



## Standard & Poor's assigns a « AA- » rating to AFL

Agence France Locale (AFL), the French local authorities' bank has been assigned « AA- » (long term) and « A-1+ » (short term) ratings, with a stable outlook, by Standard & Poor's.

S&P supports its decision on the following AFL characteristics:

- A very high capitalization,
- A strong support from member local authorities from a binding guarantee mechanism,
- A very strong liquidity combined with a solid access to funding.

**According to Yves Millardet, Chairman of the Executive Board of AFL:** "This decision is very important and represents an additional recognition of the efficiency of the bank's model: created and supported by French local authorities. It is a new step forward for our development, that allows AFL to deepen its access to the bond and money markets. This second rating [*AFL being already rated Aa3 – Stable outlook by Moody's*] is consistent with our objective to be the reference borrower of the French local authorities, offering to investors both liquidity and a dedicated and diversified exposition to French sub-sovereign risk. AFL will continue to provide local authorities with an access to cost efficient resources."

A propos de l'Agence France Locale

Agence France Locale is the unique French bank 100% owned by local authorities and dedicated to their financing.

Created in 2013 by French local authorities based on the LGFA (local government financing agencies) model, AFL was granted a banking license in 2015 from the ACPR, the French prudential supervisory authority.

A core mission: to facilitate access by French local authorities to capital markets, relying on their credit quality to offer them attractive financing conditions. AFL lend to all types of local authorities: small or big municipalities, grouping of municipalities, Metropolis, Departments or Regions.

Find more information: <http://www.agence-france-locale.fr/overview-agency>

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