

## AFL updates its ESG issuance framework and strengthens its positioning in the sustainable bond market

*AFL, the bank owned by French local governments, announces the update of its ESG issuance framework, as part of the continuous enhancement of its sustainable financing strategy.*

This updated framework is fully aligned with international market standards, notably the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines issued by the International Capital Market Association (ICMA).

It has been the subject of a new independent Second Party Opinion provided by EthiFinance, which confirms:

- its consistency with AFL's sustainability strategy;
- the robustness of the bank's ESG risk management processes;
- and the significant environmental and social impact of the financed projects.

Structured with the support of Crédit Agricole CIB, acting as structuring bank, this update now enables AFL to issue not only sustainability bonds, but also dedicated green and social bonds, depending on the nature of the eligible projects.

This development is fully in line with AFL's strategy to strengthen its presence in the sustainable bond market, a key segment of its funding strategy. It is accompanied by enhanced ESG execution, with a commitment to issue at least one benchmark transaction under this framework on an annual basis

*"This update of our framework represents an important step in strengthening the credibility of our ESG strategy among investors. It confirms our ambition to position AFL as a long-term, active and recognized issuer in the sustainable bond market."*  
said Romain Netter, Executive Director, Medium- and Long-Term Funding of AFL.

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### Press contact

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## Key highlights

- Since 2020, AFL has raised **€2.4 billion in sustainable bonds**, confirming the strategic importance of this segment within its funding activities.
- On 23 July 2025, the rating agency Sustainalytics updated **AFL's non-financial rating** (unsolicited), improving it from 16.1 to **13.7**.

## Documentation

- Framework: [View the ESG issuance framework](#)
- SPO EthiFinance: [View the Second Party Opinion](#)

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*AFL entered into contractual arrangements with Société Générale, effective as of 15 July 2026, to endorse the role of agent over the escrow accounts designed to hold the funds callable under the Garanties granted by Member Local Authorities and AFL-ST pending disbursement to the holders of Guaranteed Instruments.*

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## About AFL, the French local government bank

***“Embodying responsible finance to empower the local world to meet the present and future needs of the population.”***

As the only French bank wholly owned by local governments, AFL has a unique and innovative model: 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 being part of a sustainable and responsible finance initiative. For these governments, it means the freedom to invest while maintaining controlled management of their finances. Since commencing operations in 2015, AFL has already granted over €12 billion in loans, including €2 billion in 2025; and now has 1,300 shareholders. More information available here: [www.agence-france-locale.fr/en/](http://www.agence-france-locale.fr/en/)

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