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## Fitch assigns a « AA- » rating to AFL

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**Agence France Locale (AFL), the French local authorities’ bank, has been assigned « AA- » (long term) and « F1+ » (short term) ratings, with a stable outlook, by Fitch Ratings.**

Fitch Ratings states that “under Fitch’s Government Related Entities (GRE) Rating Criteria, we equalise AFL’s ratings with its “supporting government”, a group made up of the French Local and Regional Governments (LRGs) members of AFL that have the highest possible credit profile...”.

“AFL has decided to be rated by Fitch Ratings. Fitch Ratings’ rating model places AFL’s risk profile on a par with that of its guarantors which have the highest possible credit profile. Now rated at the same level as the French State, AFL is in a similar position to its peers in Northern Europe and other French public agencies and banks. It will benefit from additional recognition of its credit quality, which should make it even easier to distribute its debt instruments on capital markets and enable it to continue financing French local authorities under the best possible conditions,” says Yves Millardet, Chairman of AFL’s Management Board.

Furthermore, AFL has requested Moody’s to withdraw all its rating and assessments, for methodological reasons.

### AFL credit rating at 4 September 2024

Rating/Rating agency	Fitch Ratings	Standard & Poor’s
Long term	AA-, stable outlook	AA-, stable outlook
Short-term rating	F1+, stable outlook	A-1+, stable outlook

**Press contact**

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## About AFL

***“The Company’s mission is to embody a responsible finance to strengthen the local world’s empowerment so as to better deliver the present and future needs of its inhabitants.”***

By creating our bank, the first one that we own and manage, we, French local authorities, have decided to act to deepen decentralization. Our bank, Agence France Locale (AFL), is not a financial institution similar to any other. Created by and for local authorities, it aims to strengthen our freedom, our ability to develop projects and our responsibility as local public actors. Its culture of prudence spares us from the dangers of complexity and its governance from downward slides of conflicts of interest. The main objective is to provide local world with an access to cost-efficient resources, under total transparency. The principles of solidarity and equity drive us. We are convinced that together we go further. We decided that our institution would be agile, addressing all types of local authorities, from the largest regions to the smallest municipalities. We see profit as a means to maximize public spending, not as an end goal. Through AFL, we support a local world committed to take up social, economic, and environmental challenges. AFL strengthens our empowerment: to carry out projects in our territories, today and tomorrow, to the benefits of the inhabitants. We are proud to have a bank whose development is like us, even more responsible and sustainable. We are Agence France Locale.

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