



STATUTES AND MISSION

Licensed
in 2015

Authorised by the banking law dated 26 July of 2013 and incorporated on 17 December 2013, Agence France Locale (AFL) is a credit institution approved and supervised by the French banking Regulator (ACPR).

100%
owned by
Local
authorities

AFL is 100%-owned by French Local Authorities and aims to provide cost effective funding for their members. This is achieved by accessing the capital markets to raise financing for the Authorities' combined requirements.

LGFA
model

A well proven and recognized model established in Northern European countries (Local Government Funding Authorities - LGFAs).



ASSET CREDIT QUALITY



Only French Local authorities (including local governments, groupings and local public entities) are allowed to join AFL by law:

- Only borrow to finance their investments.
- Cannot vote an operating budget in deficit.
- Cannot go bankrupt.

AFL only provides vanilla loans to its members: structured products are prohibited.

Outstanding amount of debt of local authorities in France was €210 Bn (8% of GDP)



STRUCTURE AND GOVERNANCE

By law, AFL Group governance is based on a dual structure:

- AFL - ST: fully-owned by member local authorities, it is the holding company which sets the strategic guidelines, appoints the directors of AFL and manages the guarantee mechanism.
- AFL: credit institution which raises funds in capital markets and distributes loans to its members.

Any financially sound French Local Authority may join AFL. Every new member has to subscribe to the capital of AFL - ST and pays in a contribution based on its total outstanding debt at the date of joining.



GUARANTEE STRUCTURE

Unconditional, explicit, joint and several

Financial creditors benefit from a dual first call guarantee system

- Member Guarantee:** each member local authority acts as debt guarantor up to the amount of its outstanding borrowings received from AFL. Members called upon by debt holders have an immediate recourse over the other members.
- ST Guarantee :** the AFL-ST unconditionally undertakes to pay any AFL's creditors, on first demand, any amount, up to a maximum of the guarantee ceiling.



OPERATIONAL ACTIVITIES

Some key facts and figures as at 30/06/2025:



Size of the
balance
sheet



Size of the
loan portfolio
(inc. off balance
sheet
commitments)



Members
French Local
Authorities



Size of the
liquidity
reserve



Operating
Income



Banking
leverage
ratio



FUNDING

2 debt issuance programmes run by AFL:



A
multicurrency
EMTN
programme



A short
term ECP
programme

A medium to long term funding programme of EUR 2 Bn for 2026 :

- EUR Benchmarks;
- Currency transactions (GBP, CHF, AUD);
- Private placements.



SUSTAINABILITY BOND PROGRAMME

An ICMA Principles aligned framework.

Eligible assets essentially focus on 3 areas corresponding to Local governments missions, which translate into UN SDGs:

- Access to essential and basic social services
- Energy and ecological transition
- Sustainable infrastructures, territorial cohesion

Enhanced internal governance (allocation, reporting)
Positive SPO by Moody's Ratings



AGENCE FRANCE LOCALE

The French Local Government
Funding Agency

112 Rue Garibaldi
69006 Lyon - France

More info:
www.afl-banque.fr
AFLBNK Govt <GO>

CLASSIFICATION AND RATING

HQLA 1 (ACPR notice*)
30% RW (Credit Institution)

A+ (stable) / A-1 (S&P)
A+ (stable) / F1+ (Fitch)

13.7 - Low Risk
(Sustainalytics)

EXECUTIVE BOARD AND FUNDING TEAM

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DOCUMENTS

[Investor presentation](#)
[EMTN Programme](#)
[Sustainability Bond Framework](#)
[SPO](#)