

# MOODY'S

## RATINGS

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

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24 May 2024

Paris, May 24, 2024 -- 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 17 May 2024 in which Moody's 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.

Seine-et-Marne, Departement de 's ratings, including its aa3 baseline credit assessment (BCA) and Aa3 long-term issuer rating, with stable outlook, reflect a track record of strong operating performance that provides shock absorption capacity, debt deleveraging resulting in a moderate debt burden and its strong governance and financial management. The ratings also reflect the local government's limited financial flexibility like all French départements. The ratings factor in Moody's assessment of a moderate likelihood of extraordinary support from the Government of France (Aa2 stable) in the event that the local government faces extreme liquidity stress.

This document summarizes Moody's 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 January 2018. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

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