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2021 saw record increase in membership for AFL
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AFL, the local authority bank, experienced unprecedented growth in 2021 with 85 new local authorities joining the bank. Since the start of its activity in April 2015, the bank has granted a total of €5.6 billion in loans and currently has 496 local authorities among its shareholders.

A record number of new members

85 new local authorities joined AFL in 2021, an all-time high. Among the new members are two regional authorities: Grand Est and Bourgogne-Franche-Comté. Major metropolises such as Rennes and Dijon have also joined the AFL, as well as numerous municipalities of all sizes, both in France and overseas. 496 local authorities are now shareholders, including 4 metropolitan regions, 10 departments, 2 overseas authorities, 107 groupings of local authorities and 373 municipalities. This unprecedented increase is reflected in AFL's balance sheet, bringing the total initial capital contribution (total shares contributed by local authorities) to €243 million.

The growth trend will continue in 2022: *“At the very end of 2021, the Nouvelle-Aquitaine regional council voted to join us and will thus become AFL's fifth regional authority member, confirming the bank's expansion trend and the effectiveness of its action to diversify funding sources for local authorities in this period of investment recovery.”*
Olivier Landel, CEO of AFL-ST.

Key figures:

496

The number of local authority members of the AFL (as of December 31, 2021)

45%

The percentage of the French population living in an AFL member local authority

€243 million

The capital contribution voted by local authority shareholders



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A consolidated position with French local authorities

The granting of €5.6 billion in loans in 7 years of activity, through nearly 1,300 contracts, illustrates the success of AFL's business model as a bank created by and for local authorities.

AFL CFO Thiébaud Julin affirms: *"The year 2021 was marked by numerous investment decisions by local authorities that are essential to help bring about the end of the crisis. AFL played a key role alongside its local authority shareholders by creating a €1.2 billion loan package and maintaining highly competitive interest rates. AFL's local authority shareholders now account for 20% of the investments made by all local authorities in France."*

Key figures:

- Over €5.6 billion** in loans granted by AFL since 2015
- €1.24 billion** in loans granted in 2021 alone
- 80%** of consultations in which AFL was chosen in 2021

In order to offer these loans, AFL carried out several bond issues during the course of 2021 for a total amount of around €1.47 billion. These funds were raised under attractive conditions with an average spread of 24.9 basis points above the OAT (French Treasury bonds) curve. In particular, AFL carried out a €500 million public issue, reaching 86 investors and generating an order book of €2.23 billion.

The award of the "Most Promising Issuer 2021" prize by CMD Portal confirmed AFL's success on the bond market.

AFL's complete full-year earnings will be published at the end of March

About AFL

"Embody responsible finance and empower local authorities to respond to the present and future needs of their inhabitants."

"By creating the first bank that we wholly own and manage, we, the French local authorities, have taken a strong political step toward decentralization. Our institution, Agence France Locale, is not a financial institution like the others. Created by and for local authorities, it acts in a local context to strengthen our freedom, our ability to develop projects and our responsibility as public actors. Its culture of prudence prevents us from the dangers of the complexity and richness of its governance, and from abuses related to conflicts of interest. Its fundamental objective is to offer local authorities access to resources under the best conditions and with complete transparency. The principles of solidarity and equity guide us. Convinced that we will go further together, we wanted an agile institution that would appeal to all authorities, from the largest regions to the smallest towns. We see profit as a means to optimize public spending, not as an end in itself. Through AFL, we support a local environment committed to addressing social, economic and environmental challenges. The AFL strengthens our power to act, to carry out projects locally, for today and tomorrow, for the good of the people who live there. We are proud to have a bank that expresses growth as we see it, ever more responsible and sustainable. We are Agence France Locale."



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