



Financing our local
governments' investments

PRESS RELEASE • 23rd MAY 2017

AGENCE FRANCE LOCALE SUCCESSFULLY PRICED THEIR THIRD EURO BENCHMARK: A €500 MILLION 7- YEAR BENCHMARK

On 10th May 2017, Agence France Locale, the French local government funding agency, priced their third Euro benchmark since the beginning of their activities. The new issue has a final maturity of 20th June 2024, pays an annual coupon of 0.5% to give a spread of +25bps over interpolated OAT.

The orderbook grew rapidly and closed at over €630 million. Strong investor interest with over 30 diverse investors (asset managers, central banks, bank treasuries, official institutions, etc.) making up nearly 75% of foreign investors.

Agence France Locale, having already priced over €300 million this year, has hence achieved 94% of their 2017 funding program.

Deal characteristics

Issuer: Agence France Locale

Issuer Rating: Aa3 stable outlook (Moody's)

Programme Rating: Aa3 stable outlook (Moody's)

Format: EMTN Programme (the Final Conditions regarding the Issue are available on the AMF web site (French Market Authority – Autorité des Marchés Financiers - www.amf-france.org) and that of Agence France Locale (www.agence-france-locale.fr). The Base Prospectus received the AMF visa n°17-170 on 21st April 2017 and can be found on the above-mentioned websites.

Size: EUR 500 million

Bond denomination: EUR 100 000

Settlement: 17th May 2017

Maturity: 20th June 2024 (7 year)

Coupon: 0.50%

Spread: OAT + 25 bps

Exchange: Paris Euronext



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Final investor distribution :

Distribution by type of investor	
Asset Managers	21%
Central Banks / Official Institutions	13%
Corporates	10%
Insurance / Pension Funds	0,50%
Bank Treasury	55,50%

Distribution by geographical location	
France	26%
Germany / Austria / Switzerland	37%
United Kingdom & Nordics	8%
Other Europe	2,00%
Asia	9,00%
Italy	18%

ABOUT AFL

- Agence France Locale was created further to the banking legislation dated 26 July 2013 and was granted a banking license on 12 January 2015.
- 100% owned by French local authorities, Agence France Locale's mission is to provide members with cost-efficient and stable funding by raising funds in capital markets.
- More information : www.agence-france-locale.fr