



Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Seine-et-Marne, Departement de

17 Apr 2026

Paris, April 17, 2026 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Seine-et-Marne, Departement de and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 10 April 2026 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

Departement de Seine-et-Marne's Aa3 long-term issuer rating and aa3 baseline credit assessment (BCA), with a negative outlook, reflect its very strong governance and financial management, as well as its solid operating performance. At the end of 2025, we estimate the departement to post a 7.5% primary operating balance (POB) ratio-to-operating revenues, against a 15.2% yearly average over 2020-24. The rating also reflects a moderate debt burden – net direct and indirect debt (NDID) represented an estimated 60.1% of operating revenues in 2025. Like all French departements, Departement de Seine-et-Marne's credit profile factors in a limited budgetary flexibility. The credit profile incorporates our assessment of a moderate likelihood that the Government of France (Aa3 negative) would intervene in a timely manner to prevent a default.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Regional and Local Governments published in May 2024. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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