

MOODY'S

RATINGS

Rating Action: Moody's Ratings withdraws the ratings of Agence France Locale

04 Sep 2024

Paris, September 04, 2024 -- Moody's Ratings (Moody's) has today withdrawn all the ratings and assessments of Agence France Locale (AFL) including its long-term issuer and backed senior unsecured ratings of Aa3, its Baseline Credit Assessment (BCA) and Adjusted BCA of a3, its short-term issuer rating and backed commercial paper program rating of Prime-1, its backed senior unsecured MTN program rating of (P)Aa3, its long-term and short-term Counterparty Risk Ratings (CRR) of Aa3 and Prime-1 respectively, and its long-term and short-term Counterparty Risk Assessment (CR Assessments) of Aa3(cr) and Prime-1(cr) respectively. At the time of the withdrawal, the outlooks on the long-term issuer and backed senior unsecured debt ratings were stable.

RATINGS RATIONALE

Created in 2013, AFL is a credit institution owned by, and dedicated to the financing of, the French local authorities. The entity's remit consists in providing selected French public sector entities with stable and competitive financing through simple and transparent products. AFL also ensures stable and reasonable funding costs by accessing a well-diversified and international institutional investor base (around 75% out of France) whose confidence towards the bank stems from a very low-risk and simple business model.

AFL's creditors benefit from the joint and several guarantee provided by all the members up to their respective outstanding loans at AFL.

We have decided to withdraw the rating(s) following a review of the issuer's request to withdraw its rating(s). Please refer to Moody's Ratings' Withdrawal of Credit Ratings Policy, available on our website, <https://ratings.moody's.com>, for more information.

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These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website

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The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the UK and is(are) endorsed for use in the UK in accordance with the UK CRA Regulation.

Please see <https://ratings.moodys.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on <https://ratings.moodys.com> for additional regulatory disclosures for each credit rating.

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