

## S&P Global Ratings downgrades AFL's rating to A+/A-1, stable outlook

Following S&P Global Ratings' decision to downgrade France's sovereign credit rating to A+/A-1 with a stable outlook, AFL, the bank for local governments, announces that its own rating from S&P Global Ratings has been revised from AA-/A-1+ (negative outlook) to A+/A-1 (stable outlook), effective as of October 21, 2025.

### AFL's credit rating as from 21 October 2025

	Fitch Ratings	S&P Global Ratings
Long term rating	A+	A+
Outlook	Stable	Stable
Short-term rating	F1+	A-1

This change directly results from the methodology applied by S&P Global Ratings Europe Limited, which links AFL's rating to that of the French sovereign, given AFL's business model – exclusively dedicated to financing French local authorities – and the guarantee mechanism supporting its senior debt issuances.

This decision does not reflect any deterioration in AFL's own financial position, which remains solid. The bank's intrinsic credit profile remains unchanged at "aa-". AFL continues to benefit from:

- a robust business model;
- high liquidity;
- prudent financial policies.

In parallel, S&P also downgraded the rating of AFL's deeply subordinated notes intended to qualify as additional Tier 1 (AT1) capital from A- to BBB+.

### *About AFL, the bank for local governments*

**"To embody responsible finance in order to strengthen the local world's ability to act, addressing the present and future needs of citizens."**

The only French bank fully owned (100%) by local authorities, the AFL has a unique and innovative model: a bank created by and for all local authorities. By becoming AFL's shareholders, local authorities gain access to fast, tailored financing for their local investments while committing to sustainable and responsible finance practices. For local authorities, it is the freedom to invest, with a controlled management of their finances. Since its launch in 2015, the AFL has already granted nearly €11.5 billion in loans, including €2 billion in 2024, and currently has 1,131 shareholders.

More information: <https://www.agence-france-locale.fr/en/>



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