

# **EFSF statement following Standard & Poor's decision to downgrade its long-term rating**

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Press releases

EFSF

The European Financial Stability Facility (EFSF) takes note of the decision by Standard & Poor's to downgrade the EFSF's long-term rating by one notch to AA- with stable outlook from AA with negative outlook.

At the same time, Standard & Poor's affirmed the EFSF's short-term rating which is unchanged at the highest possible level of A-1+.

As 13 member countries of the EFSF provide guarantees for the EFSF's debt issuances, the EFSF's credit rating is closely tied to the rating of its guarantors. Therefore, Standard & Poor's current rating action follows and reflects its downgrade of guarantor France on 31 May 2024 by one notch to AA- with stable outlook from AA with negative outlook.

The EFSF continues to be assigned the best possible long-term rating by Moody's (Aaa with stable outlook), while Fitch Ratings rates the institution AA-.

The EFSF is the predecessor of the European Stability Mechanism (ESM), which has a AAA rating from the main credit rating agencies. The EFSF still issues bonds as part of rollover management of existing loans but cannot provide new loans since the creation of the ESM.

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