AFL
La banque des collectivités locales

Press Release
9 November 2026

Fitch Ratings revises AFL's outlook to Negative

Following the revision of the outlook on the French sovereign rating to Negative, Fitch Ratings has affirmed the A+ long-term rating of AFL, the bank for local governments, and revised its outlook to Negative.

On October 30th 2026, Fitch Ratings affirmed France's sovereign rating at A+ while revising the outlook from Stable to Negative. Following this decision, the rating agency also revised to Negative the outlook on the ratings of a number of French public-sector entities, including AFL.

AFL ratings as of 5 November 2026

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

This change stems directly from the methodology applied by Fitch Ratings, which links AFL's rating to the French sovereign rating, given its business model, which is exclusively focused on financing French local governments and their groupings, and the guarantee mechanism covering the senior debt issued by the bank.

"*This decision does not reflect any deterioration in AFL's fundamental financial position, which remains solid*," said Pierre-Jean Bagilet, Chief Financial Officer of AFL.

About AFL, the bank for local governments

"Embodying responsible finance to empower local communities so that they can meet the present and future needs of their residents".

As the only French bank 100% owned by local governments, AFL has a unique and innovative model: that of a bank created by and for all local governments. By becoming shareholders in AFL, local governments gain access to rapid, tailor-made financing for their local investments, while committing to a sustainable and responsible approach to finance. For local governments, this means the freedom to invest while maintaining control over their finances. Since the start of its activity in 2015, AFL has already granted more than €14 billion and today has 1,300 shareholders. For more information: www.afl-banque.fr/en/

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