumption.

## THE GREENING OF THE VEHICLE FLEETS OF LOCAL AUTHORITIES

Article 76 of the Transport Strategy Act (LOM) imposes a minimum proportion of low carbon footprint vehicles when local authorities purchase or replace vehicles from their fleets.

## THE INTRODUCTION OF LOW EMISSION ZONES (LEZ)

The Climate and Resilience Act extends the obligation to introduce an LEZ to local authorities with more than 150,000 inhabitants. The producing of a local sustainable transport policy: the Transport Code makes the producing of a Transport Plan mandatory for AOMs (Transport Organizing Authorities) whose regional scope includes more than 100,000 inhabitants.

## THE DECARBONIZATION OF MASS CATERING

The Egalim law, adopted in 2018, sets a target for public canteens to serve 50% responsible, high-quality products, including at least 20% organic products.

# AFL'S BUSINESS MODEL IS AT THE VERY HEART OF SUSTAINABLE FINANCE

AFL chose to formalize its overall contribution to sustainable development goals and make it better known by committing to an ESG approach.

## ESG Commitments



### A UNIQUE GOVERNANCE : TRANSPARENCY & INDEPENDENCE

A dual company governance to prevent conflicts of interests :

- **Local authorities** are the only shareholders of the financial company ;
- **A credit institution governed by independant banking experts.**
- **A Responsible investment policy** that aims to include ESG factors in the selection of securities and counterparty exposures of the liquidity portfolio.

3 core values

expertise  
transparency  
solidarity



### A COMMITMENT TO FINANCE A SUSTAINABLE DEVELOPMENT : FROM FUNDING TO LOANING

- **A funding strategy that encourages a diversity** of debt instruments and of the investor base ;
- **A responsible investment policy** that aims to include ESG factors in the selection of securities and counterparty exposures of the liquidity portfolio.
- **A loaning activity 100% dedicated to local authorities projects** ; AFL participates in the financing of local authorities' investments in social and environmental areas.
- AFL is committed **to offer similar loan pricing** for same internal scoring.



### A RESPONSIBILITY AS A COMPANY TO DEPLOY A POSITIVE IMPACT

- **As a partner of national bodies of elected representatives for many years**, AFL signed and deployed several structuring partnerships (ADEME, Comité 21, ANCT...)
- **AFL strengthened its expertise at the service of local authorities** (publication of studies, barometers, development of training courses...)
- **AFL also takes various commitments** to reduce environmental footprints and promote social well-being.

# CORPORATE RESPONSIBILITY



## CSR GOVERNANCE

- Corporate responsibility is deeply rooted in AFL's DNA and as such, CSR considerations are embedded within AFL's decision making process. Consequently, all governing bodies are involved in the governance of CSR issues as part of their duties and a CSR Climate & Sustainable Finance Committee drives CSR roadmap.

- **Three committees assist the Board also act on CSR issues :** the strategy and sustainability committee, the remunerations, appointments and corporate governance committee and the risks committee.

- Compensation objectives : In 2023, CSR criteria were introduced into the compensation objectives for members of the Management Board.



## DISTRIBUTION OF ECONOMIC VALUE

- AFL Group **does not pursue an objective of shareholder value maximization.**
- **Value is directed towards all stakeholders :**
  - Borrowers with competitive loan pricing
  - Investors with regular, predictable bond issuance
  - Annual profits added to retained earnings to build up the capital base with a pay out ratio set at a maximum of 5% retained earnings.



## ENVIRONMENTAL COMMITMENTS

In 2024, AFL's carbon footprint amounted to 605 tonnes of CO<sub>2</sub>e, calculated in accordance with the GHG Protocol and covering scopes 1, 2 and 3 (excluding category 3.15 - investments), which represents 13 tonnes per employee. These results are in line with the average for the sector.



## SOCIAL POLICIES

- Applying an anti-discrimination policy and promoting professional equality. Although it is not subject to the application of a gender equality index because of the size of its workforce, AFL has nonetheless decided to publish it proactively.
- **Spotlight on the methodology :**

### 4 measurement indicators

- The gender pay gap, with a score out of 40;
- The gender pay rise gap, with score out of 35;
- The percentage of female employees receiving a pay rise after maternity leave, with a score out of 15;
- Parity between women and men among the 10 highest paid employees, with a score out of 10.

- **The gender equality Index :** 86/100 (within the national average).



03

AFL  
funding  
strategy

# A SECOND SUSTAINABLE BOND AS PART OF AFL'S FUNDING PROGRAMME



## AFL's funding programme

**A dedicated Sustainable Bond programme to refinance eligible loans granted to French Local Authorities.**

**Long term commitment to issue at least a sustainability bond every two years**

### EMTN PROGRAMME

- **A multicurrency €20Bn EMTN programme that allows to issue medium to long term notes in various currencies in the form of public or private placement transactions.**
  - Long term commitment to issue at least one Euro denominated benchmark per year.

### ECP PROGRAMME

- **A short term €1Bn ECP programme :**
  - Issuance in various currencies (such as EUR, GBP, USD...) for maturities up to 1 year.
  - STEP registered (eligible as collateral for open market operations of the ECB).
- **Up to €750Mn of short-term funding in 2025** in the form of ECP transactions.

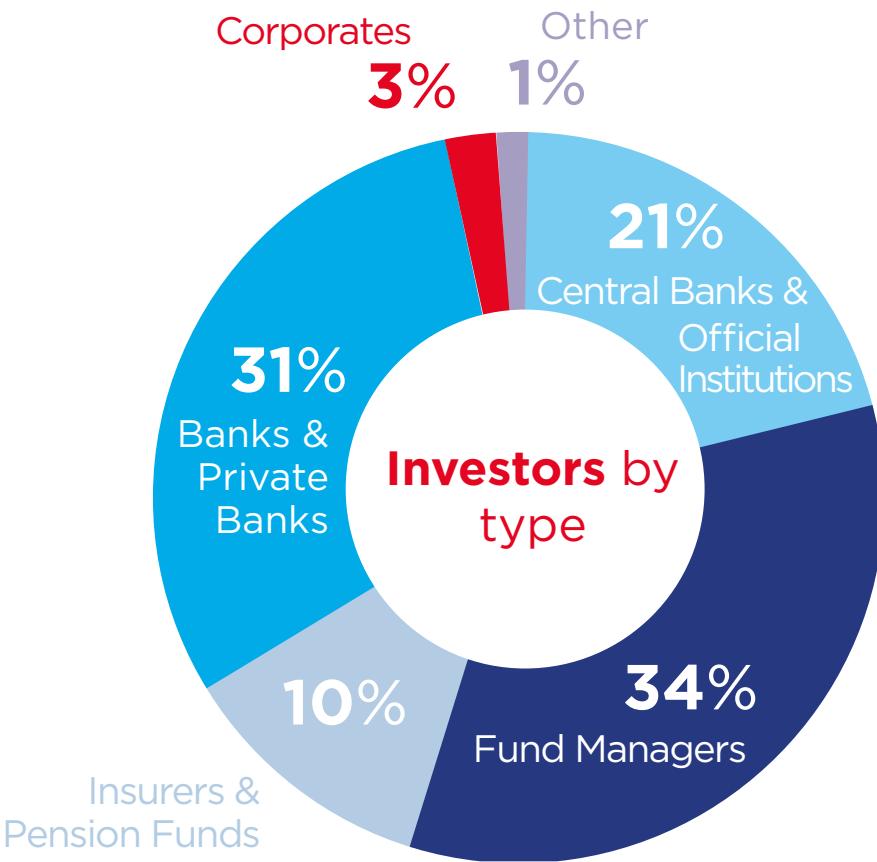
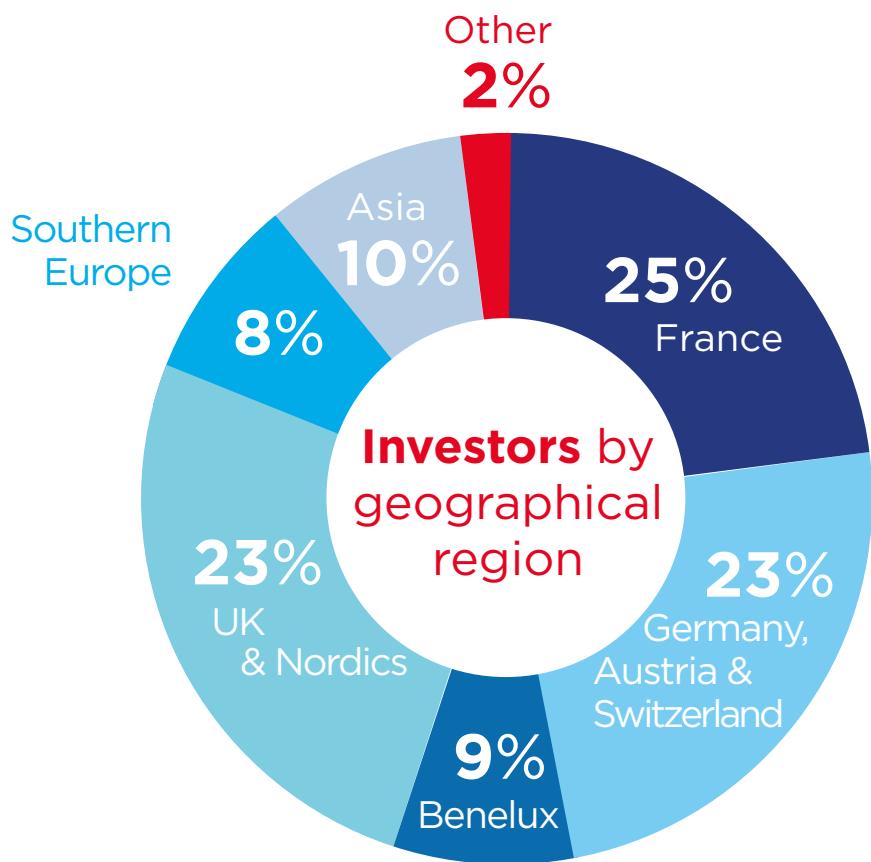
### €2.3BN OF MEDIUM- AND LONG-TERM FUNDING IN 2025

- Euro denominated listed benchmark; Opportunistic multicurrency private placements; Taps of existing Euro bonds; Other currencies public transactions (GBP, CHF for instance).

# A BALANCED AND DIVERSIFIED CURRENCY DEBT STRUCTURE

(AS AT 5 NOV 2025)

	June 2026	July 2027	Sept 2027	June 2028	Jan 2029	March 2029	March 2030	March 2031	Dec 2031	Aug 2032	March 2033	March 2034	April 2034	April 2035	June 2038
<b>Outstanding Amount (in M)</b>	€675	£250	€500	€1250	£300	€750	€1000	€1000	€500	€750	€500	€1250	CHF110	CHF100	€500
Coupon	0.125%	4.75%	0%	1.125%	4.375%	0.20%	3%	0%	3.25%	3%	3.125%	3.125%	1.4778%	1.1623%	3.625%



14

listed public euro  
denominated  
benchmarks

MORE THAN  
€14.7  
BILLION  
issued  
since 2015

MORE THAN  
300  
INVESTORS  
have been  
participating  
in AFL's  
transactions

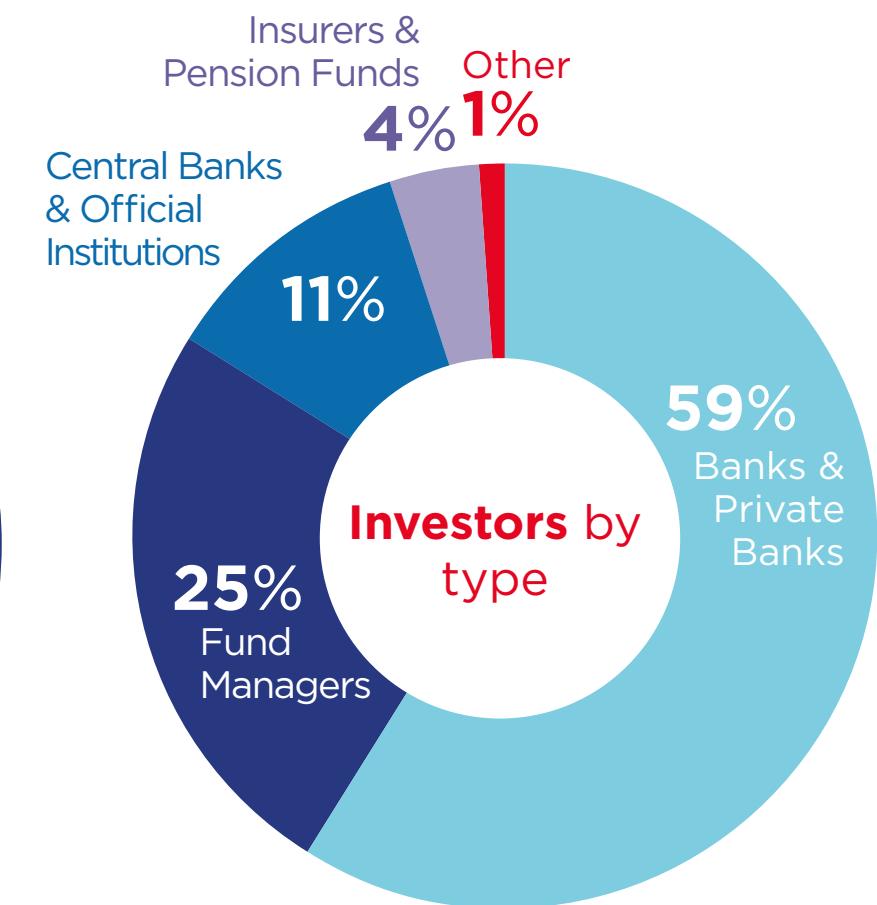
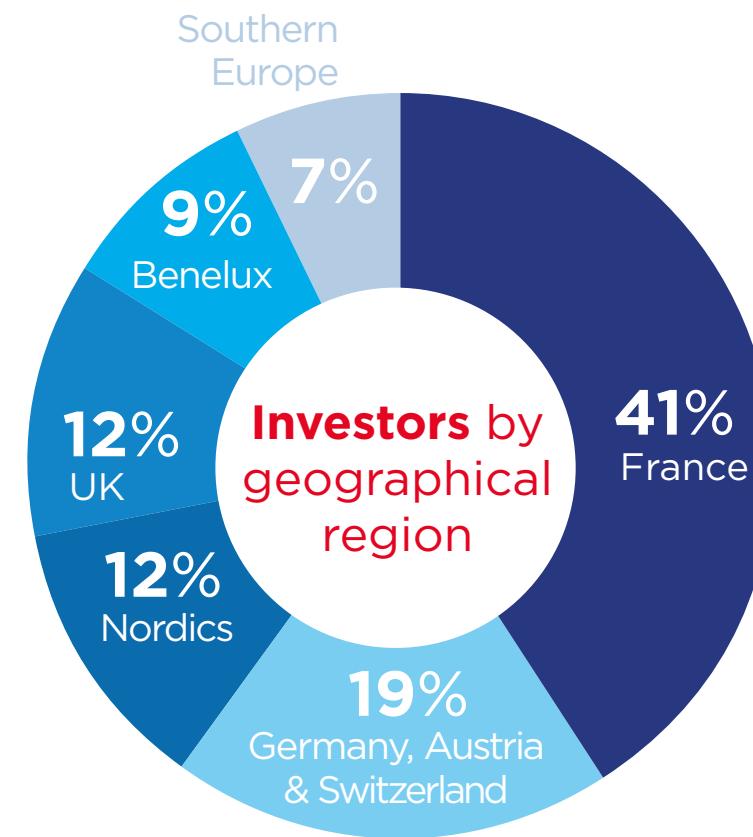
# SUSTAINABILITY BOND ISSUE

(JULY 2020)

It is in this context that, on July 13, 2020, **AFL carried out its first issue of sustainable bonds in the amount of €500 million**, contributing significantly to the total resources raised on the bond market in 2020, the amount of which reached €1,130 million, bringing the outstanding debt to €5,296 million under IFRS.

**In addition, this issue of sustainable bonds, which attracted a significant number of new investors, is an important step in AFL's issuance strategy and its positioning as a public player committed to responsible market finance.**

The graphs below show the distribution of the sustainable bond issue geographically and by type of investor:



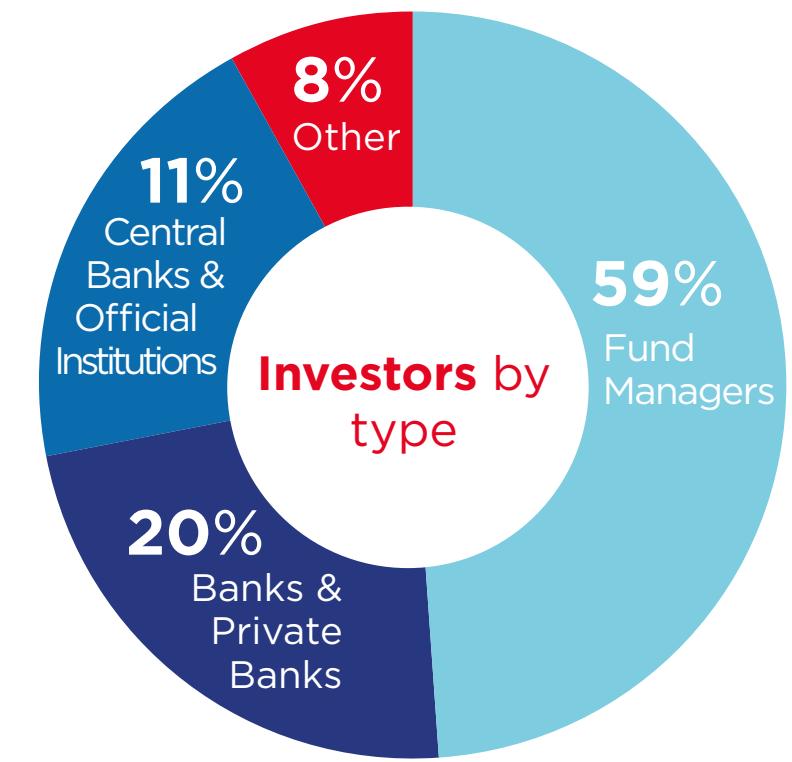
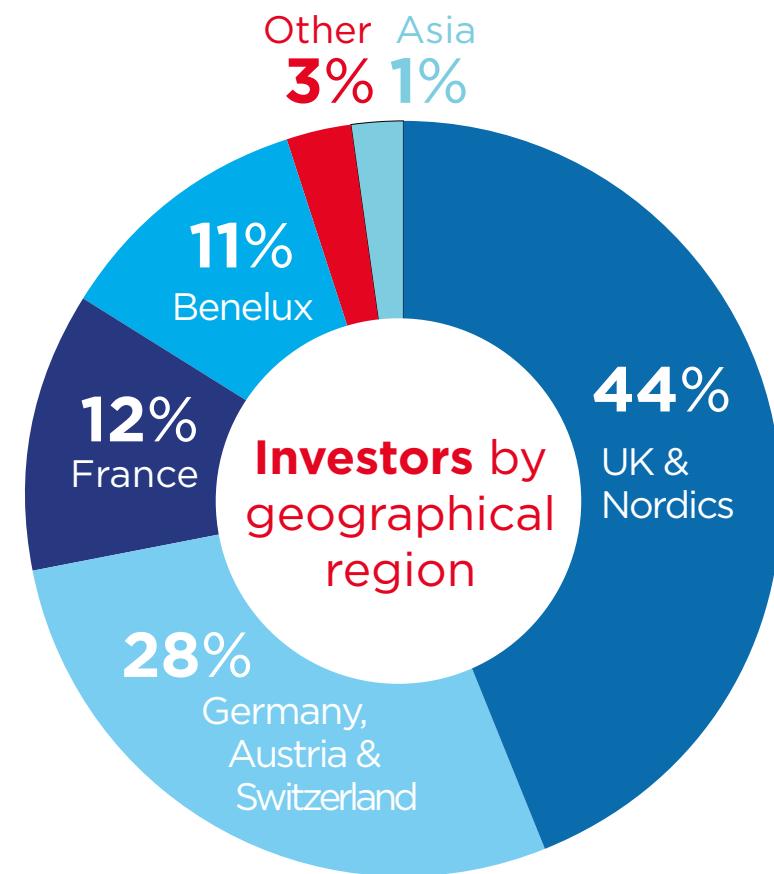
# SUSTAINABILITY BOND ISSUE

(JANUARY 2022)

In January 2022, **AFL, raised €500 million by launching its second sustainable bond issue with a 7-year maturity.** This eighth public benchmark issue since the creation of AFL was very well-received with a diversified order book in excess of €2,2 billion and 75 accounts from various sources. This is a new demonstration of the quality of the sustainability bond framework that AFL established in 2020.

**It has allowed to refinance a total of € 1 billion of sustainable investments for all its member local authorities.**

The graphs below show the distribution of the sustainable bond issue geographically and by type of investor:



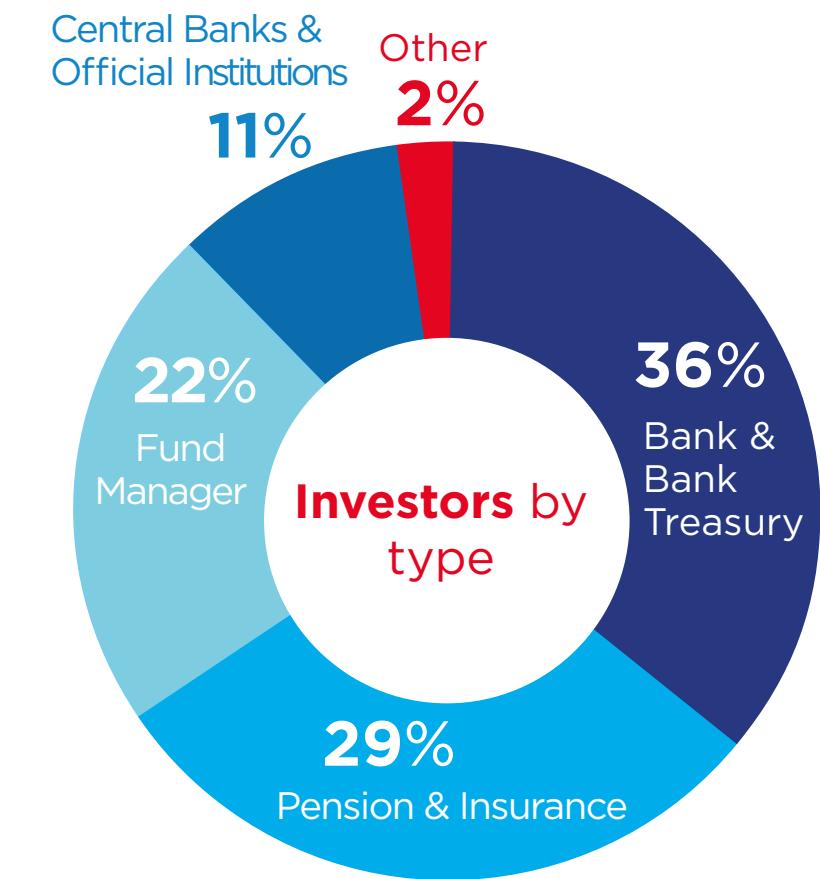
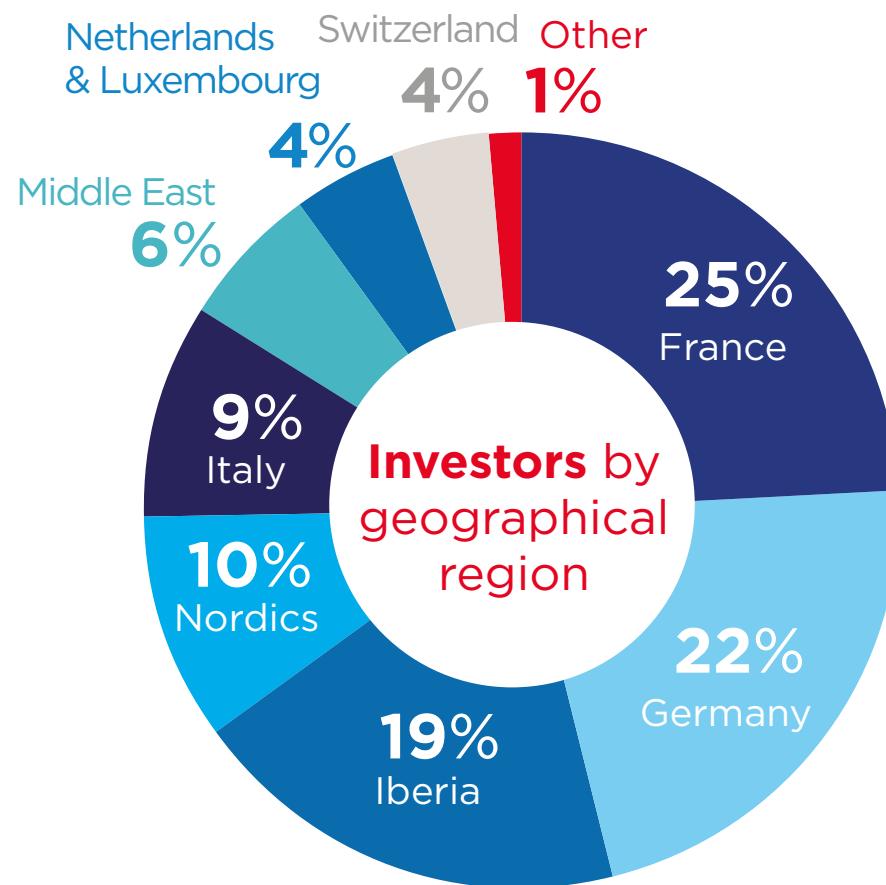
# SUSTAINABILITY BOND ISSUE

(OCTOBER 2024)

Following two successful issuances in 2020 and 2022 (€500 million each), **AFL reaffirmed its commitment in 2024 with a new €500 million 8-year sustainability bond, which was 2.8 times oversubscribed, with total orders reaching €1.4 billion.**

In 2025, the sustainable issuance framework was updated and received a positive second-party opinion from **EthiFinance**. The updated framework will be published in the coming weeks. Combined with the achievement of HQLA Level 1 status in June 2024, this programme is intended to further strengthen AFL's credibility as a sustainable debt issuer and enhance investor confidence.

The graphs below show the distribution of the sustainable bond issue geographically and by type of investor:





04

## AFL Sustainability bond framework

# HISTORY OF THE SUSTAINABILITY BOND PROGRAM

- To formalize and make public its overall contribution to sustainable development goals, **AFL launched a project to issue ICMA aligned in 2019.** This project makes it possible **to contribute to the financing of sustainable development to which French local authorities are very committed while meeting a strong demand from investors in terms of the transparency of the assets that are financed by AFL.**
- **This project led to the establishment, in January 2020, of a Sustainable Bond system,** in accordance with the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines of 2018 developed and promoted by the International Capital Market Association (ICMA).
- This plan was reviewed by Vigéo Eiris (now Moody's Investors Services), the social and environmental rating agency, which on January 9, 2020 issued a **reasonable assurance rating** (the highest level of assurance) for AFL's commitments and the contribution of the Framework Document to sustainable development, with the exception of 2 of the 10 eligible categories ("Prevention and reduction of pollution" and "Accessible and sustainable infrastructures") for which Vigéo issued a **moderate assurance rating** (the second-highest level of assurance).



# SUSTAINABILITY BONDS CATEGORIES REFLECTING LOCAL AUTHORITIES MAIN AREAS OF INTERVENTION

## MAIN AREAS OF INTERVENTION



Access to essential & basic social services

- Encouraging **access to education and culture** by providing access to educational, sport, leisure and cultural facilities
- Supporting **development of economic activity** with the aim of promoting and retaining employment in underserved areas
- Supporting the **access to essential health services**
- Fostering social inclusion by providing equal access to essential services for vulnerable populations

## CONTRIBUTION TO UN SDGs



Energy & ecological transition

- Contributing to energy transition and environmental sustainability by **promoting a low-carbon and more climate resilient economy** (low-carbon public transportation, renewable energies, etc.) **and pollution prevention & control**



Sustainable infrastructure, development of cities & territorial cohesion

- Promoting the **development of the territories, urban transformations, reduction of the territorial divide, infrastructure development and public essential services**
- Priority given to **underserved areas**



**Underserved Local Authority** is defined as any Local Authority which is ranked within the bottom third based on an internal scoring which is derived from the following public data and statistics: Rate of unemployment, Share of long-term unemployment, Share of population leaving in priority neighborhood, Poverty rate

# ELIGIBLE ASSETS FOR USE OF PROCEEDS

SUSTAINABLE  
DEVELOPMENT  
GOALS

ELIGIBLE CATEGORIES	TARGET POPULATION	EXAMPLES OF ELIGIBLE EXPENDITURES/INVESTMENTS	
 <b>Access to essential &amp; basic social services</b>	Education & Culture	All population of the targeted Local Authorities	<ul style="list-style-type: none"> <li>• Construction of new schools, campus, student housing</li> <li>• Financing public libraries, archives and museums</li> </ul> 
	Employment	Underserved Local Authorities	<ul style="list-style-type: none"> <li>• Financing to SMEs, initiatives promoting the attractiveness of territories, professional transition trainings</li> </ul>   
	Access to essential health services	All population of the targeted Local Authorities	<ul style="list-style-type: none"> <li>• Financing the construction, development, maintenance or renovation of healthcare facilities, medical equipment</li> </ul> 
	Social inclusion	Vulnerable population groups	<ul style="list-style-type: none"> <li>• Construction of facilities aimed at providing specialized assistance for elderly people</li> <li>• Financing nurseries and kindergartens</li> </ul>  
 <b>Energy &amp; ecological transition</b>	Low-carbon public transportation	All population of the targeted Local Authorities	<ul style="list-style-type: none"> <li>• 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</li> </ul>  
	Pollution Prevention & Control	All population of the targeted Local Authorities	<ul style="list-style-type: none"> <li>• Financing public waste management facilities for waste reduction/recycling</li> <li>• Financing prevention and awareness initiatives for waste reduction/recycling</li> </ul>  
	Renewable Energy	All population of the targeted Local Authorities	<ul style="list-style-type: none"> <li>• Financing the construction, equipping, or maintenance of renewable energy infrastructure (including wind and solar energy)</li> </ul> 
 <b>Sustainable infrastructure, development of cities &amp; territorial cohesion</b>	Sustainable water and wastewater management	All population of the targeted Local Authorities	<ul style="list-style-type: none"> <li>• Financing water network construction, maintenance and upgrade</li> <li>• Financing wastewater treatment plants, such as sewage networks, wastewater treatment plants, on-site sanitation facilities</li> </ul> 
	Affordable Housing	Social housing organisations, beneficiaries of rental assistance support schemes	<ul style="list-style-type: none"> <li>• Financing social housing, subsidies to social housing organisations, financial-aid programs to support tenants</li> </ul> 
	Affordable & sustainable infrastructure	Underserved Local Authorities	<ul style="list-style-type: none"> <li>• Financing the renovation, upgrade, safety of existing public buildings and public infrastructure. Financing public lighting.</li> <li>• Financing facilities supporting rural development.</li> </ul>   

**Underserved Local Authority** is defined as any Local Authority which is ranked within the bottom third based on an internal scoring which is derived from the following public data and statistics: Rate of unemployment, Share of long-term unemployment, Share of population leaving in priority neighborhood, Poverty rate

# ELIGIBILITY EVALUATION & PROCEEDS ALLOCATION

The Process for eligibility evaluation and selection ensures that the proceeds of AFL Sustainability Bonds are allocated to finance or refinance eligible expenditures that meet the criteria and objectives set out in the Framework.

## DATA COLLECTION

Collect the relevant data to perform the analysis

- Official Budget frames analysis - if need be, update of the eligibility matrix set by AFL.
- Annual budget data extraction (official opendata made available by French Treasury) and integration in AFL dedicated IT tool - Only investment expenditures are considered; all the current/ operational expenditures of the Local Authority are excluded from the scope of analysis (as AFL's loan can only be used to finance investments according to the Budgetary Golden Rule).
- Analysis and exclusion of irrelevant data (e.g. Local authorities not respecting the official budget frame – circa 2% excluded in AFL portfolio).

## ELIGIBILITY ANALYSIS

Estimate the share of eligible expenditures within each Local Authority's budget

### Core approach :

- Screen all the loans granted in a given year to Local Authorities, the corresponding year's annual Budget for the considered Local Authority and identify Eligible expenditures regarding the Eligibility Criteria set out in AFL's Sustainability Bond Framework - **calculate the share of eligible expenditures within the overall investment budget of the Local Authority.**
- Identify Underserved Local Authorities - defined as any Local Authority which is ranked within the bottom third based on an internal scoring which is derived from public data and statistics - **For these specific entities, additional expenditures are considered eligible.**
- **The defined eligibility percentage is applied to the loans** granted in the considered year by AFL to the corresponding Local Authority.
- Sum all the eligible loans to **compute the amount to the overall portfolio of eligible loans** likely to be allocated to AFL's Sustainability Bonds.

### Exclusions from eligible portfolio :

- **Expenditures out of the defined lookback period.**
- **Eligible expenditures already refinanced** through Local Authorities' direct access to sustainable finance
  - Sustainable Bonds (dedicated exhaustive analysis made by banking counterparts), sustainable loans (expert-based analysis- made by AFL commercial teams)...
- **Expenditures identified through AFL controversies analysis framework** – led by AFL Sustainability Bond Committee – NB : no exclusion to date.

## ALLOCATION

Select within the eligible portfolio the expenditures allocated to the Bond.

- Scoring methodology based on the following criteria : loan origination year, loan duration, balance between Framework categories, balance between geographical location.
- Allocation decided by AFL Sustainability Bond Committee based on the scoring methodology.

# REPORTING ON USE OF PROCEEDS : KEY FACTS & GOVERNANCE

## KEY FACTS

### Reporting commitments as per AFL SB Framework

#### ALLOCATION

- Total funds distributed per AFL's
  - (i) main areas of intervention and
  - (ii) Eligible categories
- Total funds used for refinancing or allocated to new loans
- Amount of unallocated proceeds (if any)

#### IMPACT

- Number, type, and geographical distribution of financed local authorities
- Contribution of the proceeds to the relevant UN Sustainable Development Goals (SDGs)



## GOVERNANCE

January

2025

July

2025

3rd quarter

2025

October

2025

4th quarter

2025

November

2025

December

2025

- 3rd anniversary of AFL SB#2

- 5th anniversary of AFL SB#1

- Availability of public data related to FY2024
- Extraction and formatting

- 1st anniversary of AFL SB#3

- Eligibility analyse process
- Allocation process

- Validation of eligibility and allocation by the relevant governance - AFL Sustainability Bond Committee
- Formatting of the report
- Validation of the report by the relevant governance AFL Sustainability Bond Committee

- External review by KPMG
- Publication of AFL SB common report, including :
  - 3rd rep. for SB#1
  - 2nd rep. for SB#2
  - 1st rep. for SB#3



05

Reporting on use  
of proceeds  
Sustainability bond #1  
(July 2020)

# ALLOCATION REPORTING COVERAGE

## Allocation coverage

Proceeds Total Amount  
500 000 000 €

Amount used for refinancing

100%  
500 000 000€

Amount used for new loans

0%  
0€

As of December 31st, 2024

## Refinancing share

Proceeds Total Amount  
500 000 000 €

Amount used for refinancing

100%  
500 000 000€

Amount used for new loans

0%  
0€

As of December 31st, 2024

# ALLOCATION REPORTING FRAMEWORK ALIGNMENT

## Funds distributed per Eligible categories

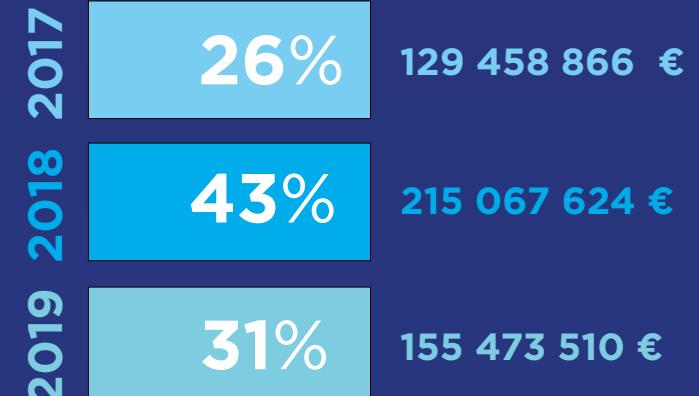
Framework categories	Allocation (in €)	Share
<b>Access to essential and basic social services</b>	<b>314 459 405</b>	<b>62,8%</b>
Education & Culture	280 590 939	56,1%
Employment	14 189 971	2,8%
Access to essential health services	2 689 157	0,5%
Social inclusion	16 989 338	3,4%
<b>Energy and ecological transition</b>	<b>30 096 355</b>	<b>6%</b>
Low-carbon public transportation	8 934 852	1,8%
Pollution Prevention & Control	21 136 670	4,2%
Renewable Energy	24 832	0,0%
<b>Sustainable Infrastructure, development of cities and territorial cohesion</b>	<b>155 444 240</b>	<b>31,1%</b>
Sustainable water and wastewater management	20 518 553	4,1%
Affordable Housing	40 949 538	8,2%
Affordable and sustainable infrastructure	93 976 150	18,8%
<b>Total</b>	<b>500 000 000</b>	<b>100%</b>

As of December 31st, 2024

- Funds allocated to all the AFL Sustainability Bond Framework categories and subcategories, genuinely representing the typical investment scope of French local governments.



## Reference year of loan origination



**TOTAL : 500 000 000 €**

As of December 31st, 2024

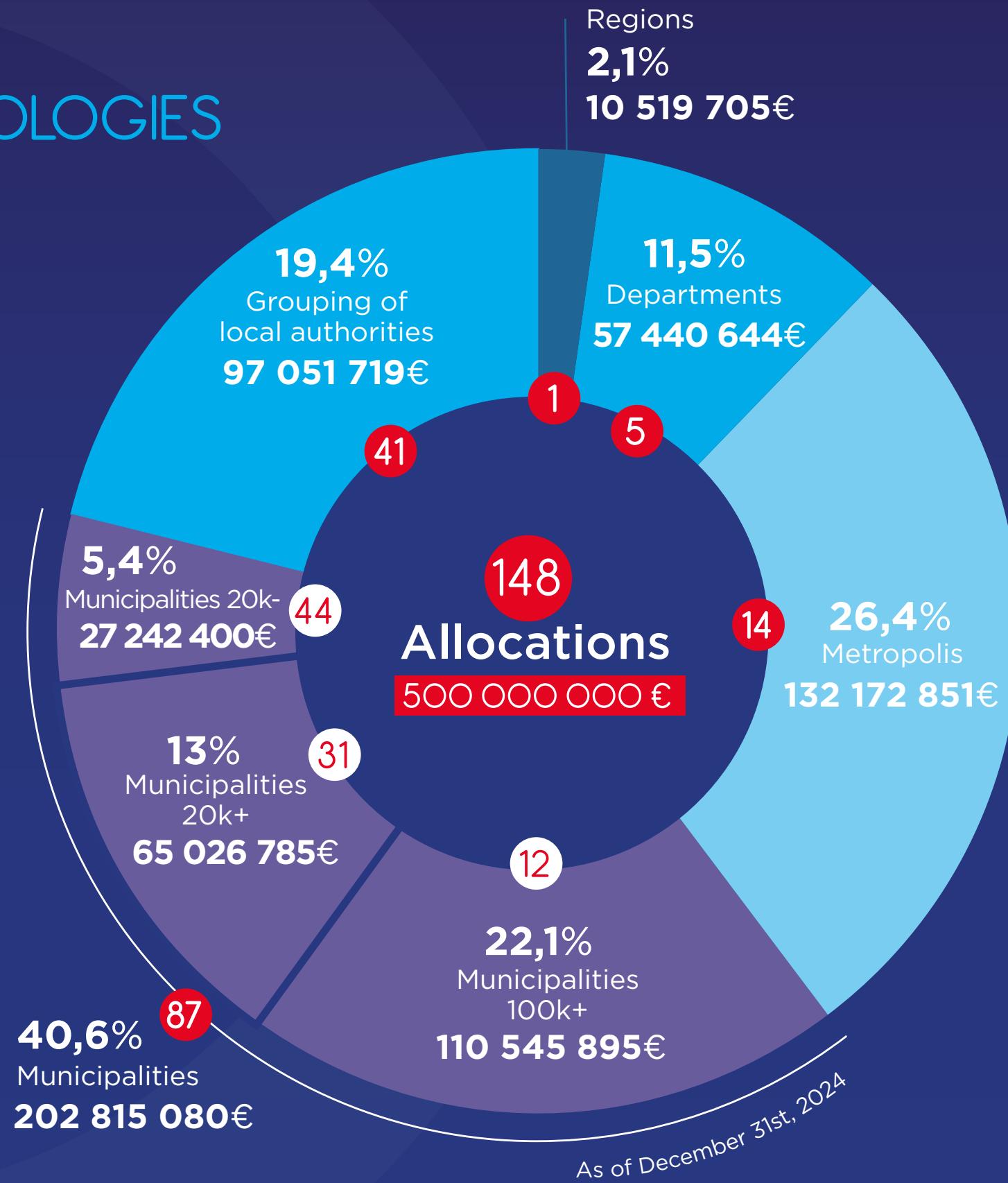
- Aligned with AFL Sustainability Bond Framework, Funds allocated to refinance eligible assets in a lookback period of 3 years to the issuance year.

# IMPACT REPORTING LOCAL AUTHORITIES TYPOLOGIES

## Allocation by local government typologies

- Funds allocated to refinance loans granted to all the French local governments typologies and size, genuinely representing the spectrum of AFL borrowers.

1 number of entities



# INVESTMENTS OF LOCAL AUTHORITIES ALLOCATED IN AFL SUSTAINABILITY BOND



**PROJECT :**  
**Energy renovation of  
secondary schools and  
buildings**

FRAMEWORK CATEGORY :  
ACCESS TO ESSENTIAL AND  
BASIC SOCIAL SERVICES



91  
**LOCAL  
AUTHORITY :**  
DEPARTMENT  
OF ESSONNE  
**LOCATION :**  
ILE-DE-FRANCE  
**TYPE :**  
DEPARTMENT



**PROJECT :**  
**Construction of  
elementary school  
Jean Zay**

FRAMEWORK CATEGORY :  
ACCESS TO ESSENTIAL AND  
BASIC SOCIAL SERVICES



31  
**LOCAL  
AUTHORITY :**  
TOULOUSE  
METROPOLIS  
**LOCATION :**  
OCCITANIE  
**TYPE :**  
METROPOLIS



# IMPACT REPORTING GEOGRAPHICAL DISTRIBUTION

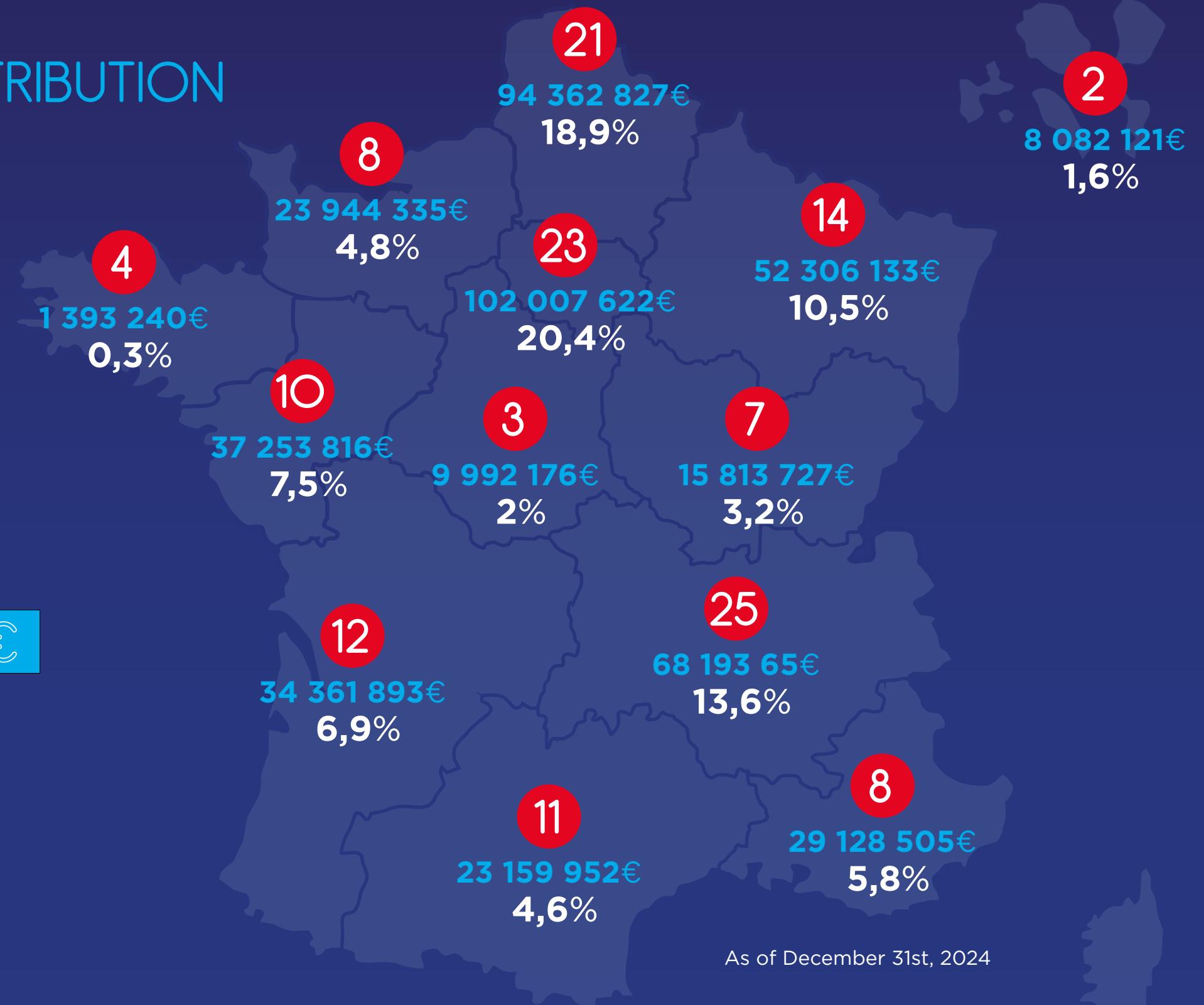
## Geographical distribution of allocation

Total Amount

500 000 000 €

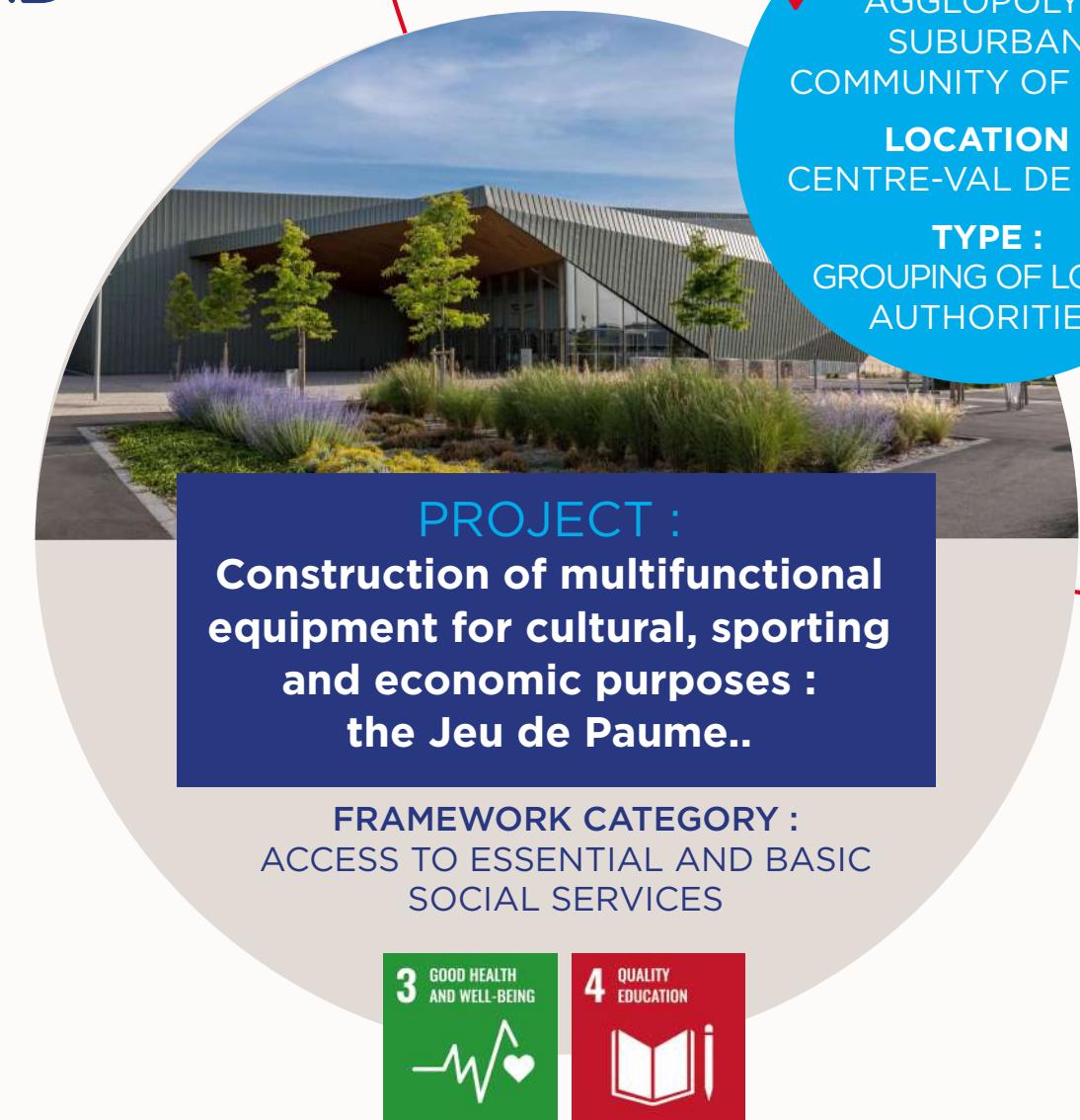
- ▶ Funds allocated to refinance loans granted in all of the French local territories (here represented by administrative regions), genuinely representing the geographical spectrum of AFL borrowers.

1 number of entities



As of December 31st, 2024

# INVESTMENTS OF LOCAL AUTHORITIES ALLOCATED IN AFL SUSTAINABILITY BOND



# IMPACT REPORTING UNDERSERVED AREAS

## Allocation in underserved areas\*

- Funds allocated to refinance loans mainly granted to local governments located in Underserved areas (as per AFL assessment methodology)

\* As per AFL assessment methodology

Local governements types	Non classified areas (in €)	Underserved areas (in €)	Total (in €)
Regions	10 519 705	100%	10 519 705
Departments	27 746 000	48%	29 694 644
Metropolis	57 322 534	43%	74 850 318
Grouping of local authorities	57 033 374	59%	40 018 345
Municipalities	24 415 750	12%	178 399 330
Municipalities 100k+		0%	110 545 895
Municipalities 20k+	11 145 028	17%	53 881 757
Municipalities 20k-	13 270 722	49%	13 971 678
<b>Total</b>	<b>177 037 363</b>	<b>35%</b>	<b>322 962 637</b>
			<b>65%</b>
			<b>500 000 000</b>

As of December 31st, 2024

## General vs conditionnal allocation

- Conditional eligible categories (only eligible for underserved areas) represent 25% of the overall amount of funds allocated

(in €)	Full eligible categories	Conditional eligible categories	Total
Non classified areas	177 037 363	35%	177 037 363
Underserved areas	214 796 517	43%	108 166 120
<b>Total</b>	<b>391 833 880</b>	<b>78%</b>	<b>322 962 637</b>
			<b>65%</b>
			<b>500 000 000</b>
			<b>100%</b>

As of December 31st, 2024

# INVESTMENTS OF LOCAL AUTHORITIES ALLOCATED IN AFL SUSTAINABILITY BOND



974  
**LOCAL AUTHORITY :**  
COMMUNITY OF  
TERRITOIRE DE LA CÔTE  
OUEST  
**LOCATION :**  
REUNION (OVERSEAS TERRITORIES)  
**TYPE :**  
GROUPING OF LOCAL  
AUTHORITIES

**PROJECT :**  
**Ecological transition  
contract with the State.  
TCO is the first ultramarine,  
island and tropical ecocity**

**FRAMEWORK CATEGORY :**  
ACCESS TO ESSENTIAL AND  
BASIC SOCIAL SERVICES



91  
**LOCAL AUTHORITY :**  
MUNICIPALITY  
OF GRIGNY  
**LOCATION :**  
ILE-DE-FRANCE  
**TYPE :**  
MUNICIPALITIES



# IMPACT REPORTING

## NUMBER OF INHABITANTS IMPACTED

### Number of inhabitants impacted in main entities

Geographic location	Regions	Departments	Metropolis
Auvergne - Rhône-Alpes			2 148 850
Bourgogne Franche-Comté		569 531	214 022
Bretagne			
Centre Val de Loire			
Grand Est		192 588	760 412
Hauts de France		546 527	1 535 568
Ile de France		2 940 732	
Normandie			497 180
Nouvelle Aquitaine			802 350
Occitanie			780 995
Oversee territories			
Pays de la Loire			658 356
Sud			1 900 023
<b>Total</b>	<b>3 846 161</b>	<b>4 249 378</b>	<b>9 297 756</b>

*NB : no sum computing by localisation as double counting may occur (e.g. in case of allocation to both a department and its regions - being 2 separate legal entities)*

### Number of inhabitants impacted in municipalities and groupings of municipalities

Metropolis	Grouping of local authorities	Municipalities 100k+	Municipalities 20k+	Municipalities 20k-	Total
2 148 850	431 317	467 521	56 286	97 756	3 201 730
214 022	213 637		81 776	32 023	327 436
	66 169		21 154	7 583	308 928
	108 871	140 116		16 377	265 364
760 412	225 161	122 714	34 352	10 898	1 153 537
1 535 568	482 347	136 265		98 493	2 252 673
2 940 732	1 572 449	226 809	586 021	31 089	2 416 368
497 180	76 988		180 039	4 977	759 184
802 350	470 626	265 255	130 088	39 930	1 708 249
780 995	268 051	509 200		25 688	1 583 934
	214 963		35 680		250 643
658 356	129 697	328 144	144 593	18 266	1 279 056
1 900 023	168 807	879 238	20 289	26 304	2 994 661
<b>9 297 756</b>	<b>4 429 083</b>	<b>3 075 262</b>	<b>1 290 278</b>	<b>409 384</b>	<b>18 501 763</b>

*NB : double counting avoiding by excluding inhabitants counting of municipalities when their related Metropolis or grouping is already allocated.*

# INVESTMENTS OF LOCAL AUTHORITIES ALLOCATED IN AFL SUSTAINABILITY BOND

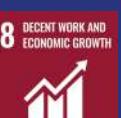


# IMPACT REPORTING

## CONTRIBUTION TO UN SDGS

### Contribution of the proceeds to the relevant **UN Sustainable Development Goals (SDGs)**

As of December 31st, 2024

1,7%		8 494 669 €
0,5%		2 689 157 €
56,1%		280 590 939 €
4,1%		20 518 553 €
0%		24 832 €
0,9%		4 729 990 €
8,1%		40 522 800 €
8,9%		44 550 043 €
17,5%		87 310 682 €
2,1%		10 568 335 €



# INVESTMENTS OF LOCAL AUTHORITIES ALLOCATED IN AFL SUSTAINABILITY BOND



**PROJECT :**  
**Construction of**  
**a school complex**

**FRAMEWORK CATEGORY :**  
ACCESS TO ESSENTIAL AND  
BASIC SOCIAL SERVICES

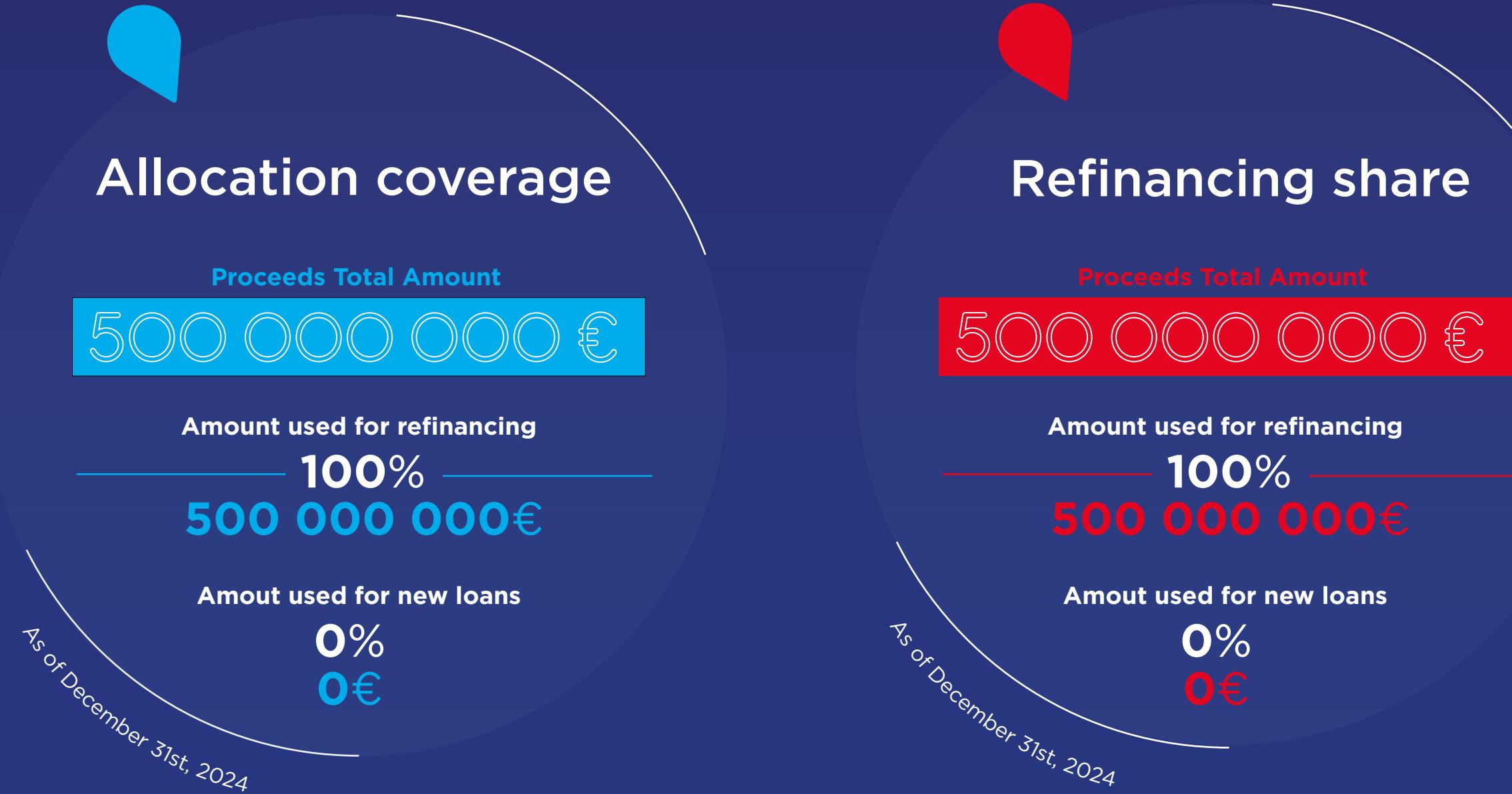




06

Reporting on use  
of proceeds  
Sustainability bond #2  
(January 2022)

# ALLOCATION REPORTING COVERAGE





# ALLOCATION REPORTING FRAMEWORK ALIGNMENT

## Funds distributed per Eligible categories

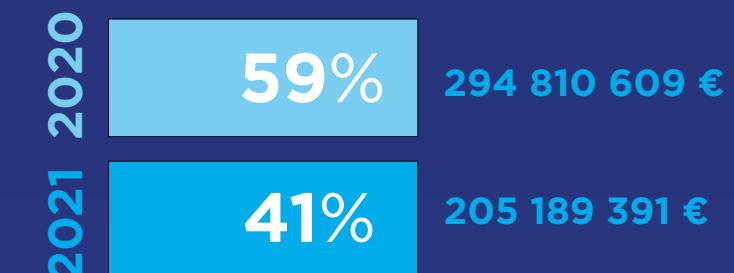
Framework categories	Allocation (in €)	Share
<b>Access to essential and basic social services</b>	<b>279 959 391</b>	<b>56%</b>
Education & Culture	245 362 862	49,1%
Employment	8 301 289	1,7%
Access to essential health services	1 845 984	0,4%
Social inclusion	24 449 257	4,9%
<b>Energy and ecological transition</b>	<b>72 861 960</b>	<b>14,6%</b>
Low-carbon public transportation	25 385 736	5,1%
Pollution Prevention & Control	47 453 283	9,5%
Renewable Energy	22 941	0,0%
<b>Sustainable Infrastructure, development of cities and territorial cohesion</b>	<b>147 178 649</b>	<b>29,4%</b>
Sustainable water and wastewater management	21 370 481	4,3%
Affordable Housing	38 592 927	7,7%
Affordable and sustainable infrastructure	87 215 241	17,4%
<b>Total</b>	<b>500 000 000</b>	<b>100%</b>

As of December 31st, 2024

- Funds allocated to all the AFL Sustainability Bond Framework categories and subcategories, genuinely representing the typical investment scope of French local governments.



## Reference year of loan origination



**TOTAL : 500 000 000 €**

As of December 31st, 2024

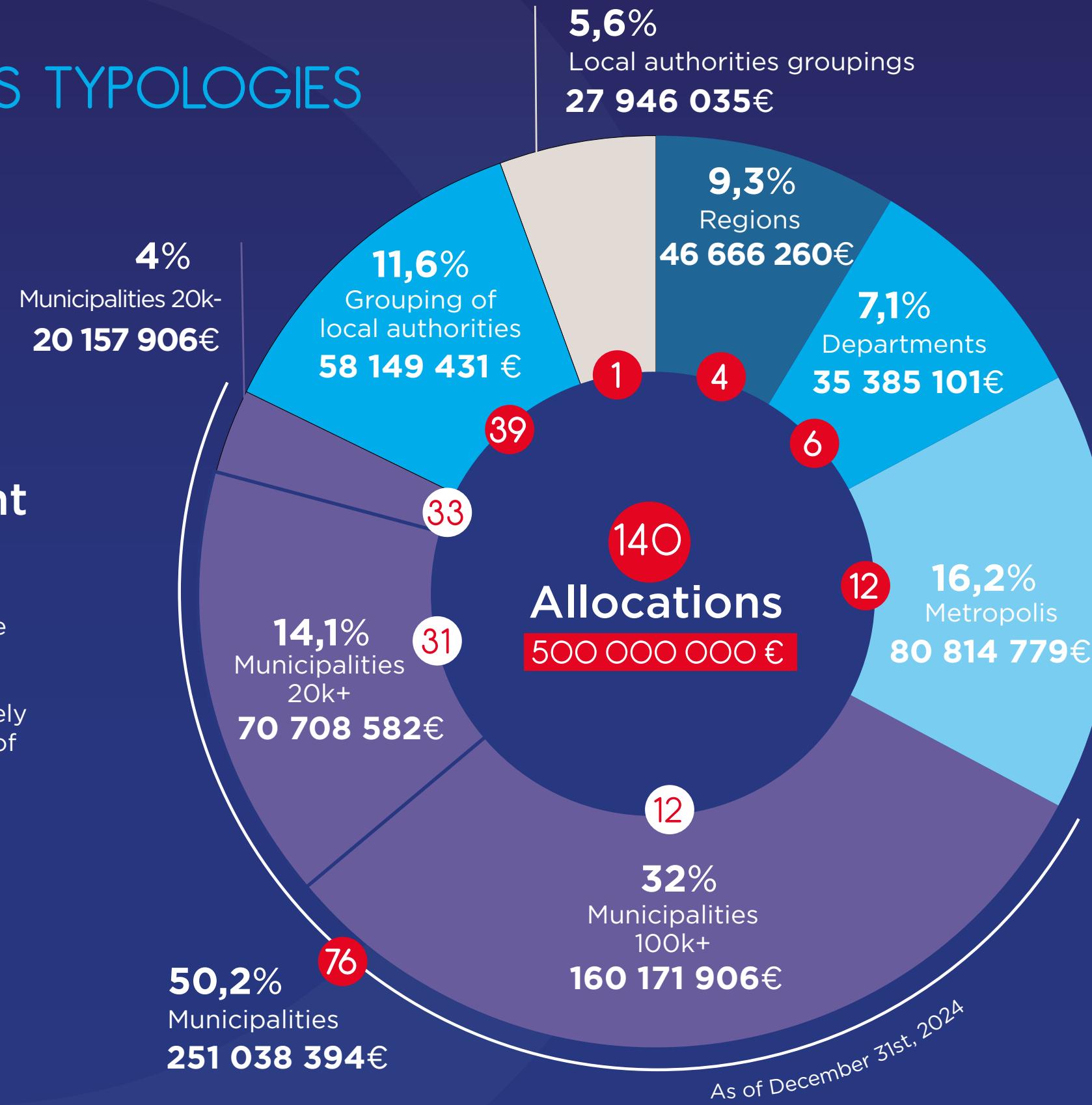
- Aligned with AFL Sustainability Bond Framework, Funds allocated to refinance eligible assets in a lookback period of 3 years to the issuance year.

# IMPACT REPORTING LOCAL AUTHORITIES TYPOLOGIES

## Allocation by local government typologies

- Funds allocated to refinance loans granted to all the French local governments typologies and size, genuinely representing the spectrum of AFL borrowers.

1 number of entities



# INVESTMENTS OF LOCAL AUTHORITIES ALLOCATED IN AFL SUSTAINABILITY BOND



**PROJECT :**  
**Construction of RUN'EVA**  
**household waste recycling**  
**centre covering the Reunion**  
**island needs**

FRAMEWORK CATEGORY :  
ENVIRONMENTAL AND  
ECOLOGICAL TRANSITION



974  
**LOCAL AUTHORITY :**  
LOCAL AUTHORITY  
GROUPING OF TREATMENT  
AND VALORISATION OF  
HOUSEHOLD WASTE OF  
REUNION ISLAND  
**LOCATION :**  
OVERSEE TERRITORIES  
**TYPE :**  
LOCAL AUTHORITIES  
GROUPING



**PROJECT :**  
**Modernization of rail**  
**lines and purchase of**  
**new rolling stock**

FRAMEWORK CATEGORY :  
ENVIRONMENTAL AND  
ECOLOGICAL TRANSITION



# IMPACT REPORTING

## GEOGRAPHICAL DISTRIBUTION

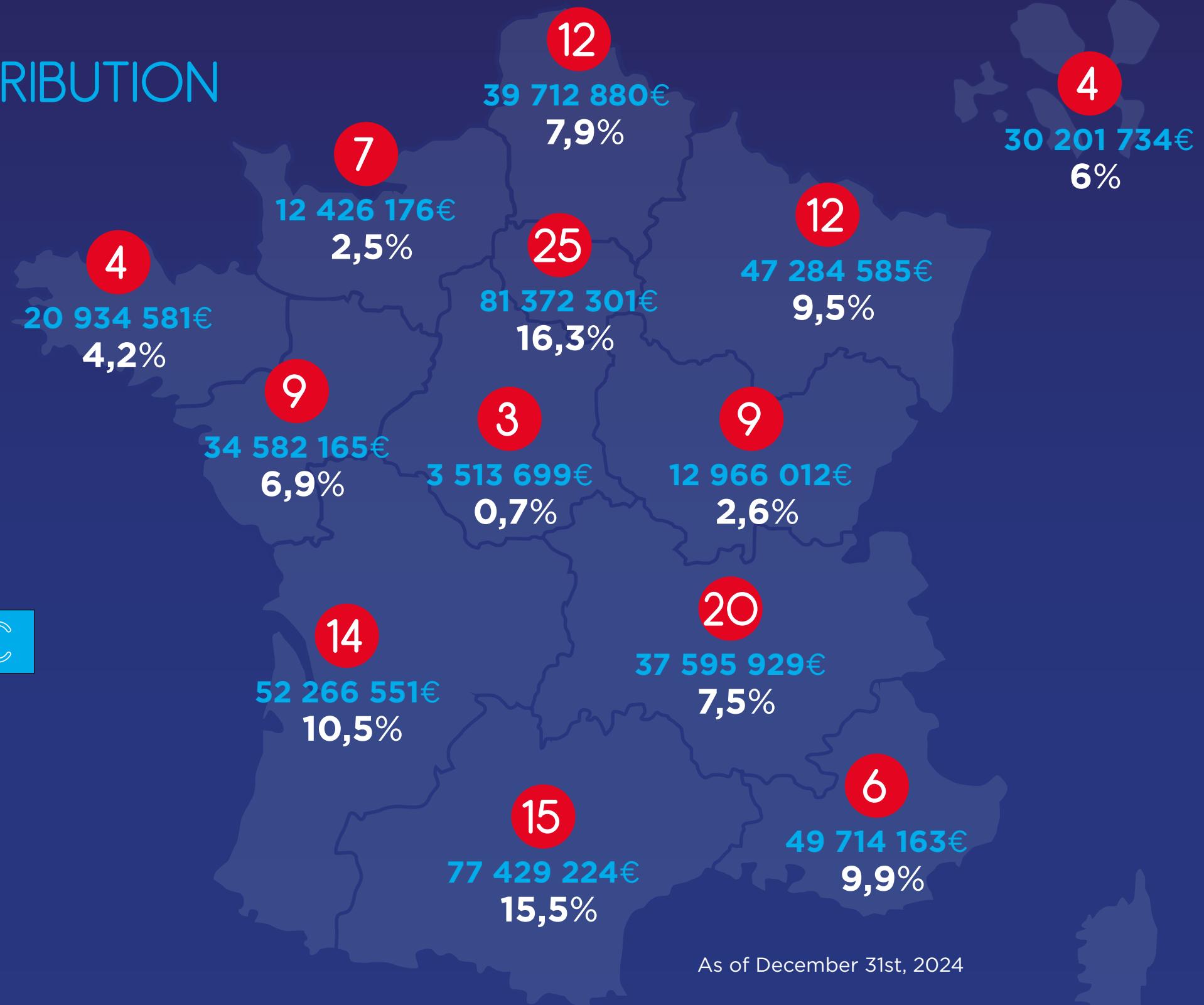
### Geographical distribution of allocation

#### Total Amount

500 000 000 €

- ▶ Funds allocated to refinance loans granted in all of the French local territories (here represented by administrative regions), genuinely representing the geographical spectrum of AFL borrowers.

1 number of entities



# INVESTMENTS OF LOCAL AUTHORITIES ALLOCATED IN AFL SUSTAINABILITY BOND

Copyright : L'Eclairer de Chateaubriant

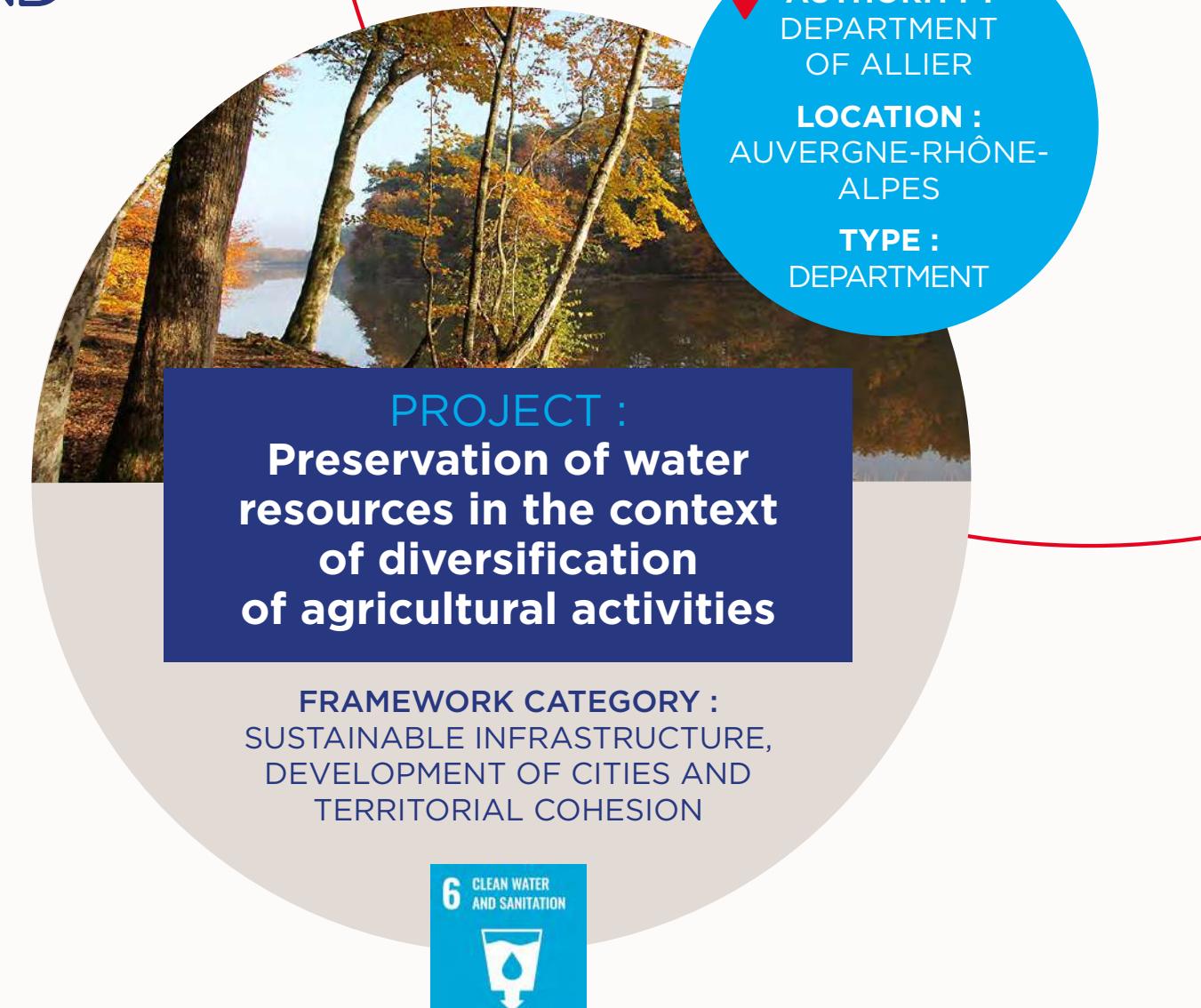


44

LOCAL  
AUTHORITY :  
DEPARTMENT OF  
LOIRE-ATLANTIQUE  
LOCATION :  
PAYS DE LA LOIRE  
TYPE :  
DEPARTMENT

PROJECT :  
**Global rehabilitation  
of Le Galinet  
secondary school in Blain**

FRAMEWORK CATEGORY :  
ACCESS TO ESSENTIAL AND  
BASIC SOCIAL SERVICES



# IMPACT REPORTING UNDERSERVED AREAS



## Allocation in underserved areas\*

- Funds allocated to refinance loans mainly granted to local governments located in Underserved areas (as per AFL assessment methodology)

\* As per AFL assessment methodology

Local governements types	Non classified areas (in €)	Underserved areas (in €)	Total (in €)
Regions	46 666 260	0	46 666 260
Departments	14 990 995	20 394 106	35 385 101
Metropolis	44 355 484	36 459 294	80 814 779
Grouping of local authorities	49 707 148	8 442 283	58 149 431
Local authorities groupings	27 946 035	0	27 946 035
Municipalities	24 423 595	226 614 799	251 038 394
Municipalities 100k+	0	160 171 906	160 171 906
Municipalities 20k+	8 121 082	62 587 500	70 708 582
Municipalities 20k-	16 302 513	3 855 393	20 157 906
<b>Total</b>	<b>208 089 518</b>	<b>42%</b>	<b>291 910 482</b>
			<b>500 000 000</b>

As of December 31st, 2024

## General vs conditionnal allocation

- Conditional eligible categories (only eligible for underserved areas) represent 25% of the overall amount of funds allocated

(in €)	Full eligible categories	Conditional eligible categories	Total
Non classified areas	208 089 518	42%	208 089 518
Underserved areas	196 393 952	39%	95 516 530
<b>Total</b>	<b>404 483 470</b>	<b>81%</b>	<b>500 000 000</b>
			<b>100%</b>

As of December 31st, 2024

# INVESTMENTS OF LOCAL AUTHORITIES ALLOCATED IN AFL SUSTAINABILITY BOND



76  
**LOCAL AUTHORITY :**  
METROPOLIS ROUEN NORMANDIE  
**LOCATION :**  
NORMANDIE  
**TYPE :**  
METROPOLIS

**PROJECT :**  
**Thermal rehabilitation of social housing in urban renewal districts**

**FRAMEWORK CATEGORY :**  
SUSTAINABLE INFRASTRUCTURE,  
DEVELOPMENT OF CITIES AND  
TERRITORIAL COHESION



Copyright : JB Menges



33  
**LOCAL AUTHORITY :**  
METROPOLIS OF BORDEAUX  
**LOCATION :**  
NOUVELLE AQUITAINE  
**TYPE :**  
METROPOLIS

**PROJECT :**  
**Increase of the Bordeaux Surcouf waste recycling center**

**FRAMEWORK CATEGORY :**  
ENVIRONMENTAL AND ECOLOGICAL TRANSITION





# IMPACT REPORTING

## NUMBER OF INHABITANTS IMPACTED

### Number of inhabitants impacted in main entities

Geographic location	Regions	Departments	Metropolis
Auvergne - Rhône-Alpes		347 035	1 698 224
Bourgogne Franche-Comté		569 531	
Bretagne			670 806
Centre Val de Loire			
Grand Est			760 412
Hauts de France		546 527	1 341 284
Ile de France		2 940 732	
Normandie			497 180
Nouvelle Aquitaine			802 350
Occitanie			780 995
Oversee territories			
Pays de la Loire		1 423 152	658 356
Sud			
<b>Total</b>	<b>18 357 913</b>	<b>5 826 977</b>	<b>7 209 607</b>

NB : no sum computing by localisation as double counting may occur (e.g. in case of allocation to both a department and its regions - being 2 separate legal entities)

### Number of inhabitants impacted in municipalities and groupings of municipalities

Metropolis	Grouping of local authorities	Municipalities 100k+	Municipalities 20k+	Municipalities 20k-	Total
1 698 224	412 368	467 521	75 191	70 499	2 723 803
	192 032		81 776	22 939	296 747
670 806	66 169	229 178			966 153
	108 871	140 116		3 777	252 764
760 412	143 952	416 943	34 352	18 956	1 374 615
1 341 284	436 223	136 265	43 371	30 153	1 987 296
	1 864 123	112 027	634 234	41 497	2 651 881
497 180	105 929		153 722	4 977	761 808
802 350	715 876	265 255	130 088	33 984	1 947 553
780 995	216 053	509 200	40 627	53 676	1 600 551
	345 116		35 680		380 796
658 356	129 697		100 873	22 081	911 007
	189 028	879 238	45 246	18 695	1 132 207
<b>7 209 607</b>	<b>4 925 437</b>	<b>3 155 743</b>	<b>1 375 160</b>	<b>321 234</b>	<b>16 987 181</b>

NB : double counting avoiding by excluding inhabitants counting of municipalities when their related Metropolis or grouping is already allocated.

# INVESTMENTS OF LOCAL AUTHORITIES ALLOCATED IN AFL SUSTAINABILITY BOND



75  
**LOCAL AUTHORITY :**  
MUNICIPALITY OF MONTREUIL  
**LOCATION :**  
ILE DE FRANCE  
**TYPE :**  
MUNICIPALITY

**PROJECT :**  
**Planting trees to create  
islands of coolness  
in the city's districts**

FRAMEWORK CATEGORY :  
SUSTAINABLE INFRASTRUCTURE,  
DEVELOPMENT OF CITIES AND  
TERRITORIAL COHESION



71  
**LOCAL AUTHORITY :**  
MUNICIPALITY OF  
CHALON SUR SAÔNE  
**LOCATION :**  
BOURGOGNE-  
FRANCHE-COMTÉ  
**TYPE :**  
MUNICIPALITY

**PROJECT :**  
**Renovation of the roof  
at the Charreaux school**

FRAMEWORK CATEGORY :  
ACCESS TO ESSENTIAL AND  
BASIC SOCIAL SERVICES



# IMPACT REPORTING CONTRIBUTION TO UN SDGS

## Contribution of the proceeds to the relevant **UN Sustainable Development Goals (SDGs)**

As of December 31st, 2024

<b>2,4%</b>		<b>12 224 628 €</b>
<b>0,4%</b>		<b>1 845 984 €</b>
<b>49,1%</b>		<b>245 362 862 €</b>
<b>4,3%</b>		<b>21 370 481 €</b>
<b>0%</b>		<b>22 941 €</b>
<b>0,6%</b>		<b>2 767 096 €</b>
<b>8,9%</b>		<b>44 531 711 €</b>
<b>8,8%</b>		<b>44 063 472 €</b>
<b>20,8%</b>		<b>104 084 183 €</b>
<b>4,7%</b>		<b>23 726 642 €</b>



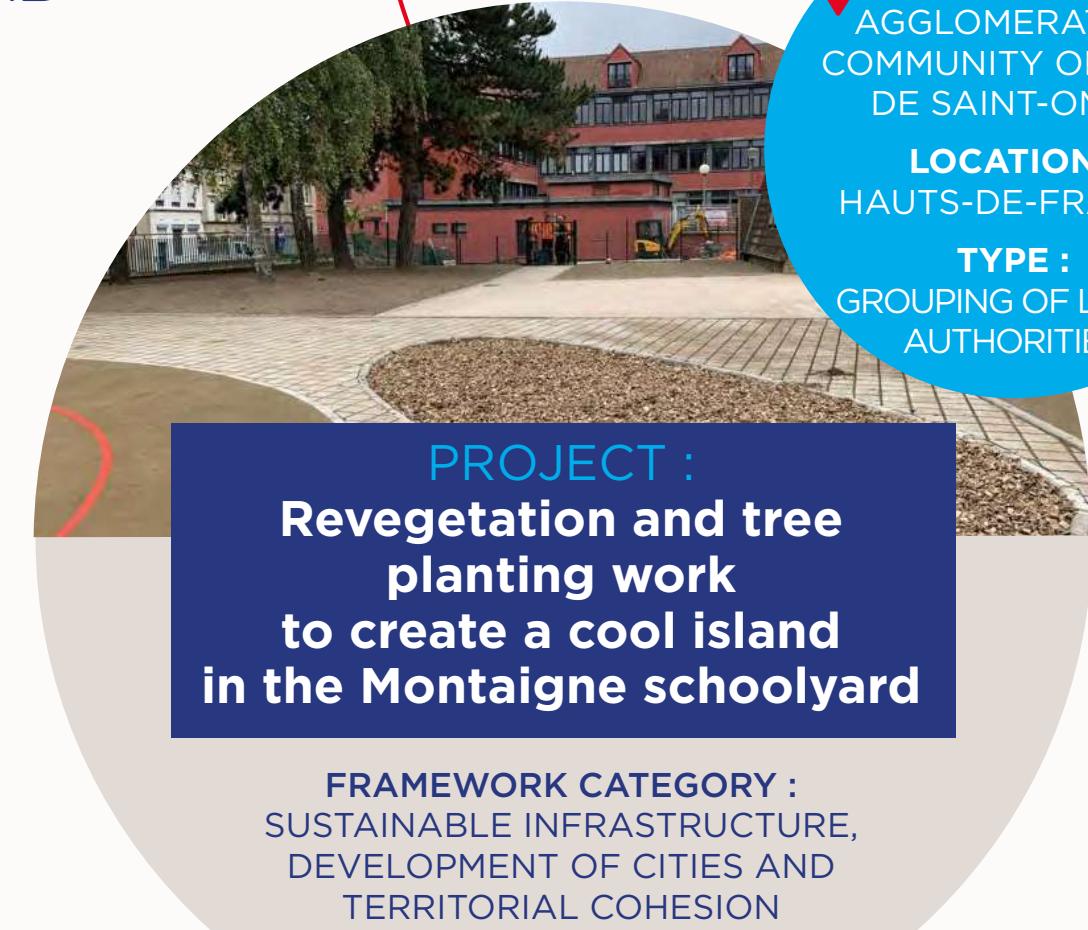
# INVESTMENTS OF LOCAL AUTHORITIES ALLOCATED IN AFL SUSTAINABILITY BOND



01 **LOCAL AUTHORITY :**  
AGGLOMERATION  
COMMUNITY OF BASSIN  
DE BOURG-EN BRESSE  
**LOCATION :**  
AUVERGNE-RHÔNE-ALPES  
**TYPE :**  
GROUPING OF LOCAL  
AUTHORITIES

**PROJECT :**  
**Construction of  
a greenway  
to promote cycling**

**FRAMEWORK CATEGORY :**  
ENVIRONMENTAL AND  
ECOLOGICAL TRANSITION





07

Reporting on use  
of proceeds  
Sustainability bond #3  
(October 2024)

# ALLOCATION REPORTING COVERAGE

## Allocation coverage

Proceeds Total Amount  
500 000 000 €

Amount used for refinancing

100%  
500 000 000€

Amount used for new loans

0%  
0€

As of December 31st, 2024

## Refinancing share

Proceeds Total Amount  
500 000 000 €

Amount used for refinancing

100%  
500 000 000€

Amount used for new loans

0%  
0€

As of December 31st, 2024

# ALLOCATION REPORTING FRAMEWORK ALIGNMENT

## Funds distributed per Eligible categories

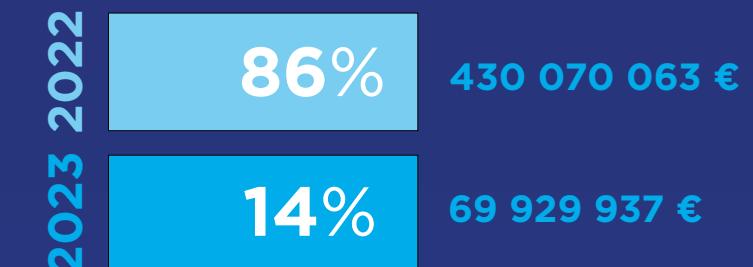
Framework categories	Allocation (in €)	Share
<b>Access to essential and basic social services</b>	<b>313 444 813</b>	<b>62,7%</b>
Education & Culture	270 418 911	54,1%
Employment	20 693 702	4,1%
Access to essential health services	2 905 133	0,6%
Social inclusion	19 427 066	3,9%
<b>Energy and ecological transition</b>	<b>71 653 686</b>	<b>14,3%</b>
Low-carbon public transportation	44 046 910	8,8%
Pollution Prevention & Control	27 274 545	5,5%
Renewable Energy	332 231	0,1%
<b>Sustainable Infrastructure, development of cities and territorial cohesion</b>	<b>114 901 501</b>	<b>23%</b>
Sustainable water and wastewater management	16 272 813	3,3%
Affordable Housing	50 312 168	10,1%
Affordable and sustainable infrastructure	48 316 520	9,7%
<b>Total</b>	<b>500 000 000</b>	<b>100%</b>

As of December 31st, 2024

- ▶ Funds allocated to all the AFL Sustainability Bond Framework categories and subcategories, genuinely representing the typical investment scope of French local governments.



### Reference year of loan origination



**TOTAL : 500 000 000 €**

As of December 31st, 2024

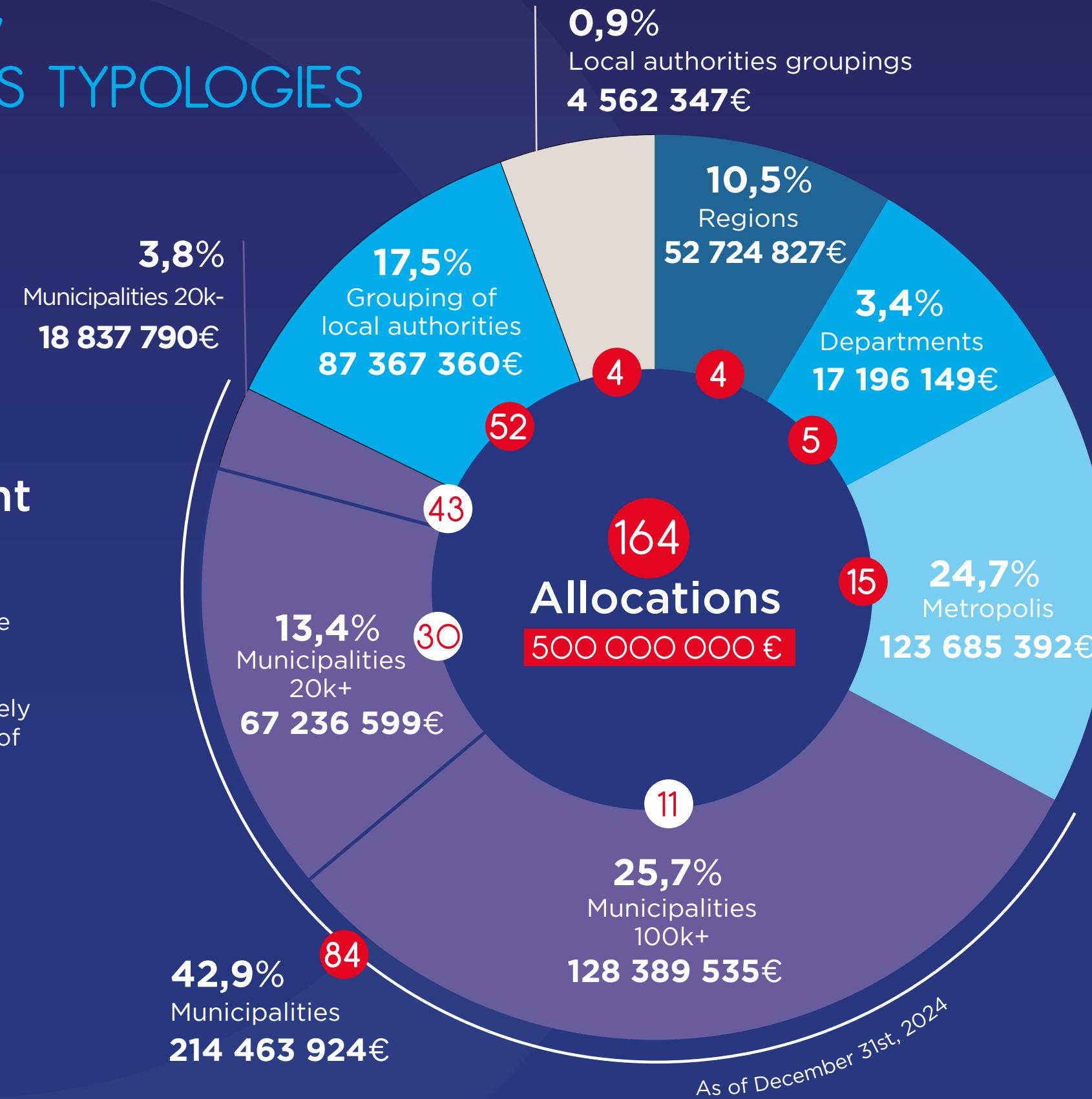
- ▶ Aligned with AFL Sustainability Bond Framework, Funds allocated to refinance eligible assets in a lookback period of 3 years to the issuance year.

# IMPACT REPORTING LOCAL AUTHORITIES TYPOLOGIES

## Allocation by local government typologies

- Funds allocated to refinance loans granted to all the French local governments typologies and size, genuinely representing the spectrum of AFL borrowers.

1 number of entities



# INVESTMENTS OF LOCAL AUTHORITIES ALLOCATED IN AFL SUSTAINABILITY BOND



**PROJECT :**  
**Construction of the new generation sorting centre “Oekotri”**

**FRAMEWORK CATEGORY :**  
ENERGY AND ECOLOGICAL TRANSITION, INNOVATION AND INFRASTRUCTURE



34  
**LOCAL AUTHORITY :**  
INTER-MUNICIPAL UNION FOR HOUSEHOLD WASTE COLLECTION AND TREATMENT IN AGDE PEZENAS  
**LOCATION :**  
OCCITANIE  
**TYPE :**  
GROUPING OF LOCAL GOVERNMENTS

© TNA Architects



**PROJECT :**  
**Refurbishment of the Nautilus swimming pool**

**FRAMEWORK CATEGORY :**  
ACCESS TO ESSENTIAL AND BASIC SOCIAL SERVICES, INNOVATION AND INFRASTRUCTURE



80  
**LOCAL AUTHORITY :**  
AMIENS METROPOLIS  
**LOCATION :**  
HAUTS-DE-FRANCE  
**TYPE :**  
METROPOLIS

# IMPACT REPORTING

## GEOGRAPHICAL DISTRIBUTION

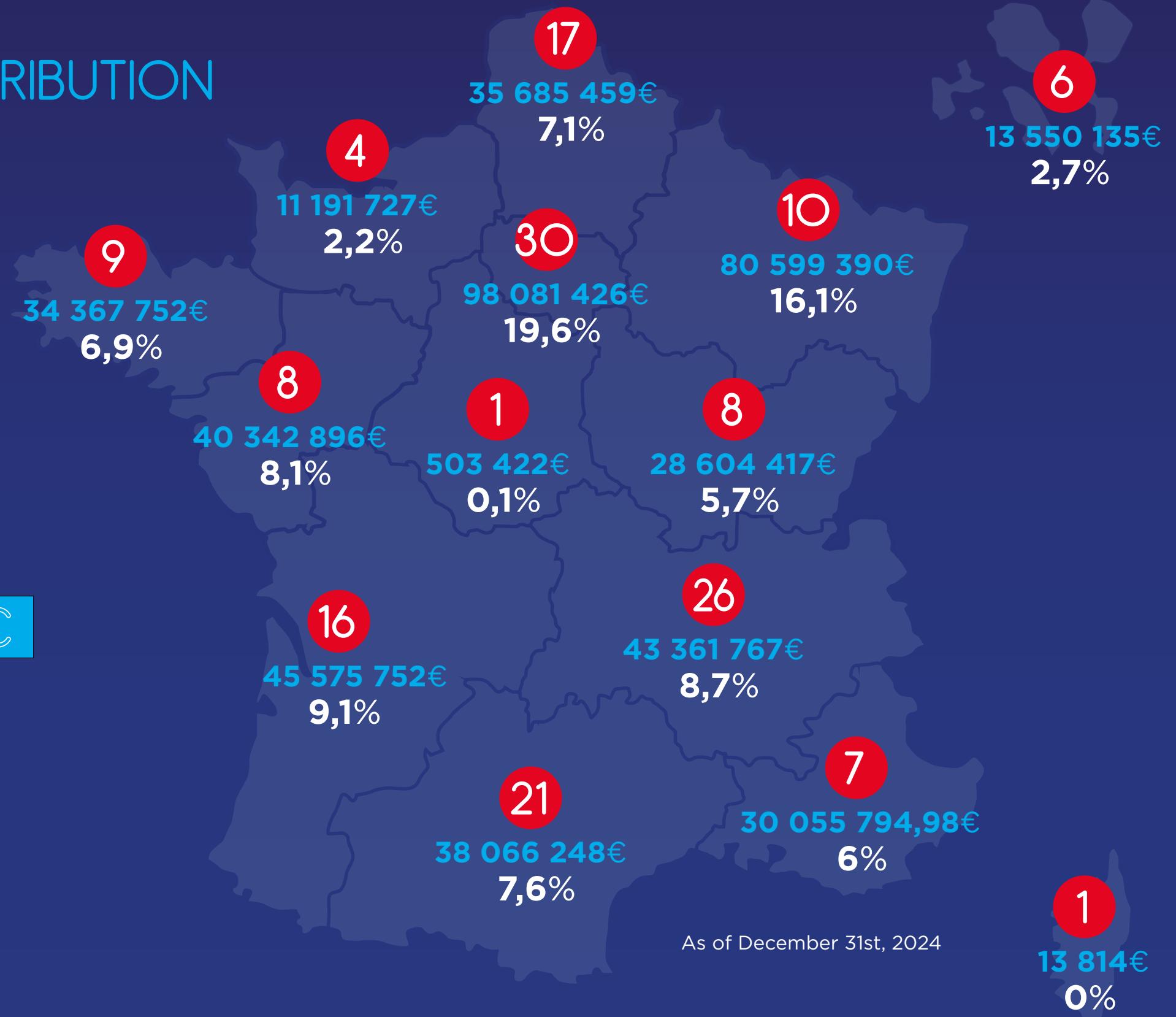
### Geographical distribution of allocation

#### Total Amount

500 000 000 €

- ▶ Funds allocated to refinance loans granted in all of the French local territories (here represented by administrative regions), genuinely representing the geographical spectrum of AFL borrowers.

1 number of entities



# INVESTMENTS OF LOCAL AUTHORITIES ALLOCATED IN AFL SUSTAINABILITY BOND



**PROJECT :**  
**Transformation of the Nancy  
Centre Gare neighbourhood**

**FRAMEWORK CATEGORY :**  
SUSTAINABLE CITIES  
AND COMMUNITIES



54  
**LOCAL  
AUTHORITY :**  
GREATER NANCY  
**LOCATION :**  
GRAND EST  
**TYPE :**  
METROPOLIS

© Philippe Gisselbrecht



**PROJECT :**  
**Creation of  
an eco-neighbourhood**

**FRAMEWORK CATEGORY :**  
SUSTAINABLE CITIES  
AND COMMUNITIES



57  
**LOCAL  
AUTHORITY :**  
MUNICIPALITY  
OF METZ  
**LOCATION :**  
GRAND EST  
**TYPE :**  
MUNICIPALITIES

# IMPACT REPORTING UNDERSERVED AREAS

## Allocation in underserved areas\*

- Funds allocated to refinance loans mainly granted to local governments located in Underserved areas (as per AFL assessment methodology)

\* As per AFL assessment methodology

Local governements types	Non classified areas (in €)	Underserved areas (in €)	Total (in €)
Regions	52 724 827	0	52 724 827
Departments	13 529 483	3 666 666	17 196 149
Metropolis	62 031 810	61 653 583	123 685 392
Grouping of local authorities	65 365 463	22 001 897	87 367 360
Local authorities groupings	4 562 347	0	4 562 347
Municipalities	36 451 415	178 012 509	214 463 924
Municipalities 100k+	0	128 389 535	128 389 535
Municipalities 20k+	25 889 566	41 347 033	67 236 599
Municipalities 20k-	10 561 849	8 275 941	18 837 790
<b>Total</b>	<b>234 665 345</b>	<b>265 334 655</b>	<b>500 000 000</b>

As of December 31st, 2024

## General vs conditionnal allocation

- Conditional eligible categories (only eligible for underserved areas) represent 25% of the overall amount of funds allocated

(in €)	Full eligible categories	Conditional eligible categories	Total
Non classified areas	234 665 345	47%	234 665 345
Underserved areas	196 324 433	39%	69 010 222
<b>Total</b>	<b>430 989 778</b>	<b>86%</b>	<b>500 000 000</b>
			<b>100%</b>

As of December 31st, 2024

# INVESTMENTS OF LOCAL AUTHORITIES ALLOCATED IN AFL SUSTAINABILITY BOND



93

LOCAL AUTHORITY :  
MUNICIPALITY OF  
ROSNY SOUS BOIS  
LOCATION :  
ILE-DE-FRANCE  
TYPE :  
MUNICIPALITIES

PROJECT :  
**Eco-renovation of  
the Felix Eboué School**

FRAMEWORK CATEGORY :  
ACCESS TO ESSENTIAL AND BASIC  
SOCIAL SERVICES, INNOVATION  
AND INFRASTRUCTURE



24

LOCAL AUTHORITY :  
MUNICIPALITY OF  
BERGERAC  
LOCATION :  
NEW AQUITAINE  
REGION  
TYPE :  
MUNICIPALITIES

PROJECT :  
**Construction of  
an event centre**

FRAMEWORK CATEGORY :  
ACCESS TO ESSENTIAL AND BASIC  
SOCIAL SERVICES, INNOVATION  
AND INFRASTRUCTURE



# IMPACT REPORTING

## NUMBER OF INHABITANTS IMPACTED



### Number of inhabitants impacted in main entities

Geographic location	Regions	Departments	Metropolis
Auvergne - Rhône-Alpes			2 148 850
Bourgogne Franche-Comté			670 806
Bretagne			
Centre Val de Loire			
Corse			
Grand Est	192 588	760 412	
Hauts de France	546 527	1 535 568	
Ile de France	1 310 599		
Normandie		497 180	
Nouvelle Aquitaine		802 350	
Occitanie	1 385 122	780 995	
Oversee territories			
Pays de la Loire	1 423 152	658 356	
Sud		1 900 023	
<b>Total</b>	<b>18 481 850</b>	<b>4 857 988</b>	<b>9 754 540</b>

NB : no sum computing by localisation as double counting may occur (e.g. in case of allocation to both a department and its regions – being 2 separate legal entities)

### Number of inhabitants impacted in municipalities and groupings of municipalities

Metropolis	Grouping of local authorities	Municipalities	Municipalities	Municipalities	Total
		100k+	20k+	20k-	
2 148 850	654 960	317 691	75 191	94 518	3 291 210
670 806	280 489		46 538	17 887	344 914
	169 581	229 178	65 875	23 605	1 159 045
	108 871				108 871
	88 508				
760 412	32 752	416 943	29 829	3 930	1 243 866
1 535 568	692 636		99 314	29 977	2 357 495
	2 288 553	226 809	713 780	76 373	3 305 515
	497 180	47 954		23 263	568 397
	802 350	644 465	265 255	42 180	1 884 338
	780 995	254 922	509 200	50 250	1 635 994
	408 419		40 627	11 027	455 126
	658 356	129 697	328 144	35 680	
1 900 023	239 905	879 238	45 246	4 023	3 068 435
<b>9 754 540</b>	<b>6 041 712</b>	<b>3 172 458</b>	<b>1 399 648</b>	<b>377 033</b>	<b>20 745 391</b>

NB : double counting avoiding by excluding inhabitants counting of municipalities when their related Metropolis or grouping is already allocated.

# INVESTMENTS OF LOCAL AUTHORITIES ALLOCATED IN AFL SUSTAINABILITY BOND



73

**LOCAL AUTHORITY :**  
CŒUR DE SAVOIE  
COMMUNITY OF MUNICIPALITIES

**LOCATION :**  
AUVERGNE-RHÔNE-ALPES

**TYPE :**  
GROUPING OF LOCAL GOVERNMENTS



# IMPACT REPORTING

## CONTRIBUTION TO UN SDGS

### Contribution of the proceeds to the relevant **UN Sustainable Development Goals (SDGs)**

As of December 31st, 2024

1,9%		9 713 533 €
0,6%		2 905 133 €
54,1%		270 418 911 €
3,3%		16 272 813 €
0,1%		332 231 €
1,4%		6 897 901 €
9%		44 531 711 €
6,5%		32 716 940 €
20,4%		102 078 402 €
2,7%		13 637 273 €



# INVESTMENTS OF LOCAL AUTHORITIES ALLOCATED IN AFL SUSTAINABILITY BOND



**PROJECT :**  
**Methane production plant**

**FRAMEWORK CATEGORY :**  
ENERGY AND ECOLOGICAL TRANSITION



55  
**LOCAL AUTHORITY :**  
DEPARTMENT OF MEUSE  
**LOCATION :**  
GRAND EST  
**TYPE :**  
DEPARTMENT

© Communauté Urbaine de Dunkerque



**PROJECT :**  
**Construction of a waste sorting centre**

**FRAMEWORK CATEGORY :**  
ENERGY AND ECOLOGICAL TRANSITION



87  
**LOCAL AUTHORITY :**  
URBAN COMMUNITY OF DUNKIRK  
**LOCATION :**  
HAUTS-DE-FRANCE  
**TYPE :**  
GROUPING OF LOCAL GOVERNMENTS



OR

External review  
& contacts



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Tour Eqho  
2 avenue Gambetta  
CS 60055  
92066 Paris la Défense Cedex

# Agence France Locale

**Limited assurance report by one of the statutory auditors on selected information published in the Sustainable Bond Report as of December 31, 2024, related to the Sustainable Bond issuances by Agence France Locale in July 2020, January 2022 and October 2024**

Year ended December 31st 2024

Agence France Locale

112, rue Garibaldi, 69006 Lyon

KPMG S.A., a French audit and accounting limited liability company registered with the Paris Association of Chartered Accountants under n°14-30080101 and a member of the Regional Association of statutory auditors of Versailles and Centre.  
A French company, member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a Private English company limited by guarantee.

Public limited company with board of directors  
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Capital : 5 497 100 €.  
775 726 417 RCS Nanterre



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2 avenue Gambetta  
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92066 Paris la Défense Cedex

### Agence France Locale

112, rue Garibaldi, 69006 Lyon

**Limited assurance report by one of the statutory auditors on selected information published in the Sustainable Bond Report as of December 31, 2024, related to the Sustainable Bond issuances by Agence France Locale in July 2020, January 2022 and October 2024**

Year ended December 31st 2024

To the President of Agence France Locale,

In our capacity as statutory auditor, and appointed, as external reviewer of Sustainable Bond Allocation Report (the “**Report**”) of Agence France Locale (the “**Company**”), and in accordance with your request, we have undertaken a limited assurance engagement on the following information detailed in the Report (“**the Information**”), available on the company website<sup>1</sup>:

- the allocation, as of December 31<sup>st</sup>, 2024, of funds raised by Agence France Locale, through the Sustainable Bonds issued in July 2020, January 2022 and October 2024 (the “**Issuing**”) contained in the Sustainable Bond Allocation Report,
- the loans refinanced by the Issuing and identified as eligible by the Company (“**Refinanced loans**”).

The Information has been prepared in the context of the “Sustainability Bond Framework” (the “**Framework**”) defined by the Company, and available on the Company’s website.

### Conclusion

Based on the procedures we performed, as described under the “Nature and scope of procedures” paragraph, and the evidence we obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Framework, available on the Company’s website.

### Preparation of the Information

The absence of a commonly used and generally accepted reporting framework or of a significant body of established practices on which to draw to assess and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Sustainable Bond Framework.

<sup>1</sup> <https://www.agence-france-locale.fr/en/discover-afl/esg/responsible-bank/sustainable-finance/>



## **Responsibility of the Company**

Management of the Agence France Locale is responsible for:

- selecting or establishing suitable criteria for preparing the Information,
- selecting the Refinanced loans regarding the eligible criteria,
- preparing the Information in accordance with the Issuing as well as the Framework,
- designing, implementing, and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

## **Our responsibilities**

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on the fact that the Information is free from material misstatement, whether due to fraud or error, and has been prepared, in all material respects, in accordance with the Framework.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence

It is not our responsibility to:

- challenge the eligibility criteria as defined in the Framework, and, in particular, we give no interpretation on the final terms of this Framework,
- form an opinion on the effective use of the funds allocated to the Refinanced loans after such funds were allocated,
- verify the accuracy of the impact indicators related to the Refinanced loans.

## **Applicable professional guidance**

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes "CNCC") applicable to such engagement and international standard ISAE 3000 (revised)<sup>2</sup>.

## **Our independence and quality control**

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

## **Means and resources**

Our work was carried out by an independent and multidisciplinary team including specialists in sustainable development and corporate social responsibility.

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<sup>2</sup> ISAE 3000 (Revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information

### **Agence France Locale**

Limited assurance report by one of the statutory auditors on selected informations published in the Sustainable Bond Allocation Report as of December 31, 2024, related to the Sustainable Bond issuances by Agence France Locale in July 2020, January 2022 and October 2024.



## Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

To assess this risk, we took into account the Company's internal controls on the preparation of the Information in order to design appropriate assurance procedures, and not with the purpose of expressing a conclusion as to the effectiveness of the Company's internal control system.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- we identified and conducted several interviews with the persons responsible for the collect of the Information, with the Directions in charge of overseeing the collect of the Information and, where appropriate, with those responsible for internal control and risk management procedures,
- we assessed the suitability of the procedures used by the Company to report the Information with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector,
- we verified the existence of internal control and risk management procedures implemented by the Company,
- we reviewed the processes used for data collection, aggregation, processing, monitoring and control, in particular the procedures relating to the allocation of funds as of December 31<sup>st</sup>, 2024,
- on the basis of a representative sample of Refinanced loans:
  - verify the eligibility of these loans with regard to the eligibility criteria defined in the Framework,
  - verify the concordance of the amounts of the loans as of December 31<sup>st</sup>, 2024, with the accounts and the data underlying the accounts,
- verify that the amount of funds allocated to the loans is less than or equal to the amount of these loans as of December 31<sup>st</sup>, 2024.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidance of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*), a higher level of assurance would have required us to carry out more extensive procedures.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

Paris La Défense, January 09th, 2026

KPMG S.A.

Signé par :

*Sophie Meddouri*

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Sophie Meddouri  
Partner

DocuSigned by:

*Brice Javaux*

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Brice Javaux  
ESG Expert

## Agence France Locale

Limited assurance report by one of the statutory auditors on selected informations published in the Sustainable Bond Allocation Report as of December 31, 2024, related to the Sustainable Bond issuances by Agence France Locale in July 2020, January 2022 and October 2024.

Year ended December 31st 2024



# YOUR CONTACTS AT AFL



**Jérôme BESSET**  
Executive Director  
Sustainable Bond structuring  
and management



**Yves MILLARDET**  
Chairman of the Executive Board



**Romain NETTER**  
Executive Director  
Medium and Long-Term Funding



**Christophe COSTES**  
Executive Director  
Head of Communication



**Thiebaut JULIN**  
Chief Financial Officer and  
Member of the Executive board



**Maelien BOREL**  
Funding officer - Medium and  
Long-Term Funding

DECEMBER 2025



**AFL**  
**SUSTAINABILITY BOND**  
**ALLOCATION & IMPACT**  
**REPORTS**  
**2025**

 **AFL**  
La banque des  
collectivités locales