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Fitch maintains AFL's "AA-" rating
with a negative outlook
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Following the revision of France's outlook to "negative", Fitch Ratings confirmed AFL's "AA-" rating, yet with a negative outlook.

At the beginning of September 2024, Fitch Ratings has for the first time granted AFL, the bank for local authorities, a "AA-" long-term rating and a "F1+" short-term rating, with a stable outlook, equivalent to that of the French State.

Following Fitch Ratings' decision on October 11, 2024 to maintain the sovereign's rating at AA- but to revise the outlook (from stable to negative), the rating agency has also revised the outlook for all local authorities and agencies with a rating equivalent to that of the French State, including AFL.

Besides AFL maintains S&P's "AA-" rating with a stable outlook.

AFL credit rating at 23 October 2024

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

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.