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## SEINE-ET-MARNE DEPARTMENT €1,000,000,000 Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme (the "**Programme**") described in this offering circular (the "**Offering Circular**"), Seine-et-Marne Department (the "**Issuer**", the "**Department**", "**Seine et Marne**" or "**Seine-et-Marne Department**"), subject to compliance with all relevant laws, regulations, and directives, may from time-to-time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any one time exceed €1,000,000,000 (or its equivalent in any other currency at the Pricing Supplement determination date). The Notes will constitute *obligations* under French law.

This Offering Circular supersedes and replaces the offering circular dated 8 September 2023.

Pursuant to article 1.2 of regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"), the Issuer, in its capacity as a local authority of a Member State of the European Economic Area (the "**EEA**"), is not subject to the requirements of the Prospectus Regulation. Consequently, this Offering Circular constitutes neither a base prospectus nor a prospectus within the meaning of the Prospectus Regulation, and therefore has not been subject to approval by the *Autorité des marchés financiers*. The Issuer undertakes to update the Offering Circular annually.

Under certain circumstances, an application for admission to trading of the Notes on the regulated market of Euronext in Paris ("**Euronext Paris**") may be presented. Euronext Paris is a regulated market for the purposes of the directive 2014/65/EU of European Parliament and of the Council of 15 May 2014, relating to financial instruments markets, as amended, appearing on the list of regulated markets published by the European Securities and Markets Authority (the "**ESMA**") on its website (such market being a "**Regulated Market**"). Notes issued may also be listed and admitted to trading on any other Regulated Market in such Member State of the EEA or on a non-regulated market, or not admitted to trading on any stock exchange. The relevant pricing supplement prepared in respect of any issue of Notes (the "**Pricing Supplement**"), a form of which is included in this Offering Circular) will specify whether or not such Notes will be subject to a request for admission to trading and, where applicable, the relevant Regulated Market(s) or non-regulated market(s).

Notes shall have a denomination of at least €100,000 (or its equivalent in any other currency) or any other greater amount that may be authorised or required by the relevant monetary authority or by any law or regulation applicable to the specified currency.

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described in this Offering Circular.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 *et seq.* of the French *Code monétaire et financier*. No physical documents of title will be delivered in respect of the Dematerialised Notes. Dematerialised Notes may be issued, at the option of the Issuer (a) in bearer form (*au porteur*) inscribed as from their issue date in the books of Euroclear France (acting as central depository) which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Notes - Form, denomination and title") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking S.A. ("**Clearstream**"), or (b) in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in "Terms and Conditions of the Notes - Form, denomination and title"), in either fully registered form (*au nominatif pur*), in which case they will be inscribed in an account in the books of the Issuer or by a registration agent (appointed in the relevant Pricing Supplement) on behalf of the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holder designated by the relevant Noteholder.

Materialised Notes will be in bearer materialised form only and may only be issued outside the French territory. A temporary global certificate in bearer form without interest coupon attached (a "**Temporary Global Certificate**") will initially be issued in relation to Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for definitive Materialised Notes (the "**Definitive Materialised Notes**") with, where applicable, coupons for interest, at the earliest on, or after a date falling about, the fortieth (40<sup>th</sup>) calendar day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificate in respect of Materialised Notes" section) upon certification as to non-U.S. beneficial ownership (*U.S. Persons*), in accordance with the U.S. Treasury regulations, as more fully described in this Offering Circular. Temporary Global Certificates will (a) in the case of a Tranche (as defined in "Terms and Conditions of the Notes") intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository for Euroclear and Clearstream or (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined in the chapter "General Description of the Programme").

The Programme is rated Aa3 by Moody's Investors Service ("**Moody's**") and such rating may be viewed on the Issuer's website (<https://seine-et-marne.fr/fr/rating-financiere>) or at the following address: [https://www.moody.com/research/Moodys-assigns-Aa3Prime-1-issuer-ratings-to-Dpartement-de-Seine-et-Marne-stable-Rating-Action--PR\\_481630](https://www.moody.com/research/Moodys-assigns-Aa3Prime-1-issuer-ratings-to-Dpartement-de-Seine-et-Marne-stable-Rating-Action--PR_481630). In addition, Moody's has assigned on 27 October 2023 a rating Aa3 (stable long-term outlook) to the debt of the Issuer and a P-1 short-term rating. As of the date of the Offering Circular, Standard & Poor's is a credit rating agency established in the European Union, registered in accordance with regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by ESMA on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. Notes issued under the Programme may, or may not, be rated. The rating of Notes (if any) will be specified in the relevant Pricing Supplement. It will not necessarily be the same as the rating assigned to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency without prior notice.

This Offering Circular, any Amendment (as defined in the chapter "Amendment to the Offering Circular") thereto and, as long as Notes will be admitted to trading on a Regulated Market, the Pricing Supplement applicable to such Notes shall be (a) published on the website of the Issuer (<https://seine-et-marne.fr/fr/notation-financiere>) and (b) available for inspection and copy, free of charge, during normal business days and hours, at the office of the Issuer.

**Potential investors are invited to take into account risks described in the "Risk Factors" section before deciding to invest in the Notes.**

ARRANGER  
CRÉDIT AGRICOLE CIB

PERMANENT DEALERS

BRED BANQUE POPULAIRE  
CRÉDIT MUTUEL ARKEA  
LA BANQUE POSTALE

CRÉDIT AGRICOLE CIB  
HSBC  
NATIXIS

**This Offering Circular (together with any Amendment related thereto) constitutes an offering circular which contains or incorporates by reference all relevant information on the Issuer necessary to enable investors to make an informed assessment of the assets, the activity, the financial position, the results and the prospects of the Issuer, as well as the rights attached to the Notes. Each Tranche (as defined in the chapter "Terms and Conditions of the Notes") of Notes will be issued pursuant to the provisions contained in the chapter "Terms and Conditions of the Notes", as supplemented and/or amended by the provisions of the relevant Pricing Supplement determined by the Issuer and the relevant Dealer(s) at the time of the issue of such Tranche. The Offering Circular (together with any Amendment related thereto) and the Pricing Supplement shall be read together.**

**The Issuer confirms that, after having taken all reasonable measures in this regard, all the information contained or incorporated (or deemed to be incorporated) by reference in this Offering Circular is, to the best of its knowledge, in accordance with the facts and does not omit any elements likely to affect its import. The Issuer assumes the responsibility thereto.**

**This Offering Circular does not constitute an invitation or an offer made by or on behalf of the Issuer, the Dealers, or the Arranger to subscribe or purchase any Notes.**

**No person is or has been authorised to give any information or to make any representation other than those contained or incorporated (or deemed to be incorporated) by reference in this Offering Circular in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers. Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the position (in particular, the financial position) of the Issuer since the date of this Offering Circular or since the date of the most recent Amendment related thereto or that any other information supplied in connection with this Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.**

**The distribution of this Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Neither the Issuer, the Arranger nor the Dealers give any warranty that this Offering Circular will be distributed in accordance with the laws or that the Notes will be offered in accordance with the law, in compliance with any applicable legislation or any other requirement in any jurisdiction or pursuant to any applicable exemption and they shall not be held liable for having facilitated any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which is intended to permit a public offering to investors other than qualified investors of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions.**

**For a description of these and certain further restrictions on offers, sales and transfers of Notes and on distribution of this Offering Circular, potential investors are advised to see "Subscription and Sale".**

**Neither the Arranger nor any of the Dealers has verified the information or representation contained or incorporated (or deemed to be incorporated) by reference in this Offering Circular. Neither the Arranger nor any of the Dealers makes any representation, express or implied, or accept any responsibility, with respect to the sincerity, accuracy or completeness of any of the information contained or incorporated (or deemed to be incorporated) by reference in this Offering Circular. Neither this Offering Circular nor any other information supplied in connection with the Programme is intended to provide the basis of any financial assessment or any other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Offering Circular or other information supplied in connection with the Programme should purchase the Notes. Each prospective investor of Notes should determine for itself the relevance of the information contained or incorporated (or deemed to be incorporated) by reference in this Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. Neither the Arranger nor any of the Dealers has reviewed nor undertakes to review the financial or general condition of the Issuer during the validity period of this Offering Circular nor to pass on to any investor or prospective investor any information of which it becomes aware.**

**Investors are hereby informed that the tax law of the investor's Member State and of the Member State where the Issuer is organised may have an impact on the income received from the Notes. Investors or**

beneficiaries of the Notes may consult their tax advisor on the tax consequences of any acquisition, possession, or disposal of Notes according to their own situation.

**MiFID II - Product Governance/Target Market - The Pricing Supplement** in respect of any Tranche of Notes will include a legend entitled "MiFID II – Product Governance" which will outline the target market assessment in respect of the Notes and which distribution channels for the Notes are appropriate, taking into account the five (5) categories referred to in item 19 of the guidelines on product governance requirements published by ESMA on 3 August 2023. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into account such target market assessment. However, a distributor subject to directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended ("MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to the issue of each Tranche of Notes about whether, for the purpose of the MiFID product governance rules under Commission Delegated Directive (EU) 2017/593 of 7 April 2016 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MiFIR - Product Governance/Target Market - The Pricing Supplement** in respect of any Tranche of Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment and the appropriate channels for distribution for the relevant Notes. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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## GENERAL DESCRIPTION OF THE PROGRAMME

The following general description shall be read subject to the other information contained in this Offering Circular.

The Notes will be issued according to the Terms and Conditions set out on pages 23 to 48 of this Offering Circular, as supplemented and/or amended by the provisions of the relevant Pricing Supplement agreed between the Issuer and the relevant Dealer(s).

Terms and expressions defined in "Terms and Conditions of the Notes" below shall have the same meanings in this section. References below to "Conditions" refer, unless the context requires otherwise, to the numbered paragraphs in the "Terms and Conditions of the Notes" section.

<b>Issuer:</b>	Seine-et-Marne Department.
<b>Issuer's LEI Code:</b>	969500V08Y2PG8JTLG42
<b>Arranger:</b>	Crédit Agricole Corporate and Investment Bank
<b>Dealers:</b>	BRED Banque Populaire, Crédit Agricole Corporate and Investment Bank, Crédit Mutuel Arkéa, HSBC Continental Europe, La Banque Postale and Natixis.

The Issuer may from time to time terminate the appointment of any Dealer (as defined below) under the Programme or appoint additional Dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated), and any reference to "**Dealers**" means any Permanent Dealers and any other person appointed as a Dealer in respect of one or more Tranches.

<b>Description:</b>	Euro Medium Term Note Programme. The Notes issued will constitute <i>obligations</i> under French law.
<b>Programme limit:</b>	Up to €1,000,000,000 aggregate nominal amount of Notes outstanding at any one time (or its equivalent in any other currency calculated at the Pricing Supplement determination date).
<b>Fiscal Agent and Principal Paying Agent:</b>	Uptevia.
<b>Calculation Agent:</b>	Unless the relevant Pricing Supplement provide otherwise, Uptevia.
<b>Risk factors:</b>	There are risk factors that the Issuer considers to be determining factors to make a decision to invest in the Notes and/or that may affect its ability to fulfil its obligations under the Notes towards investors. These risks are uncertain and the Issuer is not in a position to comment on the possible occurrence of these risks. They are described in the "Risk Factors" section.
<b>Method of Issue:</b>	Notes may be issued on a syndicated or non-syndicated basis.

The Notes will be issued in Series on the same or at different issue dates, the Notes of the same Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued by Tranches, on the same issue date or on different issue dates and under identical terms to those of other Tranches of the same Series, except for the issue price and, where applicable, the issue date, the first interest payment, and the aggregate nominal amount of the Tranche.

The specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption price, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the relevant Pricing Supplement.

<b>Currency:</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in euro, U.S. dollars, Japanese yen, Swiss francs, pounds sterling and in any other currency agreed between the Issuer and the relevant Dealer(s), as set out in the relevant Pricing Supplement.
<b>Denomination:</b>	Notes will be issued in the Specified Denomination(s), as specified in the relevant Pricing Supplement. Notes shall have a denomination of at least €100,000 (or its equivalent in any other currency) or any other greater amount that may be authorised or required by the relevant monetary authority or by any law or regulation applicable to the Specified Currency.  Dematerialised Notes shall be issued in one denomination only.
<b>Status of the Notes:</b>	The obligations of the Issuer under the Notes and, where applicable, any Receipts and Coupons constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank <i>pari passu</i> and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsubordinated and unsecured obligations of the Issuer.
<b>Negative pledge:</b>	So long as any of the Notes or, if applicable, any Receipts or Coupons, remain outstanding (as defined below), the Issuer undertakes that it will not grant or permit that subsist any lien, mortgage, pledge or any other form of security interest upon any of its assets, rights or revenue, present or future, to secure any present or future indebtedness for borrowed money, subscribed or guaranteed by the Issuer, represented by <i>obligations</i> , securities or other notes which are (or are capable of being) admitted to trading on any stock exchange or any other securities market, unless the Issuer's obligations under the Notes, Receipts and Coupons are equally and rateably secured therewith.
<b>Events of default (including cross default):</b>	The terms and conditions of the Notes contain events of default in respect of the Notes as set out in Condition 9.
<b>Redemption amount:</b>	Subject to any applicable laws and regulations, the relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable chosen from among the options described in Condition 6.
<b>Final redemption:</b>	Unless previously redeemed or purchased and cancelled, each Note shall be redeemed on the Maturity Date specified in the relevant Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) indicated in the relevant Pricing Supplement or, in the case of a Note falling within Condition 6(b), its final Instalment Amount.
<b>Optional redemption:</b>	The relevant Pricing Supplement will state whether Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and if so, the terms and conditions applicable to such redemption, among the options and terms and conditions described in Condition 6(c) and Condition 6(d).
<b>Redemption by instalments:</b>	The relevant Pricing Supplement issued in respect of Notes that are redeemable in two or more instalments in accordance with Condition 6(b) will set out the dates on which, and the amounts in which, such Notes may be redeemed.
<b>Early redemption:</b>	Except as provided in the "Optional Redemption" paragraph above, Notes will be redeemable at the option of the Issuer prior to their stated maturity only for taxation reasons or in case of illegality. See Condition 6(f) and Condition 6(i).
<b>Withholding tax:</b>	All payments of principal, interest and other revenue attached to the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments, or

governmental charges of whatever nature imposed, levied, collected, withheld, or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction becomes required by law.

If French law should require that payments of principal, interest or other revenue in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts as will result in receipt by the Noteholders, Receiptholders and Couponholders of the amounts that would have been received by them had no such requirement to deduct or withhold been required, subject to some exceptions more fully described in Condition 8.

**Interest Periods and Rates of Interest:**

For each Series, the duration of Interest Periods, the applicable Rate of Interest and the method of calculation may differ or be identical, depending on the Series. Notes may have a Maximum Rate of Interest, a Minimum Rate of Interest, or both. Notes may bear interest at different rates during the same Interest Period due to the use of Interest Accrual Periods. The relevant Pricing Supplement will specify all such information among the options and terms and conditions described in Condition 5.

**Fixed Rate Notes:**

Interest on Fixed Rate Notes will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.

**Floating Rate Notes:**

Floating Rate Notes will bear interest determined separately for each Series as follows, as specified in the relevant Pricing Supplement:

- (i) On the same basis as the floating rate applicable to a notional interest rate swap transaction in the Specified Currency in question, in accordance with the FBF Master Agreement; or
- (ii) On the basis of a reference rate appearing on an agreed screen page of a commercial quotation service (including, without limitation, EURIBOR (TIBEUR in French)),

in each case as adjusted by reference to any applicable Margin and/or Rate Multiplier. Calculations and Interest Periods shall be specified in the applicable Pricing Supplement. Floating Rate Notes may also have a Maximum Rate of Interest, a Minimum Rate of Interest or both. Unless a higher Minimum Rate of Interest is specified in the relevant Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero per cent.

**Fixed/Floating Rate Notes:**

Each Fixed/Floating Rate Note bears interest at a rate which may be converted from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate, at the date specified in the relevant Pricing Supplement (subject to notifying the Noteholders) or automatically.

**Zero Coupon Notes:**

Zero Coupon Notes may be issued at their nominal amount or at a discount to par and will not bear interest.

**Form of Notes:**

Notes may be issued as either Dematerialised Notes or as Materialised Notes.

Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (*au porteur*) or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*). No physical documents of title will be delivered in respect of Dematerialised Notes. See Condition 1.

Materialised Notes will be in bearer form only. A Temporary Global Certificate will initially be issued in respect of each Tranche of

Materialised Notes. Materialised Notes may only be issued outside the French territory.

**Governing law and jurisdiction:**

French law.

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons will be submitted to the jurisdiction of the competent court of the Paris Court of Appeals (subject to any applicable mandatory rules pertaining to the territorial jurisdiction of French courts).

Nevertheless, it is specified that the assets and properties of the Issuer are not subject to legal process (*voie d'exécution*) under private law or attachment in France.

**Central Depository and clearing systems:**

Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or any other clearing system that may the Issuer, the Fiscal Agent and the relevant Dealer agree to appoint. Notes admitted to trading on Euronext Paris will be cleared by Euroclear France.

**Initial delivery of Dematerialised Notes:**

One Paris Business Day at least before the issue date of each Tranche of Dematerialised Notes, the *Lettre comptable* or, as the case may be, the application form, relating to such Tranche shall be submitted to Euroclear France as central depository.

**Initial delivery of Materialised Notes:**

On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be submitted to a common depository for Euroclear and Clearstream or with any other clearing system, or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent, and the relevant Dealer(s).

**Issue Price:**

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

**Admission to trading:**

The Notes may be admitted to trading on Euronext Paris and/or any other Regulated Market in a Member State of the European Economic Area and/or on any other non-regulated market or not be admitted to trading, as specified in the relevant Pricing Supplement.

**Rating:**

The Programme is rated Aa3 by Moody's Investors Service ("**Moody's**") and such rating may be viewed on the Issuer's website (<https://seine-et-marne.fr/fr/rating-financiere>) or at the following address: [https://www.moody.com/research/Moodys-assigns-Aa3Prime-1-issuer-ratings-to-Dpartement-de-Seine-et-Marne-stable-Rating-Action-PR\\_481630](https://www.moody.com/research/Moodys-assigns-Aa3Prime-1-issuer-ratings-to-Dpartement-de-Seine-et-Marne-stable-Rating-Action-PR_481630). In addition, Moody's has assigned on 27 October 2023 a rating Aa3 (stable long-term outlook) to the debt of the Issuer and a P-1 short-term rating.

As of the date of the Offering Circular, Moody's is a credit rating agency established in the European Union, registered under regulation (EC) No. 1060/2009 of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. Notes issued under the Programme may, or may not, be rated. The rating of Notes (if any) will be specified in the relevant Pricing Supplement. The rating of the Notes will not necessarily be the same as the rating of the Programme. A rating is not a recommendation to buy, sell or hold Notes and may be subject to



suspension, change or withdrawal at any time by the assigning rating agency, without prior notice.

**Selling restrictions:**

There are restrictions on the offer and sale of Notes and the distribution of offering materials in various jurisdictions. As part of the offer and sale of a given Tranche, additional sales restrictions may be imposed and will then be specified in the relevant Pricing Supplement. See "Subscription and Sale" section.

The Issuer is Category 1 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

Materialised Notes will be issued in compliance with *U.S. treasury regulations (U.S. Treasury Reg.) §1.163-5(c)(2)(i)(D)* (the "**D Rules**") unless (i) the relevant Pricing Supplement only provide that such Materialised Notes are issued in compliance with *U.S. Treasury regulations (U.S. Treasury Reg.) §1.163-5(c)(2)(i)(C)* (the "**C Rules**") or (ii) such Materialised Notes are not issued in compliance with the C Rules or the D Rules but in circumstances where these Materialised Notes will not constitute "registration required obligations" under the *United States Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA")*, in which case the relevant Pricing Supplement will specify that the TEFRA rules do not apply.

The TEFRA Rules do not apply to Dematerialised Notes.

**General information**

This Offering Circular and any Amendment thereto, if any, and, for as long as the Notes are admitted to trading on a Regulated Market, the Pricing Supplement applicable to such Notes shall be (a) published on the website of the Issuer (<https://seine-et-marne.fr/fr/notation-financiere>) and (b) available for inspection and copy, free of charges, during normal business days and hours, at the office of the Issuer.

For as long as Notes issued under this Programme are outstanding, copies of the following documents shall, when published, be available, without charges, during normal business days and hours, at the office of the Issuer:

- (i) the two most recent primary budgets (*budgets primitifs*) (as amended, as the case may be, by a supplementary budget) and the most recent published administrative accounts (*comptes administratifs*) or single financial accounts (*comptes financiers uniques*) of the Issuer;
- (ii) the Pricing Supplement related to Notes admitted to trading on Euronext Paris or on any other Regulated Market;
- (iii) this Offering Circular, any Amendment (as defined in the chapter "Amendment to the Offering Circular") to this Offering Circular, or any new offering circular;
- (iv) the Agency Agreement in the French language (which includes the form of the *lettre comptable*, of the Temporary Global Certificates, of the Definitive Materialised Notes, of the Coupons, of the Receipts and of the Talons);
- (v) any document incorporated by reference in this Offering Circular; and
- (vi) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request, any part of which is included or referred to in this Offering Circular or any Amendment thereto.

## **RISK FACTORS**

*The Issuer believes that the risk factors described below are determining factors to make a decision to invest in the Notes and/or may affect its ability to fulfil its obligations under the Notes towards investors. These risks are uncertain and the Issuer is not in a position to comment on the possible occurrence of these risks.*

*The paragraphs that follow describe the main risk factors that the Issuer considers, on the date of this Offering Circular, to be relevant to the Notes issued under the Programme. However, these risk factors are not exhaustive. Other risks, which the Issuer is not currently aware of, or does not as of the date of this Offering Circular regard as being determining factors, may have a significant impact on an investment in the Notes. Prospective investors should also read the detailed information contained or incorporated (or deemed to be incorporated) by reference in this Offering Circular and form their own opinion before making any investment decisions. In particular, investors should make their own assessment as to the risks associated to the Notes and consult their own financial, legal and/or fiscal advisers about risks associated with investments in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances. Investors are informed that they may lose some or all, as the case may be, of the value of their investment.*

*The Issuer believes that the Notes must be purchased only by investors who are financial institutions or other professional investors who are in position to measure the specific risks involved in investing in Notes or who act on the advice of financial institutions.*

*The order in which the following risk factors are presented, is not an indication of the likelihood of their occurrence or of the impact in case of realisation.*

*All capitalised terms which are not defined in this chapter shall have the meaning assigned to them in "Terms and Conditions of the Notes".*

*The risk factors described below may be supplemented and/or amended in the Pricing Supplement of the relevant Notes for a particular issue of Notes.*

*Any reference hereinafter to Condition refers to the related article in the "Terms and Conditions of the Notes."*

### **1. Risks relating to the Issuer**

#### **1.1 Legal risks of attachment**

As a local authority, the Issuer is not exposed to the legal risks of common-law attachment proceedings. As a public law entity, the Issuer is not subject to private law seizure and its property cannot be attached, thereby reducing the possibilities of recourse of an investor seeking to have Notes redeemed, by comparison with a legal entity of private law. However, inscription and payment of mandatory expenses incurred by any final ruling by a court of law are governed by Article 1 of law No 80-539 of the 16 July 1980 on the penalties imposed in administrative matters and on the execution of judgments by legal entities governed by public law and Articles L911-1 *et seq.* of the Administrative Justice Code.

#### **1.2 Risks relating to the Issuer's activities, operations, and assets**

The Issuer's activities, operations and assets are subject to risks especially related to damage to the assets, chiefly involving its fleet of automotive vehicles or the actions of its employees and elected officials. These risks are covered by insurance subscribed via public contracts. More precisely, these policies cover the Issuer against the following risks:

- Damage to property and ancillary risks;
- Civil liability and ancillary risks;
- Automobile fleet;
- Statutory risks;
- Legal protection for the employees and elected officials of the Seine-et-Marne Department; and
- All exposure risks.

The Department subscribes to Works Damage insurance that would cover the construction, extension, and rehabilitation of buildings when the Department's need justify this.

### 1.3 Financial risks

Concerning financial risks, the legal borrowing framework of local authorities limits the risks of insolvency.

Article 2 of Act 82-213 of 2 March 1982 on the rights and freedoms of towns, departments and regions rescinded any State oversight of the acts of local authorities. This recognised local authorities' full freedom to assess their finances, liberalising and spreading out the rules applicable to their loans. Local authorities can now borrow freely, and their relations with lenders are generally governed by private law and contractual freedom.

However, this freedom is structured by the following principles:

- borrowings are exclusively intended to finance investments; and
- reimbursement of capital must be covered by own resources.

Moreover, Article L.1611-3-1 of the French General Code of Territorial Communities (*Code Général des Collectivités Territoriales*, heretofore the "CGCT"), created by Act 2013-672 of 26 July 2013 on the separation and regulation of banking activities, subjects the subscription of loans by the Department from credit institutions to certain caps related to the currency, the interest rate and the corresponding hedging instruments authorised. However, this article is not intended to apply to bond issues as specified by parliament (Report No. 1091 on behalf of the finance committee of the French *Assemblée Nationale*, submitted on 29 May 2013, Amendment No. 160 of 19 March 2013).

### 1.4 Risks related to non-redemption of the Issuer's debts

Furthermore, the service of the debt is a mandatory expenditure, whether it is a reimbursement or financial cost. Interests on the debt and the reimbursement of the capital constitute mandatory expenditure for the community, pursuant to the terms of items 6 and 17 of Article L.3321-1 of the CGCT. These expenses must therefore be mandatorily included in the budget of the local authority. If it is not, there is a provision under Article L.1612-15 of the CGCT to allow the Prefect, upon request of the regional chamber of accounts, to write this expense into the community's budget. Furthermore, the Prefect can even do this without being ordered to do so, under Article L.1612-16 of the CGCT.

### 1.5 Risks relating to financial contracts

Recourse to financial contracts (derivative products such as swaps, caps, tunnels, etc.) is authorised only in a logic of hedging the exchange rate risk. This legal context is framed by inter-ministerial circular NOR/IOCB1015077C of 25 June 2010 on financial products offered to local authorities and their public entities. It draws the attention of the territorial communities to the risks inherent in managing the debt and recalls the state of law on recourse to financial proceeds. It specifies in particular that operations of a speculative nature are strictly forbidden.

The Issuer shows extreme vigilance on the nature of the risks of the proceeds it subscribes and refrains from contracting those offering pricing supplement that are abnormally disconnected from the market. The proceeds subscribed aim only at reducing or curbing the impact of the financial costs and neutralising totally or partially the exchange risk in the event of operations in currencies.

Furthermore, Decree 2014-984 of 28 August 2014, implementing the Act of 26 July 2013 mentioned above, organises in particular the conditions for local authorities for concluding financial contracts.

### 1.6 Risks relating to changing resources

As a local authority, the Issuer is exposed to any change in its legal and regulatory environment that might modify its structure and volume of its resources. However, Article 72-2 of the Constitution of 4 October 1958 provides that "*the tax revenues and other resources of local authorities constitute a substantial part of all the resources of each category of authorities*".

The level of resources of the Issuer is therefore dependent on the revenue determined by the State in the context of the transfer of competence or successive tax reforms. In particular, the law No. 2015-991 of 7 August 2015 on new territorial organisation of the Republic ("NOTRe") decides a redefinition of competences of the departments, and transfers part of the tax resources ("CVAE") from the departments to the regions in return for an equivalent financial compensation.

Furthermore, public financing programming Act 2023-1195 of 18 December 2023 for the years 2023 to 2027 provides for involvement by territorial communities in reducing public deficit and controlling public expenditure. To that end, a national target for maximum increase of actual operating expenditure has been set at a percentage per year of between 4.8% (for 2023) and 1.3% (for 2027); it is set at 2% for the year 2024.

## **1.7 Risks related to the Issuer's off-balance sheet operations and current investments**

The Issuer may grant loan guarantees to private individuals under the terms of Article L.3231-4 of the CGCT. As at 31 December 2023, annuities on loans guaranteed by the Seine-et-Marne Department to elapse during 2023 amounted to €49,749,326.40 of which €34,998,133.72 for the benefit of social housing organisations, and €14,751,192.68 for the benefit of other organisations (essentially in the medical-social sector).

As at 31 December 2023, the outstanding secured debt amounted to €615.2M, of which €460.5M were for providers of social housing and €154.6M were for other sectors.

For 2023, the prudential ratio instituted by Article L.3231-4 of the CGCT amounted to 7.32% (versus 6.31% in 2022) for the Seine-et-Marne Department, for a cap set at 50%.

## **1.8 Risks related to financial statements**

As a territorial community, the Issuer is not subject to the same accounting standards as a private-law issuer. Its financial statements (administrative accounts, budgets) are subject to specific accounting rules set in particular by Decree 2012-1246 of 7 November 2012 relating to public budget and accounting management and the CGCT and as more fully described on pages 70 et seq. of this Offering Circular. Financial assessment of the Issuer by investors requires taking into account these specific accounting rules.

The Issuer's accounts are subject to State audits: (i) legality audit, (ii) financial audits, carried out by the Department Prefect and the public accountant and (iii) periodic management examination carried out by the "regional chamber of accounts". These audits are more fully described on page 59 of this Offering Circular. The Issuer's accounts are not audited pursuant to the same processes as a private-law issuer, but they are subject to the State audit.

## **1.9 Risks related to exogenous events with a high potential impact**

The Covid-19 crisis is an example of the risks that are exogenous to the Department that could have a significant impact on its operations. However, these exogenous risks can also be linked to other types of events including, but not limited to, large-scale social movements, violent bad weather and cyber-attacks.

Three types of impact have been identified for this type of risk:

- The risk to the health of Department employees and their families in the event of a health crisis. It should be noted that the Department quickly communicated and implemented the barrier measures to be put in place during the Covid-19 crisis;
- Operational risk to the proper functioning of services related to the quarantine. The Department adapted its organisation, among other things, to ensure the continued provision of departmental public services in all situations and in the best conditions, in particular with regard to the community's financial management. For this purpose, the Department organised:
  - o Generalised telework for almost all employees in its offices and for almost all employees of the Finance Department (VPN access, video conferencing access, and provision of adequate computer equipment, if necessary);
  - o The digitalisation of budgetary and financial procedures as well as accounting procedures for the financial execution of spending in order to ensure, in all circumstances, the payment of expenses, invoices and subsidies, as well as the payroll service for agents; and
  - o The development of an integrated and secure financial information and management system; and

financial risk with impacts on the Department's revenue and expenditure.

## **2. Risks relating to the Notes**

### **2.1. The Notes may not be a suitable investment for all investors**

Each prospective investor in the Notes must determine based on its personal assessment and with the help of any adviser he may find to be useful depending on the circumstances, the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to satisfactorily assess the Notes, the merits and the risks relating to an investment in the relevant Notes and the information contained or incorporated (or deemed to be incorporated) by reference in this Offering Circular or in any Amendment (as defined in the chapter "Amendment to the Offering Circular") relating thereto and in the relevant Pricing Supplement;

- (ii) have access to and knowledge of appropriate analytical tools to evaluate, in the context of its particular financial situation and sensitivity to the risk, an investment in the relevant Notes and the impact the relevant Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks relating to an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the Terms and Conditions of the relevant Notes and be familiar with the behaviour of any relevant rates and financial markets;
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to face the applicable risks; and
- (vi) have knowledge of the legal and regulatory provisions which will be applicable in case of investment in the Notes generally, and in every Note in particular.

A potential investor should not invest in Notes unless it has the expertise (either alone or with a financial, legal and/or fiscal adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

## **2.2 Risks relating to the structure of a particular issue of Notes**

A wide range of Notes may be issued under this Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features and associated risks:

### *Notes subject to optional redemption by the Issuer*

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

In addition, the Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. As a result, the yield at the time of redemption may be lower than anticipated by Noteholders and the value of the redemption amount of Notes may be lower than the issue price or purchase price paid by the relevant Noteholder to subscribe or buy the Notes. Consequently, part of the capital invested by Noteholders in the Notes may be lost, meaning that the Holder will not receive the total amount of capital invested. In addition, in case of early redemption of Notes, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

### *Early partial redemption at the option of the Issuer or the Noteholders may have an impact on the liquidity of the Notes of a same Series in respect of which the option is not exercised*

The exercise of an early redemption option by the Issuer or the Noteholders may have an impact on the liquidity of the Notes of a same Serie in respect of which the option is not exercised. Depending on the number of Notes in respect of which an early partial redemption of the Notes at the option of the Issuer or at the option of the Noteholders is exercised, those Notes in respect of which such option is not exercised may be subject to a loss of liquidity. As a result, Noteholders may lose part or all of their investment.

### *Fixed Rate Notes*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates or inflation may adversely affect the value of the relevant Tranche of Notes.

While the nominal interest rate of Fixed Rate Notes is determined during the term of such Notes or within a given period of time, the market interest rate (the "**Market Interest Rate**") typically varies on a daily basis. As the Market Interest Rate changes, the price of the Note varies in the opposite direction. If the Market Interest Rate increases, the price of the Fixed Rate Note decreases. If the Market Interest Rate decreases, the price of a Fixed Rate Note increases.

Holder of Fixed Rate Notes should be aware that movements of the market interest rate can adversely affect the price of the Notes, if they sell Notes during the period in which the market interest rate exceeds the fixed rate of the Notes.

In addition, the yield of Fixed Rate Notes (which is specified in the relevant Pricing Supplement) shall be calculated at the issue date of such Notes on the basis of the issue price. It shall not be an indication of future yield.

#### *Floating Rate Notes*

Investment in Notes which bear interest at a floating rate comprise (i) a Reference Rate and (ii) a Margin to be added or subtracted, as the case may be, from such Reference Rate. Typically, the relevant Margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Pricing Supplement) of the Reference Rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant Reference Rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant Reference Rate.

Besides, a key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed Interest Periods. If the Terms and Conditions of the Notes as supplemented by the relevant Pricing Supplement provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may likely reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

#### *Floating Rate Notes with a Rate Multiplier or other leverage factor*

Floating Rate Notes can be volatile investments. If they are structured to include Rate Multipliers or other leverage factors, a Minimum Rate of Interest, a Maximum Rate of Interest, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

#### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that will automatically, or that the Issuer may elect to, convert from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate. The conversion (whether automatic or optional) will affect the secondary market and the market value of such Notes since it may lead to a lower overall cost of borrowing. If a Fixed Rate is converted to a Floating Rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same Reference Rate. In addition, the new Floating Rate at any time may be lower than the rates on other Notes. If a Floating Rate is converted to a Fixed Rate, the Fixed Rate may be lower than then prevailing rates on these Fixed/Floating Rate Notes.

#### *Zero Coupon Notes and Notes issued at a substantial discount or premium*

The market values of Zero Coupon Notes and any other Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### *Potential Conflict of Interests*

Each of the Dealers and their affiliates may have or may in the future, in the normal course of their activities, engage in commercial dealings with or act as a financial adviser to the Issuer in relation to financial securities issued by the Issuer. In the normal course of their activities, each of the Dealers and their affiliates may or may in the future (i) engage in investment banking, trading, or hedging activities, including prime brokerage business or entry into derivatives transactions, (ii) act as underwriters in connection with the offering of securities issued by the Issuer or (iii) act as financial advisers of the Issuer. In the context of these transactions, each of the Dealers and their affiliates have or may hold securities issued by the Issuer, in which case they have or will receive customary fees and commissions for these transactions.

In addition, the Issuer and each of the Dealers may be engaged in transactions involving an index, or derivatives based on or relating to the Notes that can affect the market price, liquidity, or value of Notes and that could have an adverse effect on the interests of the Noteholders.

The Issuer may name one of the Dealers as Calculation Agent in the framework of one or more Series of Notes. Such a Calculation Agent will probably be a member of an international financial group, which implies that there may be conflicts of interest in the normal course of its activity, in particular in light of the scope of banking activities exercised by such a group. Although information barriers or internal procedures, as the case may be, may be in place to prevent any conflict of interest, a Calculation Agent may be involved in other activities and in

transactions impacting an index or derivatives based on or related to the Notes, which might affect the market price, the liquidity, or the value of the Notes, and might have a negative effect on the Noteholders' interests.

### **2.3 Risks related to Notes generally**

Set out below is a brief description of certain risks relating to the Notes generally.

*The Notes may be purchased or redeemed prior to the maturity date for tax reasons or in case of illegality*

If the Issuer would be required, on the next payment of principal or interest, to pay additional amounts pursuant to Condition 8(b), it may then, pursuant to Condition 6(f), redeem all of the Notes at their Early Redemption Amount together with, unless otherwise specified in the relevant Pricing Supplement, any interest accrued to the effective redemption date. Similarly, in the event of a change in the tax regime applicable to the Notes, the Issuer may be required to redeem the Notes in full, at 100% of their nominal value, plus accrued interest, if any, to the effective date of redemption.

In the same way, if it would become unlawful for the Issuer to perform or comply with its obligations under the Notes, the Issuer will, pursuant to Condition 6(i), redeem all, and not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the effective redemption date.

In addition, the Issuer reserves the right to purchase Notes, at any price, in the open market or otherwise in accordance with applicable regulations (in accordance with Condition 6(g)).

In any case of early redemption or purchase, the yield at the time of redemption may be lower than expected and the value of the amount redeemed may be less than the issue price or purchase price paid by the relevant Noteholder to subscribe or buy the Notes. Furthermore, in the event of early redemption, investors may not be able to reinvest the redemption proceeds in securities with a yield as high as that of the relevant Notes being redeemed and may only be able to do so at a significantly lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

*Loss of investment in the Notes*

There is a risk of non-redemption of the Notes on their maturity date if the Issuer is no longer solvent. Non-redemption or partial redemption of the Notes would *de facto* result in a loss of investment in the Notes.

Finally, capital loss may occur when the Notes are sold at a lower price than the price paid at the time of purchase. No capital protection or guarantee is offered to investors. The capital initially invested is exposed to market fluctuations and then, may not be redeemed in the event of adverse developments in the markets.

*Modification of the Terms and Conditions*

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and a General Meeting could be held. The Terms and Conditions permit in certain cases defined majorities of Noteholders to bind all Noteholders including Noteholders who did not attend or vote at the relevant General Meeting and Noteholders who voted differently. In addition, the General Meeting may deliberate on any proposal relating to the modification of the Terms and Conditions including any proposal for settlement or transaction, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in Condition 11.

*Change of law*

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to French law or administrative practice after the date of this Offering Circular, on the Notes.

*Taxation*

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial notes such as the Notes. Potential investors should seek their tax adviser's advice on their individual taxation with respect to the acquisition, sale, and redemption of the Notes. Only their advisors are in a position to duly consider the specific situation of the potential investor.

*Verification of legality*

The Prefect of the Seine-et-Marne Department has two (2) months as from the date of notice at the *Préfecture* of any resolution of the Departmental Council (*Conseil Départemental*) of Seine-et-Marne Department and of any

contracts entered into by it, to verify the legality of such resolution and/or decision to sign such contracts and, if he considers them to be illegal, to refer them to the relevant administrative court and, if appropriate, seek an order for them to be suspended. If such an action is preceded by an administrative claim or under certain other circumstances, this two-month period may be extended. Once the case has been referred, the relevant administrative court may then, if it considers the resolution and/or decision to sign such contracts to be illegal, order their suspension or annul them in whole or in part. In addition, depending on the nature of the illegality and any particular circumstances, the annulment of the relevant resolution and/or decision to enter into the relevant contracts may lead to the annulment of such contracts. The suspension or the partial or complete annulment of the relevant resolution and/or of decision to enter into the contracts with respect to which the Notes have been issued could question the rights of Noteholders.

#### *Third-party claims*

A third party, having legal standing, may bring an action for abuse of authority before the administrative courts against any resolution of the Departmental Council (*Conseil Départemental*) of Seine-et-Marne Department and/or any decision to sign contracts entered into by it, within a period of two (2) months as from the date of its publication or notification and, if appropriate, seek an order for it to be suspended. If such an action is preceded by an administrative claim or in certain other circumstances, this two-month period may be extended. If such resolution and/or signing decision have not been duly published, such action may be brought by any third party, having legal standing, without any limitation period. Once the case has been referred, the competent administrative judge may then, if it considers that a rule of law has been breached, annul such resolution and/or signing decision or, if it considers the matter sufficiently urgent, suspend it. In addition, depending on the nature of the illegality and any particular circumstances, the annulment of the relevant resolution and/or decision to enter into the relevant contracts may lead to the annulment of such contracts. The suspension or the partial or complete annulment of the relevant resolution and/or of decision to enter into the contracts with respect to which the Notes have been issued could question the rights of Noteholders.

## **2.4 Risks related to the market generally**

Set out below is a brief description of the principal market risks:

#### *Market value of the Notes*

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial, and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser for the subscription or purchase of such Notes.

#### *The secondary market generally*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency, or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes.

#### *Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or amend exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.



Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Notes and/or to the Issuer's long-term debt. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this chapter, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised (upward or downward) or withdrawn by the rating agency at any time, without prior notice. Any downward revision or withdrawing may adversely affect the market value of the Notes.

*Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation, or regulatory policy applicable to it.

*Risks related to the European regulation on Benchmarks*

The Pricing Supplement relating to a Series of Floating Rate Notes may provide that such Floating Rate Notes or Fixed/Floating Rate Notes, as the case may be, are indexed to or have as reference interest rates or benchmarks, such as EURIBOR (or TIBEUR in French) or any other reference rate specified in the relevant Pricing Supplement, which constitute benchmarks within the meaning of Regulation (EU) 2016/2011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the "**Benchmark Regulation**").

These Benchmarks have been the subject of recent international, national and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such Benchmarks to perform differently from the past or disappear entirely, to be subject to revised calculation methods, or have other consequences that cannot be predicted. Any such consequence could have a material adverse effect on any Floating Rate Notes or Fixed/Floating Rate Notes linked to or referencing such Benchmark.

Investors should be aware that, if a Benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes or Fixed/Floating Rate Notes linked to or referencing such Benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes (it being specified that in case of discontinuation of the Relevant Rate or occurrence of an Administrator/Benchmark Event, a specific fall-back shall apply - please refer to the risk factor entitled "*The discontinuance of the Relevant Rate or occurrence of an Administrator/Benchmark Event could have a material adverse effect on the value of and return on any Floating Rate Note or Fixed/Floating Rate Notes linked to or referencing a Benchmark*" below).

Depending on the provisions of the relevant Pricing Supplement: (i) if FBF Determination applies, the determination may be reliant upon the provision by reference banks of offered quotations for the Benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, the determination may result in the effective application of a fixed rate based on the rate which applied in the previous period when the benchmark was available. These provisions could have an adverse effect on the value, liquidity of, and return on, any Floating Rate Notes or Fixed/Floating Rate Notes linked to or referencing a Benchmark.

The Benchmark Regulation was notably amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 which introduces a harmonised approach to deal with the cessation or wind-down of certain Benchmarks (such as EURIBOR (or TIBEUR in French)).

In addition, Commission Delegated Regulation (EU) 2023/2222 of 14 July 2023 extending the transitional period provided for in Article 51(5) of the Benchmark Regulation has extended the transitional period applicable to third-country Benchmarks to the end of 2025. These developments could create uncertainty as to any future

legislative or regulatory requirements arising from the implementation of the delegated regulations and could adversely affect any Floating Rate Notes or Fixed/Floating Rate Notes linked to or referencing such Benchmark.

Investors should consult their own independent advisors and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms in making any investment decision with respect to any Floating Rate Notes or Fixed/Floating Rate Notes linked to or referencing a Benchmark.

*The discontinuance of the Relevant Rate or occurrence of an Administrator/Benchmark Event could have a material adverse effect on the value of and return on any such Floating Rate Note or Fixed/Floating Rate Notes linked to or referencing such Benchmarks*

Where "FBF Determination" or "Screen Rate Determination" is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest in respect of Floating Rate Notes or Fixed/Floating Rate Notes is to be determined and if the Relevant Rate has been discontinued or, in the case of a Screen Rate Determination only, an Administrator/Benchmark Event has occurred, the Rate of Interest on the affected Floating Rate Notes or Fixed/Floating Rate Notes will be changed in ways that may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained.

Pursuant to the Terms and Conditions related to Floating Rate Notes or Fixed/Floating Rate Notes in respect of which a Screen Rate Determination is specified in the relevant Pricing Supplement, such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate, and may include concomitant changes to the Terms and Conditions of the Notes necessary to make the Alternative Rate or the Successor Rate as comparable as possible to the previous Original Reference Rate, all as determined by the Relevant Rate Determination Agent and without the consent of the holder of the Floating Rate Notes or Fixed/Floating Rate Notes.

In certain circumstances, including where no Successor Rate or Alternative Rate (as applicable) is determined or due to the uncertainty concerning the availability of Successor Rates or Alternative Rates and the involvement of an Relevant Rate Determination Agent, the relevant fallback provisions may not operate as intended at the relevant time and the Alternative Rate or Successor Rate may perform differently from the Original Reference Rate, as indicated in the risk factor entitled "*Risks related to the European regulation on Benchmarks*".

If the Relevant Rate Determination Agent determines that the Relevant Rate has been discontinued and/or an Administrator/Benchmark Event has occurred, and, for any reason whatsoever, an Alternative Rate or a Successor Rate has not been or cannot be determined before or during the next Interest Determination Date, then no Alternative Rate or Successor Rate will be adopted, and in such event the Rate of Interest will be the Rate of Interest determined on the previous Interest Determination Date (after readjustment in case of difference between the Margin, Multiplier Coefficient or Maximum Rate of Interest or the Minimum Rate of Interest applicable to the previous Interest Accrual Period and those of the relevant Interest Accrual Period). Generally, the occurrence of any event described above could have a material adverse effect on the value of and return on any Floating Rate Notes or Fixed/Floating Rate Notes.

Moreover, any of the above matters or any significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or Fixed/Floating Rate Notes or could adversely affect the value or liquidity of, or the amounts due under the Floating Rate Notes or Fixed/Floating Rate Notes. Investors should take into account that the Relevant Rate Determination Agent will have discretion to adjust the relevant Successor Rate or Alternative Rate (as the case may be) in the circumstances described above. Any such adjustment could have unforeseen commercial consequences and there can be no assurance that, given the particular situation of each holder, such adjustment will be favourable to them.

## DOCUMENTS INCORPORATED BY REFERENCE

### 1. Documents incorporated by reference on the date of this Offering Circular

This Offering Circular shall be read and construed in conjunction with the following documents that have been previously published. These documents are incorporated in this Offering Circular and shall be deemed to form part of it:

- the section "Terms and Conditions of the Notes" on pages 19 to 39 of the Base Prospectus dated 16 September 2013 (which received visa from the *Autorité des marchés financiers* (the "AMF") under number 13-496 on 16 September 2013) (the "**2013 Conditions**");
- the section "Terms and Conditions of the Notes" on pages 20 to 42 of the Base Prospectus dated 18 September 2014 (which received visa from the AMF under number 14-507 on 18 September 2014) (the "**2014 Conditions**");
- the section "Terms and Conditions of the Notes" on pages 21 to 42 of the Base Prospectus dated 20 February 2017 (which received visa from the AMF under number 17-063 on 20 February 2017) (the "**2017 Conditions**");
- the section "Terms and Conditions of the Notes" on pages 22 to 44 of the Base Prospectus dated 31 May 2018 (which received visa from the AMF under number 18-215 on 31 May 2018) (the "**2018 Conditions**");
- the section "Terms and Conditions of the Notes" on pages 24 to 49 of the Base Prospectus dated 20 November 2019 the "**2019 Conditions**");
- the section "Terms and Conditions of the Notes" on pages 23 to 48 of the offering circular dated 3 November 2020 (the "**2020 Conditions**");
- the section "Terms and Conditions of the Notes" on pages 24 to 47 of the offering circular dated 21 April 2022 (the "**2022 Conditions**"); and
- the section "Terms and Conditions of the Notes" on pages 24 to 49 of the offering circular dated 8 September 2023 (the "**2023 Conditions**" and, with the 2013 Conditions, the 2014 Conditions, the 2017 Conditions, the 2018 Conditions, the 2019 Conditions, the 2020 Conditions and the 2022 Conditions, the "**EMTN Previous Conditions**").

The EMTN Previous Conditions are incorporated by reference in this Offering Circular for the purposes only of further issues of Notes to be assimilated (*assimilées*) and form a single Series with Notes already issued under the relevant EMTN Previous Conditions.

So long as any of the Notes are outstanding under the Programme, the EMTN Previous Conditions shall be (a) published on the website of the Issuer (<https://seine-et-marne.fr/fr/notation-financiere>) and (b) available for inspection and copy, free of charge, during normal business days and hours, at the office of the Issuer.

### 2. Documents incorporated by reference after the date of this Offering Circular

The following documents, which will be published on the website of the Issuer (<https://seine-et-marne.fr/fr/le-budget-du-departement>) after the date of this Offering Circular, will be deemed to be incorporated by reference and to form part of the Offering Circular as of their date of publication:

- the most recent updated version of the Issuer's administrative accounts; and
- the most recent updated version of the primary budget and any related additional budget of the Issuer.

The investors are deemed to have reviewed all the information contained in the documents incorporated (or deemed to be incorporated) by reference into this Offering Circular as if this information were included in this Offering Circular. Investors who have not reviewed this information should do so before they invest in the Notes insofar as it will have been published.

## AMENDMENT TO THE OFFERING CIRCULAR

Subject to the above paragraph, any significant new factor, material mistake or material inaccuracy relating to the information included in this Offering Circular which may affect the assessment of the Notes and which arises or is noted after the date of this Offering Circular, shall be mentioned, without unjustified delay, in an amendment or an update of the Offering Circular (an "**Amendment**") or in the Pricing Supplement applicable to these notes.

Notwithstanding the paragraph above, and for the avoidance of doubt, the information mentioned in paragraph 2 of the section "Documents incorporated by reference" will not be included in an Amendment, as it is deemed to be incorporated by reference and to form part of the Offering Circular as of its date of publication.

Any Amendment shall be (a) published on the website of the Issuer (<https://seine-et-marne.fr/fr/notation-financiere>) and (b) available for inspection and copy, free of charge, during normal business days and hours at the office of the Issuer.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, as amended or supplemented by the provisions of the relevant Pricing Supplement (as defined below), shall be applicable to the Notes (the "**Terms and Conditions**"). In the case of Dematerialised Notes (as defined below), the text of the Terms and Conditions will not be endorsed on physical documents of title but will be constituted by the following text as supplemented by the relevant Pricing Supplement. In the case of Materialised Notes (as defined below), either (i) the full text of these Terms and Conditions together with the relevant provisions of the Pricing Supplement or (ii) these amended or completed Terms and Conditions shall be endorsed on Definitive Materialised Notes.

The Pricing Supplement related to a tranche of Notes may stipulate other terms and conditions that may replace or amend one or more Conditions of the Terms and Conditions below.

All terms beginning with a capital letter and not defined in these Terms and Conditions will have the meanings given to them in the relevant Pricing Supplement. References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below. References in the Terms and Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes issued by Seine-et-Marne Department (the "**Issuer**", the "**Department**" or "**Seine-et-Marne Department**") will constitute *obligations* under French law. They will be issued in series (each a "**Series**") on the same or at different issue dates. The Notes of the same Serie will be issued on terms otherwise identical (or identical save as to the first payment of interest), the Notes of the same Serie being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**"), having the same issue date or different issue dates and on terms identical to the terms of other Tranches of the same Series, save in respect of the issue price and, where applicable, the issue date, the first payment of interest and the nominal amount of the Tranche. Notes will be issued under the Terms and Conditions of this Offering Circular as amended or supplemented by the relevant pricing supplement (the "**Pricing Supplement**") relating to the specific terms and conditions of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption price, and interest, if any, payable under the Notes).

An amended and restated agency agreement in the French language related to the Notes (as amended from time to time, the "**Agency Agreement**") was entered into on 10 September 2024 between the Issuer and Uptevia as fiscal agent, principal paying agent and calculation agent. The fiscal agent, the paying agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agent(s)**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**".

The holders of the interest coupons (the "**Coupons**") relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, the holders of talons for further Coupons (the "**Talons**") and the holders of the receipts for the payment of instalments of principal relating to Materialised Notes of which the principal is redeemable in instalments (the "**Receipts**") are respectively referred to below as the "**Couponholders**" and the "**Receiptholders**".

For the purposes of these Terms and Conditions, "**Regulated Market**" means any regulated market located in a member state (a "**Member State**") of the European Economic Area, as defined in directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, appearing in the list of regulated markets published by the European Securities and Markets Authority on its website.

### 1. Form, denomination, and title

#### (a) Form

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"), as specified in the relevant Pricing Supplement.

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be delivered in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, as set out in the relevant Pricing Supplement, in either bearer form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depository) which shall credit the accounts of the Account Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant holder in either

administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant holder of Notes, or in fully registered form (*au nominatif pur*) inscribed in an account maintained by the Issuer or a registration agent designated in the relevant Pricing Supplement acting on behalf of the Issuer (the "**Registration Agent**").

For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled to hold securities accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").

- (ii) Materialised Notes are issued in bearer form only. Materialised Notes in definitive form ("**Definitive Materialised Notes**") are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero-Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Terms and Conditions are not applicable. "**Instalment Notes**" are issued with one or more Receipts attached.

*In accordance with Articles L.211-3 et seq. of the French Code monétaire et financier, securities (such as Notes constituting obligations under French law) in materialised form and governed by French law may only be issued outside the French territory.*

The Notes may be "**Fixed Rate Notes**", "**Floating Rate Notes**", "**Fixed/Floating Rate Notes**", "**Zero Coupon Notes**", or a combination of any of the foregoing, depending on the Interest Basis and the redemption method specified in this Offering Circular, as amended or supplemented by the relevant Pricing Supplement.

**(b) Denomination**

Notes shall be issued in the specified denomination(s) as set out in the relevant Pricing Supplement (the "**Specified Denomination(s)**"), provided that the denomination of any Note shall have a denomination of at least €100,000 (or its equivalent in any other currency) or any other greater amount that may be authorised or required by the relevant monetary authority or by any law or regulation applicable to the Specified Currency.

Dematerialised Notes shall be issued in one Specified Denomination only.

**(c) Title**

- (i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts maintained by the Issuer or by the Registration Agent.
- (ii) Title to Definitive Materialised Notes, and where appropriate, Receipt(s), Coupons and/or a Talon attached thereto on issue, shall pass by delivery.
- (iii) Subject to a judicial or administrative decision ordered by a court of competent jurisdiction or as required by applicable legal or regulatory provisions, the holder of any Note (as defined below), Coupon, Receipt or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating such Noteholder.
- (iv) In these Conditions,

"**Noteholder**" or, as the case may be, "**holder of any Note**" means (a) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes, (b) in the case of Definitive Materialised Notes, the holder of any Definitive Materialised Note and the Coupons, Receipts or Talons relating to it, and (c) in the case of Materialised Notes for which a Temporary Global Certificate is issued and still outstanding, each person (other than the clearing institution) which appears as the holder of such Notes or of a specific nominal amount of such Notes in accordance with applicable laws and regulations and the rules and procedures of the relevant clearing institution, including, without limitation, Euroclear France, Euroclear, or Clearstream.

## 2. Conversions and exchanges of Notes

### (a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted for Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted for Dematerialised Notes in bearer form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the holder of such Notes, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such holder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

### (b) Materialised Notes

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

## 3. Status of Notes

The obligations of the Issuer under the Notes and, where applicable, any Receipts and Coupons constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsubordinated and unsecured obligations of the Issuer.

## 4. Negative pledge

So long as any of the Notes or, if applicable, any Receipts or Coupons, remain outstanding (as defined below), the Issuer undertakes that it will not grant or permit that subsist any lien, mortgage, pledge or any other form of security interest upon any of its assets, rights or revenue, present or future, to secure any present or future indebtedness for borrowed money, subscribed or guaranteed by the Issuer, represented by *obligations*, securities or other notes and which are (or are capable of being) admitted to trading on any stock exchange or any other securities market, unless the Issuer's obligations under the Notes, Receipts and Coupons are equally and rateably secured therewith.

For the purposes of the Terms and Conditions:

"**outstanding**" means, in relation to Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Terms and Conditions, (b) those in respect of which the effective date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption, as the case may be, and any interest payable after such date) have been duly paid as provided in Condition 6, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) in the case of Definitive Materialised Notes (i) those mutilated or defaced Definitive Materialised Notes that have been surrendered in exchange for replacement Definitive Materialised Notes, (ii) (for the purpose only of determining how many such Definitive Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Definitive Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Definitive Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions.

## 5. Interest and other calculations

### (a) Definitions

In these Terms and Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**"Amortisation Yield"** means, in respect of any Zero Coupon Note, the rate specified as such in the relevant Pricing Supplement or, if not specified in the relevant Pricing Supplement, the rate at which the Amortised Nominal Amount would be equal to the issue price of the relevant Zero Coupon Note if its price were discounted back to their issue price on the Issue Date.

**"Benchmark"** means the reference rate as set out in the relevant Pricing Supplement, which shall be either EURIBOR (or TIBEUR in French) or any other reference rate as specified in the relevant Pricing Supplement.

**"Business Day"** means:

- (i) in the case of Euro, a day on which the Eurosystem's real-time gross settlement system or any successor thereto ("**T2**") is operating (a "**TARGET Business Day**"), and/or
- (ii) in the case of a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency, and/or
- (iii) in the case of a Specified Currency and/or one or more additional business centre(s) specified in the relevant Pricing Supplement (the "**Business Centre(s)**"), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in currency of the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interests on any Note for any period of time (from and including the first day to but excluding the last day of such period) (whether or not constituting an Interest Period, the "**Calculation Period**"):

- (i) if "**Actual/365**", "**Actual/365-FBF**" or "**Actual/Actual-ISDA**" is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by three hundred sixty-five (365) (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by three hundred sixty-six (366) and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by three hundred sixty-five (365));
- (ii) if "**Actual/Actual-ICMA**" is specified in the relevant Pricing Supplement:
  - (A) if the Accrual Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Accrual Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (B) if the Calculation Period is longer than one Determination Period, the sum of:
    - the number of days in such Accrual Period falling in the Determination Period in which it begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
    - the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year,

in each case where:

**"Accrual Period"** means the relevant period for which interest is to be calculated;

**"Determination Period"** means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

**"Determination Date"** means any date specified in the relevant Pricing Supplement or, if none is so specified, any Interest Payment Date;

- (iii) if "**Actual/Actual-FBF**" is specified in the relevant Pricing Supplement, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is three hundred sixty-five (365) (or three hundred sixty-six (366) if 29 February falls within the Calculation Period). If the Calculation Period is of a duration of more than one year, the basis shall be calculated as follows:



- (x) the number of complete years shall be counted back from the last day of the Calculation Period,
- (y) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;
- (iv) if "**Actual/365 (Fixed)**" is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by three hundred sixty-five (365);
- (v) if "**Actual/360**" is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by three hundred sixty (360);
- (vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Pricing Supplement, the number of days in the Calculation Period divided by three hundred sixty (360) (the number of days to be calculated on the basis of a year of three hundred sixty (360) days with twelve (12) 30-day months (unless (a) the last day of the Calculation Period is the thirty first (31<sup>st</sup>) day of a month but the first day of the Calculation Period is a day other than the thirtieth (30<sup>th</sup>) or thirty-first (31<sup>st</sup>) day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
- (vii) if "**30/360-FBF**" or "**Actual 30A/360 (American Bond Basis)**" is specified in the relevant Pricing Supplement, in respect of each Calculation Period, the fraction whose denominator is three hundred sixty (360) and whose numerator is the number of days calculated as for 30E/360-FBF, subject to the following exception:

where the last day of the Calculation Period is the 31st and the first day is neither the 30th nor the 31st, the last month of the Calculation Period shall be deemed to be a month of thirty-one (31) days, using the same abbreviations as for 30E/360-FBF, the fraction is:

If  $dd2 = 31$  and  $dd1 \neq (30,31)$

otherwise:

$$\times [(aa2 - aa1) \times 360 + (mm2 - mm1) \times 30 + (jj2 - jj1)]$$

otherwise

$$\times [(aa2 - aa1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(jj2, 30) - \text{Min}(jj1, 30)] ;$$

- (viii) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Pricing Supplement, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of three hundred sixty (360) days with twelve (12) 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);
- (ix) if "**30E/360-FBF**" is specified in the relevant Pricing Supplement, in respect of each Calculation Period, the fraction whose denominator is three hundred sixty (360) and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) days, subject to the following exception:

if the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days,

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$$\times [(aa2 - aa1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(jj2, 30) - \text{Min}(jj1, 30)].$$

**"Effective Date"** means, with respect to any Floating Rate to be determined according to the Screen Rate Determination on an Interest Determination Date, the date specified as such in the relevant Pricing Supplement or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

**"Euroclear France"** means the central depository of French notes located 66, rue de la Victoire, 75009 Paris, which is a subsidiary of Euroclear.

**"Euro Zone"** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

**"FBF Definitions"** means the definitions set out in the 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the *Fédération Bancaire Française* and as amended from time to time, in their updated version applicable at the Issue Date of the first Tranche of the relevant Series (together the **"FBF Master Agreement"**).

**"Interest Accrual Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**"Interest Amount"** means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount (as these terms are defined in paragraph (b) below), as the case may be, as indicated in the relevant Pricing Supplement.

**"Interest Commencement Date"** means the Issue Date or such other date as may be specified in the relevant Pricing Supplement.

**"Interest Determination Date"** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Pricing Supplement or, if none is so specified, (i) the day falling two (2) TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the city specified in the Pricing Supplement for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

**"Interest Payment Date"** means the date(s) specified in the relevant Pricing Supplement.

**"Interest Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

**"Interest Period Date"** means each Interest Payment Date unless otherwise specified in the relevant Pricing Supplement.

**"Issue Date"** means for each relevant Tranche the closing date of the Notes for such Tranche.

**"Margin"** means, for an Accrual Interest Period, the percentage or number for the applicable Accrual Interest Period, as indicated in the relevant Pricing Supplement, being underlined that such margin may have a positive value, a negative value or equal zero.

**"Rate of Interest"** means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions of these Terms and Conditions as amended or supplemented by the relevant Pricing Supplement.

**"Reference Banks"** means the institutions specified as such in the relevant Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money or swap market) that is most closely connected with the Benchmark (which, if EURIBOR (or TIBEUR in French) is the relevant Benchmark, shall be the Euro-zone).

**"Relevant Financial Centre"** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Pricing Supplement or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR (TIBEUR in French), shall be the Euro-zone or, if none is so connected, Paris).

**"Relevant Date"** means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven (7) calendar days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

**"Relevant Rate"** means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

**"Relevant Time"** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Pricing Supplement or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose **"local time"** means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11:00 a.m. (Brussels time).

**"Representative Amount"** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Pricing Supplement or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

**"Screen Page"** means such page, section, caption, column or other part of a particular information service (including, Thomson Reuters) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate, as set out in the relevant Pricing Supplement.

**"Specified Currency"** means the currency specified as such in the relevant Pricing Supplement.

**"Specified Duration"** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Pricing Supplement or, if none is specified, a period of time equal to the relevant Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii).

**(b) Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount, from the Interest Commencement Date (included), at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable annually, semi-annually, quarterly, or monthly (unless provided otherwise in the relevant Pricing Supplement) in arrear, on each Interest Payment Date, all as indicated in the relevant Pricing Supplement.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Pricing Supplement, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Pricing Supplement.

**(c) Interest on Floating Rate Notes**

*(i) Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount, from the Interest Commencement Date (included), at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable annually, semi-annually, quarterly, or monthly (unless provided otherwise in the relevant Pricing Supplement), in arrear, on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Pricing Supplement as Specified Interest Payment Dates; if no Specified Interest Payment Date(s) is/are shown in the relevant Pricing Supplement, Interest Payment Date shall mean each date which falls the number of months or any other period shown in the relevant Pricing Supplement as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

*(ii) Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a

Business Day, then, if the Business Day Convention specified is (A) the "**Floating Rate Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the "**Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day, (C) the "**Amended Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the "**Preceding Business Day Convention**", such date shall be brought forward to the immediately preceding Business Day, unless otherwise specified in the relevant Pricing Supplement. Notwithstanding the foregoing, where the applicable Pricing Supplement specify that the relevant Business Day Convention is to be applied on an "unadjusted" basis, the Interest Amount payable on any date shall not be affected by the application of the relevant Business Day Convention.

(iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in accordance with the provisions below (unless otherwise specified in the relevant Pricing Supplement) relating to either FBF Determination or Screen Rate Determination, depending upon the option which is specified in the relevant Pricing Supplement.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (A), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Agent under a notional interest rate swap transaction (*Echange*) in the Specified Currency incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Pricing Supplement; and
- (b) the Floating Rate Determination Date is as specified in the relevant Pricing Supplement.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Agent**" and "**Floating Rate Determination Date**" are translations of the French terms "*Taux Variable*", "*Agent*" and "*Date de Détermination du Taux Variable*", respectively, which have the meanings given to those terms in the FBF Definitions.

If the paragraph "Floating Rate" in the relevant Pricing Supplement provides that the interest rate will be determined by linear interpolation in respect of an Interest Period, the Interest Rate applicable to such Interest Period will be calculated by the Calculation Agent by linear interpolation between two (2) interest rates based on the applicable Floating Rate, provided that the first interest rate corresponds to a maturity immediately inferior to the duration of the relevant Interest Period and the second rate corresponds to a maturity immediately superior to the same Interest Period.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest applicable to each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (a) if the Primary Source for Floating Rate is a Screen Page, subject as provided below, the Rate of Interest shall be:
  - (i) the Relevant Rate (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity) or
  - (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page,

in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date as set out in the relevant Pricing Supplement, plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any);

- (b) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent, plus or minus (as indicated in the relevant Pricing Supplement) the Margin;
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount in the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of such Specified Currency or, if the Specified Currency is Euro, of any country in the Euro-zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (i) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (ii) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period as indicated, as the case may be, in the relevant Pricing Supplement).

If the paragraph "Benchmark" in the relevant Pricing Supplement provides that the interest rate will be determined by linear interpolation in respect of an Interest Period, the Interest Rate applicable to this Interest Period will be calculated by the Calculation Agent by linear interpolation between two (2) interest rates based on the relevant Benchmark, provided that the first rate corresponds to a maturity immediately inferior to the duration of the relevant Interest Period and the second rate corresponds to a maturity immediately superior to the same Interest Period; and

- (d) Notwithstanding the provisions mentioned in paragraphs (a) to (c) above (unless specified otherwise in the relevant Pricing Supplement), if at any time prior to or on any Interest Determination Date, the Issuer in consultation with the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, that the Relevant Rate of such Notes has been discontinued or that an Administrator/Benchmark Event has occurred:
- (a) the Issuer will as soon as reasonably practicable appoint an agent (the "**Relevant Rate Determination Agent**") that shall determine, acting in good faith and in a commercially reasonable manner, whether, for the purposes of determining the Relevant Rate on each following Interest Determination Date, a Successor Rate or failing which, an Alternative Rate is available. If the Relevant Rate Determination Agent determines that there is an industry-accepted Successor Rate or Alternative Rate, the Relevant Rate Determination Agent will use such Replacement Relevant Rate. The Relevant Rate Determination Agent may be (i) a leading bank or a broker-dealer in the Relevant Financial Centre or the Principal Financial Centre, as the case may be, of the Specified Currency, (ii) an independent financial adviser and/or (iii) the Calculation Agent;
- (b) if the Relevant Rate Determination Agent has determined a Replacement Relevant Rate in accordance with the foregoing, the Relevant Rate Determination Agent will also determine concomitant changes (if any) to the Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, the Adjustment Spread, and any method for obtaining the Replacement Relevant Rate, and such other changes or adjustments necessary to make such Replacement Relevant

Rate as comparable as possible to the Relevant Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Relevant Rate and such guidance promulgated by associations involved in the establishment of market standards and/or protocols in the international financial and/or debt capital markets as the Relevant Rate Determination Agent may consider relevant for such Replacement Relevant Rate;

- (c) references to the "Relevant Rate" in these Conditions will henceforth be deemed to be references to the Replacement Relevant Rate, including any concomitant changes and adjustments determined in accordance with sub-paragraph (d)(ii) above. The determination of the Replacement Relevant Rate and such concomitant changes and adjustments by the Relevant Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the Noteholders and any other person and each Noteholder shall be deemed to have accepted the Replacement Relevant Rate and such related changes and adjustments pursuant to this sub-paragraph (d); and
- (d) as soon as reasonably practicable, the Relevant Rate Determination Agent will notify the Issuer of the foregoing and the Issuer will give notice to the Noteholders (in accordance with Condition 14) and the Fiscal Agent specifying the Replacement Relevant Rate, as well as the concomitant changes and adjustments determined in accordance with sub-paragraph (d)(ii) above.

If the Relevant Rate Determination Agent has determined that the Relevant Rate has been discontinued and/or an Administrator/Benchmark Event has occurred, and for any reason a Replacement Relevant Rate has not been or cannot be determined on or prior to the next following Interest Determination Date, then no Replacement Relevant Rate will be adopted, and in such case, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

Where:

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Relevant Rate Determination Agent determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders, Receiptholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) if no recommendation required under the subparagraph (i) above has been made or in the case of an Alternative Rate, the Relevant Rate Determination Agent determines and which is recognised or acknowledged as being a customary market usage in the international debt capital market for transactions or, if not, the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be; or
- (iii) if no such recommendation or option has been made (or made available), or the Relevant Rate Determination Agent determines there is no such spread, formula or methodology in customary market usage, the Relevant Rate Determination Agent, acting in good faith, determines to be appropriate.

"**Administrator/Benchmark Event**" means, in relation to any Floating Rate Notes and a Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Relevant Rate

Determination Agent determines in accordance with this Condition 5(c)(iii)(B)(d) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Floating Rate Notes.

**"Benchmark Modification or Cessation Event"** means, in respect of any Floating Rate Notes and a Benchmark:

- (a) any material changes in such Benchmark;
- (b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;
- (c) a relevant regulator or other official sector entity prohibits the use of such Benchmark.

**"Benchmark Regulation"** means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment fund, as amended.

**"Non-Approval Event"** means, in respect of the Benchmark:

- (a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained; or
- (b) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or
- (c) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Floating Rate Notes, the Issuer, the Calculation Agent or the Benchmark,

in each case, as required under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if, notwithstanding that the Benchmark or the administrator or sponsor of the Benchmark is not or will not be included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended, at the time of such suspension the continued provision and use of the Benchmark is nevertheless permitted in respect of the Floating Rate Notes under applicable law or regulation during the period of such suspension.

**"Original Reference Rate"** means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Floating Rate Notes.

**"Rejection Event"** means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Floating Rate Notes, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes.

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank, reserve bank, monetary authority or any other similar institution (as applicable) for the currency to which the benchmark or screen rate (as applicable) relates; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank, reserve bank, monetary authority or any other similar institution (as applicable) for the currency to which the benchmark or screen rate (as applicable) relates, (ii) a group of the aforementioned institutions or (iv) the Financial Stability Board or any part thereof.

**"Replacement Relevant Rate"** means the Successor Rate or the Reference Rate as

determined by the Relevant Rate Determination Agent for the purpose of determining the Relevant Rate, as the case may be.

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If the Relevant Nominating Body nominates several successors to or replacements of the Original Reference Rate, the Relevant Rate Determination Agent will determine which of these successors to or replacements of the Original Reference Rate is the most appropriate, taking into account the specific terms and conditions of the Notes and the Issuer's nature.

**"Suspension/Withdrawal Event"** means, in respect of the Benchmark:

- (a) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes; or
- (b) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is or will be suspended or where inclusion in any official register is or will be withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Floating Rate Notes under applicable law or regulation during the period of such suspension or withdrawal.

**(d) Interest on Fixed/Floating Rate Notes**

Where a Change of Interest Basis in the relevant Pricing Supplement is specified to be Applicable, unless otherwise specified in the relevant Pricing Supplement, each Note shall bear interest on its outstanding nominal amount at a rate that:

- (a) the Issuer may decide to convert on the switch date specified in the relevant Pricing Supplement (the **"Switch Date"**) from fixed rate (as calculated in accordance with Condition 5(b), amended and/or supplemented in the relevant Pricing Supplement) (a **"Fixed Rate"**) to floating rate (as calculated in accordance with Condition 5(c), amended and/or supplemented in the relevant Pricing Supplement) (a **"Floating Rate"**) or from Floating Rate to Fixed Rate (an **"Issuer Change of Interest Basis"**), it being specified that any such Issuer Change of Interest Basis shall be applicable provided that it is reported by the Issuer to the Noteholders within the period specified in the relevant Pricing Supplement and in accordance with Condition 14; or
- (b) automatically changes from Fixed Rate to Floating Rate or from Floating Rate to Fixed Rate on the Switch Date specified in the relevant Pricing Supplement (an **"Automatic Change of Interest Basis"**).

**(e) Zero Coupon Notes**

Where a Note the Interest Basis of which is specified to be Zero Coupon and, if so specified in the relevant Pricing Supplement, is repayable prior to the Maturity Date pursuant to an Issuer's call option or a Noteholders' put option, in accordance with the provisions of Condition 6(c) or 6(d), pursuant to Condition 6(e) or otherwise specified in these Terms and Conditions or in the relevant Pricing Supplement, and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Optional Redemption Amount or the Early Redemption Amount, as the case may be. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)(i)).

**(f) Accrual of interest**

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation,



payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

**(g) Margin, Rate Multiplier, Maximum or Minimum Rate of Interest, Instalment Amounts, Maximum or Minimum Redemption Amounts and Rounding**

- (a) If any Margin or Rate Multiplier is specified in the relevant Pricing Supplement, either (x) generally or (y) in relation to one or more Interest Accrual Periods, an adjustment shall be made to all Rates of Interest in the case of (x), or to the Rates of Interest for the specified Interest Accrual Periods in the case of (y), calculated in accordance with Condition 5(c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin or by multiplying the Rate of Interest by the Rate Multiplier, subject always to the next paragraph.
- (b) If a Minimum Rate of Interest, a Maximum Rate of Interest, a Minimum Instalment Amount, a Maximum Instalment Amount, a Minimum Redemption Amount or a Maximum Redemption Amount is specified in the relevant Pricing Supplement, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (c) Unless a higher Minimum Rate of Interest is specified in the relevant Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero per cent (0 %).
- (d) For the purposes of any calculations required pursuant to these Terms and Conditions, unless otherwise specified in the relevant Pricing Supplement, (i) if FBF Determination is specified in the relevant Pricing Supplement, all percentages resulting from such calculations shall be rounded, if necessary, to the nearest ten-thousandth of a percentage point (with halves being rounded up), (ii) otherwise all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal (with halves being rounded up) and (iii) all figures shall be rounded to seven figures (with halves being rounded up) and (iv) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For the purposes of this Condition, "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency.

**(h) Calculations**

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

**(i) Determination and publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, and Instalment Amounts**

The Calculation Agent, as soon as practicable on such date after the Relevant Time as it may be required to calculate any rate or amount, obtain any quotation, or make any determination or calculation, determine such rate, and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period. The Calculation Agent shall also calculate the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, or the Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be. Then, the Calculation Agent shall cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the holders of Notes, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information. If the Notes are admitted to trading on a Regulated Market and the rules of such Regulated Market so require, the Calculation Agent shall also notify such Regulated Market of such information as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where the Interest Payment Date or the Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of

each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

**(j) Calculation Agent and Reference Banks**

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Pricing Supplement and for so long as any Note is outstanding (as defined above). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Terms and Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Terms and Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money or swap market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 14.

**6. Redemption, purchase, and options**

**(a) Final redemption**

Unless previously redeemed or purchased and cancelled as provided below, any Noteholders' option in accordance with Condition 6(d), each Note shall be redeemed on the Maturity Date specified in the relevant Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) specified in the relevant Pricing Supplement or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.

**(b) Redemption by Instalments**

Unless previously redeemed or purchased and cancelled as provided in this Condition 6 each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Pricing Supplement. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Reference Date relating to such Instalment Amount.

**(c) Redemption at the option of the Issuer, exercise of Issuer's options and partial redemption**

If a call option is specified in the relevant Pricing Supplement, the Issuer may, subject to compliance of all the relevant laws, regulations and directives applicable to the Issuer and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 to the holders of Notes (or such other notice period as may be specified in the relevant Pricing Supplement) redeem all or, if so provided, some of the Notes on any Optional Redemption Date, as indicated in the relevant Pricing Supplement. Any such redemption of Notes shall be at their Optional Redemption Amount indicated in the relevant Pricing Supplement, together with interest accrued to the effective date for redemption. Any partial redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Pricing Supplement and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Pricing Supplement.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised

Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes, the redemption will be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed subject to compliance with any other applicable laws and stock exchange requirements.

So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published (i) as long as such Notes are admitted to trading on Euronext Paris and the rules of such Regulated Market so permit, on its website (<https://seine-et-marne.fr/fr/notation-financiere>) or (ii) in a leading newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located, which in the case of the Euronext Paris is expected to be *Les Echos*, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

In the event of partial redemption, the Specified Denomination, the Final Redemption Amount, the Early Redemption Amount, Optional Redemption Amount, Instalment Amount and the principal on the Notes must be adjusted to take the partial redemption into account.

**(d) Redemption at the option of Noteholders and exercise of Noteholders' options**

If a put option is specified in the relevant Pricing Supplement, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Issuer (or such other notice period as may be specified in the relevant Pricing Supplement) redeem such Note on the Optional Redemption Date(s), as indicated in the relevant Pricing Supplement, at its Optional Redemption Amount indicated in the relevant Pricing Supplement, together with interest accrued to the effective date for redemption.

To exercise such option the Noteholder shall deposit with a Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained during normal business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. In the case of Materialised Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent with a specified office in Paris, as specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

**(e) Early redemption**

*(i) Zero Coupon Notes*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(f) or 6(i) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Zero Coupon Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield, compounded annually.
- (C) If the Amortised Nominal Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or 6(i) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable was the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of

such Note on the Maturity Date together with any interest that may accrue until the effective date for redemption in accordance with Condition 5(e).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction as provided in the relevant Pricing Supplement.

(ii) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(f) or 6(i) or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the effective date for redemption.

**(f) Redemption for taxation reasons**

- (i) If, by reason of any change in French law or regulation, or any change in the official application or interpretation of such law or regulation by competent French authorities, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8(b) below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Pricing Supplement, at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the Pricing Supplement, any interest accrued to the effective date for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would, on the next payment of principal or interest in respect of the Notes, be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent. The Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding (as defined above) at their Early Redemption Amount together with, unless otherwise specified in the Pricing Supplement, any interest accrued to the date set for redemption from (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice referred to above would expire after such Interest Payment Date the date for redemption of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Pricing Supplement, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

**(g) Purchases**

The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise (including by tender offer) at any price, subject to the applicable laws and regulations.

The Pricing Supplement will specify whether the Notes so purchased by the Issuer may be purchased and held in accordance applicable French laws and regulations.

**(h) Cancellation**

All Notes redeemed or purchased by or on behalf of the Issuer for cancellation, will be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the relevant Temporary Global Certificate or the Definitive Materialised Notes in question, together with all unmatured Receipts and Coupons and all unexchanged Talons, if applicable, to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Definitive Materialised Notes, all unmatured Receipts and

Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

**(i) Illegality**

If, by reason of any coming into effect of a new law or regulation in France, a change in French law or any mandatory French provision, or any change in the official judicial or administrative application or interpretation of such law by any competent authority, becoming effective after the Issue Date, it would become unlawful for the Issuer to perform or comply with its obligations under the Notes, the Issuer will redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the effective date for redemption in a notice to Noteholders, which shall be published in accordance with Condition 14 not more than forty-five (45) nor less than thirty (30) calendar days' prior to such payment (which notice shall be irrevocable).

**7. Payments and Talons**

**(a) Dematerialised Notes**

Payments of principal and interest in respect of Dematerialised Notes shall (i) in the case of Dematerialised Notes in bearer dematerialised form or administered registered form, be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the holders of Notes and, (ii) in the case of Dematerialised Notes in fully registered form, to an account denominated in the relevant currency with a Bank (as defined below) designated by the relevant holder of Notes. All payments validly made to such Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

**(b) Definitive Materialised Notes**

*(i) Method of payment*

Subject as provided below, any payment in a Specified Currency will be made by credit, or transfer to, an account denominated in the Specified Currency, or an account to which the Specified Currency may be credited or transferred (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee, or at the option of the payee, by a cheque in the Specified Currency drawn on a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Euro, shall be any country in the Euro-zone, and, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively).

*(ii) Presentation and surrender of Definitive Materialised Notes, Receipts and Coupons*

Payments of principal in respect of Definitive Materialised Notes will (subject as provided below) be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of partial payment of any sum due, annotation) of such Notes, and payments of interest in respect of Definitive Materialised Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of Definitive Materialised Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Materialised Note to which it appertains. Receipts presented without the Definitive Materialised Note to which they appertain do not constitute valid obligations of the Issuer.

Upon the date upon which any Definitive Materialised Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment will be made in respect thereof.

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before 1 January of the fourth year following the due date for such amount, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive form becomes due and repayable prior to its Maturity Date, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Materialised Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against presentation and surrender (if appropriate) of the relevant Definitive Materialised Note.

**(c) Payments in the United States**

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

**(d) Payments subject to fiscal laws**

All payments are subject in all cases to any applicable fiscal or other laws, regulations, and directives but without prejudice to Condition 8. No commission or expenses shall be charged to the holders of Notes or Couponholders in respect of such payments.

**(e) Appointment of Agents**

The Fiscal Agent, the Paying Agent(s) and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of this Offering Circular. The Fiscal Agent, the Paying Agent(s), and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each case such, may not be considered as agents in respect of any Noteholder or Couponholder (unless otherwise stated). The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent, Registration Agent or Calculation Agent and to appoint other Fiscal Agent, Paying Agent(s), Registration Agent(s) or Calculation Agent(s) or additional Paying Agent(s), Registration Agent(s) or Calculation Agent(s), provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Terms and Conditions so require, (iii) Paying Agent having specified offices in at least one major European city (and ensuring the financial services of the Notes in France so long as the Notes are admitted to trading on Euronext Paris and in such other city where the Notes are admitted to trading on any other Regulated Market, so long as the Notes are admitted to trading on such Regulated Market) (iv) in the case of Dematerialised Notes in fully registered form, a Registration Agent and (v) such other agents as may be required by the rules of any other Regulated Market on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the holders of Notes in accordance with Condition 14.

**(f) Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary, another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

**(g) Business Days for payment**

If any date for payment in respect of any Note, Receipt or Coupon is not a business day (as defined below), the Noteholder, the Receiptholder or the Couponholder shall not be entitled to payment until the following business day nor to any interest or other sum in respect of such postponed payment (subject to the application of Condition 5(c)(ii)). In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business, or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant financial place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as "**Financial Centre(s)**" in the relevant Pricing Supplement and (C) (i) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, on which foreign exchange transactions may be carried on in such Specified Currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in Euro, which is a TARGET Business Day.

**(h) Bank**

For the purpose of this Condition 7, "**Bank**" means a bank in the principal financial centre of the Specified Currency or, in the case of payments in Euro, in a city in which banks have access to T2.

**8. Taxation**

**(a) Withholding tax**

All payments of principal, interest, and other revenue by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments, or governmental charges of whatever nature imposed, levied, collected, withheld, or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction comes to be required by law.

**(b) Additional amounts**

If French law should require that payments of principal, interest or other revenue in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be in the following events:

*(i) Other connection*

a Noteholder or Couponholder, or a third party on his behalf, is liable to such taxes or duties in France by any reason other than the mere holding of the Note, Receipt or Coupon; or

*(ii) More than thirty (30) calendar days after the Relevant Date*

in the case of Definitive Materialised Notes, more than thirty (30) calendar days have elapsed after the Relevant Date except to the extent that the Noteholder, Receiptholder or Couponholder would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

*(iii) Payment by another Paying Agent*

in the case of Definitive Materialised Notes presented for payment, such withholding or deduction is made by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or

References in these Terms and Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, all Final Redemption Amounts, all Early Redemption Amounts, all Optional Redemption Amounts, all Amortised Nominal Amounts and any other

amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it, (ii) "**interest**" are deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" are deemed to include any additional amounts that may be payable under this Condition.

## 9. Events of Default

The Representative (as defined in Condition 11), by itself or upon request of any Noteholder may, upon written notice to the Issuer (with copy to the Fiscal Agent) given before all defaults shall have been cured, cause all the Notes (but not some only) to become immediately due and payable at their Early Redemption Amount, together with any accrued interest on such Notes, until the actual redemption date, if any of the following events (each, an "**Event of Default**") shall occur:

- (i) default in the payment of principal of, or interest on, any amount due by the Issuer in respect of any Note, Receipt or Coupon for more than thirty (30) calendar days from the due date for such payment; or
- (ii) default in the due performance of any other obligation of the Issuer in respect of the Notes, if such default, manifestly capable of remedy, shall not have been remedied within thirty (30) calendar days from receipt by the Issuer of a written notice of such default given by the Representative or a Noteholder; or
- (iii) the Issuer is no longer able to meet its mandatory expenditures as defined in Article L.3321-1 of the French *Code général des collectivités territoriales*; or
- (iv) (a) any bank or bond indebtedness for borrowed money of the Issuer is not paid by the Issuer, in whole or in part, when it becomes due or prematurely redeemable or, as the case may be, at the expiry of any applicable grace period expressly granted under such indebtedness agreements, provided that the outstanding principal amount due under such indebtedness is in excess of fifty million (50,000,000) euros (or its equivalent in any other currency); or any guarantee(s) granted by the Issuer in respect of any bank or bond indebtedness for borrowed money of third parties is not paid by the Issuer, in whole or in part, when such guarantee(s) is (are) due and called upon, provided that the amount of such guarantee(s) is in excess of fifty million (50,000,000) euros (or its equivalent in any other currency); or
- (v) loss by the Issuer of the status of local authority (*collectivité territoriale*),

provided that any event contemplated in paragraphs (iii) and (iv) above shall not constitute an Event of Default and the periods referred to in paragraphs (i) and (ii) above shall be suspended, in the event that the Issuer notifies the Noteholders (in accordance with Condition 14), before the expiry of the relevant period of the need, in order to cure such defaults, to adopt a budgetary deliberation for the payment of unforeseen or additional budget expenses in relation to debt service, until (and including) the date on which such budgetary deliberation is enforceable (*exécutoire*), from which the suspension periods referred to above will end.

The Issuer shall notify the Noteholders (in accordance with Condition 14) the date on which such deliberation becomes enforceable (*exécutoire*).

In the event that such deliberation has not been adopted and is not enforceable (*exécutoire*) within the four-month period beginning on the notice regarding the requirement to adopt such deliberation given by the Issuer to the Noteholders, the events referred to in paragraphs (iii) and (iv) above shall constitute an Event of Default and the periods specified in paragraphs (i) and (ii) shall continue to run upon expiry of such four (4)-month period.

## 10. Prescription

Claims against the Issuer for payment in respect of any amount due under the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed within four (4) years from 1 January of the year following the date on which such amount fell due.

## 11. Representation of Noteholders

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically in a *masse* (the "**Masse**") for the defence of their common interests.

The Masse will be governed by the provisions of Articles L.228-46 *et seq.* of the French Commercial Code (*Code de commerce*) as completed by this Condition.



**(a) Legal Personality**

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions (the "**Collective Decisions**").

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions, and benefits which now or in the future may accrue respectively with respect to the Notes.

**(b) Representative**

The office of Representative may not be conferred on the following persons:

- (i) the Issuer, the members of its Departmental Council (*Conseil Départemental*), its employees and their ascendants, descendants, and spouses; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of directors (*Conseil d'administration*), executive board (*directoire*) or supervisory board (*conseil de surveillance*), their statutory auditors, employees and their ascendants, descendants, and spouse; or
- (iii) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering, or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative and its alternate will be set out in the relevant Pricing Supplement.

The Representative will be entitled to such remuneration in connection with its function or duties, if any, as set out in the relevant Pricing Supplement. The Representative appointed in respect of the first Tranche or Series of Notes will be the Representative of the single Masse of all such Series.

In the event of death, retirement, dissolution, or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement, dissolution, or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified office(s) of any of the Paying Agents.

**(c) Powers of the Representative**

The Representative shall (in the absence of any contrary Collective Decision) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

**(d) Collective Decisions**

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**") or (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Decision**").

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2<sup>nd</sup>) business day in Paris preceding the date set for the Collective Decision.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any Noteholder.

Collective Decisions must be published in accordance with the provisions set forth in Condition 14.

**(i) General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30<sup>th</sup>) of the principal amount of the Notes outstanding (as defined above), may address to the Issuer and the Representative a request for convocation

of the General Meeting. If such General Meeting has not been convened within two (2) months after such request, the Noteholders may commission one of themselves to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

In accordance with the provisions of Article R.228-67 first paragraph of the French *Code de commerce*, notice of the date, hour, place, and agenda of any General Meeting will be published in accordance with Condition 14, not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5<sup>th</sup>) of the principal amount of the Notes then outstanding (as defined above). On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3<sup>rd</sup>) majority of votes cast by Noteholders attending such General Meeting or represented thereat. The votes cast shall not include votes attaching to Notes in respect of which the Noteholders have not taken part in the vote or have abstained or have returned a blank or spoiled ballot paper.

In accordance with the provisions of Article L.228-61 of the French *Code de commerce*, each Noteholder has the right to participate in General Meetings in person, by proxy, by correspondence, by videoconference, or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of the Representative at the start of a General Meeting and if no Noteholder is present or represented, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

**(ii) Written Unanimous Decision**

In accordance with the provisions of Article L.228-46-1 of the French *Code de commerce*, Collective Decisions may also be taken by a Written Unanimous Decision, at the initiative of the Issuer or the Representative.

Such Written Unanimous Decisions shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 11(d)(i). Any Written Unanimous Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Subject to the following sentence, a Written Unanimous Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of such Noteholders. Approval of a Written Unanimous Resolution may also be given by way of electronic communication allowing the identification of Noteholders.

**(e) Expenses**

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the adoption of Collective Decisions and, more generally, all administrative expenses resolved upon by the Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

**(f) Single Masse**

The holders of Notes of the same Series, including the holders of Notes of any other Tranches which have been assimilated with the previously issued Notes of such first mentioned Tranches in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche or Series of Notes will be the Representative of the single Masse of all such Series.

**(g) Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Representative and to the Noteholders acting through Collective Decisions by the provisions of the Terms and Conditions of the Notes.

From the date of appointment of the Representative, if and for so long as the Notes of the same Series are held by a sole Noteholder, such Noteholder shall exercise all powers, rights and obligations entrusted to the Noteholders acting through Collective Decisions pursuant to the Terms and Conditions of the Notes.

The Sole Noteholder shall hold (or cause its authorised agent to hold) a register of the decisions taken by him in this capacity and shall make it available, upon request, to any subsequent Noteholder. Unless appointed in the relevant Pricing Supplement, a Representative will have to be appointed from the moment that the Notes of any Series are held by more than one Noteholder.

**(h) Notices to Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 14.

For the avoidance of doubt, in this Condition 11, the term "outstanding" shall not include the Notes purchased and held by the Issuer, as more fully described in Condition 6(g).

**12. Replacement of Definitive Materialised Notes, Receipts, Coupons and Talons**

If, in the case of any Materialised Notes, a Definitive Materialised Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced, or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for this purpose and notice of whose designation is given to Noteholders. Such replacement shall be made on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Receipts, Coupons or further Coupons). Partially mutilated or defaced Materialised Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

**13. Further issues**

The Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilées*) with the Notes already issued to form a single Serie, provided such Notes already issued and the further notes carry to their holders rights identical in all respects (or identical in all respects save as to the issue date, the issue price and the first payment of interest defined in the relevant Pricing Supplement) and that the terms and conditions of such Notes provide for such assimilation, and references in these Terms and Conditions to "Notes" shall be construed accordingly.

**14. Notices**

- (a)** Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective postal addresses, in which case they will be deemed to have been given on the fourth (4<sup>th</sup>) Business Day after the mailing, and (ii) they are published in a newspaper of general circulation in Europe. It is specified that so long as such Notes will be admitted to trading on a Regulated Market and that the rules applicable to this Regulated Market so require, notices will only be deemed valid if they are published on the website of any relevant regulatory authority, in a daily leading financial newspaper with general circulation in the city/ies where such Notes is/are admitted to trading, which in the case of Euronext Paris is expected to be *Les Echos*, and by any other means required, as the case may be, by the rules applicable to such Regulated Market.
- (b)** Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (i) in a daily leading financial newspaper of general circulation in Europe and (ii) so long as such Notes are admitted to trading on any Regulated Market(s) and that the rules applicable to this Regulated Market so require, notices will be published in a daily leading financial newspaper with general

circulation in the city/ies where such Notes are admitted to trading is located, which in the case of Euronext Paris is expected to be *Les Echos*, and by any other means required, as the case may be, by the rules applicable to such Regulated Market.

- (c) If any such publication is not practicable, notice shall be validly given if published in another daily leading financial newspaper with general circulation in Europe, provided that so long as the Notes are admitted to trading on any Regulated Market, notices shall be published in any other manner which is required, as the case may be, by the rules applicable to this Regulated Market. Noteholders shall be deemed to be informed of the contents of such notices on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au porteur* or *au nominatif*) pursuant to these Terms and Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publications as required by Conditions 14(a), (b) and (c) above; provided that so long as such Notes will be admitted to trading on a Regulated Market and the rules applicable to that Regulated Market so require, notices shall also be published in a daily leading financial newspaper with general circulation in the city/ies where such Notes are admitted to trading, which in the case of Euronext Paris is expected to be *Les Echos*, and by any other means required, as the case may be, by the rules applicable to such Regulated Market.

## **15. Amendments**

These Terms and Conditions may be amended and/or supplemented (i) with regard to future issues of Notes and not with respect to outstanding Notes, by any amendment or update of the offering circular relating to the Issuer's EMTN programme dated 10 September 2024 or (ii) in respect of a relevant Tranche, through the relevant Pricing Supplement.

The parties to the Agency Agreement may, without the consent of the Noteholders, Receiptholders or Couponholders, amend this agreement or waive some of its stipulations for the purpose of resolving any ambiguity or rectifying, correcting or completing any inadequate stipulation of the Agency Agreement, or in any other way the parties to the Agency Agreement may deem necessary or desirable and insofar as, based on the reasonable opinion of these parties, it has not harmed the interests of the Noteholders, Receiptholders or Couponholders.

## **16. Governing law, language, and jurisdiction**

### **(a) Governing law**

The Notes, Receipts, Coupons and Talons are governed by, and shall be construed in accordance with, French law.

### **(b) Language**

This Offering Circular has been prepared in the French language and the English language but only the French version shall be regarded as binding.

### **(c) Jurisdiction**

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons will be submitted to the jurisdiction of the competent court of the *Cour d'appel de Paris* (subject to any applicable mandatory rules pertaining to the territorial jurisdiction of French courts).

Nevertheless, it is specified that the assets and properties of the Issuer are not subject to legal process (*voie d'exécution*) under private law or attachment in France.

## **TEMPORARY GLOBAL CERTIFICATES IN RESPECT OF MATERIALISED NOTES**

### **Temporary Global Certificates**

A temporary global certificate without interest coupons (a "**Temporary Global Certificate**") will initially be issued in connection with each Tranche of Materialised Notes, which will be delivered on or prior to the issue date of the Tranche with a common depository (the "**Common Depository**") for Euroclear Bank SA/NV ("**Euroclear**") and for Clearstream Banking S.A. ("**Clearstream**"). Upon the delivery of such Temporary Global Certificate with a Common Depository, Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also credit with such principal amount of Notes the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a principal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, or other clearing systems.

### **Exchange**

Each Temporary Global Certificate issued in respect of Materialised Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Pricing Supplement indicates that such Temporary Global Certificate is issued in compliance with the TEFRA C Rules or in a transaction to which TEFRA is not applicable (see the chapter "General Description of the Programme - Selling Restrictions"), in whole, but not in part, for Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part, upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) as to non-U.S. beneficial ownership (a form of which shall be available at the specified office(s) of any of the Paying Agents) for Definitive Materialised Notes.

### **Delivery of Definitive Materialised Notes**

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to, or to the order of, the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Offering Circular, "**Definitive Materialised Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such Definitive Materialised Notes shall be available at the specified office(s) of any of the Paying Agents.

### **Exchange Date**

"**Exchange Date**" means, in relation to a Temporary Global Certificate in respect of any Materialised Notes, the day falling after the expiry of forty (40) calendar days after its issue date, provided that in the event any further Materialised Notes which are to be assimilated with such first mentioned Materialised Notes are issued prior to such day pursuant to Condition 13 of the Terms and Conditions of the Notes, the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of forty (40) calendar days after the issue date of such further Materialised Notes.

In the case of Materialised Notes with an initial maturity of more than thirty sixty-five (365) days (and that are not relying on the C Rules), the Temporary Global Certificate shall bear the following legend:

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES FEDERAL INCOME TAX LAWS INCLUDING THE LIMITATION PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

## DESCRIPTION OF THE ISSUER

### 1. Entities responsible for the information in the Offering Circular

#### Issuer

The Issuer is the Seine-et-Marne department (the **Seine-et-Marne Department** or the **Department** or the **Seine-et-Marne**), a local authority.

#### Person responsible

Jean-François PARIGI  
President of the Departmental Council of Seine-et-Marne  
Phone: +33 (0)1 64 14 70 00  
jean-françois.parigi@departement77.fr

### 2. General information about the Seine-et-Marne Department

#### 2.1 Institutional and political organisation

##### 2.1.1 Head office

The Issuer is the Seine-et-Marne Department, a local authority.

Its head office is located at Hôtel du Department, 12 Rue des Saints Pères, 77000 Melun, France.

Its phone number is +33 (0)1 64 14 77 77.

##### 2.1.2 Geographical location



The Seine-et-Marne Department forms part of the Ile-de-France region (the **Region** or **Île-de-France Region**). Located to the east of Paris, and covering 5,915 km<sup>2</sup>, it represents **49%** of the total surface area of Ile-de-France, making it the largest department in Ile-de-France. It has borders with 10 other departments (Val-d'Oise, Seine-Saint-Denis, Val-de-Marne and Essonne to the west, Loiret and Yonne to the south, Aube and Marne to the east and Aisne and Oise to the north).

The Seine-et-Marne Department has 23 cantons and 507 communes. On 1 January 2024, the Seine-et-Marne Department had 23 inter-municipalities with taxation powers (9 communities of conurbations and 14 communities of communes), 2 of which have their headquarters outside the Department. Melun is the administrative centre of the Department.

Diversity plays a role in the Seine-et-Marne Department, with a city ring road to the west and rural land to the east.



### **2.1.3 Legal form, organisation, and powers**

#### **a) Legal form**

The Seine-et-Marne Department is one of the Republic's local authorities (with the communes, regions, communities with special status and overseas communities) under articles 34 and 72 of the French Constitution of 4 October 1958, modified.

Created by the Acts of 22 December 1789 and 26 February 1790, the Seine-et-Marne Department was organised into a local authority by the Act of 10 August 1871.

Local authorities are legal entities under public law that are distinct from the State and have a certain legal autonomy. They have their own resources and powers that are exercised in the framework of the law.

They are governed by constitutional, legislative, and regulatory provisions.

Since the decentralisation act of 2 March 1982, the State's financial and administrative supervision via the Prefect was rescinded and the President of the General Council becomes the Department's executive. The Prefect is still the holder of State authority in the Department.

Today, after Mayotte was transformed into an overseas department on 31 March 2011, there are 101 departments (96 in continental France and five overseas).

The Seine-et-Marne Department took its name on 4 March 1790 from the names of the two rivers that flow through it. On 28 May 1790, Melun was chosen as the Department seat because of its location on the Seine.

#### **b) Organisation and operations**

The organisation and operations of Seine-et-Marne Department is based on political organs and administrative organs.

The legal framework determining the organisation is laid down by the Constitution of the Fifth Republic (Section XII) and the General Local Authorities Code (CGCT). The internal regulations of the Departmental Council and of the Permanent Commission set forth these rules and specify the operations of the Department's organs.

#### **Political organisation**

The Seine-et-Marne Department's political and institutional foundations are its deliberative bodies (the Departmental Council and the permanent commission) and the executive entities (the President of the Departmental Council and the Bureau).

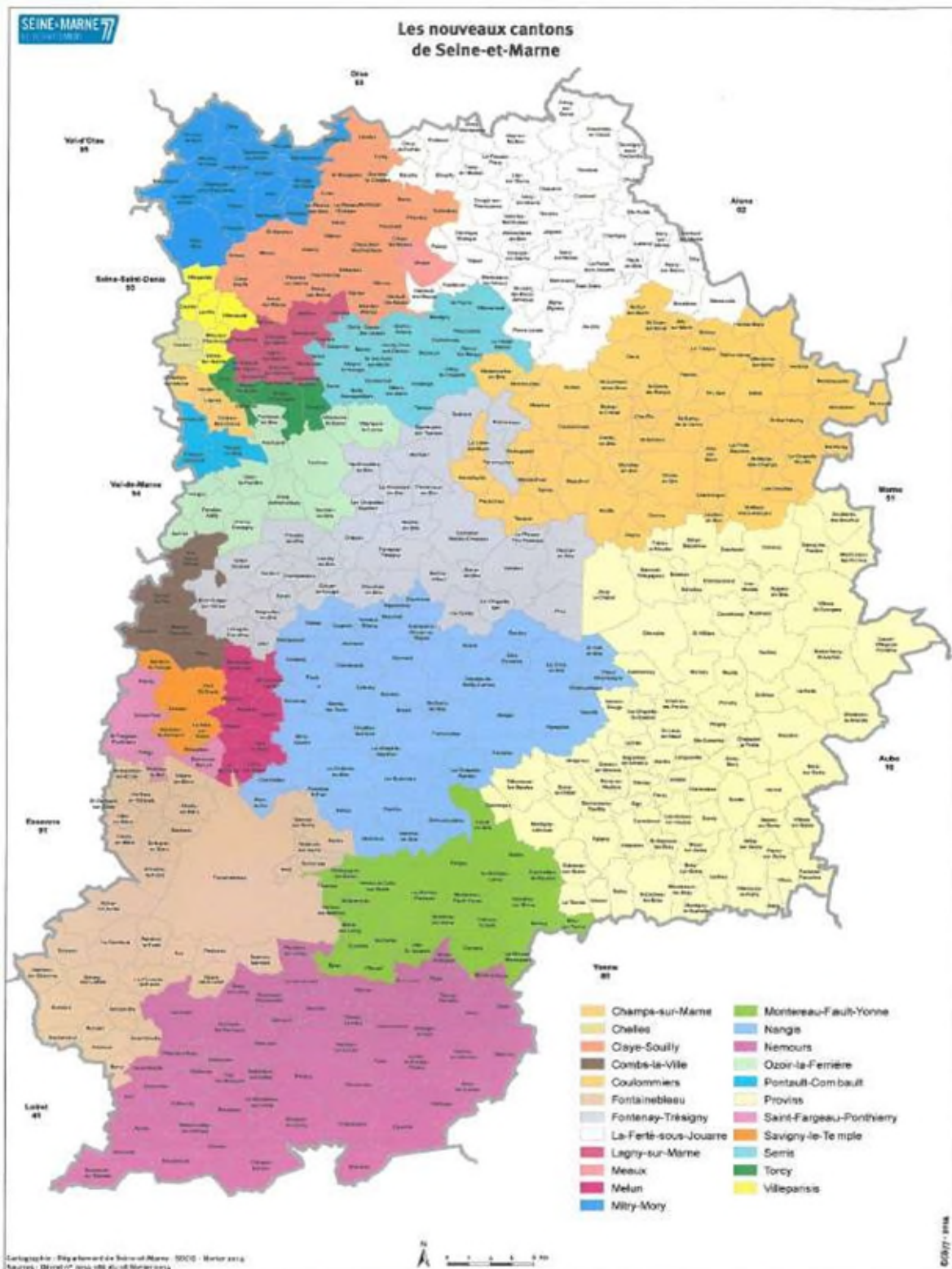
#### **(i) The deliberative bodies: The Departmental Council and the Permanent Commission**

##### **❖ Departmental Council**

Under organic law 2013-402 of 17 May 2013 and Law 2013-403 of 17 May 2013, as from the renewal of the Departmental Assemblies in March 2015, the former General Councillors have been replaced by departmental councillors. Departmental councillors are elected by direct universal suffrage in the scope of new cantons entirely every six years. Each pair of winners represents a canton and must consist of one woman and one man. Once elected, the pair of winners will exercise their powers independently of each other.

The delineation of new cantons of the Seine-et-Marne Department was conducted by Decree No. 2014-186 dated 18 February 2014. This decree corrects demographic inequalities between cantons to ensure the principle of population balance. Under this decree, the Seine-et-Marne Department includes now 23 cantons. 46 departmental councillors have therefore been elected during the departmental elections held on 20 and 27 June 2021.





The Departmental Council of Seine-et-Marne is made up of 46 departmental councillors that meet in plenary Assembly (public session at least once per quarter) in order to examine, under the President's authority, the major future issues facing the Department.

The Departmental Council is the Department's common-law authority. Its powers cover all the Department's prerogatives that have not been expressly entrusted to other authorities (chiefly its President). There are some powers that the Departmental Council cannot delegate to other formations or authorities. For example, it is the only entity that can adopt the budget and vote taxation rates and taxes authorised by law to the Department's benefit.

The Departmental Council can delegate some of its powers to its President or to the permanent commission.

The following members constitute the Departmental Council:

President	<b>Jean-François PARIGI</b>
1 <sup>st</sup> Vice President responsible for planning, roads, contractual policies, and agriculture	<b>Olivier LAVENKA</b>
2 <sup>nd</sup> Vice President responsible for finance, human resources and public procurement	<b>Daisy LUCZAK</b>
3 <sup>rd</sup> Vice President responsible for transports and mobilities	<b>Brice RABASTE</b>
4 <sup>th</sup> Vice President responsible for childhood, and medical care	<b>Anne GBIORCZYK</b>
5 <sup>th</sup> Vice President responsible for solidarity	<b>Bernard COZIC</b>
6 <sup>th</sup> Vice President responsible for youth, educational success and pedagogical innovation	<b>Sarah LACROIX</b>
7 <sup>th</sup> Vice President responsible for secondary schools	<b>Xavier VANDERBISE</b>
8 <sup>th</sup> Vice President responsible for environment	<b>Béatrice RUCHETON</b>
9 <sup>th</sup> Vice President responsible for housing, accommodation, urban renewal, and urban policy	<b>Denis JULLEMIER</b>
10 <sup>th</sup> Vice President responsible for culture and heritage	<b>Véronique VEAU</b>
11 <sup>th</sup> Vice President responsible for safety of departmental buildings	<b>Christian ROBACHE</b>
12 <sup>th</sup> Vice President responsible for higher education and professional training	<b>Nathalie BEAULNES-SERENI,</b>
13 <sup>th</sup> Vice President responsible for sports	<b>Bouchra FENZAR-RIZKI</b>

Delegated councillors (6):

<b>Jean-Marc CHANUSSOT</b>	Questeur [parliamentarian serving as paymaster] and Delegate to water and sanitation
<b>Olivier MORIN</b>	Delegate to attractiveness, tourism and development
<b>Nolwenn LE BOUTER</b>	Delegate to the Paris 2024 Olympics
<b>Sandrine SOSINSKI</b>	Delegate to European affairs and international relations
<b>Emma ABREU</b>	Delegate to cultural heritage
<b>Mr Thierry CERRI</b>	Delegate to the "Seine-et-Marne 2040" mission

Departmental councillors (26):

- **Mr Éric BAREILLE**
- **Mrs Majdoline BOURGEAIS – EL ABIDI**
- **Mrs Sophie DELOISY**
- **Mr Smaïl DJEBARA**
- **Mr Yann DUBOSC**
- **Mr Vincent ÉBLÉ**
- **Mrs Isoline GARREAU**
- **Mr Laurent GAUTIER**
- **Mme Julie GOBERT**
- **Mr Pascal GOUHOURY**
- **Mr Anthony GRATACOS**
- **Mr Michel JOZON**
- **Mr Jean LAVIOLETTE**
- **Mrs Marianne MARGATÉ**
- **Mrs Cindy MOUSSI-LE-GUILLOU**

- Mrs Mireille MUNCH
- Mrs Céline NETTHAVONGS
- Mrs Véronique PASQUIER
- Mr Vincent PAUL-PETIT
- Mr Ugo PEZZETTA
- Mrs Marie-Line PICHERY
- Mr Patrick SEPTIERS
- Mrs Sara SHORT-FERJULE
- Mr Jean-Louis THIERIOT
- Mrs Virginie THOBOR
- Mrs Claudine THOMAS

To assess the business submitted to it and prepare the decisions and opinions incumbent upon it, the Departmental Council is divided into permanent technical and finance commissions or specialised commissions with a specific purpose for a definite or indefinite term.

**The sectorial commissions (the composition of which is in proportion to the number of officials of each political group):**

- **1<sup>st</sup> commission:** Land planning, tourism, roads, contractual policies, and agriculture
- **2<sup>nd</sup> commission:** Education and culture
- **3<sup>rd</sup> commission:** Youth and sports
- **4<sup>th</sup> commission:** Solidarity
- **5<sup>th</sup> commission:** Environment
- **6<sup>th</sup> commission:** Roads, transport, and mobility
- **7<sup>th</sup> commission:** Finance, human resources and general administration
- **8<sup>th</sup> commission:** Internal regulations

❖ **The Permanent Commission**

Created by the Act of 6 February 1992 on the territorial administration of the Republic, the permanent commission is an internal deliberative structure of the Departmental Council. The council sets the number of Vice presidents and other members of the permanent commission.

For the Seine-et-Marne Department, this permanent commission seats 46 members, that is, members of the Bureau and of all the other departmental Councillors. By its deliberations, it settles the business relating to the powers delegated to it. The Departmental Council may delegate part of its powers to the permanent commission, except those concerning the budget, modifying decisions, vote of the administrative account and mandatory expenses.

During its meeting of 1 July 2021, the Departmental Council (deliberation No. CD-2021/07/01-0/04) delegated a portion of its authorities to the Permanent Commission. The Permanent Commission has no authority when it comes to debt or cash management.

**(ii) Executive entities: the President of the Departmental Council and the Bureau**

❖ **The President of the Departmental Council**

By virtue of the deliberation of the Departmental Council No. CD-2021/07/01-0/01 of 1<sup>st</sup> July 2021, Jean-François PARIGI was elected President of the Departmental Council of Seine-et-Marne and in this capacity is the executive head of the Department (article L.3221-1 of the CGCT) and head of departmental services (article L.3221-3 of the CGCT).

The President leads the Assembly's works, prepares the decisions, and supervises their execution. For this, he relies on the Departmental services and is assisted by the Bureau and the permanent commission.

The President has specific powers and powers delegated by the Departmental Council.

<b>Main enumerated powers</b>	<ul style="list-style-type: none"> <li>- he prepares and executes the Council's deliberations. He calls the Departmental Council meetings and sets the session agenda and presides over the session. He reports to the Council each year on the Seine-et-Marne Department's situation;</li> <li>- he is the party organising the expenditure of the Department and prescribes the execution of revenues for the Seine-et-Marne Department;</li> <li>- he is the sole responsible for the administration and is the chief of the Seine-et-Marne Department's services;</li> <li>- he administers the Seine-et-Marne Department's domain. Therefore, he has special police powers;</li> <li>- he signs contracts and agreements in the Seine-et-Marne Department's name by virtue of his specific power to execute deliberations;</li> <li>- as the State's interlocutor in the Seine-et-Marne Department, especially with the Prefect, he shares coordination with the Prefect between the actions of the Seine-et-Marne Departmental services and those of the State services in the Department. If need be, he can use the State's de-concentrated services to prepare and execute the Seine-et-Marne Departmental Council's deliberations; and</li> <li>- he exercises, in matters of social action, the powers devolving upon him by the French <i>Code de l'action sociale et des familles</i>.</li> </ul>
<b>Main delegated powers</b>	<p>He must report to the Departmental Council on the powers that the Departmental Council confers upon him, mainly:</p> <ul style="list-style-type: none"> <li>- in financial matters: to procure and manage borrowings, obtain overdraft facilities, update, and implement Euro Medium Term Note (EMTN) programmes and short or medium-term credit securities up to a maximum amount authorised by the Departmental Council,</li> <li>- investing funds; and</li> <li>- to make any decisions concerning the preparation, signing, performance or payment of contracts and framework agreements (including the awarding to prime contractors of public contracts) as well as decision with regards to their addendum.</li> </ul>

❖ **The Bureau**

In addition to the President, the Bureau includes all Vice-Presidents of the Seine-et-Marne Department. It lays down the broad outlines of departmental policy and organises, under the President's authority, the Departmental Council's work.

**(iii) Administrative bodies: Departmental services**

❖ **Departmental administration**

The Departmental administration implements the policy defined by the Departmental Assembly.

Placed under the responsibility of the General Department of Services, the Departmental services are organised around four hubs:

- the Deputy General Department for Solidarity;
- the Deputy General Department for the Environment, Travel, and Land Development;
- the Deputy General Department for Education, Attractiveness, and Departmental Strategies; and
- the Deputy General Department for Administration and Resources.

The General Services Department, to which certain services are directly attached (in particular the Finance Department), coordinates all of these activities.

As at 31 December 2023, the Seine-et-Marne Department staff included 4,374 civil servants (excluding Family assistants). 80% are permanent staff members or trainees. In addition, 574 contract workers held permanent positions.

The Department also employs 408 family assistants including 365 women and 43 men. Among all sectors of the Department, the breakdown between men and women is 69% women and 31% men.

Regarding non-permanent jobs, as at 31 December 2023 the Department employed:

- Occasional and seasonal staff: 40
- Part-time contracts: 10

- Single occupational integration contracts: 155
- Project contracts: 12
- Apprentices: 64
- Firm employees: 9
- Political group collaborators: 11

During the various deliberative assemblies of 2023, 131 permanent positions and 208 non-permanent positions were created, including 193 occasional staff, 3 project contracts and 12 seasonal workers.

# Organigramme des services départementaux



**PRÉSIDENT**  
Jean-François PARIGI

**CABINET DU PRÉSIDENT**  
DIRECTEUR DE CABINET  
Jérôme MERY  
DIRECTRICE ADJOINTE DE CABINET  
Aurélië GRAFFAGNINO  
DIRECTEUR ADJOINT DE CABINET  
Nicolas CUADRADO  
DIRECTRICE DE LA COORDINATION  
Pauline FILLON

**FINANCES**  
Vincent CLAUDON  
**SECRETARIAT GÉNÉRAL AUX ASSEMBLÉES**  
Sophie PIEDELOUP

**DIRECTEUR GÉNÉRAL DES SERVICES**  
Christophe DENIOT  
SECRETARE GÉNÉRAL  
Patrice PLUQUET

**CONTRÔLE DE GESTION, AUDIT ET ÉVALUATION DES POLITIQUES ET MISSION EUROPE**  
Jérôme MIGLIANICO

**SOLIDARITÉ (DGAS)**  
DIRECTEUR GÉNÉRAL ADJOINT  
Emmanuel GAGNEUX  
SECRETAIRES GÉNÉRAUX  
Chloë SOREL  
NC

**ÉDUCATION, ATTRACTIVITÉ ET STRATÉGIES DÉPARTEMENTALES (DCAE)**  
DIRECTEUR GÉNÉRAL ADJOINT  
Marc BORIOSI  
SECRETARE GÉNÉRALE  
Emilie MORREIRA

**ENVIRONNEMENT, DÉPLACEMENTS ET AMÉNAGEMENT DU TERRITOIRE (DGA)**  
DIRECTEUR GÉNÉRAL ADJOINT  
Frédéric ALPHAND  
SECRETARE GÉNÉRALE  
Emmanuelle D'ANNA

**ADMINISTRATION ET RESSOURCES (DCAR)**  
DIRECTRICE GÉNÉRALE ADJOINTE  
Laurène VOILLEQUIN  
SECRETAIRES GÉNÉRALLES  
Julie VIAL-BAUBOIS

**AUTONOMIE**  
Jean-Yves COUDRAY

**PROTECTION MATERNELLE ET INFANTILE ET PROMOTION DE LA SANTÉ**  
Sophie KRAJEWSKI

**ARCHIVES DÉPARTEMENTALES**  
Joseph SCHMAUCH

**AFFAIRES CULTURELLES**  
Hervé BISEUIL

**ARCHITECTURE, BÂTIMENTS ET COLLÈGES**  
Benoit ALCAIN

**TRANSPORTS**  
Christophe BIZIERE

**SYSTÈMES D'INFORMATION, ET NUMÉRIQUE**  
Christine BERTRAND

**RESSOURCES HUMAINES**  
Céline CIONI

**PROTECTION DE L'ENFANCE ET DES FAMILLES**  
Carole VITALI

**INSERTION, HABITAT ET COHESION SOCIALE**  
Sonia DERRI

**SPORTS**  
Denis BRISSON

**MUSÉE DE SEINE-ET-MARNE**  
Evelyne BARON

**AMÉNAGEMENT DES TERRITOIRES**  
Muriel MANSION

**EAU, ENVIRONNEMENT ET AGRICULTURE**  
Cathy DENIMAL

**MOYENS GÉNÉRAUX ET SÉCURITÉ**  
Véa CASTAING

**ACHAT, PATRIMOINE ET AFFAIRES JURIDIQUES**  
Leslie LAVIOLETTE

**14 MAISONS DÉPARTEMENTALES DES SOLIDARITÉS**  
CHELLES  
Sophie LEVÉQUE  
FONTAINEBLEAU  
Owenaille PETIT  
MEUX  
NC  
MELUN VAL DE SEINE  
Marie-Laure DURANTE-LECONTE  
MITRY-MORY  
Monique REGENT  
NEMOURS  
Aurélië GUINET  
PROVINS  
Marie-Anne DOMBEK  
VERONIQUE COLLIN  
SÉNART  
Christine LAROCHE

**COLLÈGES, ÉDUCATION, JEUNESSE**  
Isabelle COUSSIEU  
132 collégiés

**MUSÉE DE PRÉHISTOIRE D'ÎLE-DE-FRANC**  
Audrey TRACON  
**MUSÉE DE SEINE-ET-MARNE**  
Evelyne BARON  
**MUSÉE STÉPHANE MALLARMÉ**  
MUSÉE JARDIN BOURDELLE  
MUSÉE DES PEINTRES DE BARRIZON  
Alice MASSE  
CHÂTEAU ET FERME DE BLANDY  
NC

**AMÉNAGEMENT DES TERRITOIRES**  
Jean-Sébastien SOUDRE  
5 agences routières départementales

**AMÉNAGEMENT ET DÉVELOPPEMENT DES TERRITOIRES**  
Muriel MANSION

**MOYENS GÉNÉRAUX ET SÉCURITÉ**  
Véa CASTAING

**ACHAT, PATRIMOINE ET AFFAIRES JURIDIQUES**  
Leslie LAVIOLETTE

**MAISON DÉPARTEMENTALE DES PERSONNES HANDICAPÉES**  
Armelle ROUSSELOT  
**INITIATIVES 77**  
Bruno SALOU  
**LABRAT 77**  
Paul GIBERT  
**MAISON D'ÉLEVANTS À CARACTÈRE**  
Nicolas LEBLANC  
Mickael LE TESSIER

**SEINE-ET-MARNE ATTRACTIVITÉ**  
Sylvie LARUNA  
**ACT'ART**  
Jean-Christophe SCHMITT  
**INCUBATEUR DÉPARTEMENTALE (ID77)**  
Sylvain ROGNON

**AMÉNAGEMENT 77**  
François CORRE  
**SERIE-ET-MARNE ENVIRONNEMENT**  
Julien HENRY  
**AQUIFÈRE**  
Laurence DURANCE

**CONSEIL D'ARCHITECTURE, D'URBANISME ET DE L'ENVIRONNEMENT**  
Grégoire DUTERRE  
**SEINE-ET-MARNE NUMÉRIQUE**  
Dominique LEROY  
**SERVICE DÉPARTEMENTAL D'INCENDIE**  
Bruno MALSTRACCI, coordinateur général

**ORGANISMES PARTENAIRES**

- **State audits of local authorities**

State audits of local authorities via the Prefect, meet a constitutional requirement: "*In the local authorities of the Republic, the State representative [...] is in charge of national interests, administrative control and compliance with laws*" (article 72, last paragraph of the French Constitution of 4 October 1958, as amended).

Before 1982, State oversight of the communities allowed the representative of the State to intervene upstream of the entry into effect of community acts and to have the power to cancel (including for reasons of opportunity), approve or substitute them.

With the suppression of oversight, new checks were instituted to meet the constitutional requirement mentioned above.

Legality check:

Legality is checked after the fact, *i.e.* once the act is adopted, and authorises no check of opportunity. The Prefect is in charge of making sure the community's acts are legal. They are transmitted to the Prefect under article L.3131-2 of the CGCT. When an act is illegal, the Prefect has two months as from the submission of the act to sue before the administrative court (the administrative court of Melun for the Seine-et-Marne Department), unless it is appealed first or special circumstances arise.

Financial checks:

The Seine-et-Marne Department's budgets are subject both to the legality check and to the audits conducted by the Prefect of Seine-et-Marne, the public accountant (Departmental Paymaster) and the regional chamber of accounts ("CRC") of the Ile-de-France Region.

The **Prefect of the Department**, as State representative, checks that the department's budget as adopted follows the real balance rule. He may defer any disputable budgetary documents to the CRC. The CRC issues opinions and the Prefect takes corrective measures accordingly, providing an explicit justification for any deviation from the opinions issued by the CRC. This check is carried out in five cases: (i) when the budget is voted outside the legal time period, (ii) if it lacks the real balance, (iii) compulsory expenditure not listed (in which case the relevant public accountant or any interested party may also refer the matter to the CRC), (iv) no transmission of the administrative account or (v) the deficit of the administrative account beyond the authorised limits.

The **public accountant (Departmental Paymaster)** pays expenditure and collects the revenue. This results from the principle of separation of ordering parties and accountants. The public accountant is thus the only one in charge of handling the Department's public funds and collecting the receipt notes issued by the ordering party. He is also obliged to exercise a check of the external legality of each payment order and of the receipt Notes issued by the ordering party.

The public accountant, appointed by the Ministry of Finance, may be held liable for the operations for which he is responsible if he commits serious misconduct causing significant financial damage to the Department (Article L. 131-9 of the French *Code des juridictions financières*; Article 17 of Decree No. 2012-1246 of 7 November 2012). The public accountant's role is thus a guarantee of the regularity of the Departmental institution's accounting operations.

At the same time as the administrative account drawn up by the President of the Departmental Council, the public accountant establishes a management account that logs all the accounting items passed by the Department. Each year, the Departmental Council is called upon to check the concordance of the items and results, between those from the accounts as held by the ordering party (the President of the Departmental Council) and those of the public accountant (the Departmental Paymaster).

The Seine-et-Marne Department is moreover subject to a periodical management examination by the CRC. Instituted by the Act of 2 March 1982, the CRCs oversee the compliance of local budgets with laws and regulations. In the framework of their audit operations, the CRCs examine the management of the communities after the fact: They make observations on the regularity and quality of management of the ordering parties. These audits also concern the financial situation (risk analysis) of the community and one or more of the community's major functions. After an adversarial process, the CRC adopts a report of final observations that is sent with the ordering party's answers to the deliberative assembly (article L.243-5 of the French *Code des juridictions financières*). This examination concerns the entire period elapsed since the previous check.

The latest report of the Ile-de-France CRC of 2 July 2021 concerns 2015 and the following years. It can be consulted at: <https://www.ccomptes.fr/fr/publications/departement-de-seine-et-marne-0>

**c) Powers:**

- **A scope of powers established by law**

The Seine-et-Marne Department has powers attributed to it by law. These powers may be specific or shared with



other territorial communities. Article L.3211-1 of the CGCT says "*The Departmental Council, by its deliberations, settles the Department's affairs in the fields of powers that the law attributes to it. It has power to implement any assistance or action pertaining to the prevention or takeover of situations of fragility, social development, the hosting of young children and the independence of persons. It also has power to facilitate the access to the rights and services of the public of which it is responsible. It has power to promote solidarities and the territorial cohesion on the Departmental territory, in accordance with the integrity, the autonomy and the attributions of the regions and the communes.*" Also, article L.1111-4, fourth paragraph of the CGCT poses the following principle according to which "*the communes, the departments and the regions finance as a priority those projects pertaining to the fields of competence devolved upon them by law...*"

Law No. 2014-58 of 27 January 2014 for the "Modernisation of Public Territorial Action and Affirmation of Metropolitan Areas (MAPTAM)" designates the Seine-et-Marne Department as "leader" in matters of social assistance, independence of persons and solidarity of territories.

The NOTRe law established the principle of specialisation of departments and regions (with the elimination of the general clause of competence for these two authorities) and led to a clarification of the competences of the Department of Seine-et-Marne. The Department nevertheless maintains its usual responsibilities, such as social action, management of social assistance, departmental road management, construction, and secondary school maintenance.

- **Departmental policies**

The main missions and actions of the Seine-et-Marne Department pertain to:

**Sanitary and social action:**

The solidarity mission conducted by the Seine-et-Marne Department is the first item of operating expenses (56.6% of the allotted funds in 2023, up 7.3% compared to 2022), reflecting the intention to consolidate the Department's work in this area, which is at the core of its mission. These actions result in the policies appearing in the following table:

	<b>Main powers</b>
<b>Childhood</b>	<ul style="list-style-type: none"> <li>- monitoring of pregnant women and young mothers;</li> <li>- approval, monitoring and training of mothers' assistants;</li> <li>- authorisation to open and tracking of infant hosting structures;</li> <li>- prevention of risk of danger, protection of children in danger;</li> <li>- departmental establishments of child care;</li> <li>- approval of candidates for adoption and follow-up on adopted children;</li> <li>- preventing abuse; and</li> <li>- reception of unaccompanied minors.</li> </ul>
<b>Family</b>	<ul style="list-style-type: none"> <li>- upbringing assistance with home visits by family workers, youth workers, social assistants, etc.; and</li> <li>- financial assistance (emergency help and monthly allowances).</li> </ul>
<b>Seniors and Handicapped Adults</b>	<ul style="list-style-type: none"> <li>- handicapped Adult: "Disability compensation benefits" ("PCH"), home assistance and lodging assistance in institutions or host family and approval of these lodging modes and approval of these types of accommodation; and</li> <li>- elderly: support for the management of loss of autonomy loss (Personalised Autonomy Allowance or APA), home care assistance (housekeeper, remote alarms, etc.), shelter assistance, approval of host families and assistance for renovation of institutions.</li> </ul>
<b>Health Prevention</b>	<ul style="list-style-type: none"> <li>- kindergarten health check-ups; and</li> <li>- free vaccinations (schools, town halls, etc.).</li> </ul>
<b>Integration</b>	<ul style="list-style-type: none"> <li>- payment of the "Active solidarity income" ("RSA"), professional and social insertion of RSA beneficiaries, young people, and people with particular social difficulties.</li> </ul>

Source: *Seine-et-Marne Department*



### **Education, sports, culture, and heritage**

The law endows the Seine-et-Marne Department with jurisdiction in the socio-educational, cultural and sports development field. This expenditure, grouped within a "socio-educational, cultural and sports development" mission, accounts for nearly 5.6 % of operating expenses in 2023.

Building and maintaining public secondary schools is a major capacity for the Department, due to the size of its youthful population. The Seine-et-Marne Department has 132 public colleges which it owns. Expenses in this sector amount to €59.3M in operating payment appropriations and €96M in equipment expenses in 2023 (32.4% of capital expenditure).

The cultural competence is clearly defined by the terms of the NOTRe act. According to these provisions, it is a competence shared amongst the communes, the departments, the regions, and the local authorities with particular status, as well as the powers in matters of sports, tourism, promotion of regional languages and popular education (article 103 of the NOTRe law and Article L.1111-4 of the CGCT).

	<b>Main powers</b>
<b>Education</b>	<ul style="list-style-type: none"> <li>- secondary schools: construction, renovation, maintenance, extension and equipment, assistance by the territorial technical officers of educational institutions (ATTEE), mass catering, educational assistance; and</li> <li>- Information and Communication Technology for Education ("ICTE"): set up of digital workspace (Espace Numérique de Travail) and broadband internet connection for secondary schools.</li> </ul>
<b>Sports</b>	<ul style="list-style-type: none"> <li>- assistance for creation and renovation of sports facilities;</li> <li>- participation to functioning of sports complexes used by secondary schools;</li> <li>- grants to associations; and</li> <li>- organisation of events.</li> </ul>
<b>Heritage and culture</b>	<ul style="list-style-type: none"> <li>- departmental museums;</li> <li>- assistance in restoration enhancement of the historical heritage of Seine-et-Marne and museums in Seine-et-Marne; and</li> <li>- departmental Archives: collection, protection, and enhancement of the collections of local archives.</li> </ul>

Source: *Seine-et-Marne Department*

### **Equipment, environment, and territorial development:**

Under the powers conferred by law on the Seine-et-Marne Department, the "Planning and development of the territory" mission that brings together the policies related to territorial development, environmental protection, departmental roads, safety and transport, account in 2023, for 15.9% of the operating funds and 48.7% of equipment expenses. The departmental road network is more than 4,300 kilometres.

	<b>Main powers</b>
<b>Equipment</b>	-roads: the Departmental Council owns and is responsible for departmental roads (including former national roads transferred during decentralisation).
<b>Environment</b>	<ul style="list-style-type: none"> <li>- <i>espaces naturels sensibles</i> (ENS) (protected sensitive natural areas or SNA);</li> <li>- technical assistance to communities in matters of water and sewage;</li> <li>- wastewater treatment, maintaining and development of rivers; and</li> <li>- agenda Plan 21.</li> </ul>

<b>Territorial development and agriculture</b>	<ul style="list-style-type: none"> <li>- support for agriculture;</li> <li>- rural equipment; promotion of the Department of Seine-et-Marne;</li> <li>- the Attractiveness Agency;</li> <li>- assistance to health professionals; and</li> <li>- territorial solidarity.</li> </ul>
<b>Transport</b>	<ul style="list-style-type: none"> <li>- school transport for disabled pupils and students and school transport on special circuits (by delegation of Ile-de-France Mobilités (IDFM) (formerly Syndicat des Transports d'Ile-de-France (STIF));</li> <li>- development of transport taking into account the needs of disabled people;</li> <li>- development of departmental bus lines or bus demand for elderly and disabled people; and</li> <li>- the NOTRe act has no effect on this field for the Seine-et-Marne Department. In the Ile-de-France region, the Ile-de-France Mobilités already had competence in the matter and the Seine-et-Marne Department acts in the field of transport by delegation.</li> </ul>

Source: *Seine-et-Marne Department*

## **2.2 Solvency of the Seine-et-Marne Department**

### **2.2.1 Loan legal framework lets local authorities reduce the risks of insolvency**

Article 2 of the law of 2 March 1982 on the rights and freedoms of towns (*communes*), departments and regions rescinded any State oversight of the acts of local authorities. This change led to the recognition of full freedom of local authorities to fully assess financing, and to liberalise and generalise the rules applicable to their loans. Now, local authorities can borrow freely and their relations with lenders are generally governed by private law and contractual freedom.

However, this freedom is structured by the following principles:

the loans go exclusively to finance investments; and

the debt's capital must be reimbursed by the community's own resources.

Furthermore, the interests on the debt and the reimbursement of the capital are by law (article L.3321-1 of the CGCT) mandatory expenditure for the community. These expenses must therefore be written into the community's budget. If it is not the case, the law maker established a procedure (Article L.1612-15 of the CGCT) to allow the Prefect, upon request of the Regional Chamber of Accounts, to write this expense into the community's budget. Furthermore, the Prefect can even do this without being ordered to do so, under Article L.1612-16 of the CGCT.

The mandatory character of the debt reimbursement is thus a strong legal protection for the lenders.

Moreover, article L.1611-3-1 of the CGCT, established in law No. 2013-672 of 26 July 2013, places certain restrictions on loans that the departments obtain from lending institutions other than bonds with regard to the currency, interest rate and hedging instruments permitted for those loans. However, this article is not intended to apply to bond issues as specified by the parliament work (Report No. 1091 on behalf of the finance committee of the French National Assembly, submitted on 29 May 2013, Amendment No. 160 of 19 March 2013).

Lastly, the use of loans and financial instruments (derivative products such as swaps, caps, tunnels, etc.) is structured by inter-ministerial circular NOR/IOCB1015077C of 25 June 2010 relative to the financial products offered to local authorities and to their public institutions. This circular specifies the risks inherent in debt management by local authorities and recalls the state of the law on recourse to financial products and financial risk hedging instruments. Recourse to financial instruments is authorised only in an exchange rate risk hedging logic and operations of a speculative nature are strictly proscribed.

The Departmental Council delegates each year to the President the power to make loans and renegotiate them within a specific framework limited to the annual funding requirement.

### **2.2.2 Rating of the Seine-et-Marne Department**

The Seine-et-Marne Department's long-term debt is rated by Moody's. The rating for this programme may be verified at the following websites:

<https://www.moodys.com/research/Moodys-assigns-Aa3Prime-1-issuer-ratings-to-Dpartement-de-Seine-et->

## **2.3 Demographic and economic environment of the Seine-et-Marne Department**

### **2.3.1 Demography of the Seine-et-Marne Department**

With a municipal population of 1,438,100 inhabitants, the Seine-et-Marne Department was in 2021 the eleventh most populous department in France, and the fifth most populous department in Ile-de-France (11.7% of the Ile-de-France population), just behind the Yvelines and ahead of Val de Marne, Essonne and Val-d'Oise. In relation to the 5,915 km<sup>2</sup> of the Department, the average population density is 243.1 inhabitants/km<sup>2</sup>, a density more than four times lower than that of the Ile-de-France region (1,025 inhabitants/km<sup>2</sup>), and significantly lower than the density in Paris (20,238 inhabitants/km<sup>2</sup>) (*source: Insee RP 2021*).

However, the population of Seine-et-Marne is rather heterogeneous across the departmental territory, due to the "metropolitan" population to the west and a historic population along the two rivers crossing the Department: the Marne to the north and the Seine to the south. Of the 507 communes in the Department, 346,054 inhabitants are distributed among the 10 most populous, i.e. a concentration of nearly 24% of the Department's population. Three-quarters of the rest of the departmental population is distributed among the remaining 497 municipalities.

#### High population growth

With an average annual increase of +0.57% in the population between 2015 and 2021, the demographic growth of Seine-et-Marne is higher than that of the Ile-de-France (+0.32%). The number of inhabitants of the Seine-et-Marne Department increased by 3.45% (or 47,979 additional inhabitants) over the period 2015-2021. This population increase is the result of natural growth (the difference between the number of births and deaths) which offsets a negative net migration (the difference between the number of people moving into and leaving the area). Over the 2015-2021 period, the Seine-et-Marne recorded a population growth of +0.7% due to the natural increase, whereas the population resulting from net migration decreased by -0.1% (*source: INSEE – RP, registry office 2015 and 2021*).

#### A young population

The Department stands out for its young population: more than one in four inhabitants of Seine-et-Marne is under 20 years old, i.e. 27.5% of its population. Seine-et-Marne is the third youngest Department in Metropolitan France after Seine-Saint-Denis and Val d'Oise.

There are fewer elderly (75 years or more) inhabitants in the territory, since they represent 6.4% of people from Seine-et-Marne, compared to 6.9% for Ile de France and 9.6% for metropolitan France (*Source: Insee RP 2020*).

Both at national level and departmental level, the trend is toward progressive ageing of the population. Increased life expectancy and ageing of the baby boom generations (births between 1946 and 1973) that represent a large share of the population have led to an ageing population overall.

INSEE projections predict a growth in the Seine-et-Marne population that is expected to reach about 1,541,000 inhabitants in 2050 (*Source: INSEE – OMPHALE demographic projection 2022, trend regional scenario for Ile-de-France*).

## Population largely composed of employees and intermediate professions

By socio-professional categories, the working population of Seine-et-Marne is distributed as follows:

	<b>2014</b>	<b>%</b>	<b>2020</b>	<b>%</b>
<b>Number of people in work</b>	<b>693,708</b>		<b>707,453</b>	
of which				
<b>Farm executives</b>	2,569	0.4%	2,245	0.3%
<b>Tradesmen, merchants, heads of companies</b>	34,026	5.0%	35,761	5.1%
<b>Managers and higher intellectual professions</b>	110,846	16.2%	119,110	17.1%
<b>Intermediate professions</b>	193,625	28.2%	200,952	28.8%
<b>Employees</b>	212,849	31.0%	213,431	30.6%
<b>Workers</b>	131,592	19.2%	126,164	18.1%

Sources: Insee RP 2014 and RP 2020

Among the active population in 2020, employees (30.6%) and intermediate professions (28.8%) make up the majority among the working population in Seine-et-Marne. They are followed by workers (18.1%) and managers (17.1%).

The over-representation of workers in the Seine-et-Marne Department compared with the Ile-de-France region (13.5%) is related to the industrial specificity of Seine-et-Marne. The population distribution by socio-professional category has been highly stable between 2014 and 2020. The greatest variation was noted in the category of workers, i.e. -1.1 point.

### Families with children

Compared with those of Ile-de-France, Seine-et-Marne households are characterised by a high proportion of families to the extent that in 2020, 44.8% of 572,104 Seine-et-Marne households were families with children (one or two parents) versus 39% of Ile-de-France households.

The share of single-parent families amongst all families with children (17.8%) was lower, however, than in the regional (19.5%). It nevertheless saw a rise of 2.2 percentage points between 2014 (15.6%) and 2020 (17.8%) in Seine-et-Marne, compared with 1.7 points in Ile-de-France.

### A rather high-income level

In 2021, the median available income amounted to €24,640, which placed Seine-et-Marne in seventh place among other departments, well above the national level (€23,080). It should be noted, however, that there are some large disparities in income between the different components of Seine-et-Marne's territory. The highest levels of income are mainly in the West. In 2020, 61.8% of the Seine-et-Marne population were owners of their main place of residence, a level significantly higher than the national (57.6%) and regional (47%) averages.

### A level of training in progress

In 2020, 80.3% of Seine-et-Marne out-of-school population aged 15 or more had a secondary school leaving certificate. This rate is above the French average (79.3%) but remains slightly below the regional rate, i.e. 81.7% (Source: Insee RP 2020).

### A low poverty rate and a low share of RSA recipients

The poverty rate in the Seine-et-Marne Department is also much lower than that observed in Ile-de-France and metropolitan France: in 2021, 12.4% of the population lived below this threshold compared with 16.1% in Ile-de-France and 14.5% on average in France (Source: Insee, social and fiscal localised file).

The RSA is an aid paid by the Department, which is part of the social minima. It aims to ensure a guaranteed minimum income for a person (or their family) in a precarious situation. The Seine-et-Marne had 32,411 beneficiaries of the RSA in December 2022 and 3.5% of inhabitants received this assistance. This low rate ranks the department 60<sup>th</sup> nationally. Within Ile-de-France, the share of RSA beneficiaries in Seine-et-Marne is at an intermediate level, higher than in Yvelines, Hauts-de-Seine, but twice as low as in Seine-Saint-Denis (7.9%). (Source: CAF open data).

## **2.3.2 Economy of the Seine-et-Marne Department**

## **a) Gross Domestic Product and sources of added value**

### **A department which benefits from regional dynamism**

As a department in the greater Paris area (Ile-de-France), Seine-et-Marne benefits from the attractiveness and the dynamism of the Ile-de-France Region.

In 2021, the GDP of the Ile-de-France Region amounted to 765 billion euros in value and is two and a half times higher than that of the Auvergne-Rhône-Alpes region. The GDP per capita, at 62,105 euros, is almost double that of metropolitan France excluding Île-de-France. Apparent labour productivity, or GDP per job, is also the highest in France (*source: Insee, L'essentiel sur l'Ile-de-France, February 2024*).

Major French, European and international national and multinational corporations choose the Ile-de-France Region for their head offices and/or their research and developments units.

Dynamism of the Ile-de-France Region combined with the economic dynamics of the Seine-et-Marne Department

Due to its geographical position, and driven by three major development hubs (the Roissy airport platform, Marne-la-Vallée with the urban area of Val d'Europe and Sénart Melun), the Seine-et-Marne Department has the following advantages:

- its transport network connected to different levels: Roissy Charles De Gaulle international airport (the largest in France and Europe's second largest for passenger traffic), TGV network with an interconnection station, four regional rail (RER) lines, the regional SNCF network servicing the Seine-et-Marne Department, six superhighways running through the Department, etc.). As part of the "Grand Paris" project, Seine-et-Marne will also benefit;
- its land and real estate (availability, prices, quality of life) favourable to the establishment of companies;
- its "grey matter" resources, including important educational institutions (Institut Européen d'Administration des Affaires, École Nationale Supérieure des Mines de Paris, École des Ponts, etc.), 68 research teams comprising 1,100 researchers working with companies on innovative projects (transformation of the Cité Descartes into a hub of excellence dedicated to creating a sustainable city) and four competitiveness hubs (*Cap Digital Paris Region* specialised in information and communication technologies, *Advancity* specialised in engineering and services, *Astech* specialised in aeronautics and space and *Mov'eo* specialised in transport).

The proximity of large research centres and educational institutions also explain its specialisation in cutting-edge sectors, including Information and Communication Technologies ("ITC"), aerospace and eco-activities. The territory is betting today on sustainable development, eco-mobility, virtual development, and digital content.

## **b) Company demographics**

Small businesses predominate in Seine-et-Marne as in Ile-de-France. Companies with less than 10 employees accounted for 81% of all active employer businesses in the Department at the end of 2021.

Breakdown of active employer businesses in Seine-et-Marne at the end of 2021:

	<b>0 employees</b>	<b>1 to 9 employees</b>	<b>10 to 19 employees</b>	<b>20 to 49 employees</b>	<b>50 employees or more</b>	<b>Total</b>
<b>Number of active employer businesses</b>	3,495	28,842	3,928	2,449	1,567	40,281
<b>%</b>	9%	72%	10%	6%	4%	100%

*Source: INSEE, Flores (Localized File of Remuneration and Employment)*

The breakdown of the number of legal entities (commercial activities excluding agriculture) by sector of activity in Seine-et-Marne at 31 December 2021 was as follows:

	Number of legal entities by sector of activity as at 31 December 2021	%
Manufacturing, extractive and other industries	5,243	5
Construction	15,670	15
Wholesale and retail trade, transport, accommodation and catering	32,344	30.9
Information and communication	4,571	4.4
Financial and insurance activities	2,944	2.8
Real estate activities	3,491	3.3

Specialised, scientific and technical activities; administrative and support services	18,519	17.7
Public administration, education, human health and social action	12,175	11.6
Other service activities	9,592	9.2
All companies	104,549	100

Source: Insee, Directory of Companies and Establishments (Sirene)

In 2022, 25,229 establishments were created within the Department, of which 30% were in the "wholesale and retail trade, transport, accommodation and catering" sector and 25.8% classified as "Specialised, scientific and technical activities and administrative and support services".

### **c) Main areas of economic activity**

In Seine-et-Marne, the distribution of jobs by sector of activity was as follows:

Sectors of activity	2014		2020	
	Number	Distribution (%)	Number	Distribution (%)
Agriculture	4,911	1.1%	4,403	0.9 %
Industry	50,385	11.1%	47,262	10 %
Construction	33,203	7.3%	34,266	7.3%
Miscellaneous trade, transport and services	224,953	49.7%	239,321	50.7%
Public administration, education, health, social action	139,566	30.8%	146,668	31.1%
All companies	453,018	100%	471,919	100%

Source: Insee RP 2014 and 2020

### **The tertiary sector:**

In Seine-et-Marne, the tertiary sector is predominant, representing more than 80% of all salaried jobs in the Department in 2020. The main areas of activity in this sector are:

#### **- Transport and Logistics**

Seine-et-Marne benefits in these areas from a significant available land offer along major roads and major infrastructure (Roissy, Francilienne, A4, A5 and A6).

#### **- Tourism**

In 2022, there were 47,277 salaried jobs in tourism in Seine-et-Marne (Source: Acoess), being the fifth largest sector of activity in the Department after commerce (79,072 jobs), business services (72,746 jobs), transport (47,141) and industry (47,317). With 11.4% of jobs in the tourism sector, Seine-et-Marne ranks second among the departments in the Paris region specialising in this sector after Paris (12.9% or 191,499 jobs) (Source: Acoess 2022).

With a diversified customer base (international, national, regional, and departmental customers), Seine-et-Marne in 2024 has 133 hotels, 15,031 rooms, 35 campsites and 6,044 pitches, i.e. more than 9.2% of the Ile-de-France hotel supply and more than 54% of the outdoor hospitality sector in the Region (source: INSEE - Detailed tourism figures – 2024).

In 2023, Seine-et-Marne hotel operators recorded 9,266,000 overnight stays, making the Department the second most visited in the Ile-de-France Region after Paris. Regarding overnight stays in campsites, Seine-et-Marne ranks 1<sup>st</sup> in the Paris region, with 1,146 overnight stays in 2023 (Source: Insee, in partnership with the DGE and territorial partners).

Seine-et-Marne has a variety of cultural and tourist attractions: 603 listed heritage monuments, 130,000 hectares of forest, 1,800 km of waterways, including 330 km of navigable waterways, 3,000 signposted footpaths, the Scandibérique (Euroveloroute 3) linking Trondheim (Norway) and Santiago de Compostela, 94 amusement and leisure parks, 4 regional leisure islands, 22 SNAs

Due to Paris' attractiveness, the Seine-et-Marne is an attractive tourist destination of international renown by virtue of two UNESCO World Heritage sites, the Château de Fontainebleau and the medieval town of Provins, and sites

such as the Château de Vaux-le-Vicomte and the Château fort de Blandy-les-Tours (source: *Tourism figures for 2022 from the Observatoire départemental du tourisme de Seine-et-Marne [Seine-et-Marne Departmental Tourism Observatory]*). Seine-et-Marne also has twenty-one museums among which five departmental museums. Among them, three are devoted to artists: Stéphane Mallarmé, Antoine Bourdelle and the Barbizon School. The Seine-et-Marne Department has a regional museum: The Prehistoric museum of Ile-de-France located in Nemours.

A major tourist attraction in Seine-et-Marne, Disneyland® Resort Paris Park has recorded, in 2022, a cumulative total of over 375 million visits since 1992 (Source: *Tourist activity overview 2022, Seine-et-Marne attractiveness*). It thus represents Europe's first tourist destination.

A joint creation between Euro Disney SCA and the Pierre et Vacances Center Parcs Group, "Villages Nature Paris" opened in Seine-et-Marne in September 2016, including 1,730 accommodation units and is an unprecedented European holiday destination near to Paris. The Seine-et-Marne Department is committed, alongside the State, the Region and State Employment Centre, to supporting this tourism venture, that created 1,000 direct jobs. In 2019, the site drew 7.1 million visitors (source: *Observatoire départemental du tourisme de Seine-et-Marne*).

According to the Overview of Tourism Activity, 2022 nearly returned to pre-Covid-19 pandemic standards that had impacted the tourism sector. Tourist traffic in Seine-et-Marne has recovered strongly, driven mainly by Ile-de-France customers and the return of foreign customers from the main European countries: Belgium, Germany, the Netherlands, the United Kingdom, Spain and, to a lesser extent, the United States.

#### - Retail and wholesaling activities

The Seine-et-Marne Department has a large commercial area per capita, with 1,416 m<sup>2</sup> per 1,000 inhabitants in 2022. The estimated sales area is 2,039,108 m<sup>2</sup> (sources: *"Key figures 2023" of the CCI Seine-et-Marne*). Major shopping facilities in the west of the territory (*Val d'Europe, Carré Sénart*) attract far beyond the Seine-et-Marne.

#### - The non-profit tertiary sector

This area concerns mainly the home of elderly or disabled people, with or without accommodation, and private health activities. With a growing population and a large selection of properties, the Seine-et-Marne is a major department at the Ile-de-France regional level in this sector, with capabilities far exceeding the exclusive needs of people from Seine-et-Marne.

#### The secondary sector:

Due to its specific features (territory, population...), the secondary sector is more important within the territory than at the regional level.

By comparison with the other departments in the Ile-de-France Region, in Seine-et-Marne, the industrial sector is significant. It represents 10% of salaried employment in the Department, compared to 7.1% at regional level in 2020 (source: *INSEE RP 2020*). The main industrial sectors are aerospace, metallurgy, metal working, food processing, machinery manufacturing, non-metallic mineral products, publishing, and printing. The Department is also specialised in the manufacturing of rubber and plastic products.

#### The primary sector: agriculture

In 2020, according to AGRESTE (the Ministry of Agriculture's research and statistical agency), 59.3% of the agricultural area of the Ile-de-France Region is located in Seine-et-Marne. There were 2,364 farms in Seine-et-Marne as at 31 December 2020, with an useful agricultural area of 337,760 hectares (Source: *"Key figures 2022" of the CCI Seine-et-Marne*). There were 4,403 jobs in the agricultural sector in the Department accounting for 39% of the jobs in the sector in Ile-de-France (source: *INSEE RP 2020*).

Agricultural production in the Seine-et-Marne Department is significantly diverse, given that 66% of the Utilised Agricultural Land (SAU) of the Department is cultivated with cereals.

#### **Crop rotation in 2021.**

	<b>Area (in ha)</b>	<b>Share of total SAU</b>
<b>Cereals</b>	<b>221,790</b>	<b>66%</b>
Of which common wheat	132,765	39 %
Of which barley	51,545	15%
Of which maize	30,195	9%
<b>Oilseeds</b>	<b>35,845</b>	<b>11%</b>
Of which rapeseed	26,960	8%

<b>Protein crops</b>	<b>9,907</b>	<b>3%</b>
Of which field beans	1,995	1%
Of which pea	7,345	2%
<b>Beets</b>	<b>28,520</b>	<b>8%</b>
<b>Potatoes</b>	<b>2,880</b>	<b>1%</b>
<b>Annual fodder</b>	<b>2,355</b>	<b>1%</b>
<b>Fallow land</b>	<b>9,850</b>	<b>3%</b>
<b>Total Utilised agricultural area</b>	<b>337,760</b>	<b>100%</b>

Source: AGRESTE Annual agricultural statistics 2021 - "Key figures 2023 of the CCI Seine-et-Marne).

With 106 cattle breeders, the Seine-et-Marne region accounts for 65% of Ile-de-France cattle breeders. Seine-et-Marne sheep farmers (46) represent 54% of the Ile-de-France Region's sheep farmers. Similarly, the department's goat (12) and pig (57) farmers represent 33 and 35% of the farmers population respectively (*source: CARIDF 2022; key figures 2023 of the CCI Seine-et-Marne*).

#### **d) Employment**

##### High activity and employment rates

Compared to all the French departments, the activity rate as well as the employment rate within the Seine-et-Marne Department are relatively high. In 2020, according to INSEE, the activity rate of the population aged 15-64 years was 76.8%, compared to 76.5% for the Ile-de-France Region and 74.6% at national level. In detail, the activity rate of women is higher than the national average (74.4% in the department, against 72% in France).

The employment rate follows the same trends: it stands at 68.4% within the Department compared to 67.4% for the Ile-de-France Region and 65.4% at national level.

The main private employer businesses in Seine-et-Marne (excluding temporary workers and public institutions) in 2023 are as follows:

<b>Company:</b>	<b>Activity</b>	<b>Headcount</b>	<b>Municipality</b>
EURO DISNEY ASSOCIES SAS	Amusement and theme parks	10,000 employees or more	CHESSY
SAFRAN AIRCRAFT ENGINES	Manufacture of aircraft and spacecraft	5,000 to 9,999 employees	REAU
AIR FRANCE	Passenger air transport	2,000 to 4,999 employees	LE MESNIL-AMELOT
CAISSE PRIMAIRE D'ASSURANCE MALADIE	General social security activities	1,000 to 1,999 employees	RUBELLES
AUCHAN HYPERMARCHÉ	Hypermarkets	500 to 999 employees	CESSON
AZURIAL	General cleaning of buildings	500 to 999 employees	BRIE-COMTE-ROBERT
CARREFOUR HYPERMARCHÉ	Hypermarkets	500 to 999 employees	VILLIERS-EN-BIERE
CENTRE SCIENTIFIQUE TECHNIQUE DU BÂTIMENT	Research & Development in other physical and natural sciences	500 to 999 employees	CHAMPS-SUR-MARNE
CIE EXPLOITATION SCE AUXILIAIRE AÉRIEN	Collective catering under contract	500 to 999 employees	LE MESNIL-AMELOT
CONFORAMA FRANCE	Retail of furniture	500 to 999 employees	LOGNES
ÉLECTRICITÉ DE FRANCE	Power generation	500 to 999 employees	MONTEVRAIN
ELIOR SERVICES	General cleaning of buildings	500 to 999	Activity: Staff



PROPRETÉ ET SANTÉ		employees	
FIVES MAINTENANCE	Repair of machinery and mechanical equipment	500 to 999 employees	MONTEVRAIN
FONDATION COGNACQ JAY	Hospital activities	500 to 999 employees	FEROLLES- ATTILLY
HEMERA	Other building cleaning and industrial cleaning activities	500 to 999 employees	CESSON
ICTS FRANCE	Private security activities	500 to 999 employees	LE MESNIL- AMELOT
INSTITUT EUROP ADMINIST AFFAIR	Higher education	500 to 999 employees	FONTAINEBLEAU
JL INTERNATIONAL	Regular road transport of passengers	500 to 999 employees	VERT SAINT DENIS
KEOLIS CIF	Regular road transport of passengers	500 to 999 employees	LE MESNIL- AMELOT
SAFRAN AIRCRAFT ENGINES	Manufacture of aircraft and spacecraft	500 to 999 employees	MONTEREAU- SUR-LE-JARD
SILEC CABLE	Manufacture of electronic and electric wires and cables	500 to 999 employees	MONTEREAU- FAULT-YONNE
TECH DATA FRANCE	Wholesale trade of computers, computer peripheral equipment and software	500 to 999 employees	BUSSY-SAINT- GEORGES
TSO	Construction of surface and underground railways	500 to 999 employees	CHELLES
UGAP	Non-food purchasing centers	500 to 999 employees	CHAMPS-SUR- MARNE

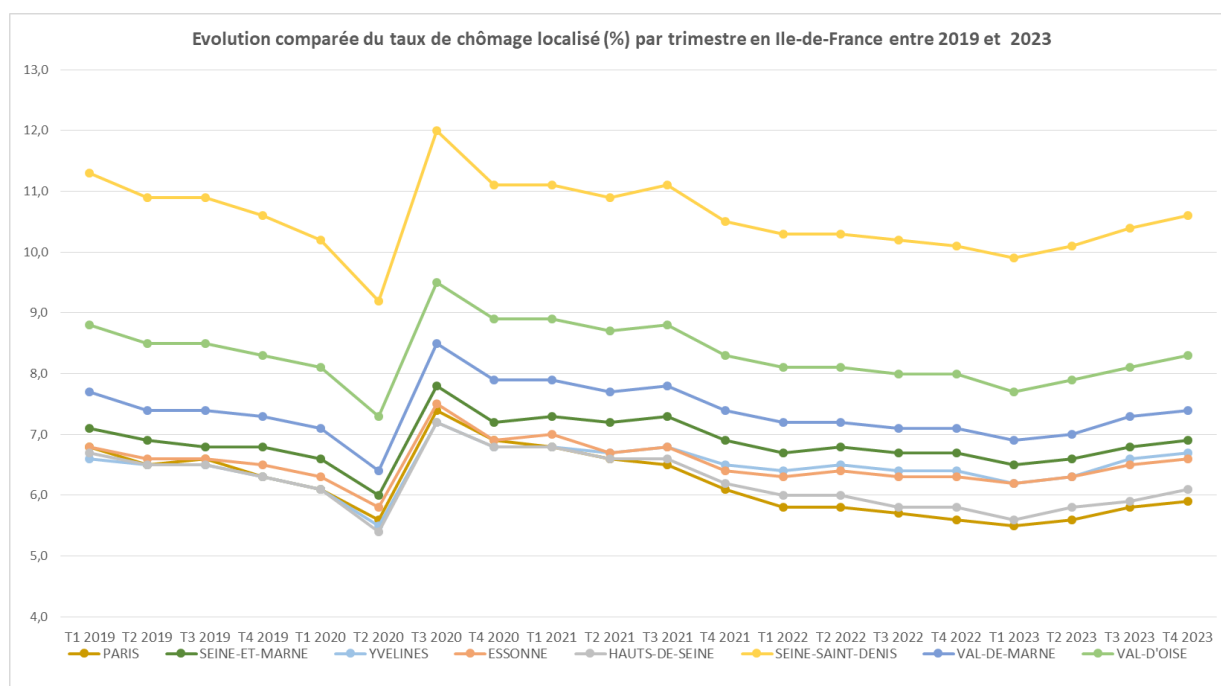
Sources: CCI Seine-et-Marne (Enterprise Database) and INSEE (Sirene File), July 2023 - key figures 2023 of the CCI of Seine-et-Marne).

In addition to private establishments, some public establishments are also major employers in the department (Department of Seine-et-Marne, Departmental Public Security Directorate-77, Departmental Directorate of National Education Services -77, Marne La Vallée Hospital Centre, South Ile-de-France Hospital Centre, Meaux Hospital Centre).

#### A falling unemployment rate:

The unemployment rate in the Seine-et-Marne Department has in these past years witnessed a variation similar to that observed at national and regional levels. After a period of increase since the end of the 2000s, essentially during the period after the economic crisis of 2008, the unemployment rate in the Seine-et-Marne Department stabilised at around 8% since 2013. Since 2017, this rate dropped gradually, almost continuously, reaching 6.1% in the last quarter of 2020. From the third quarter of 2020 onwards, the rate increased to reach 7.9% at year end. This increase is a direct consequence of the health crisis caused by the Covid-19 virus. This trend has also been observed at the regional and national levels. From the first quarter of 2021, the local unemployment rate decreased and then settled at 7.3% in Seine-et-Marne, before a further decrease occurred in the last quarter of 2021 (7%), a phenomenon that is also observed in the other departments of the Paris region. The year 2022 is marked by a decline and then a stabilization of the local unemployment rate at 6.7%, placing Seine-et-Marne at an intermediate level in Ile-de-France. This rate is slightly lower than that recorded in metropolitan France in the last quarter of 2022 (7%).

In 2023, the unemployment rate increased slightly to 6.9% in Seine-et-Marne in the last quarter. This increase was noted in all the departments of the Paris region, without changing the regional dynamics.



Source: Insee – Local unemployment rate by department 2019-2023

Regarding the number of jobseekers in category ABC, after a sharp increase in 2020, 2021 was marked by a significant decline. This decline continues with an annual average demand of 103,586 ABC job seekers in 2022. Seine-et-Marne has 65,456 category A job seekers, i.e. without any professional activity in 2022, with a downward trend also compared to 2020 and 2021. (Source: Drieets 2022).

102,872 category ABC jobseekers and 62,288 category A jobseekers were identified in 2023 in Seine-et-Marne, confirming the downward trend in jobseekers.

### 3. Financial information

#### 3.1. Introduction

The main accounting rules applicable to all public organisations are defined by Decree 2012-1246 of 7 November 2012, as amended, on budget management and public accounting. The provisions pertaining to the territorial authorities are specified mainly by the CGCT and by the specific budgetary and accounting instructions (instruction M57 for the departments).

The accounting of public agencies is kept according to the procedures based on the general accounting plan, in particular as it concerns the presentation of the accounts. These provisions common to private law structures are, however, adjusted by rules coming under French budgetary law specific to the public sector, which are prior to them.

The specific nature of public budgetary law is based on two fundamental principles:

Prior authorisation of revenue and expenditure by the deliberating Assembly; and

Separation of the instructing party from the accountant.

These principles of budgetary law govern the procedures of adoption, execution, and auditing of public accounts as well as the role of the various participants in the budgetary and accounting procedures.

The budget is the act by which the revenue and expenditure of public organisations are planned and authorised. While its development is incumbent upon the executive, its adoption is exclusively within the powers of an elected assembly. This deliberative competence cannot be delegated.

The Departmental Council thus has to make several budgetary decisions in the course of a financial year. The initial budget (BP) is usually the first and most important of these decisions due to the mainly fiscal provisions related thereto. It may be adjusted during the year by amending decisions (or "DM1" or "DM2" as the case may be), adopted in the same terms. Of these amending decisions, a supplementary budget may be intended for the write-back of the accounting results and any credits carried forward which are observed at the close of the previous year. The budgetary decisions of the deliberating Assembly are imposed on the authorities in charge of implementing them. The adoption of the budget authorises the community's executive authority to collect the revenue and make the expenditure.

The budgets of the territorial authorities must follow four principles:

- **the principle of budgetary unity:** This principle stipulates that all revenue and expenditure must be grouped into a single document.

- **the principle of annuality:** The authorisation given to the community's executive to collect revenue and incur expenses is given for one year, from 1 January to 31 December;

- the **principle of universality:** all revenues and expenditure appear in the budget for the financial year without offsetting or allocation; and

- the **principle of equilibrium:** This principle means that, considering a truthful assessment of revenue and expenditure; the revenue must be equal to the expenditure. This principle applies to each section of the budget: The operations section, which includes current and on-going operations (including financial costs), must be balanced without recourse to borrowing. The investment section, which traces expenditure for the purpose of making capital assets, may be balanced by recourse to loans as long as the reimbursement of the debt capital appearing in it is ensured by its own revenue.

The principle of balanced local budgets is thus a guarantee of stability of local public finances since it prohibits them from financing financial expenses by loans (financial costs and debt annuity in capital) (Article L.1612-4 of the CGCT).

The administrative account (**CA**) examined before 30 June of the following year retraces the operations conducted during the year in expenditure and revenue, and closed as of 31 December of year *n*. This account, established by the community (the ordering body), must comply with the management account established by the public accountant who pays out the expenses and collects all the revenue of the community.

This mode of operation common to all local authorities, and which results from the principle of separation of ordering bodies and accountants deriving from the general laws governing public accounting rules in France, has the effect of reserving to the public accountant the handling of public funds and the organisation of an external audit of the validity of payment orders and revenue headings issued each year by the community. The role of this public accountant is thus a guarantee of the community's financial and accounting security. This security is also ensured by the administrative or legality audit of the acts of territorial communities exercised after the fact by the Prefect. Indeed, this State representative in the department makes sure the budget principles are followed, and chiefly that of balance. If the budget principles are not followed, the Prefect applies to the CRC, which proposes the necessary measures for restore budgetary balance.

### **3.2 The 2023 initial budget (BP 2023) and amending decisions for 2022:**

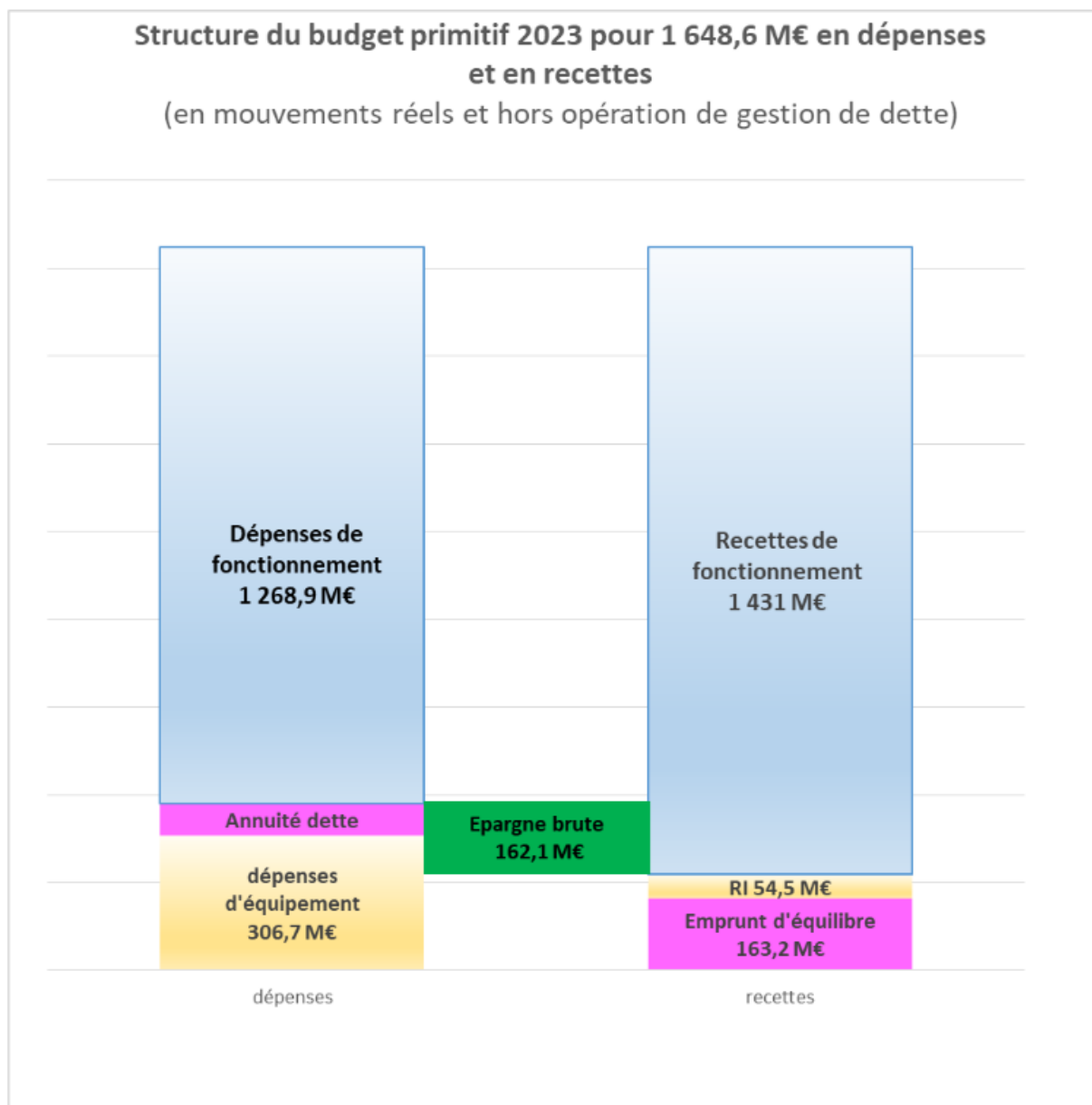
The balances of the 2023 initial budget submitted to the Deliberative Assembly on 6 April 2023 are as follows by total movements:

(en M€)	Dépenses			Recettes		
	BP 2022	BP 2023	Variation	BP 2022	BP 2023	Variation
<b>Fonctionnement</b>						
Opérations réelles non financières	1 177,7	1 255,9	6,6%	1 346,5	1 430,8	6,3%
Opérations réelles financières	12,0	13,0	8,3%	0,1	0,2	154,7%
Opérations d'ordre	179,0	186,5	4,2%	22,1	24,5	10,5%
<b>Sous-total fonctionnement</b>	<b>1 368,7</b>	<b>1 455,4</b>	<b>6,3%</b>	<b>1 368,7</b>	<b>1 455,4</b>	<b>6,3%</b>
<b>Investissement</b>						
Mouvements réels non financiers	298,0	306,7	2,9%	53,9	53,8	-0,2%
Mouvements réels financiers	72,1	73,0	1,2%	159,4	163,8	2,8%
Opérations de gestion de dette	350,0	350,0	0,0%	350,0	350,0	0,0%
Mouvements d'ordre	162,7	165,1	1,4%	319,6	327,1	2,4%
<b>Sous-total investissement</b>	<b>882,9</b>	<b>894,8</b>	<b>1,4%</b>	<b>882,9</b>	<b>894,8</b>	<b>1,4%</b>
<b>Total général</b>	<b>2 251,6</b>	<b>2 350,2</b>	<b>4,4%</b>	<b>2 251,6</b>	<b>2 350,2</b>	<b>4,4%</b>

It emerges that the Department's 2023 initial budget is balanced, with total transactions amounting to €2,350.2M, but this approach must be corrected in order to understand the actual volume of the 2023 budget:

- By subtracting balanced expenditure and revenue items amounting to €351.6M. These are provisions intended for accounting purposes that do not correspond to any actual transfer of funds and that have no impact on the overall budget balance.
- Excluding real credits, but which were also balanced in terms of investment expenditure and revenue and which were intended, for an amount of €350M, to allow for the recording of movements during the year on long-term revolving loans held by the Department (repayments and mobilisations), as well as debt restructuring (repayment in advance, for example, with refinancing of the same amount).

In this way, the balance of the Department's 2023 budget of almost €1.65 billion may be summarised as follows:



**As a reminder:** two annexed budgets were also adopted by the Departmental Assembly for a reduced amount.

The original ancillary "GAIA service" budget was created in March 1997 to trace in the books the partnership instituted amongst 17 Departments around the archive management software named "GAIA", developed by the Seine-et-Marne Department.

The second ancillary "museum shops" budget logs the commercial activities of the departmental museum shops and the Château of Blandy-les-Tours.

### **The 2023 initial budget:**

The 2023 initial budget submitted to the Departmental Assembly balances expenditure and revenue (in real terms and excluding balanced debt management operations which amounted to €350M) at €1,648,639,498, an increase of +5.7% over the 2022 initial budget.

Within operating expenses (€1,268,912,443), management expenses amounted to €1,255,902,443 and increased of +6.6% over those of the 2022 initial budget. Financial expenses amounted to €13,010,000 (+8.3% compared to those of 2022 initial budget). Lastly, tax deductions to finance the equalisation funds between the Departments amounted to €33,287,496, less 9.2% compared to those estimated in the 2022 initial budget.

Under investment expenditures (€379,727,055), capital expenditure amounted to €306,727,055 (with an increase of 2.9% compared to 2022 initial budget) and financial expenses (capital debts and subsidies in annuities) required €73,000,000 of funds (with an increase of 1.4% compared to the 2022 initial budget).

The revenues which balance these expenses amounted to €1,430,986,911 in operating income, an increase of 6.3% compared to the 2022 initial budget. Final investment revenues were €54,464,427 (+0.7% compared to the 2022 initial budget) and the balancing loan at this stage amounted to €163,188,159, an increase of +2.5% compared to the loan shown in the 2022 initial budget.

This budget is in line with the budget guidelines document, which follows a clear line for the coming year, namely healthy and balanced management, while taking into account the priority projects of the new Departmental Executive.

Our level of gross savings is maintained at a high level thanks to the maintenance of the property transaction duties observed in the year 2022 even if the trend seems to be reversing.

In terms of operating expenditure, vigilance is still required, notably with a new increase in social expenditure, mainly for supported living and disability, but also in the child case sector.

The sustained efforts in terms of investment are confirmed: in this way, the increase in our commitments in programme authorisations noted in the 2022 initial budget (€311.3M) continued at a level of €309.8M (compared to an average of €205.2M between the 2015 initial budget and the 2021 initial budget). The level of payment appropriations logically followed the same trend, i.e. + 2.9% for a volume of €306.7M.

The excess of actual operating revenue over actual operating expenditure amounted to €162.1M in the 2023 initial budget.

These gross savings were primarily allocated to the repayment of debt capital and the payment of grant instalments, that were similar to financial commitments (€73M in 2023 initial budget). The 2023 initial budget shows net savings of €89.1M, allocated to the self-financing of capital expenditure, compared to €50.5M in the 2022 initial budget. This amount of net savings, as well as the final investment revenue, which amounted to €54.5M in the draft 2023 initial budget, permitted the financing with €143.6M of definitive resources of the €306.7M in capital expenditure for 2023. The balance, i.e. €163.1M, was financed through loans. The capital expenditure financing structure included 46.8% from definitive resources and 53.2% from loans (compared to 46.6% and 53.4%, respectively, in the 2022 initial budget).

### **The 2023 amending decisions:**

**The first amending decision (DM1) for 2023** is equivalent to an additional budget since it incorporates the 2022 management results. It shows a decrease in real operating revenues (excluding the available surplus carried forward from the previous year) of -€11.5M (-0.8% compared to BP). This decrease is due to the sharp decrease in the performance of property transaction duties (DMTO), which leads to a revision of the forecast (- €40M), partially offset by the expected increase in value added tax (VAT) and special tax on insurance agreements (TSCA) revenues. Actual operating expenditure is increased by €52.4M (+ 4.1% compared to the BP), the increases mainly concern human resources policies and the social assistance sector, and more particularly the integration, elderly and children sectors. In total, taking into account the write-back of the operating surplus, savings increased by €92.6M. In investment, excluding carry-overs balanced by the allocation of the previous result of 2022 (€18.8M), expenses

decreased by – €5.4M while final revenues amounted to + €12M. Thus, the budgetary borrowing requirement can be reduced by €110M, from €163.2M in BP 2023 to €53.2M (- 67.4% compared to BP 2023).

**The second amending decision (DM2), adopted on 17 November 2023**, proposes, in the operating section, an increase in management expenditure (+ €10.1M) and an increase in financial costs (+€1M). Operating revenues decreased (- €8.9M). Capital expenditure decreased by – €1.2M. In total, operating and investment revenues (excluding borrowings) decreased by €0.6M and operating and investment expenses increased by €9.9M. Therefore, borrowing must be increased by €10.5M from €53.2M after DM1 to €63.7M after DM2. At the end of the DM2 for 2023, the departmental budget amounted to €1,843.1M in total actual expenditure and revenue (without neutral debt movements on the balance).

### **3.2.1 Actual operating revenues after DM2 2023 (in €M)**

	CI after DM1	DM2 2023	CP 2023 after DM2	% change
Repayment of regional share CVAE	85,671,811	0	85,671,811	0.0%
FNGIR	17,925,606	0	17,925,606	0.0%
IDF Departmental Solidarity Fund	9,461,115	-787,293	8,673,822	-8.3%
TFPB management costs	13,236,562	963,531	14,200,093	7.3%
IFER	4,056,364	0	4,056,364	0.0%
<b>Direct taxation</b>	<b>130,351,458</b>	<b>176,238</b>	<b>130,527,696</b>	<b>0.1%</b>
Transfer duties	260,000,000	-15,000,000	245,000,000	-5.8%
Planning tax	15,000,000	0	15,000,000	0.0%
TSCA	167,622,670	0	167,622,670	0.0%
Electricity tax	16,408,147	0	16,408,147	0%
TICPE	63,099,102	0	63,099,102	0.0%
Mines royalty	2 700,000	-200,000	2,700,000	7.4%
Tourist tax	1,000,000	200,000	1,200,000	20.0%
Repayment on DMTO equalisation fund	16,442,556	2,583,674	19,026,230	15.7%
VAT - Compensatory fraction of TFPB	414,319,066	-9,283 805	405,035,261	-2.2%
VAT - Compensatory fraction of CVAE	94,393,243	0	94,393,243	0.0%
Others	0	-2,115 105	2,115 105	NS
<b>Indirect taxation</b>	<b>1,050,984,784</b>	<b>-23,815,236</b>	<b>1,029,284,653</b>	<b>-2.1%</b>
DGF	92,230,170	0	92,230 170	0.0%
DGD	4,120,007	0	4,120,007	0.0%
Compensatory allowances	21,485 696	0	21,485 696	0.0%
of which DCRTP	18,691,441	0	18,691,441	0.0%
Departmental Mobilisation Fund	8,900,000	0	8,900,000	0.0%
FCTVA	1,500,000	-86,568	1,413,432	-5.8%
Other state contributions	3,112,380	2,999,594	6,111,974	96.4%
<i>subtotal STATE:</i>	131,348,253,913,026,134,261,279	2,913,026	134,261,279	2.2%
CNSA contribution (APA 1)	21,400,000	0	21,400,000	0.0%
CNSA contribution (APA 2) Funders' conf.	1,450,000	0	1,450,000	0.0%
CNSA contribution (APA 2) ASV law	5,000,000	0	5,000,000	0.0%
CNSA contribution (PCH)	16,300 000	0	16,300 000	0.0%
Other CNSA contributions	4,454 000	0	4,454 000	0.0%
<i>subtotal CNSA:</i>	<i>48,604,000</i>	<i>0</i>	<i>48,604,000</i>	<i>0.0%</i>
Other investments	37,486,025	6,629,864	44,115,889	17.7%
<b>Allocations and</b>	<b>211,465,242</b>	<b>9,542,890</b>	<b>226,981,168</b>	<b>4.4%</b>

Income from the sector and current	6,423,278	335,123	6,758,401	5.2%
Surplus of BAs	0	200,000	200,000	NS
Dep. social assistance collections,	9,711,550		9,711,550	0.0%
Financial income	428,862		428,862	0.0%
Exceptional income	3,779,344	2,127,515	5,906,859	56.3%
Reversals of provisions	380,220	2,500,000	2,880 220	657.5%
<b>Other revenues</b>	<b>20,723,254</b>	<b>5,162,638</b>	<b>25,885,892</b>	<b>24.9%</b>
<b>TOTAL REVENUE FOR THE</b>	<b>1,419,497,774</b>	<b>-8,933,470</b>	<b>1 412,679 409</b>	<b>-0.5%</b>
Previous surplus carried forward	156,528 260		156,528 260	0.0%
<b>TOTAL ACTUAL OPERATING REVENUES</b>	<b>1,576,026,034</b>	<b>-8,933,469.89</b>	<b>1,569,207 669</b>	<b>-0.4%</b>

The DM2 adjusts the level of revenue according to the notifications on the one hand and the recorded receipts on the other hand.

**Direct taxation: +€176,238 € (+ 0.1 %)**

The transfer of the Solidarity Fund for the Departments in Ile-de-France Region had to be adjusted by -€787,293 to reach the notified amount of €8,673,822. This decrease is the indirect consequence of the experimentation of the recentralisation of the RSA on the potential used in the distribution of the solidarity fund of the departments of the Ile-de-France Region (FSDRIF).

Following the final notification of the Prefecture, the repayment of the proceeds of the property tax management fees on built properties (TFPB) accruing to the Seine-et-Marne Department has been adjusted upwards by +€963,531 to reach the amount of €14,200,093 for 2023.

**Indirect taxation: - 23,815,236 € (- 2.1%)**

In view of the collection trend over the first nine months of the year, it is proposed to adjust the DMTO revenue downwards by - €15,000,000 to €245,000,000.

The VAT income offsetting since 2021 the loss of the property tax on built properties and the VAT income offsetting since this year the abolition of the contribution on the value added of companies are adjusted downwards respectively by - €9,283,805 and - €2,115,105 to reach the amounts of €405,035,261 and €92,278,138. These adjustments record the update of the projected evolution of VAT 2023 to the draft finance law for 2024 at + 3.7% compared to the final VAT 2022 against + 6.1% notified at the beginning of the year.

Proceeds from the mining royalty have been adjusted by -€200,000 in the estimated revenue of €2,500,000 for 2023.

The proceeds from the additional departmental tax on tourist tax is estimated to go up by +€200,000 to €1,200,000 in terms of collection. This amount shall be paid in full to SMA.

The transfer of the national equalisation fund on the DMTO has been adjusted by +€2,583,674 to the notified amount of €19,026,230. This adjustment results from the decision of the Local Finance Committee not to set aside any funds in the departmental guarantee fund for cyclical corrections this year. With an estimated withholding of €33,318,687, the Department is a net contributor of -€14,292,457 on DMTO proceeds of €340.0M.

**Allocations and contributions: +€9,542,890 € (+ 4.4%)**

The share of VAT compensation funds (FCTVA) in the operating section is adjusted by -€86,568 to reach the notified amount of €1,413,432 for 2023.

The State's other contributions have been adjusted upwards by + €2,999,594, bringing the total amount to €6,111,974. The increase mainly concerns the social sector and more particularly childcare (+ €2,960,094) for the continuation of the care of young adults on child welfare (ASE) until 31 December 2022. A contribution of + €39,600 is also expected from the Regional Directorate of Cultural Affairs (DRAC) for exhibitions in departmental museums.

DM2 increases overall the item of other contributions by + €6,629,864. This amount mainly corresponds to the adjustment of the expected IDFM contribution for school transport and school transport for pupils and students with disabilities (+ €6,802,000). The balance of other contributions from the Region and other bodies has decreased overall (- €172,136)

**Other revenues: +€5,162,638 (+ 24.9%)**



Revenue of the sector is proposed to increase by €335,123.

The BA surplus item has been increased by + €200,000.

Extraordinary income has been adjusted upwards by + €2,127,515 to reach the amount of €5,906,859. This increase corresponds above all to the cancellation of unrealized provisions in 2023 for €2,000,000. The balance of this item (+ €127,515) covers the disposal of fixed assets, cancelled mandates and various penalties received.

A reversal on provision of + €2,500,000 was made during the DM2 2021 to cover the deficits of childcare facilities.

### **3.2.2 Final investment revenue (excluding the balancing loan) after DM2**

	<b>BP + DM</b>	<b>DM2 2023</b>	<b>CP 2023 after DM2</b>	<b>% evol.</b>
VAT compensation fund	20,000,000	5,347,264	25,347,264	26.7%
Departmental allocation for equipment for colleges	6,860,204		6,860,204	0.0%
D.S.I.D.	1,886,756	- 208,695	1,678,061	- 11.1%
Subsidies and contributions	8,877,263	3,363,266	12,240,529	37.9%
FS2I	27,380,000		27,380,000	0.0%
Other revenues (sales, speed camera fines, etc.)	1,465,856	-145,447	1,320,409	-9.9%
<b>Total final investment revenues</b>	<b>66,470,079</b>	<b>8,356,388</b>	<b>74,826,467</b>	<b>12.6%</b>

FCTVA: + €5,347,264 (+ 26.7%). The amount of FCTVA has been adjusted following notification of the amount of €25,347,264 allocated to the Department in 2023.

Departmental Investment Support Allocation (DSID): - €208,695 (-11.1%) The DSID has been adjusted downwards by – €208,695 in view of the grants that may have been requested depending on the completion of the investments.

Subsidies and contributions: + €3,363,266 (+ 37.9%); Grants and contributions are increased due to the receipt in 2023 of the State contribution under the Capability Pact, a contribution fully paid to the departmental fire and rescue service (SDIS) (€1,636,667). In addition, there are various adjustments to the expected subsidies and contributions for the development of the road network (+ €1,539,147). The balance concerns the subsidy granted by the Île-de-France Region for certain acquisitions of specific equipment in the social sector.

Other income: - €145,447 (-9.9%)

The other revenue item includes in DM2, on the one hand, the adjustment of the resilience fund (- €182,872), and on the other hand the recording of vehicle disposals (+ €37,425).

### **3.2.3 Actual operating expenses after DM2**

An amount of + €11,144,229 in additional payment appropriations are included in DM2 2023, an increase of + 0.8% compared to the appropriations recorded after DM1

<b>Policy</b>	<b>Recorded appropriations (BP+DM1+Virts)</b>	<b>Proposals DM2</b>	<b>after DM2</b>	<b>% evol.</b>
Territorial development	7,685,926	84,100	7,770,027	1.1%
Protection of the environment	3,645,234	3,645,234	3,725,234	2.2%
Departmental roads	12,304,315	23,600	12,327,915	0.2%
Security	113,840,100	2,776,400	116,616,500	2.4%
Transport	60,889,236	484,290	61,373,526	0.8%
<b>1 - Planning and development of the territory mission</b>	<b>198,364,812</b>	<b>3,448,390</b>	<b>201,813,202</b>	<b>1.7%</b>
Culture and heritage	8,755,400	- 9,176	8,746,224	-0.1%
Education and training	60,704,367	- 1,095,210	59,609,157	-1.8%
Youth, sports and leisure	6,560,422	- 90,855	6,469,567	-1.4%
<b>2 - Socio-educational, cultural and sports development mission</b>	<b>76,020,189</b>	<b>-1,195,241</b>	<b>74,824,948</b>	<b>-1.6%</b>
Childhood and family	189,515,240	3,401,500	192,916,740	1.8%
Housing	4,753,875	0	4,753,875	0.0%
Integration	229,578,928	- 251,700	229,327,228	-0.1%
Elderly	108,049,460	15,687	108,065,147	0.0%

People with disabilities	183,607,100	- 25,000	183,607,100	0.0%
Public health	508,725	- 76,000	432,725	-14.9%
<b>3 - Solidarity mission</b>	<b>716,013,328</b>	<b>3,064,487</b>	<b>719,077,814</b>	<b>0.4%</b>
Conduct of departmental policies	1,492,000	- 2,902	1,489,098	-0.2%
Management, coordination of the departmental action: (excluding equalisation and financial charges)	2,314,157	264,798	2,578,954	11.4%
General resources	27,690,557	684,000	28,374,557	2.5%
Human resources	244,581,223	3,432,309	248,013,532	5.1%
<b>4 - Functional mission</b>	<b>276,077,937</b>	<b>4,378,204</b>	<b>280,456,141</b>	<b>1.6%</b>
<b>Total Missions</b>	<b>1,266,476,265</b>	<b>9,695,840</b>	<b>1,276,172,106</b>	<b>0.8%</b>
VAT overpaid	3,624,748	0	3,624,748	0.0%
DMTO equalisation fund	32,870,298	448,389	33,318,687	1.4%
<b>Total contributions to equalisation funds</b>	<b>36,495,046</b>	<b>448,389</b>	<b>36,943,435</b>	<b>1.2%</b>
<b>Total management expenses</b>	<b>1,302,971,311</b>	<b>10,144,229</b>	<b>1,313,115,541</b>	<b>0.8%</b>
Financial costs	18,370,000	1,000,000	19,370,000	5.4%
<b>Total expenditure</b>	<b>1,321,341,311</b>	<b>11,144,229</b>	<b>1,332,485,541</b>	<b>0.8%</b>

Planning and development of the territory mission: +€3,448,390 (+ 1.7 %/CI)

Territorial development: + €84,100

In the "Promotion of the region" sector, payment appropriations are increased by €269,600 in order to ensure consistency between the 2022 tourist tax forecast and the repayment of this tax to Seine-et-Marne Attractivité (+€200,000). Expenditure related to the strategic mission also increased by €69,600 for the implementation of the actions of the Seine-et-Marne 2040 mission, in particular the organisation of the Salon de l'immobilier d'entreprise.

In the "Local development" sector, payment appropriations are reduced overall by - €185,500 following, on the one hand, the closure of the 2022 and 2023 spatial planning study envelopes (- €57,400) and, on the other hand, the reduction in contribution to the studies launched by Epa Sénart as part of the Villaroche Development Partnership Project and the Chamber of Trades and Crafts Partnership (- €128,100) in accordance with the new implementation schedules

Protection of the environment: + €80,000

The appropriations registered under the departmental ENS increased by + €120,036, in particular for the rehabilitation of the Livry Park (+ €80,000) and environmental studies (+ €33,251). Depending on the balances to be paid on the envelopes of grants and contributions in the fields of sustainable development and other ENS, appropriations are returned respectively for - €6,478 and - €3,375.

Roads: + €23,600

The maintenance appropriations for the departmental network increased (+ €23,600).

Security: + €2,776,400, the grant to the SDIS was increased by €2,800,000. The 2022 and 2023 road safety grant envelopes were adjusted globally by - €23,600, based on the final 2023 payments.

Transport: + €484,290

This increase concerns appropriations for the "School transport" sector (+ €380,000) and more particularly those for the "school transport of disabled pupils and students" action (+ €403,000). The additional appropriations requested are the consequence of the increase in costs linked to inflation and the observed increase in the number of eligible children (opening of 8 localised units for the inclusion of 12 pupils at the start of the September 2023 school year, i.e. 96 additional children to be transported). In addition, the appropriations of the "school transport" action decreased by a total of - €23,000, balance of transfers of payment appropriations between the meridian transport

circuits to the complementary solidarity health and the imagine'R card. The planned meridian transport contracts in the Le Proinois sector have been declared unsuccessful and will be carried out directly by IDFM on an experimental basis. The impact will be on the IDFM revenue.

In the "Public transport" sector, payment appropriations increased (+€104,290). The increases concern PAM appropriations (+ €150,000). These appropriations are in fact impacted by the new user fares, which have become much more attractive since 12 July 2023 and which have led to a significant increase in the number of trips. The Mobilis envelope requires a minor adjustment (+ €4,290) in order to meet the demands of former combatants. Conversely, the appropriations for the Parc Relai Melun study (- €20,000), the PAM quality control contract (- €15,000) and the IDFM on-demand transport contribution (- €15,000), were adjusted according to the 2023 results.

Socio-educational, cultural and sports development mission: -€1,195,241 (- 1.6 %/CI)

Culture and heritage: - €9,176

The 2023 payment appropriations of the "Cultural development" rose by + €10,000 following the DM2. Appropriations related to artistic events and festivals increased (+ €7,700) in order to subsidize the association "Culture-Co" for the organisation of the 3rd National Meeting of Departments for Culture which will take place at the end of November as well as those dedicated to artistic and amateur teaching (+ €2,300) to cover the needs of the campaign.

The "development of public reading" appropriations decreased by €15,000 following the return of contract appropriations (- €25,000) according to the files received and the increase in employment aid (+ €10,000) in order to pay in 2023 three grants for the creation of positions (CA of Pays de Meaux, CC of Pays de Nemours and Brie des Rivières et Châteaux).

In the "Heritage" sector, the summer Mapping appropriations for Blandy-les-Tours were adjusted by - €4,176 based on 2023 results

Education and training: - €1,095,210

In the "College life" sector, the appropriations for the School catering action, and more particularly those intended for the development of an IT solution for the takeover by the state of half-boarding schools, were postponed to 2024 to the tune of - €841,710. These appropriations will be entered from 2024 in the annex catering budget dedicated to monitoring the revenue and expenditure of this takeover of authority by the department. Similarly, the 2023 payment appropriations of the AE dedicated to the acquisition of work clothes were partly postponed to 2024 (- €185,000) depending on the pace of completion of this line. The contribution to the budget of local public education institutions (EPL) for heating decreased by - €270,000, to keep pace with the regulations and the 2023 payment appropriations and the contribution to the budget of private colleges decreased by - €10,000 depending on the aid paid over the financial year. Conversely, the TICE equipment and material action requires additional appropriations of + €229,000, and events related to education increased by + €25,500 dedicated in particular to communication around the project to resume school catering.

In the "Higher education" sector, the decrease concerns the payment appropriations for the connected campus operation given the start in September of the third operation in the territory of Provins (- €35,000) and in the "Educational action and support for schooling" sector, the student career envelopes were adjusted to actual need (- €8,000).

Youth, sports and leisure: - €90,855

On the Other-Sporting Activities action, refunds of appropriations are possible on partnership agreements with sports federations (- €100,000) and major sporting events (- €150,000) depending on the subsidies to be paid by the end of the financial year. The 2023 payment appropriations for the acquisition of tickets for the Olympic Games is offset by - €312,993 to finance the acquisition of tickets for the Para-Olympic Games. On the Sport nature action, refunds are made on the contracts for objectives and projects (- €10,000) and on the recreational area (- €6,762) according to the coverage of deficits.

These reductions and discrepancies are largely redeployed to the Support for Civil Sport action and more specifically to grants to civil sports associations (+ €150,900) to take into account all 2023 applications with application of the new criteria voted in DM1 and the contribution of the support system for para sport (+ €338,000). This last increase will make it possible to integrate the development of the specific software "BOUGE" which makes it possible to reconcile supply and demand to promote the inclusion of people with disabilities in sport. This fund will also allow the recruitment of two development officers by the departmental sports committee Handisport and one development officer by the departmental sports committee Sport Adapté. These recruitments will be accompanied by training for local authorities and sports associations for the reception of people with disabilities but also the acquisition of small

equipment necessary for the practice. This increase will be offset by the revenue recorded in DM2 from the Seed Fund of the Ile-de-France Funding Conference.

Solidarity missions: +€ 3,064,487 (+ 0.4 %/CI)

Childhood and family: + €3,401,500

For this policy, appropriations have been adjusted by + €3,401,500 for the care of children in institutions (+ €5,265,608) and for family care (- €1,765,608). In the first programme, the appropriations will make it possible to finance the additional cost related to the implementation of the SEGUR, the recovery of the deficits of institutions that experienced a decline in activity during the COVID period (compensated for up to €2.5M by the reversal of a provision made in 2021 for this purpose) and lastly the increase in the reception of unaccompanied minors since the resumption of migratory flows and the modification of the distribution key for unaccompanied minors. Conversely, the return of appropriations on foster care was made possible because the number of 460 family assistants that had served as a hypothesis for the construction of the 2023 budget will not be reached (437 family assistants in August 2023). Lesser adjustments were also made on CDPPE actions (- €48,500) and LAEP parenting and childhood contributions (- €50,000).

Integration: - €251,700

In the "RSA scheme" sector, the 2023 payment appropriations have been adjusted by + €418,399. These are primarily the appropriations necessary for the payment of the RSA allowance (+ €2,000,000) and miscellaneous expenses (+ €60,000). The appropriations necessary to support the beneficiaries of the RSA (operations co-financed by the ESF) were reduced by - €1,371,268, these appropriations being carried forward to 2024. Lastly, the integration scheme action has been adjusted by - €270,502. The payment appropriations of the 2023 AE attached to the Integration Actions by economic activity were marginally increased (+ €169).

In the "Other integration schemes" sector, the 2023 payment appropriations decreased by - €670,099, with minor adjustments being made between the social and medico-social integration schemes (+ €16,188) while the appropriations made for the Local Integration Plans for Employment were carried forward to 2024 (- €686,287).

Elderly: + €15,687

This increase relates only to "Home care for the elderly" and more particularly to extra-legal actions in favour of the elderly (+ €25,000) and on home help and the Caisse nationale de solidarité pour l'autonomie (CNSA) framework agreement (- €9,313).

People with disabilities: - €25,000. This is the return of the payment appropriations of the grant operation in favour of people with disabilities according to the allocations decided on during the financial year (- €25,000).

Public health: - €76,000

These appropriations were carried forward to 2024 pending the validation at the end of the year of the themes selected for innovative actions in the field of medical demography.

Functional mission: + € 10,010,928 (+ 4.3 %/CI)

Conduct of departmental policies: - €2,902. This balance may be returned following the payment of grants to the ADF and the Association of Financiers, Managers, Evaluators and Managers of Local Authorities (AFIGESE).

Management and coordination of departmental action: + €264,798

In the "general direction" sector, appropriations of + €35,000 are needed for the evaluation of public policies. Other financial transactions decreased by - €42,000, while the repayment of overpayments of development tax led to an increase in appropriations of + €271,798.

General resources: + €684,000

In the "Management of real estate assets" sector, security expenses were increased by + €80,000 and in the "study and prevention of risk" sector, claims envelopes in colleges and departmental buildings also increased by + €650,000

In the "Logistics" and "information system" sectors, appropriations were returned in amount of €16,000 and €30,000.

Human resources: + €3,432,309

The payroll actions (+ €3,400,510) and other human resources management expenses (+ €29,600) progressed after DM2.

Regarding payroll, the projection at the end of December 2023 shows a need for appropriations to finance in particular the new measures required by the local authority: the increase in the value of the index point (+1.5% on July 1, 2023), the increase in the minimum growth wage (+ 2.19% on 1 May 2023), the specific increase for "low wages" (addition of additional index points on 1 July 2023 to restore the tariff escalation of remuneration), the creation of 11 positions in September 2023 for the catering platform and the balance of adjustments related to cyber attack.

Regarding other personnel expenses, an agreement was concluded this year with the Unis- cité association for the reception of young people in the departmental centres within the framework of the Civic Service scheme. On the one hand, the association will provide support to the Department with awareness-raising actions for tutors, the creation of a guide, the co-construction of missions to be adapted according to the territories, and on the other hand, the monitoring of volunteers, including the management of financial allowances (+ €29,600).

Regarding training (+ €68,120), the appropriations will finance the renewal of the departmental council's membership in the "360 learning" platform, for the period from December 2023 to December 2024, a platform that makes it possible to offer a wide choice of training to agents.

The appropriations for the "Health, social measures, social relations" sector were reduced by – €65,921, depending on the payments still to be made by the end of the financial year.

Tax refund: + €448,389 (1.4%/CI).

The levy for the benefit of the national DMTO equalisation fund is adjusted upwards by + €448,389 to reach the notified amount of €33,318,687.

Financial costs: +€ 1,000,000 (+ 5.4 %/CI) This is the adjustment of the amount of accrued interest not due (ICNE) following the increase in interest rates.

### **3.2.4 Actual investment spending after DM2**

The adjustment of the 2023 investment payment appropriations amounts to – €1,245,441, which represents a decrease of – 0.2% compared to the appropriations recorded after DM1.

For capital expenditure only (i.e. excluding financial expenditure), adjustments to DM2 lead to a decrease in payment appropriations of – €1,245,441, i.e. – 1.1% of the appropriations opened after DM1.

<b>Policy</b>	<b>Recorded appropriations (BP+DM1+Virts)</b>	<b>Proposals DM2</b>	<b>after DM2</b>	<b>% evol.</b>
Territorial development	38,541,548	-5,285,337	33,256,211	-13.7%
Protection of the environment	13,162,282	1,419,200	14,581,482	10.8%
Departmental roads	85,638,906	177,375	85,816,281	0.2%
Security	6,950,000	1,556,667	8,506,667	22.4%
Transport	12,258,153	-459,840	11,798,313	-3.8%
<b>1 - Planning and development of the territory mission</b>	<b>156,550,889</b>	<b>-2,591,935</b>	<b>153,958,955</b>	<b>-1.7%</b>
Culture and heritage	4,279,778	-967,931	3,311,847	-22.6%
Education and training	94,868,312	3,392,013	98,260,325	3.6%
Youth, sports and leisure	4,411,806	-140,000	4,271,806	-3.2%
<b>2 - Socio-educational, cultural and sports development mission</b>	<b>103,559,896</b>	<b>2,284,082</b>	<b>105,843,978</b>	<b>2.2%</b>
Housing	496,734	-94,200	402,534	-19.0%
Elderly	3,993,000	-60,000	3,933,000	-1.5%
People with disabilities	210,000	-60,000	150,000	-28.6%
Public health	287,200	-121,929	165,271	-42.5%
<b>3 - Solidarity mission</b>	<b>4,986,934</b>	<b>-336,129</b>	<b>4,650,805</b>	<b>-6.7%</b>
Conduct of departmental policies	81,011	0	81,011	0.00%

Management and coordination of the departmental action	20,276,955	1,767	20,278,722	0.01%
General resources	33,839,485	-553,226	33,286,259	-1.6%
Human resources	357,791	-50,000	307,791	-14.0%
<b>4 - Functional mission</b>	<b>54,555,241</b>	<b>-601,458</b>	<b>53,953,783</b>	<b>-1.1%</b>
<b>Total Capital Expenses</b>	<b>319,652,961</b>	<b>-1,245,441</b>	<b>318,407,520</b>	<b>-0.4%</b>
Amortization of debt and other financial commitments	73,500,000		73,500,000	0.00%
Balanced financial operations	350,000,000		350,000,000	0.00%
<b>Total investment spending</b>	<b>743,152,961</b>	<b>-1,245,441</b>	<b>741,907,520</b>	<b>-0.2%</b>

The main appropriation adjustments concern the following sectors:

Planning and development of the territory mission: - €2,591,935 (- 1.7%/ appropriations made)

Territorial development: - 5,285,337 € (- 13.7 %)

The most important revision concerns the local development arrangements with a global restitution of - €5,092,478 and more particularly about fifteen Intercommunal Development Contracts for a total amount of - €4,786,834 according to the requests for payments which reached the Department at the end of the year. It is also necessary to take into account the new estimates on the other contractual arrangements: - €270,643 for rural contracts and - €35,000 for the Rural Equipment Fund.

Regarding road improvements and soft links, the appropriations voted for the participation in the links of the Plan Vélo77 are returned for - €320,000 and - €74,450 are also returned under the footbridges. Conversely, it is necessary to readjust the appropriations financing the soft links for + €414,363.

Minor adjustments are also proposed for the agriculture and territorial promotion sectors: - €32,820 and - €29,952 respectively.

Protection of the environment: +€1,419,200 € (+ 10.8 %)

Payment appropriations for the water sector have been increased by + €1,712,182. This amount is mainly the result of the increase in sanitation appropriations of + €1,912,360 to meet requests for grant payments by the end of the 2023 financial year. Aid for river development and flood prevention has been reduced by - €175,000. Appropriations for drinking water were also reduced by - €21,178.

Payment appropriations for the environmental protection sector have been reduced (- €296,982). For the sensitive natural areas, an amount of - €295,482 was returned, mainly on the development of departmental sites (- €276,644) and on subsidies to municipalities for their acquisitions or their developments (- €18,838). At the same time, the appropriations allocated to sustainable development have also been returned (- €1,500).

Departmental roads: +€177,375 € (+ 0.2%)

Most of the new needs in this sector concern the conservation and adaptation of the network, for an amount of + €2,723,817 but also, to a lesser extent, road safety improvements (+ €691,051) and links between hubs (+ €23,003). Conversely, decreases were recorded for land acquisitions (- €1,618,000). Decreases were also recorded for operations promoting local development (- €1,472,320) mainly on primary infrastructure works in Marne-la-Vallée (- €1,200,000) but also for studies (- €411,361). A final adjustment of - €130,000 was made for landscape actions. Regarding the maintenance and operation programme of the road network, payment appropriations must be supplemented on the external facilities of the ARD (+ €322,119) as well as on road signage (+ €49,066).

Security: +€1,556,667 € (+ 22.4%)

The appropriations still available for the 2022 and 2023 operations allocated to the Support Fund for the Equipment of the Approved Civil Security Associations may have to be returned for a total amount of - €80,000. While the amount of the capacity pact for €1,636,667 will be paid to the SDIS.

Transport: - €459,840 (- 3.8%)

The decreases in payment appropriations have mainly been made for transport infrastructure, where an adjustment of – €415,500 has been distributed over two operations, including the Lagny-Val d'Europe public transport project (- €350,000) and the studies relating to the Bry-Villiers-Champigny station (- €65,500).

As part of the Urban Transport Plan, payment appropriations have been reduced for a total amount of – €30,840 to follow the progress of the development of multimodal carpooling stations.

Socio-educational, cultural and sports development mission: + €2,284,082 (+ 2.2%/ appropriations made)

Culture and heritage: - €967,931 (- 22.6%)

The envelope opened in the heritage sector was reduced by – €626,657. The appropriations financing the public or private monumental heritage were reduced (– €485,157), in particular for the restoration of the ramparts of the Lelorgne de Savigny college in Provins (- €225,000) and the remarkable heritage (- €234,240). Decreases were also reported for the valuation of the heritage with – €104,900 including – €70,000 on aid for the Abbaye de Champbenoist and – €34,900 on the restoration and creation of the gardens. A further envelope was reduced in this sector: that allocated to antiques and art objects for – €33,652. Already mentioned in terms of AP, refunds were proposed on the support of the scientific and cultural project of museums (- €250,000) and on artistic teaching (- €60,000).

Education and training: +€3,392,013 € (+ 3.6%)

The most significant decrease relates to payment appropriations for the college buildings sector: + €3,343,256 mainly to take into account the revaluation of prices according to the evolution of BT indices. This includes the construction of the colleges of Coubert (+ €1,600,000), Charny (+ €1,000,000) and the prefiguration of the college of Moussy le neuf (+ €1,000,000). Conversely, it should be noted that the start, in the second half of 2023, of the extension work of the college of Faremoutiers and its scheduled delivery in the first quarter of 2024 make it possible to return – €1,000,000 during this DM2. A significant decrease of – €400,000 was also proposed as part of the delivery of the reconstruction of the La Mare aux Champs college in Vaux le Pénil. In terms of maintenance and major repairs, an increase of + €62,142 was included in this DM2 according to the progress of the work: + €336,919 for energy improvement work in colleges, + €20,000 for air quality analysis, - €174,777 for studies and finally – €120,000 for the renovation of roof terraces.

The payment appropriations for the College life sector have overall been increased by + €48,757. The main part concerns investment grants to private colleges, together with the increase in AP (+ €274,000) offset by the decreases for TICE equipment and more particularly on cabling (- €220,243).

Youth, sports and leisure: - €140,000 (- 3.2%)

In the sports sector, the appropriations for the financing of a multi-sport field for the Collège de l'Europe in Dammartin-en-Goële can be returned in 2023 to follow the schedule of work expected to begin in December 2023.

Solidarity mission: + €336,129 (+ 6.7 %/ appropriations made)

Housing: - €94,200 (- 19%)

In terms of developing and improving the housing offer, a reduction was made for operations dedicated to the private sector: - €34,200 on home improvement aid for autonomy and continued residence. In addition, as part of the integration through housing, - €60,000 was returned for the aid provided to the high traffic areas.

Elderly: - €60,000 (- 1.5%)

Only one project is impacted by this DM2, relating to the security work to be carried out at the residential establishment for dependent elderly people (EHPAD) La Chocolatière in Noisel. This is a carry-forward of the 2023 payment appropriations towards the 2024 financial year.

People with disabilities: - €60,000 (- 28.6%)

Payment appropriations for security work were reduced by – €60,000 due to the lack of a concrete project to be carried out in 2023.

Public health: - €121,929 (- 42.5%)

The requirements for payment appropriations from the open envelope for the financing of teleconsultation booths are lower than expected. It is possible to return - €121,929 under this DM2.

Functional mission: - €601,458 (- 1.1%/ appropriations made)

Management and coordination of departmental action: +€1,767 (+ 0.01%)

This amount corresponds to a repayment of FCTVA following the sale of a vehicle before its full depreciation.

General resources: - €553,226 (- 1.6%)

The most important adjustments of this policy concern the management of real estate assets sector, and more particularly the acquisitions of buildings: - €228,990 in connection with the revision of the payment appropriations set out above.

Depending on the progress of the works and the purchasing procedures, it is possible to reduce the payment appropriations allocated to the departmental buildings, i.e. - €222,036 amount distributed over more than twenty operations. Nevertheless, revaluations of the envelopes dedicated to energy performance work in departmental buildings (+ €56,200) and to the sustainability of the architecture of the server room in Savigny and back-up room in Melun (+ €36,741) have been carried out.

In the field of logistics, it is worth recalling the increase in appropriations for the acquisition of medical equipment and furniture for maternal and child protection (PMI) and family planning services (+ €142,538). Conversely, an adjustment of - €70,000 was proposed for the acquisition of vehicles.

In addition, the budget dedicated to the information system was reduced by - €224,320, in particular to follow the discrepancies of certain projects related to studies and software (- €40,404) as well as WiFi (- €245,000). A readjustment of the envelopes financing server infrastructures (+ €40,100) and backup solutions (+ €45,428) was also proposed.

Human Resources: - €50,000 (- 14%)

Along with that of the AP, this restitution follows the time lag of the actions relating to the "external violence" file provided for in the contract between the Department and the Caisse des Dépôts et Consignations.

### **3.3 CA 2023:**

After a slight improvement in the savings rate in 2022: 20.0% (compared to 19.3% in 2021 and 15.9% in 2020), the drop is clear in 2023 at 9.9%.

Actual operating expenses increased by €131M, i.e. + 11.1%, while actual operating revenues have for the first time dropped by €19.1M (i.e. - 1.3%).

As a result, the savings generated in the operating section decreased by €150M to €144.3M, against €294.3M in CA 2022.

The improvement in the financial balance of major items is shown in the following table through four indicators:

	<b>Gross savings rate</b>	<b>Debt</b>	<b>Debt ratio</b>	<b>Debt reduction capacity</b>
<b>CA 2017</b>	14.2%	€785.6M	62%	4.3 years
<b>CA 2018</b>	15.5%	€726.1M	57%	3.6 years
<b>CA 2019</b>	17.0%	€657.4M	49%	2.9 years
<b>CA 2020</b>	15.9%	€629.7M	47%	2.9 years
<b>CA 2021</b>	19.3%	€596.6M	41%	2.1 years
<b>CA 2022</b>	20.0%	€561.9M	38%	1.9 years
<b>CA 2023</b>	9.9%	€565.5M	39%	3.9 years

In actual amounts, 2023 operating expenditure amounted to €1,306.9M and operating revenue to €1,451.2M.

The 2023 management result was therefore a surplus of €144.3M in the operating section.

In investment, 2023 expenses amounted to €372.5M excluding the deficit, and income was €150.4 excluding the surplus, i.e. a financing requirement of €222.1M.



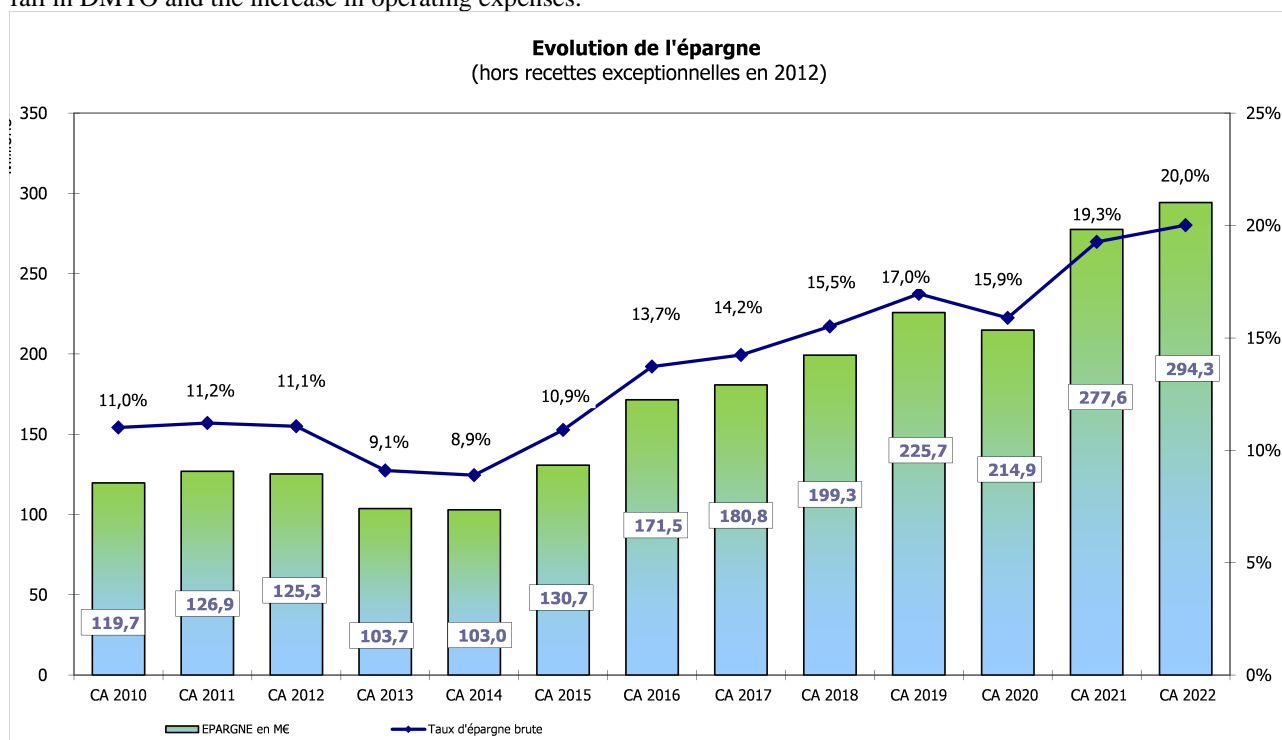
In total, the 2023 deficit was €77.8M. It will be added to the previous surplus of €175.3M to lead to the available net result to be included in the supplementary budget 2024 at €97.5M (against an allocation of €156.5M in DM1 2023, after covering the €18.8M in carryovers).

At the same time, the Department's total outstanding long-term debt decreased by €3.6M in 2023, as repayments (€73.3M) were lower than long-term loan disbursements (€77M). This long-term debt amounted to €565.5M at the end of 2023 (compared to €561.9M at the end of 2022).

With savings generated from the operating section of €144.3M, the solvency ratio (ratio between the stock of long-term debt, €565.5M, and gross savings from the operating section, i.e. €144.3M) deteriorates at 3.9 years, after improvement in 2022 at 1.9 years (2.2 in 2021).

en €	Dépenses	Recettes	Résultats
<b>Fonctionnement</b>	<b>1 306 880 388,66</b>	<b>1 451 149 535,61</b>	<b>144 269 146,95</b>
<b>Investissement</b>	<b>372 477 265,91</b>	<b>150 355 232,25</b>	<b>- 222 122 033,66</b>
			<b>Résultat de la gestion 2023 - 77 852 886,71</b>
			<b>Excédent cumulé à fin 2022 175 299 255,65</b>
			<b>Excédent global cumulé à fin 2023 97 446 368,94</b>

The improvement in the financial situation of the Department, which began in 2015, deteriorated in 2023 due to the fall in DMTO and the increase in operating expenses.



The table and graph showing the evolution of operating expenses show a string increase in 2023, since they increase by 11.1% in total, with operating expenses (excluding equalisation funds and financial expenses) which rose by 11% (versus 1% in 2022). This increase is related in part to the cyberattack that occurred at the end of 2022, which led to the postponement to 2023 of expenses not made, particularly in terms of personnel.

Total payment appropriations of €2,681,450,928.05 were entered for 2023 (initial budget and subsequent amending decisions), combining investment and operation, including accounting transfers and carry-forwards from previous years, as follows:

- A 2022 investment deficit of €118,721,443.97,
- A deficit balance of investment carry-forwards of €7,229,872.28,
- An available 2022 operating surplus of €156,528,259.70 after allocation of 2022 income to cover the investment deficit, on the one hand, and the deficit balance of the investment carry-forwards mentioned above on the other.

The appropriations:

<b>DEPENSES</b>			
	<b>Investissement</b>	<b>Fonctionnement</b>	<b>Ensemble</b>
Dépenses réelles	860 628 963,95	1 332 695 540,53	2 193 324 504,48
Dépenses d'ordre	228 102 800,17	260 023 623,40	488 126 423,57
<b>Total dépenses</b>	<b>1 088 731 764,12</b>	<b>1 592 719 163,93</b>	<b>2 681 450 928,05</b>
Déficit	118 721 443,97		118 721 443,97
Autofinancement complémentaire		144 310 603,90	144 310 603,90
Crédits reportés	18 770 995,95		18 770 995,95
<b>Total dépenses hors déficit, autofinancement complémentaire et crédits reportés</b>	<b>951 239 324,20</b>	<b>1 448 408 560,03</b>	<b>2 399 647 884,23</b>
<b>RECETTES</b>			
	<b>Investissement</b>	<b>Fonctionnement</b>	<b>Ensemble</b>
Recettes réelles	626 231 940,72	1 567 092 563,76	2 193 324 504,48
Recettes d'ordre	462 499 823,40	25 626 600,17	488 126 423,57
<b>Total recettes</b>	<b>1 088 731 764,12</b>	<b>1 592 719 163,93</b>	<b>2 681 450 928,05</b>
Excédent	156 263 435,87	156 528 259,70	312 791 695,57
Autofinancement complémentaire	144 310 603,90		144 310 603,90
<b>Total recettes hors excédent, autofinancement complémentaire et crédits reportés</b>	<b>788 157 724,35</b>	<b>1 436 190 904,23</b>	<b>2 224 348 628,58</b>

The execution of the budget, excluding the 2022 surplus and the deficit covered, resulted in a total expenditure of €1,873,265,583, with €1,795,412,696 in revenue, as shown in the table below:

<b>DEPENSES</b>			
	<b>Investissement</b>	<b>Fonctionnement</b>	<b>Ensemble</b>
<b>Dépenses réelles</b>	<b>372 477 265,91</b>	<b>1 306 880 388,66</b>	<b>1 679 357 654,57</b>
<b>Dépenses d'ordre</b>	<b>77 735 207,88</b>	<b>116 172 720,26</b>	<b>193 907 928,14</b>
<b>Total dépenses</b>	<b>450 212 473,79</b>	<b>1 423 053 108,92</b>	<b>1 873 265 582,71</b>
<b>RECETTES</b>			
	<b>Investissement</b>	<b>Fonctionnement</b>	<b>Ensemble</b>
<b>Recettes réelles</b>	<b>150 355 232,25</b>	<b>1 451 149 535,61</b>	<b>1 601 504 767,86</b>
<b>Recettes d'ordre</b>	<b>168 305 094,98</b>	<b>25 602 833,16</b>	<b>193 907 928,14</b>
<b>Total recettes</b>	<b>318 660 327,23</b>	<b>1 476 752 368,77</b>	<b>1 795 412 696,00</b>

The execution rates of the 2023 budget can initially be measured excluding the write-back of results, excluding self-financing on the actual and commitment amounts, a scope which corresponds to the determination of results at the close of each specific accounting period.

<b>Montants réels et d'ordre</b>	<b>2023</b>		
	<b>Crédits ouverts</b>	<b>Crédits réalisés</b>	<b>% réalisation</b>
<b>Fonctionnement</b>			
<b>Dépenses</b>	<b>1 448 408 560,03</b>	<b>1 423 053 108,92</b>	<b>98,25%</b>
<b>Recettes</b>	<b>1 436 190 904,23</b>	<b>1 476 752 368,77</b>	<b>102,82%</b>
<b>Solde</b>	<b>- 12 217 655,80</b>	<b>53 699 259,85</b>	
<b>Investissement</b>			
<b>Dépenses</b>	<b>970 010 320,15</b>	<b>450 212 473,79</b>	<b>46,41%</b>
<b>Recettes</b>	<b>788 157 724,35</b>	<b>318 660 327,23</b>	<b>40,43%</b>
<b>Solde</b>	<b>-181 852 595,80</b>	<b>-131 552 146,56</b>	

While the implementation rates for the operating section are already significant in terms of real and accounting amounts, the implementation rates for investment are not significant: indeed, appropriations of €350M have been made available in expenditure and revenue in order to record debt refinancing operations (€100M) and movements during the year by way of drawdowns and reimbursements of the Department's variable-rate loans (€250M). Since these credits are little used in the current financial context, the realisation rates for investment appear low but do not reflect the mobilisation of credits for expenditure on equipment.

The implementation shows a positive balance (€53.7M), which was €65.9M higher than the forecast. This difference can be broken down into unrealised expenditure of €25.4M and an overshoot of revenues for €40.6M.

For a more detailed analysis of the 2023 budget execution rates for departmental policy appropriations, it is therefore necessary to subtract balanced transactions as well as financial operations carried out in operation and in investment.

Mouvements réels et hors opérations financières en investissement et fonctionnement (comptes 76, 66 et 16)	2023			2022	2021	2020	2019	2018
	Crédits ouverts	Crédits réalisés	% réalisation	% réalisation	% réalisation	% réalisation	% réalisation	% réalisation
	94,40%							
Dépenses	1 313 325 540,53	1 290 366 358,96	98,3%	96,4%	97,8%	97,9%	98,4%	98,9%
Recettes (avec cessions)	1 410 277 866,90	1 450 686 492,24	102,9%	102,9%	103,1%	104,7%	102,3%	103,1%
	Investissement							
Dépenses	318 407 519,98	296 132 324,95	93,0%	77,0%	93,4%	97,2%	95,3%	94,5%
Recettes (hors cessions)	74 684 041,59	70 380 915,09	94,2%	97,6%	29,4%	95,4%	100,4%	96,6%

The rate of implementation of operating expenses stood at 98.3%. The implementation rate for operating revenues, which is always estimated prudently, was more than 100%: 102.9%, the same as 2022. Moreover, in terms of investment, the rate of implementation of expenditure was equal to 93%. In terms of revenue, excluding disposals, the implementation rate was 94.2%.

Réel + ordre	Investissement	Fonctionnement	Ensemble
<b>Dépenses</b>			
Déficit reporté (1)	118 721 443,97		118 721 443,97
Réalisées (2)	450 212 473,79	1 423 053 108,92	1 873 265 582,71
Restant à réaliser (3)	7 229 872,28		7 229 872,28
<b>Total (4) = (1) + (2) + (3)</b>	<b>576 163 790,04</b>	<b>1 423 053 108,92</b>	<b>1 999 216 898,96</b>
<b>Recettes</b>			
Excédent reporté (5)	137 492 439,92	156 528 259,70	294 020 699,62
Réalisées (6)	318 660 327,23	1 476 752 368,77	1 795 412 696,00
Restant à réaliser (7)			0,00
<b>Total (8) = (5) + (6) + (7)</b>	<b>456 152 767,15</b>	<b>1 633 280 628,47</b>	<b>2 089 433 395,62</b>
Résultat propre à 2023 (6) - (2)	-131 552 146,56	53 699 259,85	-77 852 886,71
Résultat cumulé {(5) + (6)} - {(1) + (2)}	-112 781 150,61	210 227 519,55	97 446 368,94
<b>Résultat définitif (8) - (4)</b>	<b>-120 011 022,89</b>	<b>210 227 519,55</b>	<b>90 216 496,66</b>

For investment, expenditure carried forward amounted to €7.2M and principally concerned three sectors: general resources (€4.1M), transport (€1.3M) and education and training (€1.3M).

The overall final accounting result specific to the implementation of 2023 operations only (i.e. before adding previous income) is therefore a deficit of €77.9M compared to €88M in 2022.

### **3.3.1. Investment expenses**

Actual investment expenses amounted to €372.5M, a 12.1% increase compared to 2022, an accounting period impacted by a cyber-attack. The year 2023 shows a level similar to that of 2021 (€371.9M).

This €372.5M total includes:

- Proper capital expenditure, which amounted to €296M in 2023, the content of which is detailed in the following paragraph for each sector of intervention of the Department. This amount was €267.8M in the CA 2021 (year comparable to that of 2023) or + 10.5%, while the CA 2022 had an implementation of only €219.5M.

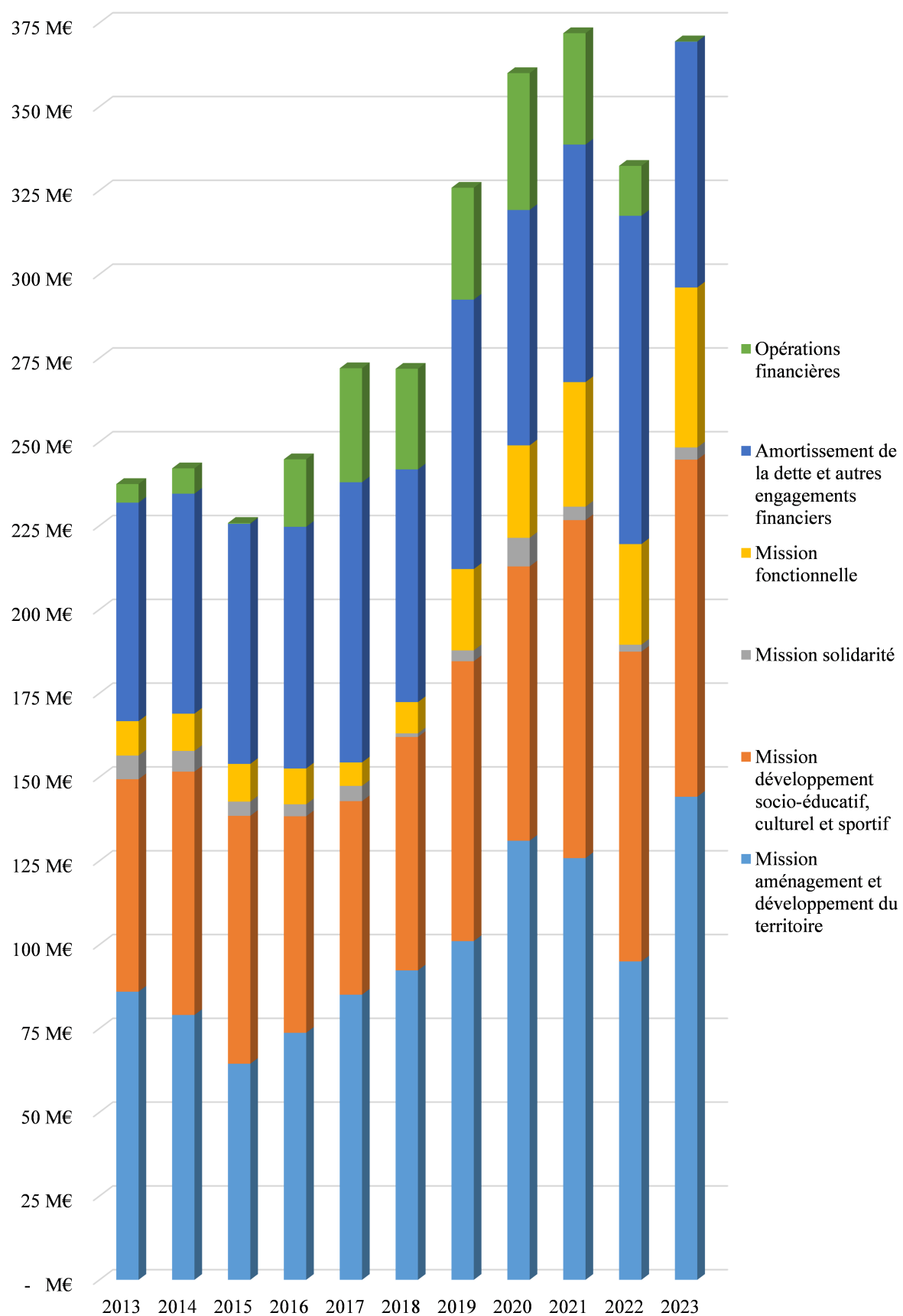
- o Financial operations represented a total of €76.4M in 2023, including €73.3M in loan repayments and €0.09M in investment and repayment of FCTVA.

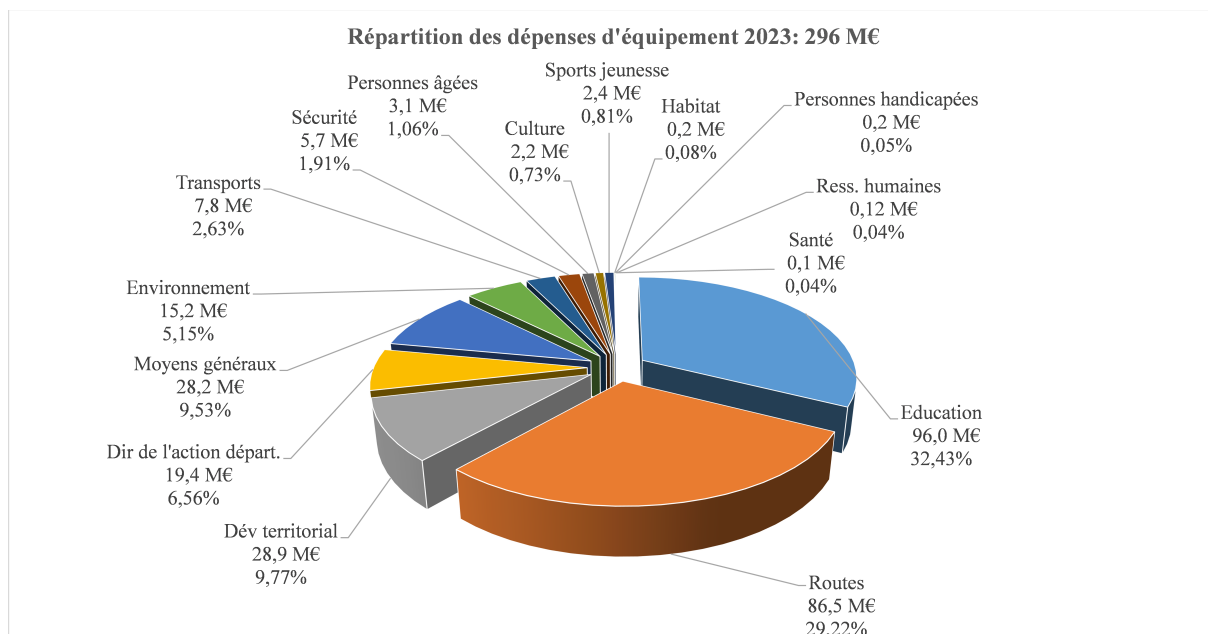
The 2023 capital expenditure is still driven by the "Education and Training" and "Departmental Roads" policies. In 2023, capital expenditure on education and training represented 32.4% of the total capital expenditure, followed by investment in departmental roads (29.2%). The third sector was regional development, accounting for 9.8% of total expenditure.

By major sectors, these investments are distributed as follows:

Politiques	CA 2022	Crédits inscrits 2023	CA 2023	Evolution 2023/2022	Part dépenses 2023	Taux d'exécution 2023
Développement territorial	19 797 291	32 179 751	28 915 199	46,1%	9,8%	89,9%
Protection de l'environnement	8 970 073	16 239 373	15 245 811	70,0%	5,1%	93,9%
Routes départementales	54 546 212	87 001 340	86 517 151	58,6%	29,2%	99,4%
Sécurité	4 709 840	7 504 926	5 658 759	20,1%	1,9%	75,4%
Transports	6 969 484	11 033 565	7 779 913	11,6%	2,6%	70,5%
Mission aménagement et développement du territoire	94 992 901	153 958 955	144 116 833	51,7%	48,7%	93,6%
Culture et patrimoine	1 295 223	3 322 770	2 156 568	66,5%	0,7%	64,9%
Education formation	90 378 758	99 074 778	96 007 403	6,2%	32,4%	96,9%
Juvenesc, sports et loisirs	740 331	4 271 806	2 400 533	224,3%	0,8%	56,2%
Mission développement socio-éducatif, culturel et sportif	92 414 312	106 669 354	100 564 505	8,8%	34,0%	94,3%
Habitat	90 726	402 534	230 720	154,3%	0,1%	57,3%
Personnes âgées	1 970 500	3 933 000	3 139 750	59,3%	1,1%	79,8%
Personnes handicapées	-	150 000	150 000	NS	0,1%	100,0%
Santé publique	-	165 271	115 710	NS	0,0%	70,0%
Mission solidarité	2 061 226	4 650 805	3 636 180	76,4%	1,2%	78,2%
Conduite des politiques départementales	50 000	81 011	20 534	-58,9%	0,0%	25,3%
Direction de l'action départ.	18 255 000	138 912 438	19 387 274	NS	6,5%	14,0%
Moyens généraux	11 686 456	32 460 884	28 201 421	141,3%	9,5%	86,9%
Ressources humaines	37 109	307 791	117 850	217,6%	0,0%	38,3%
Mission fonctionnelle	30 028 564	171 762 123	47 727 079	58,9%	16,1%	27,8%
Total dépenses d'équipement	219 497 002	437 041 236	296 044 597	34,9%	100,0%	67,7%
Amortissement de la dette et autres engagements financiers	97 937 774	423 500 000	76 344 941	-22,0%		
Opérations financières	14 893 899	87 728	87 728	NS		
Total général (hors déficit reporté)	332 328 675	860 628 964	372 477 266	12,1%		

### Evolution des dépenses d'équipement réalisées depuis 2013





**TERRITORIAL PLANNING AND DEVELOPMENT MISSION: €144,116,833 (48.7% of total capital expenditure)**

**"Territorial development" public policy: €28,915,199**

The "Local development" sector (€25.3M), represents 87.5% of the territorial development policy and is broken down into contractual arrangements (CID, FAC and FER) but also into measures for the development of the digital network.

The first type of aid for inter-municipalities called "Inter-municipal Development Contract" mobilized €7.8M and concerned about twenty contracts including those of the Conurbation of Coulommiers Pays de Brie (€1.1M in particular for the construction of a medical house), the Pays de Meaux (€0.9M under the Cité de la Musique) or the Community of communes of Brie Rivières et Châteaux (€0.8M mainly for the creation of sports facilities).

The second type of aid, the "Municipal Development Fund" for municipalities with more than 2,000 inhabitants was created in 2019 to meet the development and equipment needs of these municipalities. This contract benefited, for a total amount of €8.2M, some fifty projects including the construction and development of the Grand Théâtre "le Majestic" in Montereau (€1.1M), the creation of tennis courts in Lagny sur Marne (€0.6M), the construction and rehabilitation of the Pablo-Néruda school in Pontault Combault (€0.5M).

The third type of aid, the "Rural Equipment Fund" included €4.7M for the benefit of 260 projects of municipalities or inter-municipal structures for aid of up to €50,000.

In 2023, municipal contracts generated an expenditure of €3.4M. Under rural contracts, €3.4M was allocated to 80 projects concerning municipal roads (€1.3M), schools (€0.4M), town halls and multi-purpose halls (€0.6M), sports and leisure facilities (€0.2M) and churches (€0.3M).

Inter-municipal contracts mobilised €0.2M in 2023, this amount corresponding to the aid paid to the Regional Natural Park Gâtinais.

An expenditure of €0.3M was allocated to the Network Development action for the further development of the "Optical Fibre to home" network through Seine-et-Marne Numérique.

As part of the Support for Local Development, the financial contribution of €0.1M was paid for design studies and first land acquisitions for the upgrading of the river link between Bry-sur-Seine and Nogent-sur-Seine.

In addition, the development fund, which makes it possible to support structuring inter-municipal or even departmental projects, financed in particular for €0.3M the project of the municipality of Chelles for the development of the Alfred Bonno Museum, or the Conurbation of the Pays de Fontainebleau for the 4<sup>th</sup> phase of development of the Grand Parquet (€0.2M). The total amount financed in 2023 by this fund amounted to €0.7M.

In the "Agriculture" sector, €0.5M was invested. The sum of €0.3M was paid to the Chamber of Agriculture of the Ile-de-France Region while the rest of the appropriations were allocated to farmers for the implementation of



environmental investments and agri-environmental and climate measures (MAEC) and forestry investments.

The "Road development and soft links" sector (€2.3M) mainly includes Esbly's bridge aids (€1.2M) and the Department's interventions in favour of soft links for €1M.

The "Promotion of the region" sector, for an amount of €0.9M, made it possible for about thirty projects, under the tourism development fund, to benefit from departmental assistance.

"Protection of the environment" public policy: €15,245,811

Included in the "Water" sector (€13.5M), the "sanitation" measures represent an expenditure of €7.5M. They have benefited some sixty communities or inter-municipal structures, in particular the communities of Brie des Rivières et Châteaux (€0.9M), Deux Morins (€1.3M), Roissy Pays de France (€1.4M) and Coulommiers Pays de Brie (€0.7M).

The "drinking water" action, for a total amount of €5.5M concerned some forty beneficiaries, mainly for the Water Union of Eastern Seine-et-Marne (€3.7M) and the conurbation of Coulommiers (€0.6M). Mention should also be made of the envelope dedicated to aid for the acquisition of equipment for thermal or mechanical weeding (€0.04M).

Still in this sector, aid for the development of "rivers" consisted of €0.2M and expenditure related to the "departmental analysis laboratory" amounted to €0.2M.

In the "Environment" sector (€1.7M), the "Sensitive Natural Spaces" action represents the largest share (€1.6M). The Department financed for €1.1M new acquisitions as well as the further development of several sites. A dozen organisations or municipalities received the total sum of €0.5M to finance their own projects (acquisitions, developments, creation of hiking trails, etc.), including €0.3M for the National Forestry Office.

"Land development" accounted for €0.1M in 2023 and €0.02M was spent on "environment and sustainable development".

"Departmental roads" public policy: €86,517,151

Most of the expenditure under this policy was allocated to "Road network development" (€77.4M) and more particularly to "network conservation, security and innovation" (€57.8M), with an expenditure of €32M to finance work on roads in urban crossings or in open countryside and on structures (€10.9M), studies for the rework of RD1036 and RD1004 roads (€1.6M), the rehabilitation of structures 3U (€2.7M) or the studies for the Moret viaduct (€2.1M). In addition, €3.9M was spent on the development of crossroads, €2.9M on the crossroads and the engineering structure on the RD637/RD50 (Perthes/Fleury) and €0.9M on the rehabilitation of the Freyssinet bridges on the Marne. The rest of the expenditure (€0.6M) concerned bike paths, innovation and road information and road decommissioning.

An amount of €7.3M was allocated to "economic and local development", mainly for the works made linking A4 and RD96 (€3.1M), A4 and RD36 (€1.3M) and the Guignes bypass (€1.7M).

The envelope of appropriations under "links between hubs", made to the tune of €3.8M, is divided between the link between Meaux and Roissy (€2M) and the development of crossroads across the Armainvilliers forest massif (€1.7M).

The "road safety improvements" (€2.4M) consisted mainly of crossroads development work, in particular that of RD603/A4 in Saint Jean les deux jumeaux (€1.3M).

Regarding the developments concerning the Chelles southern link, a budget of €4M was mainly allocated for the creation of a road section and an engineering structure for the crossing of a canal in the municipality of Chelles.

Appropriations for "road studies" and "landscape planning" amounted to €1.2M and €0.2M, respectively. The open envelope for "land acquisitions" was made for €0.8M.

Lastly, a total budget of €9.1M was planned for the "Maintenance and operation of the road network". It is divided between the "resources of the Departmental Park" (€4.5M for the acquisition of vehicles and machinery for road maintenance missions: liaison vehicles, vans, heavy vehicles, tractors, etc.), the "external facilities of the Departmental Road Agencies" (€1.6M) and the "road signage" (€3M).

"Security" public policy: €5,658,759

Four operations are concerned by this policy: the first in favour of the SDIS, in accordance with the agreement that binds the Department to the public institution, provides for direct aid, distinct from that granted to the operation, for the capital expenditure of the SDIS (€4.6M) and the second is dedicated to the security sector (€1M) distributed between video protection (€0.7M), purchase of vehicles (€0.3M) and equipment for agents. The last two schemes finance, on the one hand, the support fund for the equipment of approved civil security associations for €0.02M and



our partnership to set up a horse brigade.

"Transport" public policy: €7,779,913

Some 76% of the payment appropriations for the "Public transport" sector was allocated to "Transport infrastructure", including €5.3M to finance studies related to the development of the TZEN, supplemented by the envelopes allocated to the electrification of the Paris-Troyes line (€0.5M) and detailed design studies for segregated-lane transport (€0.1M).

The "Urban Travel Plan" (€1.6M) allowed the Department to continue the contribution to the development of multimodal carpooling stations, in particular on the RD225A in Nemours (€0.5M) and Bernay-Vilbert (€0.9M).

Lastly, mention should be made of the appropriations allocated to the "Stops" (€0.3M) used for the acquisition of passenger shelters.

SOCIO-EDUCATIONAL, CULTURAL AND SPORTS DEVELOPMENT MISSION: €100,564,505 (34% of total capital expenditure)

"Culture and heritage" public policy: €2,156,568

The expenditure in 2023 for the "Heritage" sector amounted to €1.6M, an essential part of which was allocated to the "Monumental Heritage" (€1.2M) for some forty beneficiaries. In the same sector, the development of the Château de Blandy generated €0.3M in investment and aid for "antiques and works of art" was awarded to 5 beneficiaries for a total amount of €60,000.

Concerning the "Development of public reading" sector (€100,000), most of the investment concerned the purchase of books or CDs or aids for furniture and computer equipment in a dozen municipalities.

The budget for departmental "Museums" amounted to €90,000. It allowed the acquisition of several paintings, photographs, furniture and safety equipment.

The "Cultural development" sector mobilised €0.3M in 2023, in favour of Château de Rosa Bonheur, Théâtre de Sénart and cinematographic equipment.

Other expenditure for this policy concerned the "Archives" sector (€72,232).

"Education and training" public policy: €96,007,403

In 2023, the "College buildings" sector accounted for €87M in payment appropriations. "Maintenance and major repairs" of the colleges generated €32M in expenses, divided mainly into works (€22.5M including €3.2M for security), acquisitions of temporary buildings (€5.7M), energy improvement of buildings and heating (€0.6M), compliance, construction of shelters in half-board facilities (€0.7M) and works for easier access to colleges for people with reduced mobility (€2.1M). Miscellaneous studies and appropriations represented €0.4M in expenses in 2023.

Studies and works relating to the "construction, extension and rehabilitation of colleges" generated €55M of expenditure mainly on the construction of the colleges of Charny (€12.9M), Moussy-le-neuf (€12.6M), Coubert (€4.5M), the extension of Meaux (€3.1M) and Faremoutiers colleges (€1.5M) or the reconstruction of La mare aux Champs college in Vaux le Pénil (€0.9M). Other expenses include work in half-board facilities for €15.1M, including €10.8M for work at the Dammartin-en-Goële college, €3.7M for work at the Le Montois college in Donnemarie-Dontilly.

The appropriations made on the "ICTE Equipment and Materials" action of the "College Life" sector reached €5M in 2023. These appropriations mainly financed equipment for new educational technologies. The appropriations consumed for "equipment and furniture of colleges" (€2.4M) concern the provision of new equipment (€1.3M) and additional equipment or its replacement (€1.1M). The equipment necessary for the "School catering" required €1.6M, including €1.3M for the purchase of large kitchen equipment, the rest of the expenses being used to purchase furniture but also to pay aids for the computerization of facilities (€100,000). It is also worth mentioning the aid provided to private colleges for €20,000.

Public Policy: "Youth, sports and leisure": €2,400,533

The Department supports municipalities and their groups for the construction, extension and/or rehabilitation of sports facilities in support of colleges. An amount of €0.5M helped 5 beneficiaries, including the construction of a gymnasium to support the "Des Remparts" college in Rozay en Brie (€0.4M).

In addition, €1.9M was used for the "Paris 2024 - Team 77" project: in particular for the benefit of the Jablines Leisure Centre, the French Canoe Kayak Federation and the municipality of Combs-la-ville for the rehabilitation of the Salvator Allende gymnasium (for €0.3M each).

SOLIDARITY MISSION: €3,636,180 (0.9% of total capital expenditure)

"Housing" public policy: €230,720

As part of the "aid contributions to private facilities" (€0.1M), the supported living and aids for continued residence concerned more than 120 individuals in their home improvement project: installation of a stairlift, refurbishment of the bathroom, replacement of access door. In addition, aid was provided for the creation of rent-controlled housing. The "integration actions through housing" generated €0.1M in expenditure by subsidizing the creation of two reception areas for travellers, in Marles-en-Brie (30 places) and in Vulaines (20 places).

"Elderly" public policy: €3,139,750

Expenditure on the policy for the elderly concerned 5 facilities, including the nursing homes of the Melun Hospital Centre (€2.4M), Lagny sur Marne (€0.4M) and Nemours (€0.2M).

"People with disabilities" public policy: €150,000

Two facilities benefited from contribution in 2023: the Savigny-le-Temple assisted living facility and the residential centre in Provins.

"Health" public policy: €115,710

These appropriations made it possible to implement the installation of new teleconsultation booths, particularly in Villiers-sous-Grez and Meaux.

FUNCTIONAL MISSION: €47,727,079 (16.1% of total capital expenditure)

"General Resources " public policy: €28,232,427

First component of this policy, "Departmental buildings" represent 49% of expenditure (or €13.9M). Administrative service buildings and social buildings spent €2.8M and €4.2M respectively. In addition, work was carried out on buildings used for road services (€6.3M) and cultural buildings (€0.7M).

For an amount of €11.5M, the "Information Systems" policy financed €5.5M in infrastructure, €3.4M in the acquisition of hardware and software, and €2.7M in IT projects.

"Logistical resources" (€1.9M) concerned the management of the vehicle fleet (€1.4M) and the acquisition of equipment and furniture (€0.6M).

In addition, regarding the "Management of real estate assets" (€0.8M), mention should be made of the acquisition of a disused barracks in Nemours which will be able to meet the needs of the Musée de la Préhistoire (€0.6M).

"Directorate for departmental action" public policy: €19,387,274

In the "Finance" area, there is the contribution of the Seine-et-Marne Department to the Interdepartmental Solidarity Investment Fund (FS2I) as well as a guarantee deposit.

"Human Resources" public policy: €117,850

These appropriations contributed to the adaptation of workstations. Other expenditure finances health and safety measures and social benefits.

Capital transactions: €76,344,941

Capital transactions relating to debt amounted to €73.3M in 2023, against €97.9M in 2022.

This variation (- 25.1%) corresponds to a year-on-year variation in the amortisation profile of the Department's debt, i.e. in 2023, a contractual repayment of €73.3M and a lack of loan repayment.

### **3.3.2. Operating expenses**

In total, operating expenses stood at €1,306.9M in 2023 compared to €1,175.9M in 2022. The increase between 2022 and 2023 (+€130.9M), i.e. 11.1% in terms of volume corresponds to an execution ratio (ratio between appropriations made and the appropriations implemented) of 98.1%.

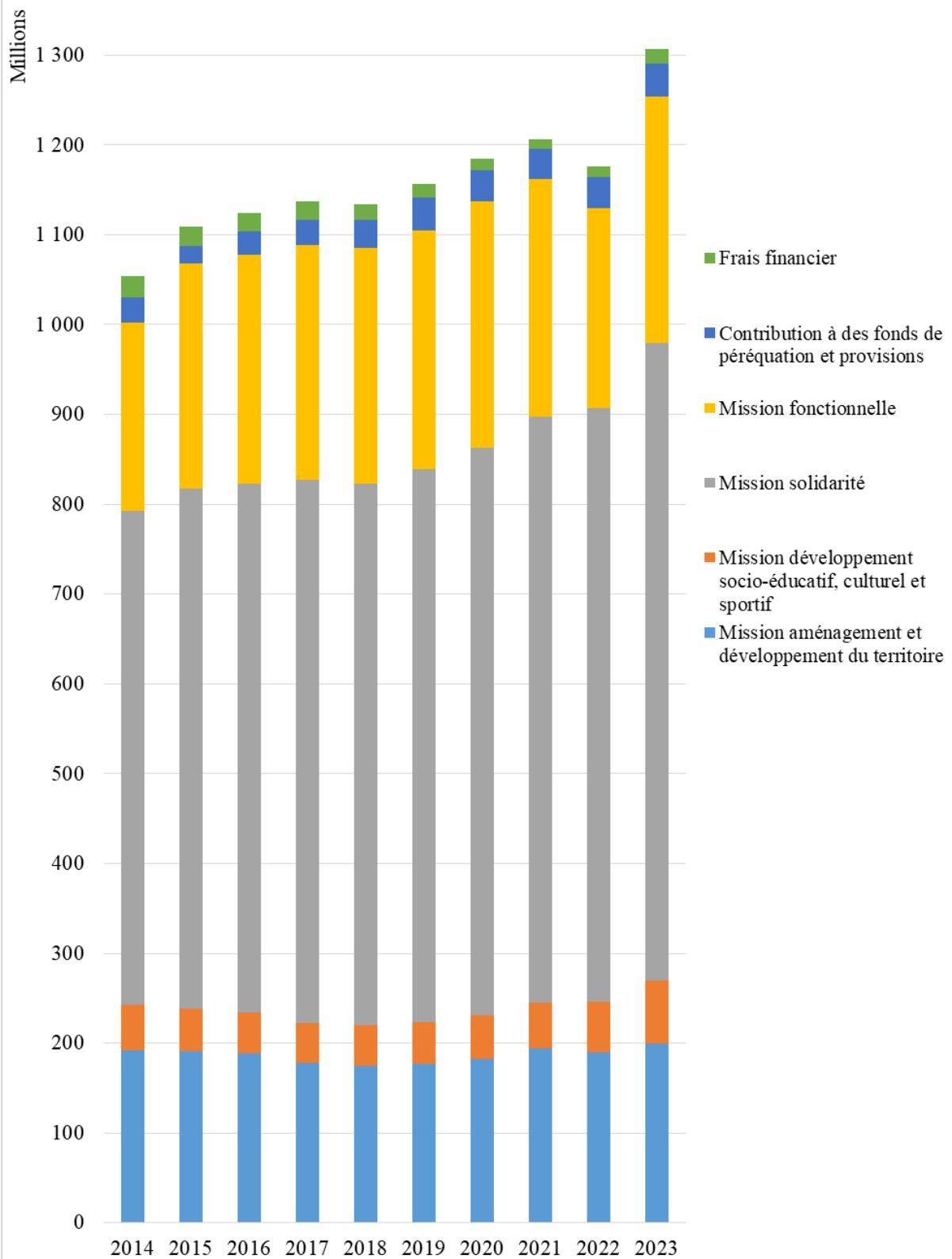
Excluding financial expenses (which rose by 46.3%) and contributions to equalisation funds and provisions (increase of 4.3%), operating expenses increased by 11% between 2022 and 2023, i.e. +€124.2M.

We note that the expenditure of the "Functional" missions (+ €52.6M) and "Solidarity" (+ €48M) are the main reasons for this increase.

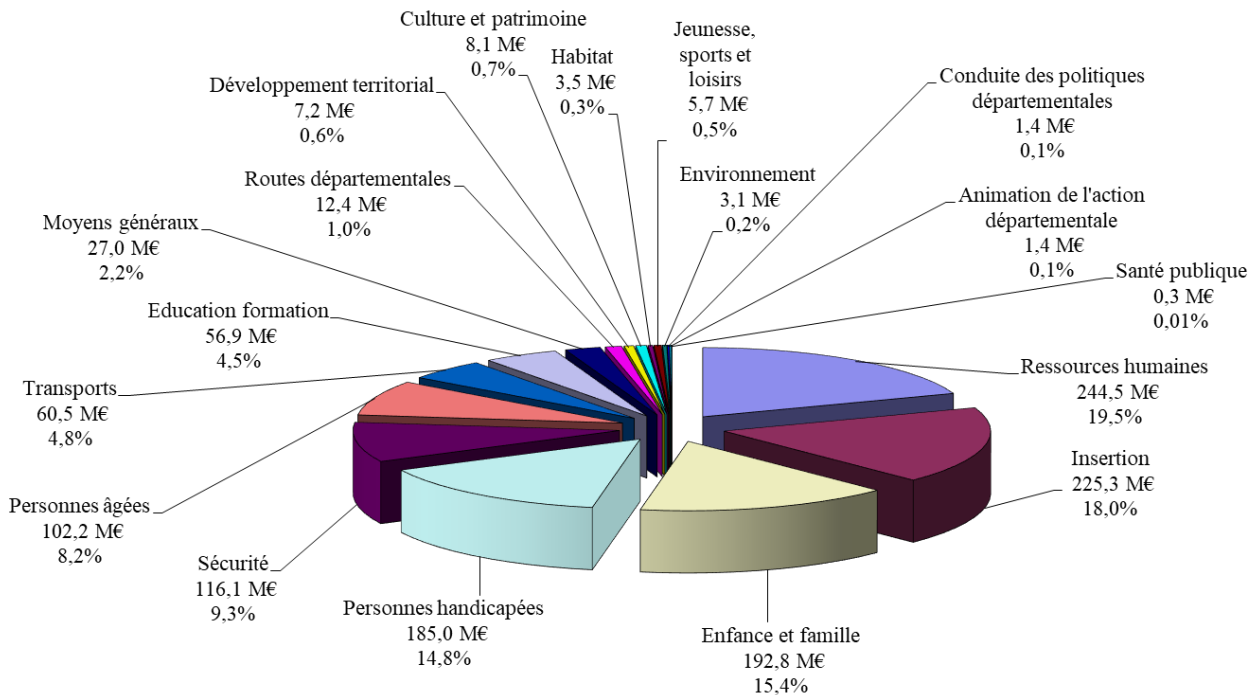
By sector, these expenses are broken down as follows (in euros):

Missions / Politiques	CA 2022	Crédits inscrits 2023	CA 2023	Taux de réalisation	Evolution 2023/ 2022	Part dépenses 2023
Développement territorial	6 143 451	7 844 026	7 212 371	91,9%	17,4%	0,6%
Protection de l'environnement	2 776 937	3 725 234	3 133 248	84,1%	12,8%	0,2%
Routes départementales	10 952 859	12 435 402	12 408 919	99,8%	13,3%	1,0%
Sécurité	113 796 975	116 570 997	116 070 649	99,6%	2,0%	9,3%
Transports	56 710 529	61 298 163	60 534 055	98,8%	6,7%	4,8%
Mission aménagement et développement du territoire	190 380 751	201 873 822	199 359 242	98,8%	4,7%	15,9%
Culture et patrimoine	7 491 943	8 741 568	8 149 451	93,2%	8,8%	0,7%
Education formation	42 706 459	59 364 472	56 906 729	95,9%	33,3%	4,5%
Jeunesse, sports et loisirs	5 893 175	6 479 804	5 658 564	87,3%	-4,0%	0,5%
Mission développement socio-éducatif, culturel et sportif	56 091 576	74 585 844	70 714 744	94,8%	26,1%	5,6%
Enfance et famille	168 588 753	193 579 090	192 774 992	99,6%	14,3%	15,4%
Habitat	3 630 146	4 753 875	3 483 861	73,3%	-4,0%	0,3%
Inscription	217 934 362	229 281 145	225 277 775	98,3%	3,4%	18,0%
Personnes âgées	99 526 214	103 862 677	102 204 665	98,4%	2,7%	8,2%
Personnes handicapées	171 172 297	187 284 569	185 046 360	98,8%	8,1%	14,8%
Santé publique	291 349	429 088	320 814	74,8%	10,1%	0,0%
Mission solidarité	661 143 121	719 190 445	709 108 467	98,6%	7,3%	56,6%
Conduite des politiques départ.	1 251 803	1 489 098	1 357 884	91,2%	8,5%	0,1%
Direction de l'action départ. (hors frais fm. et reversements de fiscalité réels ou provisionnés)	1 311 229	2 564 918	1 407 281	54,9%	7,3%	0,1%
Moyens généraux	20 244 353	28 638 278	26 970 622	94,2%	33,2%	2,2%
Ressources humaines	198 802 281	248 039 701	244 504 682	98,6%	23,0%	19,5%
Mission fonctionnelle	221 609 666	280 731 995	274 240 470	97,7%	23,7%	21,9%
Total dépenses opérationnelles	1 129 225 115	1 276 382 105	1 253 422 923	98,2%	11,0%	100,0%
Reversement sur Fonds de péréquation CVAE	353 706	-	-	#DIV/0!	-100,0%	
Reversement Fonds de péréquation DMTO	35 065 714	33 318 687	33 318 687	100,0%	-5,0%	
Reversement sur autres impôts locaux	-	3 624 748	3 624 749	3624749,0%		
Total des contributions à des fonds de péréquation et provision	35 419 420	36 943 435	36 943 436	100,0%	4,3%	
Total dépenses de gestion	1 164 644 535	1 313 325 540	1 290 366 359	98,3%	10,8%	
Frais financiers	11 288 489	19 370 000	16 514 030	85,3%	46,3%	
Total Général	1 175 933 024	1 332 695 540	1 306 880 389	98,1%	11,1%	

## Evolution des dépenses de fonctionnement réalisées depuis 2014



**Répartition des dépenses opérationnelles en section de fonctionnement 2023 par politique : 1 253,4 M€  
(sur un budget total en fonctionnement de 1 306,9 M€)**



TERRITORIAL PLANNING AND DEVELOPMENT MISSION: €199,359,242 (15.9% of operating expenses)

"Territorial development" public policy: €7,212,371

The first item of expenditure for territorial development, the "Promotion of the region" accounted for €4.1M in 2023 of which €1.7M was allocated to the financing of public service missions led by Seine-et-Marne Attractivité, in accordance with the objectives and means contract signed with the Department. Grants and other expenses amount to €0.74M and concern the strategic mission foreshadowing the Seine-et-Marne 2040 mission (€0.30M), the territorial marketing mission related in particular to the next Olympics (€370,000) and the Public Interest Group (GIP) Emploi Roissy (€60,000).

The "Local development" sector is the second item of expenditure under this policy (€2.2M). In 2023, €1.6M was donated to the Conseil d'Architecture, d'Urbanisme et de l'Environnement (CAUE) as part of the development tax. The budget opened for the development of the network is related to the functioning of the "Seine-et-Marne Numérique" Joint Association (€0.3M). Inter-municipal contracts generated an expenditure of €0.07M, for the Regional Natural Park of French Gâtinais. Support for local development through various partnerships accounted for €0.2M.

"Agriculture" accounted for €0.7M in expenditure in 2023, including an annual subsidy of €0.5M for the Chamber of Agriculture. An amount of €0.3M must be mentioned for various subsidies. The "International and European Affairs" (€0.2M), concern international partnerships (€70,000), the preparation of applications for European aid with the contribution to "Ile de France Europe" (€123,346)

"Protection of the environment" public policy: €3,133,248

"Sensitive natural areas" represented an expenditure of €1.4M in 2023 in the "Environment" sector (€2.2M). An amount of €0.3M was paid to the National Forestry Office for the maintenance of public forests, €0.5M in grants (including €0.1M to Seine-et-Marne Environnement) and €0.6M in maintenance and operating costs. Further costs were covered by the "environment and sustainable development" action (€0.8M) with support services for energy renovation (SARE) of €0.4M and a grant of €0.3M paid to Seine-et-Marne Environnement.

In the "Water" sector, an envelope of €1M was spent in 2023, mainly for the operation of the "Departmental Analysis Laboratory" (€0.47M). Other expenditure in the sector concerns "rivers" (€0.3M), "drinking water" (€0.2M) and "sanitation" (€8,875).

“Departmental roads” public policy: €12,408,919

Most of the expenditure under this policy relates to the "Maintenance of the departmental network", which stood at €12.1M in 2023. They mainly concerned the purchase of road supplies (aggregates, snow removal salt, paints, etc.), fuel, maintenance and repair services. To this action are added the maintenance of plantations (€0.75M) and road studies (€0.1M) or the development of outdoor facilities of the ARD (3,385€) and the development of the road network (€0.3M).

“Security” public policy: €116,070,649

The departmental contribution to the operating budget of the SDIS, set by the agreement, amounted to €116M in 2023.

Lastly, the other expenditure of this policy concerns "road safety awareness operations" (€28,149).

"Transport" public policy: €60,534,055

The first sector of this policy concerns "School transport" with €36.6M of appropriations consumed in 2023.

In 2023, special circuits generated €9.5M in expenses. The Imagine R package aid for primary and secondary school students, the aid for Seine-et-Marne students enrolled in boarding schools and the aid for the salary of school assistants generated €10.5M in spending. Lastly, for the "transport of disabled pupils and students", the Department spent €15.5M in 2023.

The expenses of the second sector of this policy, "Public Transport", amounted to €24M. The first item of volume expenditure is "contribution to the operation of Ile-de-France Mobilités" (€9.2M). The second item corresponds to the payments made to our public service delegate of the "PAM77" network to the tune of €7.3M. A budget of €3.4M was required for the operation of the "améthyste and others" scheme. The other expenses of the sector concern "express lines" with €2.3M, "stops" and more specifically the maintenance of passenger shelters, the design of communication media and their display (€0.6M), as well as "transport on demand" (€1.1M). The latter item finances our support to the local authorities for the operation of the Proxi'bus on-demand transport services as well as the Filéo transport service. Lastly, various "transport infrastructure" operations and "grant operations" required €113,539 in appropriations in 2023.

SOCIO-EDUCATIONAL, CULTURAL AND SPORTS DEVELOPMENT MISSION: €70,714,744 (5.6% of operating expenses)

“Culture and Heritage” public policy: €8,149,451

Representing 67% of the expenditure of this policy, "Cultural Development" generated €5.4M in spending in 2023. A budget of €1.2M was allocated to Act'Art. Grants paid for "cultural actions" amounted to €2.7M. Within this envelope, the national theatres spent €0.5M (the Ferme du Buisson in Noisiel (€0.3M) and the Sénart theatre in Lieusaint (€0.2M). "Artistic education" generated a total amount of €0.8M while an envelope of €150,000 made it possible to support "professional companies". For an amount of €0.56M, appropriations financed 67 "cultural events and festivals". For the rest, expenditure under the cultural development area was allocated mainly to "three-year cultural development contracts" and "veterans" (€20,000)

Actions in favour of the "Development of public reading" (€0.8M) mainly concerned the "development of the documentary offer" (€0.4M). To this is added the "cultural development" with the departmental award of the detective short story and the cultural actions for reading (€0.3M).

Lastly, an envelope allocated to various events in the media libraries, training courses or editions accounted for €100,000 of spending.

The appropriations allocated to the other sectors made it possible to continue to promote the departmental collections in terms of "Archives" (€0.3M), in favour of "Museums" (€0.6M) or our "Heritage" (€1.1M), including €0.6M for the Château de Blandy-les-Tours and €0.3M for the Heritage Festival.

“Education and Training” Public Policy: €56,906,729

The budget dedicated to "College Life" represents 81% of the Education and Training policy, for a total amount of €46.1M. Among the main expenses is the Department's contribution to the "budgets of public and private colleges" (respectively €37.3M and €5.8M including the fixed amount for day school paid to private colleges). Within this envelope of €37.3M, the Department supports the local authorities that own and/or manage sports equipment, by contributing to the costs incurred by the use of their sports equipment by college students. An amount of €1.5M was spent to support local authorities for the costs generated by the provision of their sports equipment to colleges, as part of the practice of physical education and sports and the National School Sports Union (UNSS).

They were followed by "ICTE equipment and material" for a total amount of €1.5M and expenditure on equipment and replacement of ATTEE staff (€0.4M).

The "school catering" and "other expenses" related to the life of the colleges each generated €0.6M and €0.4M.

Within the "College buildings" sector (€7.2M), "maintenance and major repairs" required an envelope of €6.06M. The "construction, extension and rehabilitation" of the colleges required €1.17M for the rental of demountable buildings, insurance expenses and claims.

"Educational actions and support for schooling" spent €3.3M, including €2.5M in "aid contributions to school catering". To this must be added aid for educational projects (€0.8M), in particular guidance and job discovery actions.

Lastly, "Higher education and research" accounted for €0.3M in 2023

#### "Youth and sport" public policy: €5,658,564

An essential part of the expenditure relating to "Sports activities" (€5.1M) concerned "support for civil sport" (€2M). Of this expenditure, €1.1M benefited civil sports associations while support for sports events amounted to €0.3M. As part of support for civil sport, multisport schools (€0.2M) and departmental committees and their sports projects received assistance (€0.4M). The support for "school sport" (€0.6M) resulted in grants for 112 colleges and grants for 135 associations. At the same time, "high-level sport" represented an expenditure of €1.1M, mainly in the context of performance contracts and direct aid to high performance clubs. In addition, a budget of €200,000 was allocated to "nature sports" and more particularly for leisure islands. Lastly, other sporting events generated €1.1M in expenses, including €0.4M for the Paris 2024 Olympic Games

The actions of the Department for "Youth" carried out specifically within the youth department of the DCEJ led to an expenditure of €0.6M.

A first envelope was allocated to "aid to youth and popular education associations". It made it possible to pay €0.4M to 15 youth and popular education organisations or federations. These actions are complemented by "aid for youth projects and initiatives" (€0.2M) which aim to support young people through 2 mechanisms: the certificate of skills for coordinators of collective hosting of minors (BAFA) grants (€32,000) and funding for youth projects (€150,000).

SOLIDARITY MISSION: €709,108,467 (56.6% of operating expenses)

#### "Childhood and family" public policy: €192,774,992

Representing 81.8% of expenditure under this policy, "Children's accommodation costs" generated €157.6M in spending. These costs were divided between "residential care" (€115.3M), "foster care" (€37.2M) and "services for children" (€5.1M). This last item mainly includes services for children under care (€2.7M), expenses relating to supervised visits to maintain parent-child relationships (€2M) and miscellaneous expenses (€0.3M).

Expenditure on "Prevention and protection of children at home" amounted to €26.5M, including "non-institutional protection" (€15.3M), which includes appropriations relating to Non-institutional Educational Assistance, Enhanced Non-institutional Educational Assistance and the "Young Adults Autonomy Contract" (CAJM) allowance, and "specialised prevention" (€5.2M). Other amounts were allocated under "support and prevention in a non-institutional environment", to home educational action and enhanced home educational action (€5.1M), family assistance allocations (€0.5M) and grants and contributions (€0.3M).

The last sector of this policy concerns "Parenting and Child Support". This expenditure of a total amount of €8.7M is mainly broken down into grants for the "operation of early childhood care" (€5.9M). In addition, €1.8M was allocated to "Maternal and child protection actions". This sector also includes the costs of "training childcare assistants" (€0.3M), contributions to the operation of "family planning" centres (€0.3M) as well as payments made to associations working in "parenting support" (€0.2M).

#### "Housing" public policy: €3,483,860

The essential part of the expenses related to housing corresponds to the Department's contribution to the "Housing Solidarity Fund" (€2.2M). The latter makes it possible to finance in particular individual aid in the form of repayable or rescue loans for access to or continued residence, the payment of utility debts (water, gas, electricity) as well as certain social support measures.

The "other actions of integration through housing" (€1.3M) contribute to the financing of the missions of our partners, such as INITIATIVES77, Relais Jeunes 77, ADIL 77 or the management of the major traffic areas for travellers.

#### "Integration" public policy: €255,277,775

RSA allowances represented 92% of the expenses of this policy and increased by 3.6% compared to 2022 or a spent amount of €207.4M. As part the "RSA Scheme" sector, three other actions should be mentioned: "assisted employment" (€2.4M), "support for RSA beneficiaries" with €2.6M and "integration through economic activity" (€2.4M) or "employment" (€6.1M) measures.

The "Other integration schemes" sector accounted for €4.3M of expenditure in 2023. It includes the emergency aid funds (€1.4M), the social and medico-social integration actions (€1.5M mainly for the charitable or humanitarian sectors) and youth integration schemes (€1M). The remaining expenses relate to Local Integration Plans for Employment (€0.3M co-financed by the ESF), legal services, support and assistance (€117,371) and expenses related to the support of the Maison Départementale des Solidarités (MDS) (€0.07M).

"Elderly" public policy: €102,204,665

"Accommodation for the elderly" (€44.7M) is divided between the actual accommodation costs (€19.4M) and the Personal Autonomy Allowance (APA), paid to the institutions or beneficiaries (€25.3M).

Expenditure related to "Home care for the elderly" amounted to €57.5M, of which €46.6M was allocated to the Personal Autonomy Allowance (APA). In addition, the contributions to the Territorial Autonomy Centres and the agreements concluded with the CNSA amounted to €8.1M and the extra-legal actions carried out in favour of the elderly to €0.4M.

"Persons with disabilities" public policy: €185,046,360

"Accommodation for people with disabilities" amounted to €127.9M, including €115.4M for the cost of accommodation itself, €9.7M for the financing of care services and €1.8M for the costs of dependency distributed between the Disability Compensation Benefit (€1.5M) and the Compensatory Allowance for Third Parties (€0.3M). "Foster care" accounted, for its part, for €0.9M.

Aid for "Home care" totalled €57.1M. The Disability Compensation Benefit (PCH) represented €48.6M and the Compensatory Allowance for Third Parties (ACTP) €5.1M. The "departmental house for people with disabilities (MDPH)" received €2.9M for its operation. The remaining appropriations financed "extra-legal actions" (€0.3M).

"Public health" public policy: €320,814

The "medical demography" action, which is dedicated to continuing the Department's commitments to students by financing scholarships for students in health professions, and to helping the operation of multi-professional and university nursing homes, cost €320,814.

FUNCTIONAL MISSION: €274,240,470 (21.9% of operating expenses)

"Conduct of departmental policies" public policy: €1,357,884

The expenses of this policy mainly concern the "Communication" sector with a consumed envelope of €1.1M. They mainly financed the publication of "Seine et Marne Magazine" and other more targeted local offering circulars, as well as the purchase of space in the local press, the operation of the website, press relations and internal communication. On the other hand, the communication envelope supports the payment of grants (€72,500).

In the "Presidency and Cabinet" sector (€0.2M), several contributions and grants were made to associations of local elected representatives (Assembly of Departments of France, Association of Mayors of Seine-et-Marne or Association of Rural Mayors of Seine-et-Marne).

"Management and coordination of departmental action" public policy: €1,407,282

The first envelope of this policy concerns all financial expenses other than financial costs such as banking services and advisory services (€0.5M). The second envelope (€0.5M) finances "miscellaneous studies" including the signage of certain works but also expenses related to "documentation" (general and technical documentation, computerised documentation, management of "press" documents, copying rights, etc.). The last envelope concerns the costs of collecting the Local Tax on the Final Consumption of Electricity (€4,456) and the reimbursement of the TAM overpayments (€0.4M).

"General resources" public policy: €26,970,622

As the first item of expenditure of this policy, "Management of real estate assets" generated €8.2M in expenses mainly for utilities (€5.8M), rents and rental charges (€0.8M), taxes and property taxes (€1M) and security (€0.6M).

Second item, "Information systems" represented an expenditure of €7.7M distributed among maintenance and servicing (€2.2M), telephone infrastructure costs (€1.2M) and services and supplies (€4.2M).



"Logistics" generated €6.1M in spending including miscellaneous supplies and services (€2.5M), maintenance of premises (€2M), management of the vehicle fleet (€1.4M) and equipment and furniture (€0.1M).

Lastly, mention should be made of "Studies and risk prevention", expenses related to insurance premiums, claims and legal advice which (€2.4M) and expenses for the maintenance and repairs of "Departmental buildings" (€2.6M) including €1.1M for social buildings, €1.1M for the Hôtel du Département and its outbuildings and €0.4M for the Territorial Road Agencies.

"Human Resources" public policy: €244,504,682

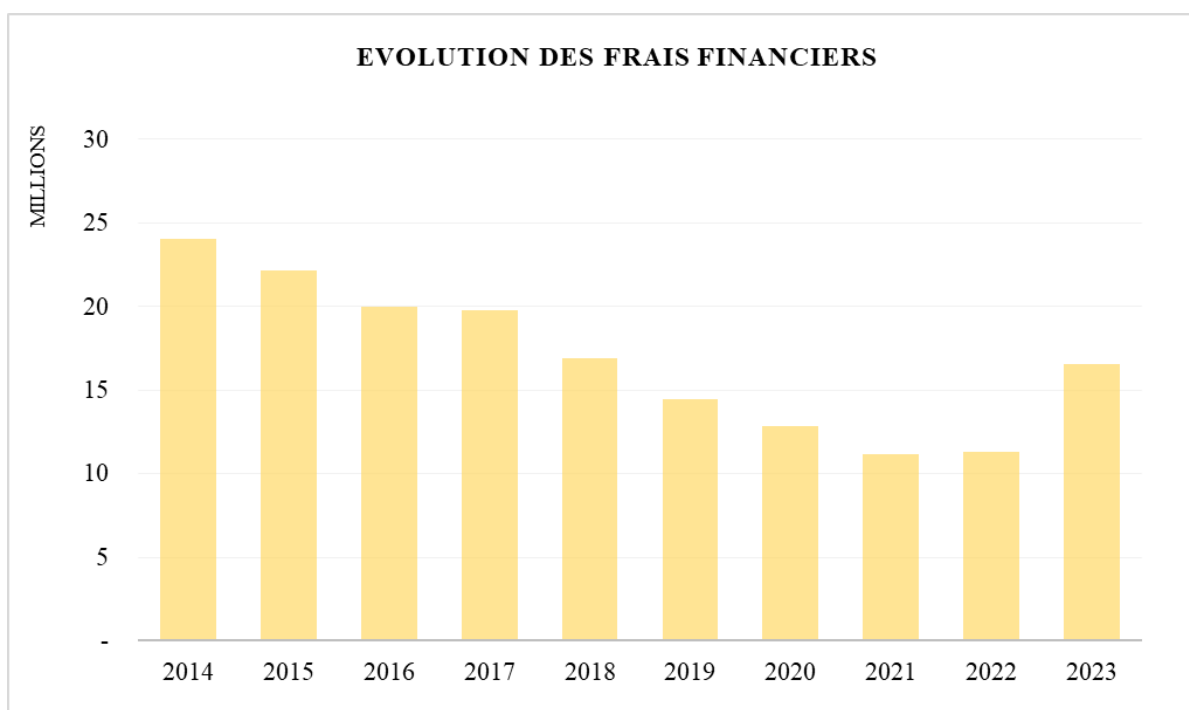
All spending on this policy increased by 23% to reach €244.5M, of which 95% concerns the "payroll".

Payroll (€231.4M) increased by 26% between 2022 and 2023.

In addition, an envelope of €6.8M was allocated to actions in favour of staff: it finances in particular the grant to the Social Works Committee (COS) (€1.2M) and various social benefits (€5.6M). Other expenses concerned the "training" and "recruitment" costs (€1.9M and €0.4M) as well as costs related to travel (€0.8M) and insurance (€1.1M) and temporary work (€2M).

Financial expenses and levies on tax revenues

Financial expenses: €16,514,030



In 2023, financial expenses for the Department amounted to €16.5M, broken down as follows:

- interest resulting from long-term debt for €15.2M,
- financial expenses linked to hedging instruments or swaps for €0.5M, i.e. a slight reduction compared to 2022 due to the gradual amortisation of the capital covered by this contract,
- the increase in accrued interest not yet due (+€0.8M), from €3.8M in 2022 to €4.6M in 2023.

The increase in financial expenses of €5.2M (excluding a one-time early repayment charge) between CA 2022 and CA 2023 was made possible by the financial context of 2023, marked by the rise in interest rates throughout 2023.

Due to the increase in interest rates over the year 2023, the increase in the amount of financial costs is significant, since for the purpose of diversifying the structure of departmental debt 42% of borrowings were concluded at a variable rate.

In a context where rates were rising in 2023, the strategy pursued by the Department in 2023 consisted of favouring variable rates for two loans of an overall amount of €50M from the European Investment Bank (EIB), since in the

long term variable rates can only decrease when they have been concluded in periods when they are high (unlike a high fixed rate which remains so throughout the duration of the contract).

In 2023, the average rate of the Department's long-term debt after hedging was 2.85% compared to 1.88% in 2022 and 1.80% in 2021.

#### Levies from the national equalisation fund for DMTOs: €33,318,687

Since 2020, a single national DMTO equalisation fund has replaced the three former DMTO-based equalisation funds: the FNPDMTO created in 2011, the FSDMTO created in 2014 and the FSID created in 2019.

This fund is financed by two levies:

the first levy is equal to 0.34% of the amount of the base of the DMTOs under common law n-1 of all the Departments (and of the City of Paris and the Métropole de Lyon)

the second levy, amounting to €750M, concerns the departments whose per capita DMTO base is greater than 75% of the per capita base of all the departments. This second levy is divided into three tranches. The amount levied for this second levy may not exceed 12% of the Department's n-1 DMTO proceeds.

When the total amount of the two levies is greater than €1.6 billion, the Local Finance Committee (CFL) may decide to set aside, in a departmental guarantee fund for cyclical corrections, all or part of the surplus.

In 2023, the total amount of the levy amounted to €1,907.9M and the CFL decided to make no reserve. In 2023, the Department had to bear a levy of €33.3M in favour of the national fund for the equalisation of transfer duties (FNPDMTO) compared to €35.1M in 2022. This levy recorded a decrease of - 5.0% between 2022 and 2023 due to the Department's DMTO revenue remaining stable while that of all the departments recorded a growth of + 1.7% in 2022.

#### FNPCVAE levy

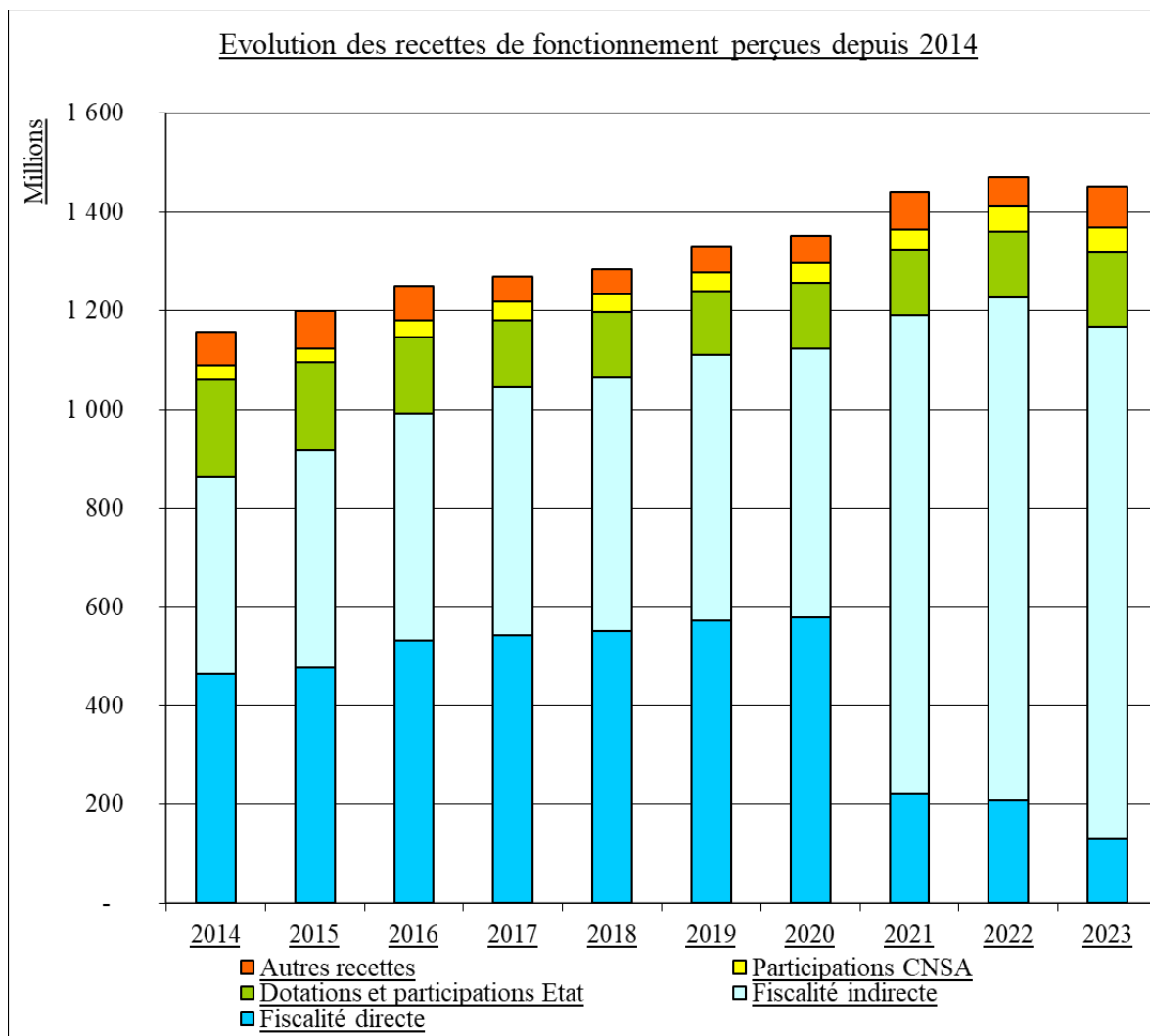
In 2023, the CVAE National Equalisation Fund was cancelled and included in the calculation of the value added tax fraction offsetting the CVAE. In view of the -15.1% decrease in CVAE income in 2022, the Department would not have suffered any levy under the national equalisation fund in 2023.

### **3.3.3. Operating revenues**

With regard to revenue specific to each financial year (i.e. excluding previous surpluses carried forward), they amounted to €1,451.1M in CA 2023 compared to €1,470.2M in 2022, a decrease of 1.3%.

The main revenue breakdown was as follows:

Nature de recettes	CA 2022	Crédits inscrits 2023	CA 2023	Taux de réalisation	% évol
Cotisation sur la valeur ajoutée des entreprises	77 567 893				-100,0%
Reversement part régionale CVAE	85 671 811	85 671 811	85 671 811	100,0%	0,0%
Imposition forfaitaire sur les entreprises de réseaux	3 889 066	4 056 364	4 317 898	106,4%	11,0%
Fonds national de garantie individuelle des ressources	17 925 606	17 925 606	17 925 606	100,0%	0,0%
Reversement du Fonds de solidarité des Départements de la Région IDF	9 461 115	8 673 822	8 673 822	100,0%	-8,3%
Frais de gestion de la Taxe foncière sur les propriétés bâties	13 709 371	14 200 093	14 200 093	100,0%	3,6%
Fiscalité directe	208 224 862	130 527 696	130 789 230	100,2%	-37,2%
Fraction de TVA compensatoire de la TFPB	394 208 413	405 035 261	404 970 269	100,0%	2,7%
Fraction de TVA compensatoire de la CVAE		92 278 138	92 263 331	100,0%	100,0%
Droits de mutation à titre onéreux	340 000 185	245 000 000	246 145 378	100,5%	-27,6%
Reversement du Fonds national de péréquation des DMTO	15 953 314	19 026 230	19 026 230	100,0%	19,3%
Taxe d'aménagement	17 477 465	15 000 000	17 368 789	115,8%	-0,6%
Taxe spéciale sur les conventions d'assurance	151 784 309	167 622 670	161 447 303	96,3%	6,4%
Taxe d'électricité	20 355 860	16 408 147	16 694 880	101,7%	-18,0%
Taxe intérieure de consommation sur les produits énergétiques	75 650 744	63 099 102	75 449 010	119,6%	-0,3%
Redevances des mimes	2 343 721	2 500 000	2 177 832	87,1%	-7,1%
Taxe additionnelle à la taxe de séjour	1 386 388	1 200 000	1 675 165	139,6%	20,8%
Fiscalité indirecte	1 019 160 400	1 027 169 548	1 037 218 187	101,0%	1,8%
Dotations de fonctionnement	91 556 797	92 230 170	92 230 170	100,0%	0,7%
Allocations compensatrices	21 866 498	21 485 696	21 575 385	100,4%	-1,3%
Dotations générales de décentralisation	4 120 007	4 120 007	4 120 007	100,0%	0,0%
Fonds de mobilisation départemental pour l'insertion	9 554 099	8 900 000	10 203 936	114,7%	6,8%
FCTVA (Part.fonc.)	1 494 440	1 413 432	1 413 432	100,0%	-5,4%
Autres participations de l'Etat	3 358 913	6 111 974	19 995 157	327,1%	495,3%
<i>sous-total Etat</i>	<i>131 950 753</i>	<i>134 261 279</i>	<i>149 538 086</i>	<i>111,4%</i>	<i>13,3%</i>
Participation versée au titre de l'APA 1	20 656 053	21 400 000	23 874 803	111,6%	15,6%
Participation versée au titre de l'APA 2 (Loi ASV)	7 607 775	5 000 000	6 713 705	134,3%	-11,8%
Participation versée au titre de la Conférence des financeurs (Loi ASV)	1 664 203	1 450 000	2 031 324	140,1%	22,1%
Participation versée au titre de la PCH	17 064 145	16 300 000	18 903 736	116,0%	10,8%
Autres participations CNSA (accord cadre, Ségur, habitats partagés, soutien aux professionnels)	5 614 193	4 454 000	6 770 292	152,0%	20,6%
<i>sous-total CNSA</i>	<i>52 606 371</i>	<i>48 604 000</i>	<i>58 293 859</i>	<i>119,9%</i>	<i>10,8%</i>
Autres participations	33 678 929	44 115 889	43 373 979	98,3%	28,8%
Dotations et participations	218 236 053	226 981 168	251 205 925	110,7%	15,1%
Produits du domaine et gestion courant	9 903 937	6 758 401	7 244 118	107,2%	-26,9%
Excédent des BA		200 000		0,0%	
Recouvrts dép. aide sociale et indus	5 365 866	9 711 550	11 382 647	117,2%	112,1%
Produits financiers	341 433	428 862	463 043	108,0%	35,6%
Produits exceptionnels	6 486 950	5 906 859	9 966 165	168,7%	53,6%
Reprises sur provisions	2 527 863	2 880 220	2 880 220	100,0%	13,9%
Autres recettes	24 626 049	25 885 892	31 936 194	123,4%	29,7%
<b>Total Recettes de fonctionnement</b>	<b>1 470 247 364</b>	<b>1 410 564 304</b>	<b>1 451 149 536</b>	<b>102,9%</b>	<b>-1,3%</b>



The year 2023 was marked by the implementation of the tax reform following the abolition of the contribution on the added value of companies for local authorities from 2023 and by the very sharp decline in the proceeds of transfer duties.

The CVAE revenue was replaced from 2023 for local authorities by a fraction of value added tax. The Department's pool of resources resulting from successive tax reforms consists of 71.5% of indirect tax revenue as of 2023.

Real operating revenues showed an overall decrease of €19.1M between 2022 and 2023. This decrease is mainly due to the decrease between 2022 and 2023 of - 27.6% in the proceeds of transfer duties.

Revenue from direct taxation decreased in 2023 by -37.2% compared to 2022, from €208.2M to €130.8M.

The decrease in the "direct taxation" item results from the application of the tax reform abolishing the CVAE for local authorities from 2023 and replacing it with a new fraction of value added tax. As a reminder, the loss of the CVAE follows successive reforms that have disrupted the pool of resources of local authorities and departments in particular since 2010. Following successive tax reforms, the departmental pool of resources has become more dependent on the economic situation and more disconnected from the territory and its developments.

The 2016 Finance Law has reduced the departmental share of the CVAE from 48.5% to 23.5%, with that of the Regions rising from 25% to 50% from 2017 onwards. This new distribution of the CVAE between regions and departments was aimed to compensate the regions for new expenses resulting from the transfer of authority over inter-city road transport for travellers and school transport enacted by Article 15 of the NOTRe law of 7 August 2015.

In Île-de-France, these powers were already under the jurisdiction of the Region through the Île-de-France Transport Association (STIF), by way of application of the provisions of the amended ordinance of 7 January 1959 on the organisation of passenger transport in Île-de-France.

The Île-de-France Region must consequently pay the Department of Seine-et-Marne a financial compensation allocation equal to 51.5% (25/48.5ths) of the amount of the value-added tax collected by the Department in 2016 and this amount is fixed in time according to the Finance Act for 2016. The Department thus lost the progressive increase in this share of tax to the Île-de-France Region, estimated cumulatively at - €35.3M over the 2017 - 2022 period.

The Finance Law for 2021 abolished the regional share of the CVAE (50% of the CVAE) from 2021 and replaced it with a share of VAT equal to the 2020 CVAE for the Regions. The CVAE shares of the communal block and the Departments have been readjusted accordingly (53% for the communal block and 47% for the Departments) but the payment from the Region to the Department has not been modified.

The repayment of the share of CVAE transferred to the Region thus amounted to €85.7M in 2023.

The yield of the Fixed Tax on Network Companies (IFER) amounted to €4.3M in 2023, reporting an increase of 11.0%. This tax mainly concerns power plants and radio stations.

Recorded in the accounts as a subdivision of direct taxation (since it is funded by a levy on the tax revenues of local authorities that have benefited from a gain in the context of the 2010 reform), the Fonds National de Garantie Individuelle des Ressources [National Individual Guarantee Fund for Resources] (FNGIR) has amounted to the now fixed amount of €17.9M.

Created from 2014 onwards, the solidarity fund for the Departments of the Ile-de-France Region has global available funds amounting to €60M. Its operation is based on a synthetic index of resources and charges. As a beneficiary of the Solidarity Fund of the Departments of the Ile-de-France Region (FSDRIF), the Seine-et-Marne Department received an allocation of €8.7M in 2023 compared to €9.5M in 2022. This decrease is the indirect consequence of the experimentation of the recentralisation of the RSA on the potential used in the distribution of the FSDRIF.

With a view to better financing of individual solidarity allocations, the Departments were transferred the proceeds of the TFPB management fees from 2014 onwards. These proceeds (€1,031M in 2021) are split between the Departments into two parts, one of 70% on the basis of the remaining expenses of the Departments for the three AIS and the other of 30%, based on a synthetic index of resources and charges. The proceeds of these two parts are then weighted by per capita income.

The transfer of the proceeds of the TFPB management fees to the Seine-et-Marne Department amounted to €14.2M in 2023, an increase of 3.6% compared to 2022.

Indirect tax revenue increased in 2023 by 1.8% compared to 2022, from €1,019.2M to €1,037.2M. This increase is the direct consequence of the tax reform caused by the cancellation of the contribution on the added value of companies offset by the sharp decline in the proceeds of transfer duties.

With the objective of supporting economic activity and industrial recovery and a desire to continue the reduction of production taxes initiated in 2021, the Finance Law for 2023 planned to cancel the last shares of the CVAE after having cancelled in 2021 the regional share of the CVAE which represented half of the CVAE. To meet the objectives of controlling public finances, this cancellation was initially planned to be carried out in two stages: one half in 2023 and completely in 2024. The initial finance law (LFI) for 2024 provided for the further phasing out of the remaining CVAE over a further four years in order to reconcile the control of the public finance situation and the further reduction of production taxes.

To compensate for this loss of revenue for local authorities, the LFI for 2023 allocated, from 2023, a new fraction of VAT. The compensation base of the departments is equal to:

- the four-year average of the proceeds of the CVAE collected in 2020, 2021, 2022 and which would have been collected in 2023;
- increased by the four-year average of the offsets of CVAE exemptions received in 2020, 2021, 2022 and which would have been received in 2023;
- increased or decreased by the balance of the three-year averages of deductions and repayments in 2020, 2021 and 2022 under the CVAE National Equalisation Fund (FNPCVAE).

Each department benefits, in a uniform manner throughout the territory, from the VAT changes associated with the fraction from which it benefits. On the contrary, the municipal block sees the VAT change allocated, at national level, to a national fund for the economic attractiveness of territories with the objective of maintaining the incentive for municipalities and groups of municipalities to attract new economic activities to their territory.

Unlike the fraction of VAT allocated to replace the loss of the TFPB in 2021, the departments did not suffer a blank year but benefited from the change of VAT revenue between 2022 and 2023.

The fraction of value added tax (VAT) offsetting the departmental share of CVAE collected by the Department in 2023 amounted to €92.3M, while the proceeds of CVAE that the Department would have collected without the reform and that the State collected amounted to an estimated amount of €99.5M, an estimated loss of €8.0M in 2023.

Since 2021, the departmental share of TFPB was replaced by a fraction of VAT. The value added tax (VAT) fraction offsetting the departmental share of the TFPB of the Department amounted to €405.0M in 2023 compared to €394.2M in 2022. This fraction recorded an increase of 2.7% in 2023 compared to the revenue of 2022. However, it must be reduced by a reversal of expenditure made in respect of the final 2022 VAT, which turned out to be less than the amount collected in 2022 on the basis of the State's forecasts. This reversal amounted to €3.6M in 2023. The 2023 VAT fraction restated for the 2022 reversal shows a net change of + 1.8%.

The VAT revenue collected for 2023 increased by +2.8% compared to the revenue collected for 2022 (adjusted for reversals collected in n+1) against +5.1% initially planned in the Finance Law for 2023.

In addition to the transfer of the proceeds of the TFPB management fees to allow the Departments to finance their remaining burden on the individual solidarity allowances, the State authorised them to increase the ceiling rate of transfer duties as of 1 March 2014 from 3.80% to 4.50%. By a decision of 13 January 2014, the Department adopted the increase in the DMTO rate to 4.50% for executed acts and agreements concluded as from 1 March 2014 in Seine-et-Marne.

The DMTO revenues decreased by 27.6% in 2023, from €340.0M to €246.1M. This decrease is mainly due to the decrease in the number of transactions.

To compare the DMTO revenue since 2005, the 2023 revenue must be corrected:

- with the State share transferred to compensate for part of the elimination of the business tax (valued at €13.1M),
- with the income from the increase in the rate (estimated at €34.8M),
- with the net contribution to the national DMTO equalisation fund (€14.3M),

At the proposal of the Assembly of French Departments (ADF), the horizontal equalisation of DMTO was reformed into the Finance Law for 2020. Since 2020, the National DMTO Equalization Fund has replaced the three existing DMTO-based Equalization Funds: the FNPDMTO created in 2011, the FSDMTO created in 2014 and the FSID created in 2019.

The resources of the equalisation fund are divided into three envelopes:

- the first envelope, equal to €250M, is distributed between the departments according to the same terms and conditions as for the current ISFD;
- the second envelope, equal to 52% of the balance, is distributed among the departments according to terms similar to those of the FNPDMTO;
- the third envelope, equal to 48% of the balance, is distributed among the departments according to the same terms as that of the FSDMTO.

The total amount allocated in 2023 amounted to €1.9 billion without prior reserve, unlike the €190.9M set aside in 2022 by the local finance committee.

For the Seine-et-Marne Department, the repayment of the national transfer duty equalisation fund reached €19.0M in 2023 compared to €16.0M in 2022. The Department benefited from an allocation under the second and third budget due the fact that its financial potential per inhabitant is lower than the average financial potential of the Departments. In parallel, the Department has contributed €33.3M to the transfer tax equalisation fund, resulting in a net contribution of the Department to the fund of €14.3M in 2023.

Introduced to replace the TDENS and the TDCAUE since 1 March 2012, the proceeds of the development tax amounted to €17.4M in 2023 against €17.5M in 2022. The Finance Law for 2021 introduced a reform of the management and recovery procedures of the development tax, which entered into force for all applications for planning authorisations filed from 1 September 2022. This reform had no effect in 2022 and 2023 due to tax assessment procedures mostly.

In accordance with the distribution of the rate adopted by the Departmental Assembly between the policy of sensitive natural areas and the financing of the CAUE, 0.2% of the voted rate of 2.2% of the planning tax is repaid to the CAUE during the financial year of collection.

The Special Tax on Insurance Agreement (TSCA) intended to cover, on the one hand, the costs relating to the SDIS and, on the other, the transfers of capacities which occurred in 2004, amounted for each of these parts and respectively to €25.8M (+ 4.3% compared to 2022), and to €63.7M in 2023 (+ 5.6% compared to 2022).

Since 2011, the TSCA has also included a new share granted as part of the reform of local taxation, in order to offset, in part, the abolition of the business tax. In 2023, this new share reached the amount of €72.0M, recording an increase of 7.9% compared to 2022. In total, the 2023 revenue from the TSCA was €161.4M.

Since the TSCA proved insufficient to cover all of the costs incurred by the transfer of capacities arising in 2004, an additional share of TICPE has been allocated to the Departments since 2008. This share amounted to €12.3M in 2023 (- 1.6% compared to 2022) and brought the compensation for the transfer of capacities of 2004 to €76.0M (+4.3% compared to 2022).

TICPE proceeds recorded a decrease of 0.3% between 2022 and 2023. In addition to this additional share (€12.3M), this indirect tax is intended to compensate the costs of the Department in 2023 under the RSA costs for an amount of €63.1M. This amount of compensation of the RSA of €63.1M has been fixed since 2014. With the additional share of TICPE allocated to the decentralisation costs (€12.3M), total TICPE revenue amounted to €75.4M in 2023.

The Electricity Tax revenue collected by the Department in 2023 reached the amount of €16.7M compared to €20.4M in 2022, a decrease of 18.0%. This decrease followed the strong increase between 2021 and 2022 and is explained by the implementation of the reform introduced by the initial Finance Law for 2021.

With the double objective of simplification and harmonisation, the initial Finance Law for 2021 merged the taxes on final electricity consumption and nationalised their management. After the alignment of the legal provisions and in particular, the tariffs from 1 January 2021 onwards, the municipal and departmental taxes on final electricity consumption were replaced by a share of the domestic tax on final electricity consumption without any power of rate from 1 January 2022 onwards for the departmental tax (TDCFE) and from 1 January 2023 onwards for the municipal tax (TCCFE). On the ground that suppliers will only have to make a single declaration, the deduction of 1.5% of the proceeds of the tax from which the electricity suppliers benefited for the issue of quarterly declarations and payment of the tax was abolished and shall be reallocated to the beneficiary communities.

In 2022, the Department collected:

The fourth quarter of 2021 of the TDCFE which amounted with the remaining amounts to €5.5M.

The departmental share of the domestic tax on electricity consumption (TICFE) for 2022, equal to the proceeds of the TDCFE collected for the year 2021 increased by the change, between 2019 and 2020, in the consumer price index excluding tobacco. This share reached €14.8M in 2022. This share recorded a growth of + 1.7% compared to the TDCFE 2021.

In 2023, the Department received an amount of €16.4M under the domestic tax on electricity consumption (TICFE) recording a growth of + 10.7% compared to 2022 and an amount of €0.3M in TDCFE balances.

Revenue from mining royalties amounted to €2.2M in 2023 compared to €2.3M in 2022 due to the decrease in tonnages extracted, offset by increase in prices.

Proceeds from the additional tax on tourist tax increased by + 20.8% in 2023 to €1.7M, against €1.4M in 2022. This increase is mainly due to a catch-up in repayments.

Income related to allocations and contributions increased by 15.1% between 2022 and 2023. They amounted to €251.2M in 2023, against €218.2M in 2022.

After four successive years of contributions of local authorities to the recovery of public finances, reducing the DGF, the idea of lowering allocations was abandoned in 2018 in favour of local authorities making savings of up to €13 billion in operating expenses relative to their spontaneous evolution over the five-year period.

The Public Finance Programming Law for 2018 to 2022 had set two objectives:

- reducing the evolution of operating expenditure so that it increased in value (including inflation) by an average of 1.2% each year over the period on average for local authorities; and
- reducing the financing requirement by €13 billion, or €2.6 billion per year.

The Public Finance Programming Law for 2023 to 2027 set a national target for the maximum evolution of real operating expenditure at a percentage per year of between 4.8% (for 2023) and 1.3% (for 2027); it is set at 2% for the year 2024.

In 2020, in response to the health crisis and its economic impacts, the contractual mechanism limiting the evolution of operating expenses of local authorities was suspended.

Despite the suspension of the contract mechanism implemented in 2018, the level of State financial assistance to local authorities was maintained in 2022, as in 2021, at its 2021 level.

The LFI for 2023 had provided for an increase in the equalisation allocations of the DGF of the Departments of + €10M as every year since 2018.

The overall amount of the DGF of the Seine-et-Marne Department recorded an increase of 0.7% in 2023, after an increase of 1.1% in 2021 and 0.8% in 2022. These small changes follow four years of successive decreases due to the contributions to the recovery of public finances applied from 2014 to 2017. The Department's DGF was reduced over the period by €79.2M.

This growth in the DGF in 2022 resulted from the +€0.6M increase in the dynamic population share and the +€0.1M increase in the urban equalisation allocation. The overall amount of the DGF in 2023 was thus €92.2M, against €91.6M in 2022 (i.e. +€0.7M between 2022 and 2023).

In order to observe the maintenance in value of the standardised budget of State allocations to local authorities, direct tax compensatory allowances are used as adjustment variables. Since 2017, the Finance law has integrated the Allocation for Compensation of the Reform of Business Tax (DCRTP) of the Departments and Regions, the allocations compensating for the housing tax and the Departmental funds for the equalisation of the business tax.

In 2023, only the DCRTP and the compensatory allocations of the departments were subject to a reduction. The other variables were maintained at their 2022 levels. The adjustment variables were reduced in proportion to the actual operating revenue of the beneficiaries.

The item of compensatory allowances of the Seine-et-Marne Department (including the DCRTP) amounted to a total of €21.6M in 2023, versus €21.9M in 2022.

After an amount which remained stable in 2022, the Allocation for Compensation of the Reform of Business Tax (DCRTP) decreased by - 0.5% in 2023 and amounted to €18.7M. The compensatory allowances for direct taxation decreased by -6.2% to reach €2.9M in 2023 versus €3.1M in 2022.

The General Decentralisation Allocation (DGD) was fixed in 2023 at €4.1M.

Created in 2006 to reduce the gap between compensation and the costs incurred by the RSA, the Departmental Mobilisation Fund for Integration (FMDI) was transformed into a permanent structure by the LFI for 2017. Allocations to Seine-et-Marne from the FMDI amounted to an overall amount of €10.2M in 2023.

Paid by the State for the first time in 2017, in 2023, the Department received a €1.4M share of the FCTVA in its operating section. The 2016 LFI and the 2015 LFR extended the base of eligible expenditure to include expenditure on the maintenance of public buildings and roads starting from 1 January 2016.

Other State investments increased from €3.4M in 2022 to €20.0M in 2023.

In 2023, receipts under the national strategy for prevention and the protection of children amounted to €8.4M. In addition, the State contributions for the evaluation of unaccompanied minors (€0.5M) and aid for child welfare accommodation (€4.5M). In terms of integration, revenues linked to the Convention to Support the Fight against Poverty and Access to Employment and the upgrading of the RSA amounted to €3.8M. Staff receipts amounted to €2.6M in 2023, while in the cultural, museums and public reading sector, state aid amounted to €0.2M.

Revenues from the National Solidarity Fund for Autonomy (CNSA) registered an overall increase of 10.8% in 2023, reaching €58.3M versus €52.6M in 2022. This increase results from the increase in the first portion of the APA contribution (€23.9M, or +15.6% compared to 2022), the portion of the PCH assistance (€18.9M, or +10.8%) and the increase in the CNSA's other contributions, mainly consisting of compensation of costs resulting from the application of the minimum tariff applicable to home care services (+ €6.8 M, or + 20.6%) The second portion of the APA contribution decreased by -11.8% and amounted to €6.7M.

Other contributions increased by 28.8% between 2022 and 2023 and amounted to €43.4M in 2023 versus €33.7M in 2022.

They include contributions from Ile-de-France Mobilités (IDFM) for school transport, amounting to €23.4M in 2023. This contribution consists of €6.9M for special school routes and €16.5M for transport of disabled pupils and students. This item also included the contribution of the Region and IDFM to the PAM 77 system for €4.7M in 2023 and the contribution of families to school meals for €9M. This item is also made up of ESF contributions (€4.8M). All of the contributions received by the Department for environmental protection (water, sanitation, watercourses, sustainable development, departmental laboratory) amounted to more than €1M in 2023.

The item of other revenues increased by 29.7%, reaching €31.9M in 2023 versus €24.6M in 2022.



This sharp increase is mainly explained by the sharp increase in the item of recovery of social aid expenses, the amount of which reached €11.4M in 2023, compared to €5.4M in 2022.

In 2023, the amount of exceptional income also increased by 53.6%, amounting to €10.0M in 2023 against €6.5M in 2022. Moreover, financial income amounted to €0.5M in 2023, against €0.3M in 2022.

The amount of reversals on provisions also increased to €2.9M in 2023, compared to €2.5M in 2022.

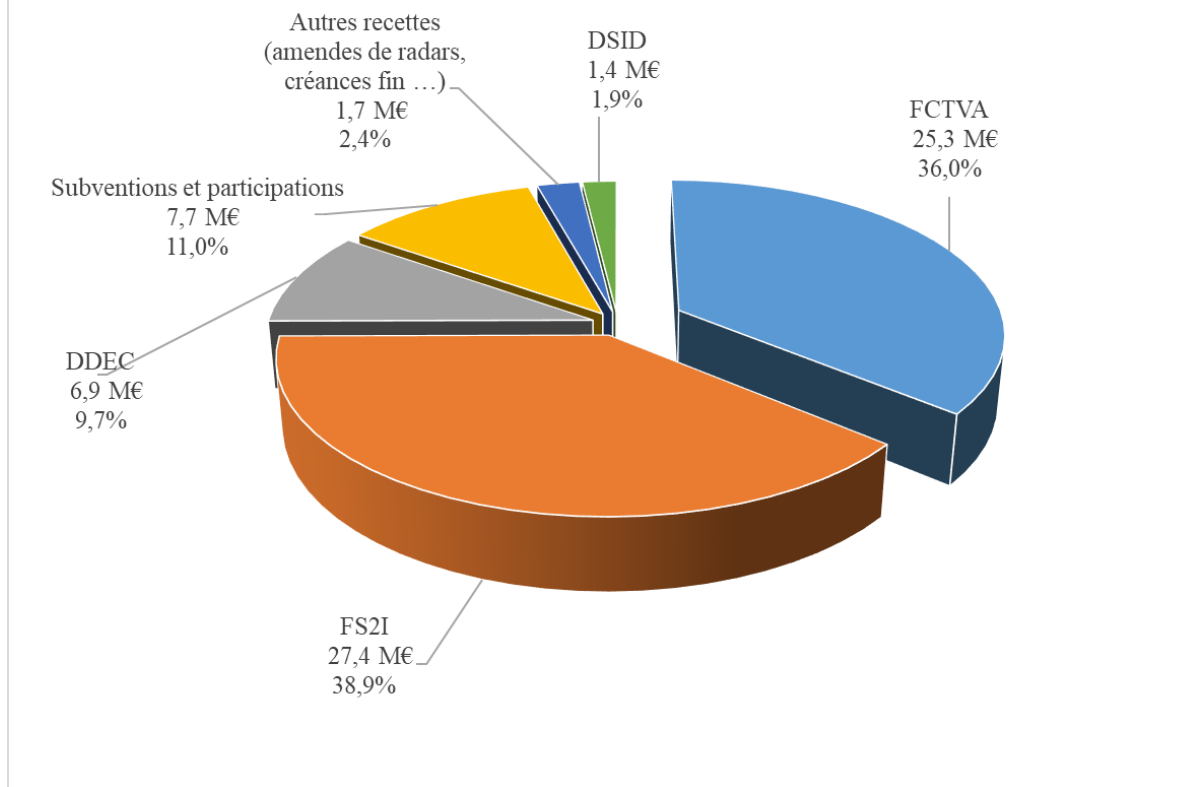
Revenue from the sector and day-to-day management decreased by - 26.9% in 2023 and amounted to €7.2M in 2023 compared to €9.9M in 2022.

### **3.3.4. Investment revenues**

The investment revenues for 2023 amounted to €150M (compared to €126M in 2022), with the following breakdown:

<b>Nature de recettes</b>	<b>CA 2022</b>	<b>CA 2023</b>	<b>% évol.</b>
<b>Fonds de compensation de la TVA</b>	<b>25 025 586</b>	<b>25 347 264</b>	<b>1,3%</b>
<b>Fonds de Solidarité et d'Investissement Interdépartementale (FS2I)</b>	<b>24 639 897</b>	<b>27 380 000</b>	<b>11,1%</b>
<b>Dotation départementale d'équipement des collèges</b>	<b>6 860 204</b>	<b>6 860 204</b>	<b>0,0%</b>
<b>DSID</b>	<b>527 863</b>	<b>1 351 239</b>	<b>156,0%</b>
<b>Subventions et participations</b>	<b>3 577 031</b>	<b>7 748 831</b>	<b>116,6%</b>
<b>Autres recettes (amendes de radars, créances financières ...)</b>	<b>2 123 568</b>	<b>1 693 377</b>	<b>-20,3%</b>
<b>Total des recettes définitives d'investissement</b>	<b>62 754 149</b>	<b>70 380 915</b>	<b>12,2%</b>
<b>Emprunt</b>	<b>63 219 921</b>	<b>79 974 317</b>	<b>26,5%</b>
<b>Total recettes d'investissement (hors opérations de restructuration de dette)</b>	<b>125 974 070</b>	<b>150 355 232</b>	<b>19,4%</b>

### Répartition des recettes définitives d'investissement pour 2023



The Value-Added Tax Compensation Fund (FCTVA) of €25.3M in 2023 was based on the eligible investment expenditure achieved in 2022, the amount of which increased compared to the figure for 2021.

The Department received in 2023, €27.4M under the FS2I, for a contribution of €19.4M and in particular €4M for the cyber attack, i.e. a net contribution of the FS2I of €8.0M in 2023.

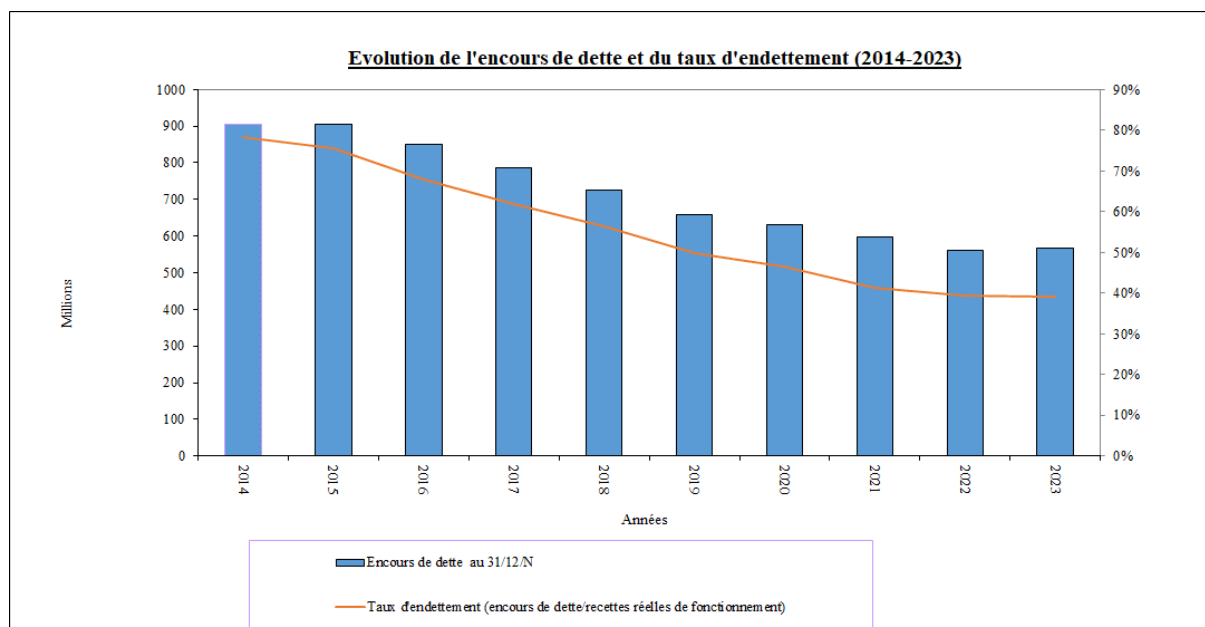
While the departmental allocation of college equipment remains frozen at €6.9M, the DSID, replacing the DGE, generated revenue of €1.4M in 2023.

The bulk of other subsidies (€7.7M) mainly concern road investments (€3.9M) and transport investments (€3.2M).

The other revenue item amounts to €1.7M in 2023 and mainly includes the revenues from speed camera fines (€0.7M), receivables held by individuals and other persons governed by private law and other loans (€1M).

In 2023, borrowing increased by 26.5% to a volume of €80.0M compared to €63.2M in 2022.

### 3.3.5. Financial position:



The Department's stock of long-term debt at 31/12/2023 stood at €565.5M, i.e. stable compared to the previous year. The debt ratio (equal to the outstanding debt divided by actual operating revenues) amounts to 39% as at 31/12/2023. This level is a downgrade over that of 2022 (38.2%) following the stability of the numerator and denominator (decrease in actual operating income by 9%), which indicates a deterioration in the Department's debt reduction capacity.

In 2023, the Seine-et-Marne Department repaid €73.3M of loans and subscribed an amount of €76.8M of new debt. This represents a slight increase in its debt stock of €3.5M (or + 0.6%).

The Department's capacity to reduce debt (i.e., the number of years the Department would need to repay all of its outstanding debt if its operating savings from the operations were entirely allocated to it), is equal to 4 years of gross savings. This level is down compared to the previous year 2022 (2 years) due to the drop in gross savings.

At the beginning of 2023, the Department made a drawdown of €100M on the multi-year loan contract signed in December 2020 with the EIB. A loan mobilisation on this contract to the tune of €50M was carried out in 2023.

In addition, an amount of €26.8M on the 3 revolving (or flexible term) contracts was mobilized during the 2023 financial year. These contracts make it possible to make mobilizations and repayments of long-term debt within the limit of an annual ceiling.

### **3.4 The 2024 initial budget:**

The 2024 initial budget submitted to the Departmental Assembly on 21 December 2023 balances expenditure and revenue (in real terms and excluding balanced debt management operations which amount to €350M) at €1,708,138,658, an increase of 3.6% over the 2023 initial budget.

Within operating expenses (€ 1,312,739,260), management expenses amount to €1,293,819,260 (3.0% increase over those of the 2023 initial budget). Financial expenses amount to €18,920,000 (+ 45.4% compared to those of 2023 initial budget). Lastly, tax deductions to finance the equalisation funds between the Departments amount to €23,566,540, less 29.2% compared to those estimated in the 2023 initial budget.

Under investment expenditures (€395,399,398), capital expenditure amount to €320,399,398 (an increase of 4.5% compared to the 2023 initial budget) and financial expenses (capital debts and subsidies in annuities) required €75,000,000 of funds (with an increase of 2.7% compared to the 2023 initial budget).

The revenues which balance these expenses amount to € 1,417,587,892 in operating income, a decrease of 0.9% compared to the 2023 initial budget. Final investment revenues amount to €60,092,433 (+10.3% compared to the 2023 initial budget) and the balancing loan at this stage stands at €230,458,332, an increase of 41.2% compared to the loan shown in the 2023 initial budget.

This budget is in line with the budget guidelines document, which follows a clear line for the coming year, namely healthy and balanced management, while taking into account the priority projects of the new Departmental Executive.

Based on the general presentation of the budget in the budget fascicle, the balances of 2024 initial budget are as follows in total transactions:

(en M€)	Dépenses			Recettes		
	BP	BP	Variation	BP	BP	Variation
	2023	2024		2023	2024	
<b>Fonctionnement</b>						
Opérations réelles non financières	1 255,9	1 293,8	3,0%	1 430,8	1 417,2	-1,0%
Opérations réelles financières	13,0	18,9	45,4%	0,2	0,4	84,7%
Opérations d'ordre	186,5	123,8	-33,6%	24,5	18,9	-22,6%
<b>Sous-total fonctionnement</b>	<b>1 455,4</b>	<b>1 436,5</b>	<b>-1,3%</b>	<b>1 455,4</b>	<b>1 436,5</b>	<b>-1,3%</b>
<b>Investissement</b>						
Mouvements réels non financiers	306,7	320,4	4,5%	53,8	59,9	11,3%
Mouvements réels financiers	73,0	75,0	2,7%	163,8	230,7	40,8%
Opérations de gestion de dette	350,0	350,0	0,0%	350,0	350,0	0,0%
Mouvements d'ordre	165,1	159,9	-3,1%	327,1	264,8	-19,1%
<b>Sous-total investissement</b>	<b>894,8</b>	<b>905,3</b>	<b>1,2%</b>	<b>894,8</b>	<b>905,3</b>	<b>1,2%</b>
<b>Total général</b>	<b>2 350,2</b>	<b>2 341,9</b>	<b>-0,4%</b>	<b>2 350,2</b>	<b>2 341,9</b>	<b>-0,4%</b>

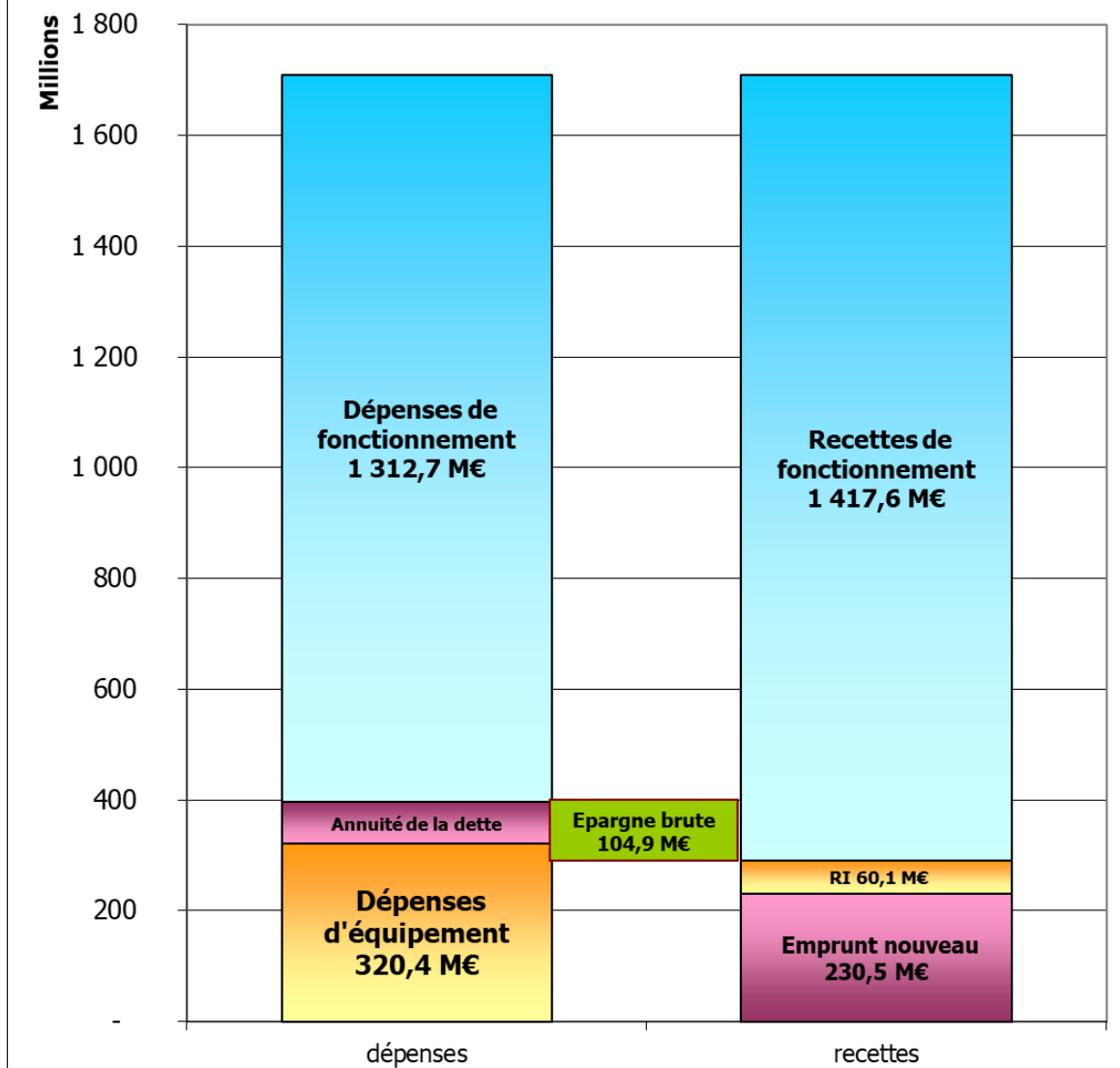
It emerges that the Department's initial 2024 budget is balanced, with total transactions amounting to €2,341.9M, but this approach must be corrected in order to understand the actual volume of the 2024 budget:

By subtracting balanced expenditure and revenue items amounting to €283.7M. These are provisions intended for accounting purposes that do not correspond to any actual transfer of funds and that have no impact on the overall budget balance.

Excluding real credits, but which were also balanced in terms of investment expenditure and revenue and which were intended, for an amount of €350M, to allow for the recording of movements during the year on long-term revolving loans held by the Department (repayments and mobilisations), as well as debt restructuring (repayment in advance, for example, with refinancing of the same amount).

In this way, the balance of the Department's 2024 budget of almost €1.7 billion may be summarised as follows:

**Structure du Budget Primitif 2024**  
**pour 1 708,1 M€ en dépenses et recettes**  
(mouvements réels et hors opérations de gestion de dette)



The excess of actual operating revenue over actual operating expenditure amounted to €104.9M in the 2024 initial budget.

These gross savings were primarily allocated to the repayment of debt capital and the payment of grant instalments, that were similar to financial commitments (€75M in 2024 initial budget). The 2024 initial budget thus shows net savings of €29.9M, allocated to the self-financing of capital expenditure, compared to €89.1M in the 2023 initial budget. This amount of net savings, as well as the final investment revenue, which amount to €60.1M in the draft 2024 initial budget, permitted the financing with €90M of definitive resources of the €320.4M in capital expenditure for 2024. The balance, i.e. €230.5M, is financed through loans. The capital expenditure financing structure includes 21.1% from definitive resources and 71.9% from loans (compared to 53.4% and 53.2%, respectively, in the 2023 initial budget).

### 3.4.1 Actual operating revenues in the 2024 initial budget (in €M)

Operating revenues increased by 0.9% compared to 2023 initial budget (€1,430,986,911) to reach €1,417,587,892. The details of the changes between the initial 2023 and 2024 initial budgets are as follows:

	BP 2023	BP 2024	% évolution
IFER	3 769 412	4 153 717	10,2%
Reversement part régionale CVAE	85 671 811	85 671 811	0,0%
FNGIR	17 925 606	17 925 606	0,0%
Fonds de solidarité départements IDF	9 461 115	8 673 822	-8,3%
Frais de gestion de la TFPB	13 236 562	14 697 096	11,0%
<b>Fiscalité directe</b>	<b>130 064 506</b>	<b>131 122 052</b>	<b>0,8%</b>
Droits de mutation	300 000 000	240 000 000	-20,0%
TVA compensant la TFPB	406 034 665	423 261 848	4,2%
TVA compensant la CVAE	89 684 624	96 430 654	7,5%
Taxe d'aménagement	15 000 000	17 000 000	13,3%
TSCA	162 929 529	171 813 237	5,5%
TICPE	63 099 102	63 099 102	0,0%
Taxe d'électricité	15 190 839	17 294 187	13,8%
Redevance des mines	2 700 000	2 500 000	-7,4%
Taxe de séjour	1 000 000	1 200 000	20,0%
Reversement du fonds de péréquation sur les DMTO	15 927 303	16 559 095	4,0%
<b>Fiscalité indirecte</b>	<b>1 071 566 062</b>	<b>1 049 158 123</b>	<b>-2,1%</b>
DGF	92 328 299	92 906 904	0,6%
DGD	4 120 007	4 120 007	0,0%
Allocations compensatrices	21 470 796	21 079 631	-1,8%
dont DCRIP	18 690 087	18 285 376	-2,2%
Fonds de Mobilisation Départ. Insertion	8 900 000	9 000 000	1,1%
FCTVA	1 500 000	1 500 000	0,0%
Autres participations Etat	3 117 380	4 153 349	33,2%
<b>sous-total ETAT:</b>	<b>131 436 482</b>	<b>132 759 891</b>	<b>1,0%</b>
Participation CNSA (APA 1)	18 000 000	20 500 000	13,9%
Participation CNSA (APA 2) Loi ASV	5 000 000	5 900 000	18,0%
Participation CNSA (APA 2) Conf. Des financeurs	1 450 000	1 450 000	0,0%
Participation CNSA (PCH)	15 200 000	16 300 000	7,2%
Autres participations CNSA	4 454 000	3 214 000	-27,8%
Séjour	0	2 096 000	#DIV/0!
<b>sous-total CNSA:</b>	<b>44 104 000</b>	<b>49 460 000</b>	<b>12,1%</b>
Autres participations	33 880 453	35 577 708	5,0%
<b>Dotations et participations</b>	<b>209 420 935</b>	<b>217 797 599</b>	<b>4,0%</b>
Produits du domaine et gestion courante	6 298 898	9 635 815	53,0%
Recourts dép. aide sociale, indus	9 711 550	9 303 450	-4,2%
Produits financiers	228 862	422 654	84,7%
Produits exceptionnels	3 696 098	148 200	-96,0%
Reprises sur provisions	0	0	NS
<b>Autres recettes</b>	<b>19 935 408</b>	<b>19 510 119</b>	<b>-2,1%</b>
<b>TOTAL</b>	<b>1 430 986 911</b>	<b>1 417 587 892</b>	<b>-0,9%</b>

The year 2024 is marked by the continuation of a reduced level of the proceeds of transfer duties in 2023. This decrease comes at a time when the Department's basket of resources has been profoundly transformed as a result of successive

reforms since 2010. This basket of departmental resources is now marked by an increased sensitivity to economic conditions, a major disconnection with the territory and a lack of rate power allowing the Department to increase its level of resources.

The structure of the basket of resources of the Department has been profoundly transformed with a predominance of indirect taxation at the expense of direct taxation.

Direct taxation: €131,122,052 (€130,064,506 in 2023 initial budget)

The direct tax item increases by + 0.8% in 2024 initial budget compared to 2023 initial budget.

The Flat-Rate Tax On Network Companies (IFER) was estimated at €4,153,717 by applying a 2.4% increase compared to the amount notified for 2023.

Recorded as direct taxation (since this is a tax refund funded by a levy on the "winning" local authorities in the 2010 local tax reform), the FNGIR is set at €17,925,606. This income guarantees to the Department, in the same way as the Allocation for Compensation of the Reform of Business Tax, an equivalent level of tax resources before and after the 2010 tax reform.

Created by the Finance Law for 2014, the solidarity fund for the Departments of the Ile-de-France Region has global available funds amounting to €60M. Its operation is based on a synthetic index of resources and expenses that takes into account the financial potential per capita, the income per capita, the proportion of beneficiaries of the RSA in the population and the proportion of beneficiaries of housing assistance in the total number of dwellings. Since the Seine-et-Marne Department is the beneficiary of this fund, the repayment of the FSDRIF 2024 is estimated at the amount of 2023, i.e. €8,673,822.

With a view to better financing of individual solidarity allocations, the Finance Law for 2014 transferred to the Departments the proceeds of the TFPB management fees from 2014 onwards. The distribution of these proceeds takes into account, on the one hand, the Department's total balance under the three AIS in the national total balance and, on the other hand, a synthetic index composed of per capita income, the proportion of APA beneficiaries in the population, the proportion of RSA beneficiaries in the population and the proportion of PCH beneficiaries in the population. The transfer of the proceeds of the TFPB management fees or the Equalised Compensation Scheme (DCP) due to the Department of Seine-et-Marne was estimated at €14,697,096 for 2024, i.e. a change of - 3.5% compared to the notified proceeds of 2023.

Indirect taxation: €1,049,158,123 (€1,071,566,062 in 2023 initial budget)

The indirect tax item decreased by -2.1% compared to 2023 initial budget mainly due to the decrease in transfer duties.

The Department of Seine-et-Marne was allocated two fractions of Value Added Tax in compensation for the loss of two direct tax revenues: the first in 2011 to replace the TFPB in the context of the cancellation of the housing tax and the second in 2023 to replace the cancellation of the contribution on the CVAE.

The fraction of Value Added Tax compensating for the loss of the TFPB and the fraction of Value Added Tax compensating for the loss of the CVAE are evaluated respectively at the amount of €423,261,848 and €96,430,654 on the basis of a change from 2023 to 2024 of + 4.5% provided for in the draft Finance Law for 2024.

In total, the Department of Seine-et-Marne is expected to collect in 2023 a total amount of VAT estimated at €519,692,502 which represents nearly 36% of operating revenues. This VAT revenue, sensitive to economic conditions and unrepresentative of territorial developments, has replaced two sustainable, predictable and revealing revenues for territorial developments.

The proceeds from transfer duties included in the 2024 initial budget is €240M in view of the 2023 proceeds and its trends versus €300M in 2023 initial budget.

Introduced by the Amending Finance Law for 2010 of 29 December 2010, the planning tax has replaced the TDENS and the TDCAUE since 1 March 2012. The proceeds of the development tax are prudently valued at €17,000,000 in 2024 on the basis of an assumption of a return to a rate of collection returned to normal after the pressure on prices and the application of the reform adopted in the Finance Law for 2021. Since 1 September 2022, the management of urban planning taxes has been transferred from the Departmental Directorates of Territories (DDT) to the General Directorate of Public Finance (DGFIP), which previously only collected them. The amendments adopted in the LFI for 2021 relating



to the due date and the deadline for payment of the planning tax also entered into force on 1 September 2022. The planning tax is now paid in a single instalment if the amount is less than €1,500 three months after the date of completion of the works or in two instalments three and six months after the date of completion of the works. As a reminder, the time limit for payment of the planning tax and the due date in force until 31 August 2022 were 12 and 24 months after the date of issuance of the building or development permit.

The Special Tax on Insurance Agreements (TSCA) is intended, on the one hand, to compensate for the costs relating to the SDIS and those caused by the transfer of competences in 2004 and, on the other hand, since 2011 has included a new component transferred within the framework of the reform of the local taxation. Its proceeds are estimated at €102,055,708 for the SDIS compensation components and transfers of powers and at €69,757,529 for the new share transferred in 2011 following the reform of direct local taxation of 2010, i.e. a total of €171,813,237. This forecast is based on a 2.5% increase in revenue for all parts of the TSCA, relative to the estimated revenue for 2023.

With the double objective of simplification and harmonisation, the initial Finance Law for 2021 merged the taxes on final electricity consumption and nationalised their management. After the alignment of the legal provisions and in particular, the tariffs from 1 January 2021 onwards, the municipal and departmental taxes on final electricity consumption were replaced by a share of the domestic tax on final electricity consumption without any power to set rates from 1 January 2022 onwards for the departmental tax (TDCFE) and from 1 January 2023 onwards for the municipal tax (TCCFE). Since 2023, the amount of the departmental share has evolved with regard to inflation and the evolution of the quantities of electricity supplied in the territory.

For 2024, the product of the departmental share of the Internal Tax on the Final Consumption of Electricity (TICFE) is estimated at €17,294,187, reflecting an evolution of + 5.4% compared to the notified proceeds for 2023. This assessment takes into account inflation and the uncertainties that may result from the broadening of the base resulting from the merger of taxes. This merger changes the dynamics of the revenues, which will be more sensitive to the economic activity of the territory, since consumption is no longer targeted at small and medium-sized consumers.

The TICPE forecast of €63,099,102 includes the amount of the compensation of the RSA base fixed at €46,697,060 and the amount of the compensation of the share of the single parent allowance fixed at €16,402,042 since 2013.

Proceeds from the mining royalty are estimated at €2.5M for 2024.

With a rate equal to 10% of the rate set by the municipalities and public establishment of inter-municipal cooperation (EPCI) of Seine-et-Marne, the departmental tax additional to the tourist tax is estimated at €1,200,000 in the 2024 initial budget.

The transfer of the global equalisation fund on DMTO is estimated at €16,559,095 in 2024 for a simulated levy of €23,566,540 and estimated DMTO revenue of €245M in 2023. The Department is therefore a net contributor to the FNPDMTO for €7,007,445. This estimate uses, at this stage, the conservative assumption that the amounts previously placed in reserve by the Local Finance Committee will not be set aside or reversed in 2024.

#### Allocations and contributions: €217,797,599 (€209,420,935 in 2023 initial budget)

After four successive years of local authorities' contribution to the recovery of public finances, reducing the DGF, the LPFP 2018-2022 set local authorities a target of 1.2% change in operating expenses (in value at constant perimeter) and a target of reducing the financing need by €13 billion, or €2.6 billion per year that large local authorities have committed to by means of contracts to be respected. In return, the State had undertaken to stabilize its financial assistance to local authorities. The LPFP 2023-2027 provides, for local authorities, a national target for the maximum evolution of real operating expenditure set at a percentage per year of between 4.8% (for 2023) and 1.3% (for 2027); it is set at 2% for the year 2024.

Successive contributions to the recovery of public finances applied from 2014 to 2017 decreased the DGF of the Department by €79.2M. The amount of the DGF of the Department of Seine-et-Marne was estimated as increasing by 0.6% from €92,230,170 in 2023 to €92,906,904 in 2024. This slight increase was the result of the simulated impact of the estimated demographic growth on the flat-rate allocation and the €10M increase in the urban equalisation allocation included in the 2024 Finance Law for the allocation to urban equalisation. Due to its per capita financial potential, the Department is not expected to experience any equalized capping of its lump-sum allocations in 2024.

The DGD was renewed at the level of the notification for 2015, i.e. €4,120,007.

In order to observe the maintenance in value of the standardised budget of State allocations to local authorities, direct tax compensatory allowances are used as adjustment variables with the DCRTP. The draft Finance Law for 2024 provides that in 2024, only the DCRTP of the municipal block, departments and regions and the departmental funds for equalisation of business tax (FDPTP) shall be subject to a reduction. The other variables are maintained at their previous levels. The 2024 draft Finance Law provides that in 2024, as in previous years since 2020, the adjustment variables will be reduced in proportion to the beneficiaries' actual operating revenues.

As a result, direct tax compensatory allowances are stable in the 2024 initial budget, i.e. €2,794,255.

Intended in the same way as the FNGIR to guarantee the Department an equivalent level of resources before and after the 2010 tax reform, the DCRTP of the departments and regions was integrated with the compensatory allowances of the Housing Tax and the Departmental Funds of the Business Tax in the adjustment variables in LFI 2017 then the DCRTP of the cluster of municipalities in LFI 2018. The DCRTP amounts in 2024 to €18,285,376, a decrease of – 2.2%.

Secured to a permanent basis by the Finance Law for 2017, the FMDI is estimated at €9M in the 2024 initial budget.

Since 2017, the State has paid a share of the FCTVA within the operating section. The 2016 Finance Law broadened the basis of expenditure eligible for the FCTVA to include expenditure incurred from 1 January 2016 onwards on the maintenance of public buildings and roads. The portion of FCTVA in the operating section was estimated at €1.5M for 2024.

Other State contributions were estimated at €4,153,349 for 2024, i.e. an increase of 33.2% compared to the 2023 initial budget. They correspond to State aid in various areas such as the integration of RSA beneficiaries, the protection and prevention of children at home, the wage bill, the development of public reading and museums.

The CNSA contributions were evaluated at €49,460,000 in total for the CNSA's contribution to APA 1 and 2 and the PCH. The CNSA's contribution by way of the MDPH has been collected directly by the MDPH since 2019. A revenue of €2,096,000 is planned to compensate for the SEGUR impacts in the field of persons with disabilities.

Other contributions increased by 11.7% compared to the 2023 initial budget to reach €35,577,708. These contributions come from the STIF allocation for school transport (€25,750,000), from the participation of families in school catering (€3,200,000), the revenue being transferred from September 2024 to the BA Restauration. The European Funds represent €3,894,200 in terms of support for employment, professional integration and training. In addition, various contributions from municipalities and inter-municipal agencies, the Region and other organisations amount to €2,733,508.

Other revenues: €19,510,119 (€19,935,408 in the 2023 initial budget)

Among other revenues, income from the sector and current management reported an increase of 53.0%, amounting to €9,635,815. The revenues included in this item are very diverse. They concern reimbursements related to remuneration in the context of the provision of staff, revenues related to the activity of the analytical laboratory, rents, fees for occupancy of the public domain or contributions in the event of degradation in particular.

Social assistance recoveries are estimated at €9,635,815 for 2024, including €2,010,000 for RSA undue payments sent to the Department.

Financial income is estimated at €422,654 and mainly corresponds to expected revenues on interest rate hedging transactions.

Extraordinary income amounts to €148,200 in the 2024 initial budget, mainly for technical operations related to the cancellation of mandates in the previous year

### **3.4.2 Investment revenues**

Investment revenue increased compared to the 2023 initial budget (€637,048,938, compared with €567,652,587 in 2023). Final revenue (subsidies, contributions, debt collections) of €60,092,433 increased by +10.3% compared to the 2023 initial budget.

	<b>BP 2023</b>	<b>BP 2024</b>	<b>% évol.</b>
<b>Fonds de compensation de la TVA (FCTVA)</b>	<b>20 000 000</b>	<b>20 000 000</b>	<b>0,0%</b>
<b>Dotation départementale d'équipement des collèges (DDEC)</b>	<b>6 860 204</b>	<b>6 860 204</b>	<b>0,0%</b>
<b>Dotation de Soutien à l'Investissement des Départements (DSID)</b>	<b>1 300 000</b>	<b>1 100 000</b>	<b>-15,4%</b>
<b>Fonds de Solidarité et d'Investissement Interdépartementale (FS2I)</b>	<b>15 000 000</b>	<b>15 000 000</b>	<b>0,0%</b>
<b>Subventions et participations</b>	<b>9 788 367</b>	<b>16 132 371</b>	<b>64,8%</b>
<b>Autres recettes (cessions, amendes de radars ...)</b>	<b>1 515 856</b>	<b>999 859</b>	<b>-34,0%</b>
<b>Total des recettes définitives d'investissement</b>	<b>54 464 427</b>	<b>60 092 433</b>	<b>10,3%</b>

FCTVA: €20,000,000

The FCTVA forecast (€20,000,000) was based on an estimate of the level of expenditure in 2023, eligible for the fund. As occurs every year, this amount shall be adjusted during the financial year 2024 since, at the time of drawing up the 2023 initial budget, the 2023 budgetary implementation had not yet been drawn up. Provided for by the 2018 Initial Finance Law with a view to simplifying the management rules of the FCTVA, the entry into force of the automation of the management of the FCTVA was successively postponed by one year by the 2019 and 2020 Initial Finance Laws in order to allow the financial evaluations of the reform to be continued and refined, in coordination with the associations representing the local authorities. The LFI for 2021 provided for a phased implementation of automation for expenses paid from 2021 onwards, depending on the payout schemes. Automation applied from 1 January 2021 for local authorities in the year in which the expenditure was incurred, in parallel with the continuation of written declarations. Automation has been applied to local authorities that benefit from an n-1 FCTVA scheme from 2022 and extended to all local authorities from 2023. The Department has therefore been concerned by the automation of the FCTVA since 2022.

Departmental allocation for equipment for secondary schools: €6,860,204. By virtue of article L 3334-16 of the CGCT, the departmental grant for secondary schools has not changed since 2009. It remained frozen at its 2008 level. The amount entered in the 2024 initial budget was therefore renewed at €6,860,204.

Departmental investment support allocation: €1,100,000. The DSID is estimated, in view of the progress of the investment projects considered, at €1,100,000 for 2024.

Interdepartmental solidarity and investment fund: € 15,000,000. As a prudent measure and while awaiting the determination of the amount of the subsidy that will be paid to the Department as well as its contribution, €15,000,000 were recorded as investment expenditure and revenue under the Interdepartmental Solidarity and Investment Fund (FS2I).

Subsidies and contributions: €16,132,371. These subsidies were essentially granted by the Region (€8,668,430) but also by the State, municipalities and other groups of local authorities (€586,127). They were distributed over various areas of departmental intervention, primarily roads (€4,687,667) and transport (€4,687,667). The balance concerns territorial development (€130,600), environmental protection (€90,000), education (€2,000) and human resources (€12,410).

Other revenues: €999,859. Other revenue includes revenue from the proceeds of speed camera fines (€700,000), forecasts of the usual disposals of movable and immovable property (€107,880) which will be executed in the operating section but also recoveries on receivables and financial fixed assets (€176,862).

### **3.4.3 Operating expenditure:**

In 2024, operating payment appropriations are planned at €1,312,739,260, an increase (+3.5%) over those of the 2023 initial budget.

We can thus better measure the weight of social action which represents 61.5% of operating expenditure, the second item being the general administration with nearly 10.4% and lastly in the third place there is security (SDIS) with nearly 9% of operating expenditure.

Politique	BP 2023	% / total	BP 2024	% / total	% BP à BP	évol en mt
Développement territorial	6 553 986	0,5%	6 755 375	0,5%	3,1%	201 389
Protection de l'environnement	3 618 971	0,3%	3 453 632	0,3%	-4,6%	-165 339
Routes départementales	11 672 400	0,9%	12 779 508	1,0%	9,5%	1 107 108
Sécurité	113 822 600	9,0%	116 272 600	8,9%	2,2%	2 450 000
Transports	59 039 338	4,7%	59 199 799	4,5%	0,3%	160 460
<b>1 - Mission aménagement et développement du territoire</b>	<b>194 707 296</b>	<b>15,3%</b>	<b>198 460 914</b>	<b>15,1%</b>	<b>1,9%</b>	<b>3 753 618</b>
Culture et patrimoine	8 574 276	0,7%	8 280 900	0,6%	-3,4%	-293 376
Education formation	57 285 288	4,5%	65 117 788	5,0%	13,7%	7 832 500
Jeunesse, sports et loisirs	5 799 000	0,5%	5 939 000	0,5%	2,4%	140 000
<b>2 - Mission développement socio-éducatif, culturel et sportif</b>	<b>71 658 564</b>	<b>5,6%</b>	<b>79 337 688</b>	<b>6,0%</b>	<b>10,7%</b>	<b>7 679 124</b>
Enfance et famille	185 957 165	14,7%	192 361 423	14,7%	3,4%	6 404 258
Habitat	4 709 120	0,4%	3 552 450	0,3%	-24,6%	-1 156 670
Inscription	222 414 657	17,5%	229 743 458	17,5%	3,3%	7 328 801
Personnes âgées	104 513 784	8,2%	111 581 850	8,5%	6,8%	7 068 066
Personnes handicapées	182 948 100	14,4%	189 367 700	14,4%	3,5%	6 419 600
Santé publique	503 000	0,0%	365 800	0,0%	-27,3%	-137 200
<b>3 - Mission solidarité</b>	<b>701 045 826</b>	<b>55,2%</b>	<b>726 972 681</b>	<b>55,4%</b>	<b>3,7%</b>	<b>25 926 855</b>
Conduite des politiques départementales	1 442 000	0,1%	1 523 000	0,1%	5,6%	81 000
Direction de l'action départementale (hors péréquation et frais financiers)	2 108 150	0,2%	2 087 150	0,2%	-1,0%	-21 000
Moyens généraux	24 985 640	2,0%	28 986 812	2,2%	16,0%	4 001 172
Ressources humaines	226 651 319	17,9%	232 884 475	17,7%	2,8%	6 233 156
<b>4 - Mission fonctionnelle</b>	<b>255 187 109</b>	<b>20,1%</b>	<b>265 481 437</b>	<b>20,2%</b>	<b>4,0%</b>	<b>10 294 328</b>
<b>Total des Missions :</b>	<b>1 222 598 794</b>	<b>96,4%</b>	<b>1 270 252 720</b>	<b>96,8%</b>	<b>3,9%</b>	<b>47 653 926</b>
Reversement au titre de la péréquation de la CVAE	-	0,0%		0,0%	#DIV/0!	0
Reversement sur impôts et taxe DMTD	33 303 649	2,6%	23 566 540	1,8%	-29,2%	-9 737 109
Total des contributions à des fonds de péréquation	33 303 649	2,6%	23 566 540	1,8%	-29,2%	-9 737 109
<b>Total des Dépenses de gestion :</b>	<b>1 255 902 443</b>	<b>99,0%</b>	<b>1 293 819 260</b>	<b>98,6%</b>	<b>3,0%</b>	<b>37 916 817</b>
Frais financiers	13 010 000	1,0%	18 920 000	1,4%	45,4%	5 910 000
<b>Dépenses totales</b>	<b>1 268 912 443</b>	<b>100,0%</b>	<b>1 312 739 260</b>	<b>100,0%</b>	<b>3,5%</b>	<b>43 826 817</b>

#### **MANAGEMENT EXPENSES: €1,312,739,260 (€1,268,912,443 in 2023 initial budget)**

Planning and development of the territory mission: €198,460,914 (€194,707,296 in the 2022 initial budget)

Territorial development: €6,755,375

This policy consists in 2024 of the sector relating to the Promotion of the Region (€3,620,000). Under the Seine-et-Marne Attractivité agency, a subsidy related to the public service missions carried out by the agency is provided for in the amount of €2,800,000. This subsidy now includes the proceeds of the tourist tax assessed as revenue for 2024 at €1,200,000. Grants and other expenses related to the Seine-et-Marne 2040 mission (€270,000), territorial marketing related in particular to the next Olympics (€480,000), the GIP Emploi Roissy (€60,000) and sponsorship (€10,000) also fall under this sector.

Local development represented an amount of €2,225,455. Of this amount, provision is made for the repayment to CAUE of part of the development tax (€1,545,455), i.e. a repayment rate of 0.2% on the applied rate of 2.2%. The second envelope is dedicated to our grant for the Syndicat Mixte d'Aménagement Numérique (SMN, €295,000) while study appropriations in planning, town planning and foresight amount to €49,000 for 2024. We must add the operation of

regional nature parks (€100,000). Provision is also made for appropriations for various partnerships in support of local development (€236,000), including appropriations for contributions to research and spatial planning bodies.

A global envelope of €736,920 in payment appropriations will be mobilised in favour of Agriculture. It will primarily finance the agreement on objectives concluded with the Chamber of Agriculture (€471,800) but also various subsidies, in particular for other agricultural partners in Seine-et-Marne (€146,120), for the forest sector (€30,000) or, as part of the agricultural compensation fund for flood-prone areas (€35,000). A line of €2,000 is planned in 2024 for Agriculture/RTD bio-based materials. The balance of appropriations (€52,000) will be allocated to communication actions and in particular the Department's participation in the agricultural fair.

The International and European Affairs sector accounts for €173,000, divided between international partnerships (€30,000), humanitarian aid (€20,000) and the preparation of aid applications with the contribution to "Ile de France Europe" (€123,000)

#### Protection of the environment: €3,453,632

The Environment sector (€2,426,299) will mobilise €986,930 in appropriations for departmental sensitive natural areas, including €463,550 for their maintenance and operation, €338,380 under various partnerships (in particular support for Seine-et-Marne Environnement-SEME) and €125,000 necessary for the preparation of environmental studies including a study on the use of sensitive natural areas. An envelope of €25,000 for communication costs and €20,000 for contributions are also provided for this sector. Lastly, an amount of €15,000 is reserved for the coordination of "culture nature" Natura 2000 event.

Appropriations are also made for other SNAs (€461,400). These are mainly the partnership with the ONF for the maintenance of state forests (€322,000), various partnerships for €97,000 (continuation of various partnerships, in particular those with the Comité départemental de la randonnée pédestre en Seine-et-Marne, the Association de la Réserve de Biosphère de Fontainebleau et du Gâtinais, the Groupement d'apiculture de Bréviande intercommunal which organizes the "festival of bees", trophy of the Collège nature competition and the Agence Régionale de la biodiversité...), grants for the maintenance of communal forests, for ecological studies and the management of remarkable trees (€30,000). An exceptional grant of €12,400 is planned for the operation of the Regional Wildlife Monitoring Laboratory of which the Department was previously a member.

Under the environment and sustainable development (€977,969 in total), a total amount of €278,140 is planned to support the activity of Seine-et-Marne Environnement in particular, within the framework of the multiannual agreement signed with this association as well as associations proposing projects to raise awareness of the environment or waste management. An envelope of €19,045 is reserved for the financing of studies related to development actions in favour of anaerobic digestion in connection with the partners of the CapMétha charter. For the fourth year, appropriations are provided for SARE certificates and these expenses are balanced by an equivalent revenue (€612,352). The contribution budget (€11,000) will allow continued membership of various bodies (the National Association of Local Authorities, Associations and Companies for the Management of Waste, Energy and Heat Networks (AMORCE), the Regional Energy-Climate Agency of Île-de-France (AREC), the entire Paris Region Institute (IPR), COMITE 21). Lastly, communication costs will aim in 2024 to finance the actions of SARE, the CapMétha77 policy and PROMETHA (IdF) through the production and printing of guides and entertainment (€15,000). The launch of an awareness campaign on illegal dumping is also planned (€10,000). The balance of €32,432 will be used to launch a potential study and the financing of an awareness campaign on illegal dumping.

More than half of the appropriations for the Water sector (€1,027,333) is allocated to the departmental analysis laboratory (€492,100) for its purchases of various supplies or services and maintenance of its equipment. The financing of aid for the maintenance of watercourses represents, in 2024, €330,183, including €50,000 in appropriations for the exceptional fund intended to help municipalities affected by floods. The envelope dedicated to drinking water amounts to €194,300 mainly within the framework of our partnership agreement with Aquil'Brie. Lastly, €10,750 is allocated to the costs of analysis and equipment of the Service d'Animation Technique pour l'Épuration et le Suivi des Eaux (Technical Animation Service for Water Purification and Monitoring) (SATESE).

#### Departmental roads: €12,779,508

The Maintenance and operation of the road network mainly consists of the purchase of road supplies (aggregates, snow removal salt, paints, etc.), fuel, maintenance and repair services (€11,291,023). In addition, recurrent appropriations are planned for studies (€125,276), maintenance of roadside green and blue areas (€1,093,412) and small exterior development works of the Departmental Road Agencies (€52,198).

Lastly, the Development of the road network requires €217,599, including €16,599 for expenses related to land acquisitions (decommissioned, abandoned roads) and €201,000 for miscellaneous expenses related to the conservation of the network.

#### Security: 116,272,600

A proposal is made of €116,000,000 for our contribution to the operation of the SDIS, up €2.8M compared to the 2023 initial budget. A €25,000 envelope is also planned for the sections for young firefighters. In addition to these amounts, €247,600 in appropriations are proposed for road safety awareness in the form of actions directly led by the Department (€50,000) and subsidies in the context of partnerships with an association (€47,600). A new envelope is proposed to subsidize the users of the A4 motorway using the Coutevroult toll (€150,000).

Transport: €59,199,799

The School Transport sector mobilises €38,974,400 in total for the Imagine'R package for college students and accompanying persons and boarders (€11,605,000), to which are added the special tours (€9,875,000), as well as the transport of disabled pupils and students (€16,614,600). A specific envelope of €800,000 is planned for lunchtime school transport from September 2022, which is not organised by IDFM in the territories for which it regains such duties. The rest of the expenses (€79,400) correspond to miscellaneous operating expenses related to the exercise of the duties of school transport (quality controls, reimbursement of management expenses, mileage allowances). In this area, our expenses will be partially offset by an allowance by IDFM in 2024 for a total estimated amount of €25,750,000.

The operating expenditure related to Public transport represents €20,225,799. The first item of volume expenditure is "participation in the operation of Ile-de-France Mobilités" (€9,445,099). The second item corresponds to the payments to be made to our delegate of the public service of the PAM77 network in the amount of €2,700,000. An ancillary expense must also be related to the PAM network, namely the quality control contract (€30,000).

An envelope of €3,840,700 will be necessary for the operation of the Améthyste tickets system and other expenses. This line corresponds to the subsidy of the Améthyste ticket downloadable on Passe Navigo (€3,800,000), as well as a reserve to pay if necessary payment incidents and an envelope of €40,700 for the Mobilis system. Our participation in the financing of the express lines amounts to €2,200,000.

Other actions in the sector concern stops and more specifically the maintenance of passenger shelters, the design of communication media and their display (€583,500) and transport on demand (TAD) whose appropriations will finance 5 delegated TAD implemented by the EPCI, support for the TAD Filéo, managed as part of a Public Service Delegation (DSP) by IDFM as well as the 6 TAD implemented by IDFM in accordance with the agreement between the Department and IDFM (€1,151,000). Lastly, the sector involves expenses related to TZEN infrastructure, studies and various subsidies which represent €275,500 in the 2024 initial budget.

Socio-educational, cultural and sports development mission: €79,337,688 (€71,658,564 in the 2023 initial budget).

Culture and heritage: €8,280,900

Most of the payment appropriations relating to this policy concern the sector of Cultural development (€5,211,000) and are divided mainly into two items. The first item (€1,825,000) will allow the payment of aid to live performance, visual arts and cinema venues and these appropriations are supplemented by contributions to the two national theatres, the Ferme du Buisson and the Théâtre de Sénart (€500,000). The exceptional support plan for creation in partnership with the Regional Directorate of Cultural Affairs (DRAC) continues with an amount of €100,000 allocated in 2024. Actions in favour of young people, in particular in colleges, amount to €135,000.

The second item corresponds to the operating grant that will be paid to the Act'Art association so that it can continue its cultural activities and promotion of the region (€950,000), artistic education and amateur practices (€800,000), professional artistic companies (€160,000) as well as festivals and events including the launch of the Route du Jazz (€590,000). The 2024 envelope dedicated to three-year cultural development contracts will make it possible to sign a new contract (€80,000). Lastly, appropriations have been reserved for the financing of various veterans' associations and our membership in the association Paysages et Sites de Mémoires de la Grande Guerre (Landscapes and Memorials of the Great War) (€21,000).

Within the Heritage sector, €1,261,000 in payment appropriations have been proposed for 2024. To develop a tourist and cultural dynamic for the general public, an envelope is allocated to the sixth edition of the departmental festival "Emmenez-moi" (€300,000). As part of the action to promote heritage, an amount of €164,000 will be dedicated to financing the operating costs of projects and work sites executed by the Heritage and Museums associations and to the promotion of parks and gardens. The appropriations requested for this sector also concern the Château de Blandy-les-Tours (€600,000) for the reception of visitors, guided tours and artistic programming, and the operation of the Mapping Festival. Lastly, appropriations have been allocated to continue the archaeological research and excavations as well as the promotion of these operations (€175,000), the measures for the maintenance of the monumental heritage (€5,000) and the protection of antiquities and works of art (€17,000).

The operation of the departmental Museums and the promotion of their collections require €649,500, including €583,500 for the operating, coordination and artistic programming costs of each of the five departmental museums, as well as a specific action "commemoration and major events". To these expenses is added the production of

communication documents, promotion of collections or visit assistance materials (€53,500), but also multi-sensory mediation tools adapted to all audiences and comfort of use (€12,500).

The third sector is the Development of public reading. It requires €832,100, mainly on the development of the documentary offer (€334,000). A budget of €337,000 provided for cultural development will also allow the Department to strengthen its contracting policy by supporting the Pays de Nemours as part of the Territorial Reading Contracts (CTL) (tripartite State/Department/EPCI contract) and by creating the departmental reading contract, a support system for territorial public reading projects carried out by inter-municipalities. This budget will also finance many operations aimed at young people ("Mois du film documentaire", "Fête du cinéma d'animation", "Education aux médias et à l'information", etc.) and the awarding of the prize for the detective short story. A specific line of €50,000 for young people is also planned for 2024. Appropriations are also provided for the development of the media library network (€98,100), training and study days, which each year represent more than 30 training courses for about 1,000 participants (€53,000) and various editions (€10,000).

For the Archives sector, a global envelope of €327,300 is proposed. The services of restoration of damaged documents and the purchase of specific packaging are estimated at €131,500, while the digitization of archival documents requires €30,000 for the continuation of a vast project to carry out the OCR processing and digitization of part of the preserved press and the occasional digitization of archives. The allocations, intended in particular to support associations, are in amount of €70,000. The last three envelopes concern the purchase of scientific and professional documentation (€11,000), expenses related to the promotion of the communal archives (€50,000) and the organisation of events (€9,800). Educational actions for young people will also be carried out to the tune of €25,000 in 2024.

#### Education and training: €65,117,788

Nearly 70% of the appropriations of this policy are dedicated to the College life (€53,063,788) and more particularly to our contributions to the budget of public colleges (€32,838,160), including €7,824,000 in operating funding for public colleges and €18,543,360 for utilities (€21,465,000 in 2023). In addition, a specific college heating line is supplemented by €2,000,000 in order to separate the financing of heating installations by alternative solutions (24 colleges in 2024). The contribution to the operation of sports equipment will amount to €1,555,000, the outsourcing of maintenance €2,350,000 and the envelope for moving costs, the complementary and other costs to €339,800. New operations are created to the tune of €226,000 for the contribution of working capital and the allowance for operating expenses of public colleges. Participation in the budget of private colleges represents €5,891,000 in the 2024 initial budget. These appropriations are supplemented by an envelope of €1,510,000 intended for ICTE equipment and materials and more particularly for shared internet access, assistance and IT hosting for the colleges concerned. Expenditure on equipping the college staff making up our replacement teams represents €220,000 in 2024. Appropriations related to school catering, in particular for bacteriological analyses, waste management and the continued implementation of the purchasing policy will require €702,000 in 2024. Lastly, an envelope of €400,800 is available to support the organisation of events related to education, grants to parents' federations and departmental delegates of national education. For the first year, a balancing subsidy provided for in the subsidiary budget School catering, which will separate from September 2024 the expenses and revenues inherent in this activity. This subsidy amounts to €11,501,828 in 2024.

The work in College buildings account for €8,977,500. Routine maintenance is estimated at €4,305,000 (including urgent or scheduled work) plus safety work for €1,982,500. Also noteworthy in this sector is an envelope of grants to colleges to enable them to carry out improvement work on the premises (€300,000), as well as a provision for the rental of temporary buildings (€1,100,000) or the payment of damage insurance premiums or other operating expenses (€400,000). Lastly, €890,000 in appropriations are intended for the maintenance and monitoring of the energy installations of several colleges.

Educational actions and support for schooling represent €2,546,500 including aid for school catering (€1,540,500). Youth projects have €1,006,000 available for the continuation of measures for the discovery of trades, the learning of English, artistic and cultural education, as well as summer educational actions.

Lastly, in the field of higher education and research, an envelope of €530,000 is available to support the guidance and training of young people from Seine-et-Marne, the foundation of the University Paris Est Créteil and the Gustave Eiffel Foundation (€50,000 each). A commitment authorisation is available for the digital training campus with €255,000 in payment appropriations in 2024. The Bus découverte des métiers will spend €10,000 of payment appropriations, and an envelope of €120,000 finances the participation in the support of the guidance and the training of the youth. Mapping work has also been launched for training institutions (€40,000). As last year, an envelope of €5,000 is reserved for the organisation of the ceremony of the best apprentices in France.

#### Youth, sports and leisure: €5,939,000

Within the sector of Sports activities (€5,286,000 in total), the main action concerns support for civil sport with an envelope of €2,186,000 mainly spent on civil sports associations (€1,150,000), sports events and activities (€280,000) as well as multi-sport schools (€250,000). It also covers grants paid under contracts of objectives with departmental

sports committees (€280,000), operating grants for departmental committees (€170,000) and departmental support for the volunteer resource and information centre (€6,000). In order to initiate the first actions in favour of para-sport, disability sport and adapted sport, payment appropriations of €50,000 are reserved in accordance with the guidelines of the Government, within a specifically created budget line.

In 2024, the continuation of the actions initiated in 2023 in support of school sport reflects the commitment of the Government in this sector (€630,000), whether they concern swimming in the 6th grade (€280,000), school sports sections (€200,000) and the UNSS (€150,000). High-level sport benefits from a higher envelope of €1,200,000 given the opening of individual scholarships to athletes from group sports, and it should be recalled that nature sport actions represent €70,000 dedicated in particular to recreational areas. Added to this are the appropriations that will make it possible to host major national and international sporting events in 2024, in this Olympic year, to finance partnership agreements with sports federations and to buy tickets for the 2024 Paralympic Games (total of €1,100,000). Lastly, €100,000 will be dedicated to the organisation of the "Rando des 3 châteaux" as well as a new departmental sporting event around the march on the north of the Seine-et-Marne.

The sector of Youth and recreation will allocate, in 2024, €653,000. Aid to youth and popular education associations is estimated at €450,000 as part of the implementation of multi-annual objective contracts, while youth projects and initiatives will receive an amount of €203,000 (including €30,000 for BAFA scholarships and €23,000 for the award of Young talents).

Solidarity mission: €726,972,681 (€701,045,826 in the 2023 initial budget)

Childhood and family: €192,361,423

The envelope for children and the family, which represents more than 26% of solidarity expenditure, primarily concerns the Prevention, protection and accommodation of children in the Social Assistance for Children (€156,616,959), including care in institutions (€118,605,849) and in foster families (€31,620,900). These two expenses are supplemented by benefits for children, including health, education, transport and leisure costs (€6,390,210). Appropriations for the care of children in institutions will finance the placement of children under the enforcement of an administrative or judicial measure in a Seine-et-Marne institution or outside the department.

The Prevention and protection of children at home sector (€26,616,164) is divided into three sectors: non-institutional assistance (€16,205,000), in particular reinforced educational assistance or "supported living contract" allowances for young adults, specialised prevention (€5,270,347) as well as all non-institutional protection measures (€5,140,817) including family assistance, educational measures, and the evaluation of unaccompanied minors.

The third sector is the Medico-social prevention and assistance to parental and child care, which has a budget of €9,128,300, including €5,885,000 for the operation of existing childcare methods or the creation of new spaces. From the appropriations in this same sector, maternal and child protection actions have been allocated €2,206,000. Several schemes continue: the payment of training costs for licensed maternal assistants (€392,300), family planning (€400,000) and the payment of various subsidies to associations (€245,000).

Housing: €3,552,450

The departmental contribution to the Housing Solidarity Fund is the essential component of this policy with a renewed envelope of €2,269,000 for the financing of individual aid for the maintenance and access to housing or the payment of gas, water or electricity bills. Other housing integration measures are also planned for a total of €1,132,932, mainly through aid to associations working in the field of integration through housing. In addition, €63,000 are allocated for the operation of large traffic areas and €50,000 for GIP Gens du voyage. An envelope of €37,520 is reserved for the social and urban project management (MOUS) and studies prior to the creation of reception areas.

Integration: €229,743,458

For the most part, the proposed appropriations finance RSA allocations for an amount of €208,000,000, an increase of 4% compared to the previous initial budget. A specific report on the evolution of Individual solidarity allowances (RSA, APA and PCH) and their financing has been presented at the same meeting. Allocation appropriations are supplemented by miscellaneous costs in the amount of €440,000 (debt write-offs, tax forgiveness, cancellation of notes issued in previous years, etc.).

The sector of RSA Scheme shows in the 2024 initial budget a volume of appropriations of €16,333,288 which is distributed among integration actions through the revival of economic activity (€2,515,331), the co-financing of employment schemes (€2,445,284 - CUI-CAE, CUI-CIE, CDDI), the support of RSA beneficiaries (€4,621,293 including €316,918 in ESF co-financed credits) and integration schemes (€6,751,380).

The Other integration schemes sector complements these measures through the allocation of an envelope of €4,970,171 concerning the departmental solidarity fund (€1,440,000) and the PLIEs co-financed by the ESF (€686,287) in which the Department, in its capacity as intermediate body, manages the global grant extended to PLIE. Social and medico-



social integration schemes account for €1,708,024 (including €700,000 for Personality social support measure MASP 2<sup>nd</sup> level) and youth integration schemes (€950,000). For this last item, the Youth Aid Fund appropriations amount in 2024 to €300,000 (excluding management fees), aid to local missions to €358,000 and the 2<sup>nd</sup> chance school grant (E2C) to €260,000. Added to this are appropriations for the support of the MDS (€77,500) and appropriations for the Services and Partners action (€108,360). These last two actions include the financing of consultants' and speakers' fees in the context of technical conferences or ad hoc supervision and various grants.

#### Elderly: €111,581,850

The accommodation of the elderly requires the an allocation of €50,253,000 distributed mainly over two items. The first concerns the costs related to the dependency for €26,992,500, i.e. essentially the Personal Allowance for Autonomy (APA) paid to the establishments. The second item concerns the costs related to the accommodation itself in amount of €23,242,500. The proposed amount (€23,095,000) corresponds to the cover of the accommodation costs of the elderly, after deduction of their contribution directly paid to the nursing homes. In this area, €147,500 in miscellaneous costs have also been budgeted.

In terms of Home care for the elderly (€61,328,850), APA at home has been allocated an amount of €48,900,000 in 2024. It also includes the obligations following the adoption of the Law on the Adaptation of Society to Ageing (ASV), the implementation of which is estimated at €2,174,100. The envelope for household help and miscellaneous expenses amounts to €450,000. A specific operation of €40,000 is also planned for the support costs external to the implementation of the establishments' pricing. In addition, our contribution to the operation of the Territorial Autonomy Centres (former Local Information and Coordination Centres) has been provided for an amount of €1,706,800, supplemented by €303,600 in SEGUR credits. An envelope of €744,000 corresponds in 2024 to the framework agreement which links the Department to the CNSA for the modernisation and professionalisation of the home help and support services (SAAD) and for their financing within the framework of multiannual contracts for objectives and means. The Department committed jointly with the Regional Health Agency (ARS) which launched a call for expressions of interest (AMI) entitled "regional territory for experimenting with innovative solutions for supporting dependent elderly people" (€50,000). In 2024, the obligation to finance the application of amendment 43 of the Collective Branch Agreement for the Assistance, Support, Care and Home Services (BAD), for the thirty affiliated institutions including a Social Life Support Service (SAVS), Medical and Social Support Service for Adults with Disabilities (SAMSAH), required an envelope of €5,444,600. This envelope is supplemented by SEGUR credits for public SAADs (€770,250). Lastly, an amount of €240,000 is planned for inclusive schemes for older people. In 2024, support appropriations are planned to the tune of €35,000 (reform of the SAAD SEGUR), as well as the creation of a map (€5,000).

Extra-legal actions (€364,500) have also been planned, such as our participation in remote assistance, the financing of universal service employment vouchers (CESU), the payment of subsidies to clubs for the elderly or a €264,200 envelope for the financing of new benefits for the elderly.

#### People with disabilities: 189,367,700

Accommodation for people with disabilities has been allocated, in the 2024 initial budget, €129,222,700. This amount takes into account the costs related to accommodation (€115,336,000) plus miscellaneous costs (€50,500) as well as the cost of support services that promote care services for people with disabilities in their homes (€10,000,000). In 2024, an envelope of €375,000 has also been proposed as part of new AMI services and €360,000 for the inclusive housing scheme. These appropriations will finance adapted social support actions for young adults with mental disabilities, winning associations of the AMI PH and actions in the field of assisted, shared and inclusive housing. The cost of dependency-related actions is estimated at €2,188,800 in 2024. The latter item includes the Disability Compensation Benefit (PCH) (€1,878,800) and ACTP (€310,000). In addition, family hospitality expenses (€872,400) have been included in the budget. A budget of €40,000 has also been planned to finance external support for the implementation of pricing in establishments for people with disabilities.

Home care for people with disabilities accounts for €60,145,000, including €51,100,000 for the Disability Compensation Benefit (PCH), €5,400,000 under the Compensation Allowance for Third Parties and €180,000 for the reimbursement to the Communal Social Action Centre (CCAS) and the Home Care and Support Service (SAAD) for the worked hours in the context of home assistance for people with disabilities under social assistance. Our participation in the operation of the Departmental House for People with Disabilities amounts to €3,000,000. In addition, extra-legal actions in favour of adults with disabilities will be financed for €440,000 (including various grants and debt forgiveness). Within this action, a specific envelope of €110,000 is planned in 2024 for the social support of young adults with disabilities in their training or work housing project.

#### Public health: €365,800

The medical demography action concerns the continuation of the Department's commitments through, assistance in the operation of University Health Centres and Facilities, participation in events to promote the wealth of the territory to

health professionals and students, assistance for midwifery and physiotherapy students. On this last point, the Department relies on a scheme created by the Ile-de-France Region to financially support students, in addition to regional assistance, and to financially support about thirty medical students participating in an internship in Seine-et-Marne in a hospital center or in an office.

Functional mission: €265,481,437 (€255,287,109 in the 2023 initial budget)

Conduct of departmental policies: €1,523,000

The payment appropriations related to communication (€1,279,000) include internal communication costs, press relations and the production of the departmental magazine. An envelope dedicated to our various sponsorships and partnerships is added (€100,000) to support local operations or events that do not fall within the scope of existing assistance schemes. Lastly, an envelope of €244,000 will make it possible to pay various subsidies and contributions to associations of local elected representatives and in particular to the Assembly of Departments of France and the Assembly of Departments of Île de France.

Directorate for departmental action (excluding financial costs): €2,087,150

The general documentation costs related to this policy for the amount of €336,000 include general, technical and computerized documentation, the press aggregator and the copying right.

The studies and miscellaneous expenses related to the General Management amount to €147,000. These appropriations are intended in particular for studies and strategic audits that could be carried out in 2024 as part of the territorial strategy (€60,000). Also included are costs related to the evaluation of public policies (€33,000) and actions that will be carried out in 2024 as part of the managerial policy promoted by the General Management (€15,000).

Added to these expenses are costs associated with other financial operations (€1,603,150).

For bond issues, a proposal of €211,000 has been made to cover expenses related to the continued issuance of the Department's bonds as part of the EMTN programme. The departmental debt management fees amount to €263,150 and relate to the cost of financial rating and debt management assistance as well as commissions and bank fees charged for existing loans, in particular for non-utilisation fees. A line of unforeseen expenses has been allocated the sum of €1,000,000 to cover any expenses that have not been included in the budget and could not wait for a next amending decision. The FS2I grant is renewed up to €10,000. The rest of the appropriations (€119,000) concern in particular the technical movements of cancellation and reduction of revenue notes issued in previous years, the clearance of provisions, integration costs and default interest and external assistance services on accounting issues. In addition, the costs of collecting the Tax on the Final Consumption of Electricity (TLCFE) require an envelope of €1,000.

General resources: 28,986,812

The expenses of the Logistics sector amount to €6,887,650. The first item concerns the maintenance of the premises with an estimate of the needs with €2,138,500 and the second, the management of the vehicle fleet with €1,489,600. The envelope dedicated to equipment and furniture will represent €119,000 in 2024. The rest of the appropriations (€3,140,550) are distributed over a large number of expenses including postage, all supplies, services, catalogues and prints, professional clothing, food or receptions and representation expenses.

The second sector concerns the Management of real estate assets, which amounts to €6,954,300. These are mainly utility expenses (€4,648,300 compared to €4,935,000 in the 2023 initial budget and €2,175,000 in the 2022 initial budget), rents and rental charges (€895,000), taxes, duties and royalties (€1,035,000), security and surveillance costs (€371,000) and small maintenance expenses (€5,000).

The envelope reserved in 2024 for Information Systems (€7,986,512) will cover the needs for maintenance and servicing (€2,125,217), services and supplies (€4,447,795) and telecommunications costs (€1,413,500).

Lastly, the maintenance of Departmental buildings (maintenance and fire safety work) and the study and prevention of risks (claims insurance and legal advice) require appropriations of €3,360,650 and €3,797,700 respectively. On this last item an entry of €1,730,000 has been made for the termination of the Villenoy construction lease.

Human resources: €232,884,475

In this policy, payroll represents more than 94% of the proposed appropriations, or €218,348,034.

In addition to the payroll itself, the Human Resources Management sector includes €3,419,000 of management costs consisting of insurance relating to accidents at work (€1,191,200), the temporary work and the services of intermediate associations to compensate for absences of colleges (€2,063,000 versus €500,000 in the 2023 initial budget) and additional staff expenses (€164,800) as well as the envelope of travel expenses (€877,261).

In addition, appropriations for the Health and social measures for staff amount to €7,439,280 in the 2024 initial budget. This sum finances aid for catering, the subsidy to the Social Works Committee as well as the adaptation of workstations. These appropriations include the Department's participation under the mutual health insurance and the provident contract. These participation schemes anticipate the fixed participation obligation set on 1 January 2025 for the territorial civil service. The Forward-looking management of jobs and skills is divided into two actions: training for €2,313,500 and recruitment resources for €487,400.

Tax levies for equalization: €23,566,540 (€33,303,649 in the 2023 initial budget)

Since the integration in 2023 of the National Equalisation Fund of the contribution on the added value of the companies (FNPCVAE) on the basis of compensation of the fraction of VAT attributed in respect of the loss of the CVAE, the Department of Seine-et-Marne is concerned only by one levy: that under the national globalised fund of equalization of the DMTOs.

Introduced by the Finance Law for 2020, FNPDMTO replaces since 2020 the three previously created equalisation funds based on the DMTOs previously created: the national equalisation fund on the DMTO created in 2011, the solidarity fund on the DMTO created in 2014 and the interdepartmental solidarity fund (FSID) created in 2019.

This new fund is financed by two levies:

- a proportional levy is equal to 0.34% of the amount of the base of the DMTOs under common law n-1 of all the Departments (and the City of Paris and the Métropole de Lyon)
- a progressive levy, amounting to €750M, concerns the departments whose per capita DMTO base is greater than 75% of the per capita base of all the departments. This second levy is divided into three tranches. The amount levied for this second levy may not exceed 12 % of the Department's n-1 DMTO proceeds.

When the total amount of the two levies is greater than €1.6 billion, the CFL may decide to set aside, in a departmental guarantee fund for cyclical corrections, all or part of the surplus.

In addition, the experimentation of the recentralization of the RSA of certain Departments modifies the equalization for the DMTO of all the Departments for the benefit of these experimental departments but to the detriment of the other Departments which however continues to pay for the expenses related to the RSA. The experimental departments are no longer levied for the share of DMTO transferred as part of the experimentation and are given an advantage in the repayment thanks to the reduction of their financial potential of these transferred revenues.

For an amount of DMTO 2023 estimated at €245 million at this stage, the Department of Seine-et-Marne should be a contributor to the two levies in favour of the globalised fund for a total amount estimated at €23,566,540 in 2024, a decrease of 29.3% compared to 2023.

Financial expenses: €18,920,000 (€13,010,000 in the 2023 initial budget)

The appropriations made in the amount of €18,920,000 include exclusively the costs related to the interest of the departmental debt. Interest is broken down into three items:

An amount of €18,000,000 relates to interest on long-term loans.

An amount of €500,000 for financial charges relating to a hedging instrument.

€10,000, the interest for the ICNEs.

An amount of €410,000 relates to interest on long-term loans.

### 3.4.4. Investment payment appropriations:

The 2024 payment appropriations for capital expenditure amount to €320,399,398 (excluding capital debt and other financial operations).

Mission / Politique	BP 2023	BP 2024	% / total	% BP à BP
<b>Développement territorial</b>	40 248 512	29 337 363	9,2%	-27,1%
<b>Protection de l'environnement</b>	12 931 585	12 210 085	3,8%	-5,6%
<b>Routes départementales</b>	75 940 294	91 310 721	28,5%	20,2%
<b>Sécurité</b>	6 950 000	7 335 027	2,3%	5,5%
<b>Transports</b>	16 795 803	22 338 958	7,0%	33,0%
<b>1 - Mission aménagement et développement du territoire</b>	152 866 193	162 532 154	50,7%	6,3%
<b>Culture et patrimoine</b>	3 278 500	3 483 528	1,1%	6,3%
<b>Education formation</b>	101 398 175	107 849 481	33,7%	6,4%
<b>Jeunesse, sports et loisirs</b>	2 789 222	2 009 012	0,6%	-28,0%
<b>2 - Mission développement socio-éducatif, culturel et sportif</b>	107 465 897	113 342 021	35,4%	5,5%
<b>Habitat</b>	292 252	393 798	0,1%	34,7%
<b>Personnes âgées</b>	2 585 700	496 200	0,2%	-80,8%
<b>Personnes handicapées</b>	513 750	800 250	0,2%	55,8%
<b>Santé publique</b>	310 000	170 000	0,1%	-45,2%
<b>3 - Mission solidarité</b>	3 701 702	1 860 248	0,6%	-49,7%
<b>Conduite des politiques départementales</b>	81 011	20 000	0,0%	-75,3%
<b>Direction et animation de l'action départementale</b>	16 000 000	16 000 000	5,0%	0,0%
<b>Moyens généraux</b>	26 447 980	26 471 476	8,3%	0,1%
<b>Ressources humaines</b>	164 272	173 500	0,1%	5,6%
<b>4 - Mission fonctionnelle</b>	42 693 262	42 664 976	13,3%	-0,1%
<b>Total Dépenses d'équipement</b>	306 727 055	320 399 398	100,0%	4,5%
<b>Amortissements de la dette et autres engagements financiers</b>	73 000 000	75 000 000		2,7%
<b>Opérations financières équilibrées</b>	350 000 000	350 000 000		0,0%
<b>Total dépenses d'investissement</b>	729 727 055	745 399 398		2,1%

In the 2024 initial budget, capital expenditure was 4.5% higher than in the 2023 initial budget.

Within capital expenditure, that relating to Education-Training policy remains the most important in terms of payment appropriations in 2024 (33.7%). Road policy is the second intervention sector (28.5%) followed by territorial development.

CAPITAL EXPENDITURE: €320,399,398 (+ 4.5% compared to the 2023 initial budget)

Planning and territorial development mission: €162,532,154 (€152,866,193 in the 2023 initial budget)

Territorial development: €29,337,363

In the local development sector, a global envelope of €22,999,041 has been proposed, of which €5,896,059 will be allocated to Intercommunal Development Contracts (CID). Just over twenty structures are expected to receive a departmental contribution under these CIDs, first and foremost the Conurbation of Coulommiers Pays de Brie (€1,161,132) and the Communities of Communes of Provinois (€581,427) and Brie Nangissienne (€584,865). In addition, the contracts opened under the FAC dedicated to municipalities with + 2,000 inhabitants, receive €7,293,039 in payment appropriations, while municipal contracts benefit from an envelope of €3,120,078 (allocated to rural contracts). The Department's contractual policy is divided between the Rural Equipment Fund (FER) for an estimated amount in 2024 of €2,726,740, the development fund for €1,418,540 and aid to the Regional Natural Park Gâtinais (€71,500). In the same local development sector, it is worth mentioning the measures taken for the development of the digital network through the Syndicat Mixte d'Aménagement Numérique for an amount of €2,300,000. Appropriations have also been reserved for our participation in phase 2 of the "wide-gauge canal" project (€173,085).

The envelope dedicated to the Road Development and Soft Links sector (€5,000,000) is divided between studies and work on cycle routes (€3,815,000) and a pedestrian bridge/cycles in Esbly (€695,000), subsidies for the Bussy-Ferrières pedestrian bridge (€50,000), cycling facilities developed by EPAFRANCE (€120,000) or links of the PlanVélo77 (€320,000).

The Agriculture sector received an envelope of €469,616 in 2024. It will enable the strengthening of our partnership with the Chamber of Agriculture for technical advice for farmers (€250,000) and help agricultural or forestry investments (€100,000 and €32,820). In addition, appropriations are available for support for farmers under agri-environmental measures (€76,796). The Promotion of the region sector received a global envelope of €868,706 for the attractiveness of the territory and more specifically the tourism development fund.

#### Protection of the environment: €12,210,085

The payment appropriations for the Water sector represent, in 2024, 83% of the payment appropriations of this policy with an envelope of €10,161,571 mainly in favour of sanitation aid for €5,505,857 and drinking water for €4,053,144. Related to the same sector, mention should be made of actions in favour of waterways (€283,654), as well as the envelope dedicated to the departmental analysis laboratory for the acquisition of equipment necessary for the conduct of the missions entrusted to it (€318,916).

In the Environment sector, which receives allocations of €2,048,514 in 2024, the acquisitions and developments undertaken by the Department under the ENS represent €1,098,373, including €370,312 for studies and €255,000 for land acquisitions in progress. The rest of the appropriations (€473,061) are allocated to the various developments, in particular those to be carried out on the site of the "Marais du Lutin" (€69,761).

In the SNA sector, subsidies to be paid to municipalities for their own acquisitions (€144,688), for the development of hiking trails and biodiversity (€163,366) or for the development of state forests (€188,408 mainly by the ONF) will be financed. Two final envelopes are proposed in this sector: An amount of €336,775 will finance land development (amicable exchanges and transfers, studies, etc.) and €116,904 for sustainable development actions.

#### Departmental roads: €91,310,721

Linked to the road network development sector (€84,264,964), the network's Security and Innovation Conservation actions represent €61,580,920 in payment appropriations in 2024. The sum of €29,280,000 will be allocated to road works in open countryside, crossing urban areas and crossroads under development. It is supplemented by an envelope of €6,000,000 for various works, while an envelope of €4,874,089 will concern works on engineering structures. Studies for the recovery of two national roads (RN36/RN4) generate €13,469,589 in expenditure in 2024. The rehabilitation of structures in poor condition (3U) is also planned for a total of €2,700,000. In addition, mention should be made of the continued rehabilitation of the Freyssinet bridges on the Marne, which requires €1,277,959 in payment appropriations in 2024. As part of the same programme, payment appropriations have been proposed for the conservation of cycle routes (€400,000) and for innovation and road information measures (€150,000).

Actions in favour of local development will require €15,894,000 in payment appropriations in 2024 in particular to finance several important projects: studies and work on the RD364 road linking the A4 motorway and the RN36 (€4,583,459), the Guignes bypass by the RD619 road (€7,200,000), or the footbridge above the northern bypass of Melun RD1605 (€1,800,076).

As part of the connections between hubs, and more specifically the Chelles south link operation, an envelope of €1,012,000 is planned.

Expenses related to land acquisitions require appropriations of €1,949,000 while studies will be financed up to €1,264,000.

Road safety improvements require a provision of €332,044, in particular for the development of crossroads, the compliance of shoulders on accident-causing sections while the improvement of links between the hubs received

€2,183,000, which will be allocated to the link between Meaux and Roissy, also known as the East of Paris Road Link. It is worth mentioning the allocation for plantations along the roads (€50,000).

A global budget of €7,045,757 is planned for the maintenance and operation of the road network. A sum of €4,020,757 is reserved for the Park Resources. It is supplemented by €2,000,000 to improve road signs and €525,000 to finance the developments of outdoor facilities of the Territorial Road Agencies.

#### Security: €7,335,027

Regarding fire and rescue, the 2024 payment appropriations concern the equipment grant to be paid to the SDIS in the amount of €4,600,000, supplemented by €130,000 for the support fund for the equipment of the Approved Civil Security Associations. Regarding the Security component, appropriations are made for the "security shield" scheme already mentioned above (€2,000,027). Lastly, mention should be made of the allocation of €50,000 to the Urban violence aid fund, the studies for the departmental supervision centre and the subsidy paid to Seine-et-Marne Numérique (€50,000 each).

#### Transport: €22,338,958

The payment appropriations for the transport infrastructure sector amount to €20,968,002. The studies and works of the "TZEN" Public Transport on Dedicated Lines project are continuing. All operations taken together, the TZEN project represents, in 2024, €17,426,001 in payment appropriations. (including the shouldering works of the RD605 estimated at €3,430,694). In addition, studies and electrification works on the Paris-Troyes line are allocated €572,001, while €90,000 is allocated to our participation in the studies and works for the Bry-Villiers-Champigny SNCF railway station project. Two projects are also continuing: road development opportunity and feasibility studies for the public transport on the Lagny Val d'Europe link (€2,500,000), and our participation in studies for the TCSP between Chelles and Val de Fontenay (€280,000).

Under the Urban Transport Plan, the Department's contributions amount to €270,263. They are divided between multimodal carpooling stations (€39,000) and work on the Melun train station (€231,263).

Lastly, an envelope makes it possible to continue work on making the stops accessible for people with reduced mobility (€546,000) while a line is planned for the acquisition of passenger shelters (€554,693).

#### Socio-educational, cultural and sports development mission: €113,342,021 (€107,465,897 in the 2023 initial budget)

##### Culture and heritage: €3,483,528

Regarding the Heritage sector (€2,421,159), an envelope of €1,420,819 is reserved for monumental heritage, mainly with maintenance and restoration provisions for public heritage, which include aid for heavy maintenance work, unprotected rural heritage and preservation work carried out on public buildings protected as historical monuments for which the Department is the only funding partner (€981,990). An amount of €138,829 is also dedicated to the maintenance of private assets. Added to these lines are aid for remarkable heritage (€250,000), remarkable gardens (€30,000) and the grant paid to the Heritage Foundation (€20,000).

For the Blandy-les-Tours action, the Castle promotion and development plan (€150,000) is the main project financed in 2024, complemented by ongoing studies for the rehabilitation of the farm (€64,000). It is necessary to add the continuation of the development of the model room of the castle (€102,500), as well as the envelope dedicated to the summer season of the Blandy Lights (€200,000).

Still in the same sector, the appropriations relating to the aid of the municipalities in their projects of restoration of objects classified or listed in the heritage (€109,940) and the implementation and the installation of the signs "Villages de caractère" in favour of the municipalities having obtained the label (€5,000), as well as the appropriations allocated to the operations for the storage of material necessary for the excavation of the site of the Champbenoist Abbey (€50,000) and the restoration or the creation of gardens in heritage sites (€73,900). In addition, the restoration of the ramparts of the Lelorgne de Savigny college in Provins received an envelope of €225,000 in 2024.

The Museums sector received €512,536 in 2024 payment appropriations, which will finance the enrichment of the collections depending on the opportunities that will arise (€89,256), the support of the scientific and cultural project of the museums (€300,000), the ticketing and online sales equipment (€19,280) and the implementation of the Digital Development Plan for Cultural Institutions (€104,000).

The payment appropriations under the Cultural Development sector (€299,428) concern equipment for national theatres (€149,428), aid for cultural and artistic investments (€85,000), cinemas (€30,000), and artistic education (€35,000).

The Development of Public Reading (€182,905) includes computerization and furnishing grants (€72,905), the equipment of the Departmental Media Library (€20,000) and the increase in the documentary collection (€80,000).

The Archives sector was allocated €67,500 intended mainly for the enrichment of the collections (€32,440) and contribution to the restoration of the communal archives (€8,000). To these recurring expenses must be added the appropriations allocated to shelving equipment (€7,060) and the educational room (€20,000).

#### Education and training: €107,849,481

More than 90% of the appropriations under this policy concern the College Buildings sector (€97,599,905). College constructions, extensions and renovations represent €55,330,674. Within this envelope, payment appropriations will be mobilized mainly by the construction of the college in Jouy-le-châtel (€7,967,731), the design and construction of the college in Moussy-le-Neuf (€11,309,393), the extension of the college in Faremoutiers (€4,952,553) or by the construction of the college in Saint Fargeau Ponthierry (€4,272,139). A total of €12,411,583 will be devoted to the rehabilitation of half-board (including €6,679,522 for that of the college of Dammartin-en-Goële). For maintenance and major repairs, appropriations in the amount of €42,259,232 have been proposed. The heavy and routine maintenance works and the renovation of the courtyards represent €19,094,125 (including €6,775,224 for the reinforcement work of the Claude Monet College in Bussy-St-Georges). Security works (€3,009,861), accessibility works for people with reduced mobility (€9,670,392), energy improvement works on buildings, heating and air quality (€1,832,187), as well as half-board facilities (€1,065,164 for compliance and shelters) will also be financed. An envelope dedicated to the acquisition of removable buildings amounts to €6,208,935. The rest of the proposed payment appropriations include expenditure on studies, work following disasters or related to the vulnerability of buildings to flooding and the acquisition of land.

The College Life sector was allocated €10,249,576 of which €6,211,676 allocated to TICE equipment and materials. A total of €1,577,900 has been allocated for college equipment and furniture, divided between the first equipment and the addition or renewal of equipment. In addition, a sum of €1,410,000 has been allocated for school catering (for the purchase of large kitchen equipment, waste treatment, computerization of half-board facilities) while aid for private colleges for their investments will amount to €750,000. It is also worth mentioning the creation of the Common Fund for colleges with an allocation of €300,000.

#### Youth, sports and leisure: €2,009,012

In the field of Sports Activities, support sports equipment for colleges will be financed (€322,593) as well as projects for Games preparation centres (Team 77 equipment) (€1,200,419). There are also €246,000 in appropriations to finance the "100 3x3 basketball courts" scheme. Two last envelopes have been planned: One in amount of €140,000 for the acquisition of equipment and the other for the development of the parasport (€100,000).

#### Solidarity mission: €1,860,248 (€3,701,702 in the 2023 initial budget)

##### Housing: €393,798

The Development and improvement of housing supply sector requires €260,398 in payment appropriations. This allocation is intended to meet the calls for funds that will result in 2024 from the commitments that have been made by the Department to support the supply of housing (rehabilitation) as well as the support system for autonomy and home care. It should also be mentioned that €133,400 will be allocated to the creation of a traveller reception area as part of the integration actions through housing.

##### Elderly: €496,200

In the area of housing for the elderly, the 2024 envelope benefits three nursing homes. The first project concerns the extension and humanization of the Samoï-sur-Seine retirement home, for which a budget of €218,700 has been planned for 2024. The second, located in Provins, receives aid of €217,500. The latter finances the security work to be carried out at the Noisiel nursing home for €60,000.

##### People with disabilities: €800,250

The main part of this envelope corresponds to the payment of an equipment grant of €371,250 for the construction of a 45-bed living centre in Provins, supplemented by an allocation in amount of €270,000 to the Domaine Emmanuel residential shelter in the municipality of Hautefeuille. The Domaine du Saule in Serris receives an allocation of €60,000 in 2024. Two final envelopes are planned, one for security work (€60,000), the other will finance studies for the offer of care for people with disabilities (€39,000).

##### Public health: €170,000

This sum makes it possible to continue the acquisitions of teleconsultation booths (€120,000) and the financing of innovative actions in the field of health (€50,000).

#### Functional mission: €42,664,976 (€42,693,262 in the 2023 initial budget)

#### Conduct of departmental policies: €20,000

The bulk of the envelope concerns the acquisition of photographic equipment.

#### Management and coordination of departmental action: €16,000,000

Regarding the Department's participation in the FS2I in 2024, an amount of €15M is recorded in expenses and revenues, an amount that will be adjusted in DM1 2024. An envelope of €1,000,000 is also provided for unforeseen expense line.

#### General resources: €26,471,476

In 2024, in the Departmental buildings sector (€16,163,173), work is continuing on social buildings (€8,796,518), particularly for the future Departmental Solidarity House in Coulommiers (€6,519,320). Payment appropriations for road buildings amount to €1,826,520. In the culture and heritage sector, €657,073 have been allocated, in particular for the implementation of planned works such as the restoration of the facades of the buildings of the Jardin-Musée Dufet-Bourdelle. Large repair envelopes have also been made available in the various building sectors for a total amount of €4,883,063. They cover in particular accessibility for people with reduced mobility (€1,553,719), energy performance work (€476,651), the compliance of computer server rooms in Savigny and Melun (€131,351), participation in work on building A of the Prefecture site (€100,000), improvement of safety (€426,683 including fire safety) or development works for the supply of terminals for electric vehicles (€121,003). A total envelope of €2,073,655 will be allocated for various construction and development works, such as those related to the extension of the archives and the replacement of its air handlers.

Under Management of real estate assets, a total envelope of €800,000 will be used to seize a real estate opportunity for the needs of departmental services.

In the Logistics sector, an envelope of €2,711,928 is provided for the acquisition of vehicles (€1,732,868) and for the acquisition of equipment and furniture (€979,060).

The Information System sector was allocated €6,774,375 in payment appropriations in 2024. This sum is distributed to three actions: "the financing of studies and software solutions" (€2,261,977), infrastructure (server renewal, hardware security) (€3,266,873) and the acquisition of client hardware and software (€1,245,524).

#### Human resources: €173,500

Regarding the latter policy and the Health, social actions sector, the budget finances the purchase of ergonomic or specific equipment or workstation development works (€164,800) but also the purchase of medical equipment for the Department's preventive medicine activity (€8,700).

#### Financial expenses: €425,000,000 (€423,000,000 in the 2023 initial budget)

This item includes all financial expenses which concern the reimbursement of debt principal, whether this represents the normal annual instalments of the maturities of the long-term bank debt, the subsidies in annual instalments for their capital component and the capital operations on the long-term debt which contribute to its active management. This last category of operations has no impact on the balance of the budget since the sums made available for expenditure are balanced by identical sums to be collected as revenue.

These operations are included in 2024 initial budget for €350,000,000 (amount identical to 2023 initial budget): on the one hand, it is an appropriation of €250,000,000 intended to record the sub-annual movements that the Department operates on its revolving credit lines, i.e. variable outstanding long-term credit lines that contribute to the optimization of cash management and financial costs; on the other hand, an appropriation of €100,000,000, balanced in revenue, in order to be able to carry out, if necessary, according to market opportunities, debt adjustments (early repayments followed by refinancing). The main item of these appropriations amounts to €75,000,000, an amount higher than that voted in the 2023 initial budget (€73M). This is the Department's long-term debt amortization forecast.



### **3.4.5. Overall balance of the 2024 initial budget:**

In real terms, the difference between revenue and operating expenditure results in a surplus of €104,848,632, a level lower than that of the 2023 initial budget (€162,074,468).

Taking into account the entries for orders, accounting for this savings and its allocation, the budget balances itself as follows:

<b>2024 initial budget</b>		<b>EXPENDITURE</b>	<b>REVENUES</b>
<b>Investment</b>			
	Actual movements	745,399,398.07	640,550,765.85
	Order movements	159,937,670.66	264,786,302.87
<b>Subtotal Investment</b>		<b>905,337,068.73</b>	<b>905,337,068.73</b>
<b>Operation</b>			
	Actual movements	1,312,739,259.85	1,417,587,892.06
	Order movements	123,786,302.87	18,937,670.66
<b>Subtotal Operation</b>		<b>1,436,525,562.72</b>	<b>1,436,525,562.72</b>
<b>GRAND TOTAL</b>		<b>2,341,862,631.45</b>	<b>2,341,862,361.45</b>

### **3.5 Amending Decision 1 of 2024 initial budget (DM1 2024)**

The first amending decision for 2024 requires additional budget since it includes the 2023 management results. It shows a decrease in real operating revenues (excluding the available surplus carried forward from the previous year) of -€8.5M (-0.6% compared to the initial budget). This decrease is due to the sharp decrease in the yield of DMTOs, which leads to a revision of the forecast (- €20M), partially offset by the recording of state revenues following the rework on the RN4 and RN36, the realignment of CNSA revenues and revenues related to the transport of students with disabilities.

Actual operating expenditure is increased by €27.9M (+ 2.1% compared to the initial budget), the increases mainly concern human resources policies and the social assistance sector, and more particularly the integration, elderly and children sectors (+€19M). The balance mainly concerns tax payouts (€6.5M).

In total, taking into account the write-back of the operating surplus, savings increased by €54.2M.

In investment, excluding carry-overs balanced by the allocation of the previous result of 2023 (€7.2M), expenses decreased by - €11.7M while final revenues increased by + €0.4M.

Thus, the budgetary borrowing requirement can be reduced by €66.3M, from €230.5M in the 2024 initial budget to €164.1M (-28.8% compared to the 2024 initial budget).

After adoption of the Administrative Account that records and allocates the results, the latter are included, as well as the carry-overs, in the current management, at the time of the adoption of the supplementary budget that follows.

Thus, DM1 2024 incorporates the accounting results for the 2023 financial year (in investment and in operation) and the carry-overs of investment appropriations in expenditure incurred in 2023 but not executed at the end of the financial year.

#### **Allocation and reversal of CA 2023 closing results:**

Results recorded at close FY 2023:

Operations: surplus of €210,227,519.55

Investment: a negative implementation balance of €112,781,150.61

In accordance with accounting instruction M57, it was decided during the vote of the Administrative Account, to allocate the operating result as a priority to cover the deficit recorded in investment. The balance, i.e. €97,858,616.26, is allocated to cover the investment carry-over deficit (- €7,229,872.28) and the operating surplus of €90,628,743.98 is carried over and included in this amending decision.

**Appropriation carry-overs in capital expenditures in 2023: €7,229,872.28**

This amount corresponds to payment appropriations made available in 2023 which have not been executed at the end of the financial year and which should be consumed in 2024. They are in addition to the €320,399,398.07 in appropriations recorded in 2024 for investment in capital expenditure (excluding debt and annual grants).

#### NEW PROPOSALS IN DM1 2024

The new appropriations made available in this DM1 2024 (in real movements) amount to:

##### Investment section (excluding debt and other financial transactions):

- in expenses: - €11,721,846.06 in new proposals. To this increase must be added the appropriations carried over from 2023 in the amount of €7,229,872.28. In total, 2024 payment appropriations decrease by €4,491,973.78 compared to the appropriations recorded in 2024 (- 1.1%).

- in revenue: + €397,023.05 (excluding borrowing). In total, 2024 payment appropriations of final investment revenue (i.e. excluding borrowing) increase by 0.7% compared to the appropriations recorded for 2024.

##### Operating section:

- in expenses: + €27,934,644.07 in additional 2024 payment appropriations in DM1 2024 (+ 2.2% compared to the appropriations entered in 2024).

- in revenue: - €8,473,078.08 (excluding 2023 surplus carried over of €90,628,743.98). Operating revenue (excluding surplus) is therefore down - 0.6% compared to the 2024 appropriations.

The evolution of the total expenditure payment appropriations made available after DM1 2024 (excluding debt and other financial operations) amounts over three years:

	<b>2022</b>	<b>2023</b>	<b>Variation 2023/2022</b>	<b>2024</b>	<b>Variation 2024/2023</b>
<b>Dépenses d'investissement (hors dette et autres opérations financières)</b>					
<b>BP + Virt</b>	<b>298 027 346</b>	<b>306 727 055</b>	<b>2,9%</b>	<b>320 399 398</b>	<b>4,5%</b>
<b>DM1 (BS)</b>	<b>- 2 357 014</b>	<b>12 925 906</b>	<b>NS</b>	<b>- 4 491 974</b>	<b>NS</b>
<b>Total investissement</b>	<b>295 670 332</b>	<b>319 652 961</b>	<b>8,1%</b>	<b>315 907 424</b>	<b>-1,2%</b>
<b>Dépenses de fonctionnement</b>					
<b>BP + Virt</b>	<b>1 177 741 260</b>	<b>1 255 902 443</b>	<b>6,6%</b>	<b>1 293 819 260</b>	<b>3,0%</b>
<b>DM1 (BS)</b>	<b>20 114 225</b>	<b>47 068 868</b>	<b>134,0%</b>	<b>27 934 644</b>	<b>-40,7%</b>
<b>Total fonctionnement</b>	<b>1 197 855 485</b>	<b>1 302 971 311</b>	<b>8,8%</b>	<b>1 321 753 904</b>	<b>1,4%</b>
<b>Total général</b>	<b>1 493 525 817</b>	<b>1 622 624 272</b>	<b>8,6%</b>	<b>1 637 661 328</b>	<b>0,9%</b>

In investment, the comparison of investment loans 2024 (excluding debt) after DM1 2024 with those of 2022 shows a decrease of 1.2%. In operation, expenditure after DM1 2024 increased by 1.4%.

## GENERAL BALANCE

The general balance of DM1 2024 is presented in the table below:

<b>Section de fonctionnement</b>		
	<b>Dépenses</b>	<b>Recettes</b>
<b>Resultat cumulé 2023 après affectation</b>		<b>90 628 743,98</b>
<b>Propositions nouvelles</b>	<b>27 934 644,07</b>	<b>- 8 473 078,08</b>
<b>Total</b>	<b>27 934 644,07</b>	<b>82 155 665,90</b>
<b>Mouvements d'ordre</b>	<b>55 335 884,83</b>	<b>1 114 863,00</b>
<b>Total fonctionnement</b>	<b>83 270 528,90</b>	<b>83 270 528,90</b>
<b>Section d'investissement</b>		
	<b>Dépenses</b>	<b>Recettes</b>
<b>Résultat cumulé de clôture 2023</b>	<b>112 714 229,47</b>	
<b>Affectation de l'excédent 2023</b>		<b>119 944 101,75</b>
<b>Crédits reportés 2023</b>	<b>7 229 872,28</b>	
<b>Propositions nouvelles</b>	<b>- 11 721 846,06</b>	<b>397 023,05</b>
<b>Emprunt nouveau DM1</b>	<b>-</b>	<b>- 66 339 890,94</b>
<b>Total</b>	<b>108 222 255,69</b>	<b>54 001 233,86</b>
<b>Mouvements d'ordre</b>	<b>49 613 123,00</b>	<b>103 834 144,83</b>
<b>Total investissement</b>	<b>157 835 378,69</b>	<b>157 835 378,69</b>
<b>Total général</b>	<b>241 105 907,59</b>	<b>241 105 907,59</b>

The reduction in the use of borrowing amounts after this DM1 2024 to €66.3M, the loan balance goes from €230.5M in the initial budget to €164.1M after DM1 2024.

### EXPENDITURE BY SECTORAL POLICIES

The following figures are the subject of comparisons between the appropriations voted in the 2024 initial budget (including transfers made since) and DM1 2024's proposals (carryovers + new proposals).

### INVESTMENT EXPENDITURE - Payment appropriations

The adjustment of the 2024 investment payment appropriations proposed in DM1 2024 amounts to - €4.5M, i.e. a total variation of - 0.6%.

This variation can be broken down between carryovers from the 2023 financial year (non-executed committed payment appropriations for €7.2M) and adjustments specific to DM1 2024, a decrease of - €11.7M.

Politique	BP (+ virements)	Reports	Propositions DMI	total DMI	% évol
Développement territorial	29 259 584	10 856	3 394 308	3 405 164	11,6%
Protection de l'environnement	12 185 316	228 360	-178 019	50 341	0,4%
Routes départementales	90 753 388	160 360	-5 697 395	-5 537 036	-6,1%
Sécurité	7 366 796	0	-110 000	-110 000	-1,5%
Transports	22 967 070	1 258 796	-2 817 721	-1 558 925	-6,8%
<b>1 - Mission aménagement et développement du territoire</b>	<b>162 532 154</b>	<b>1 658 372</b>	<b>-5 408 828</b>	<b>-3 750 456</b>	<b>-2,3%</b>
Culture et patrimoine	3 483 528	137 679	-263 530	-125 852	-3,6%
Education formation	107 842 576	1 312 762	-6 584 613	-5 271 851	-4,9%
Jeunesse, sports et loisirs	2 009 012	0	1 139 201	1 139 201	56,7%
<b>2 - Mission développement socio-éducatif, culturel et sportif</b>	<b>113 335 116</b>	<b>1 450 441</b>	<b>-5 708 942</b>	<b>-4 258 502</b>	<b>-3,8%</b>
Habitat	555 798	0	-30 348	-30 348	-5,5%
Personnes âgées	496 200	0	1 003 250	1 003 250	202,2%
Personnes handicapées	800 250	0	0	0	0,0%
Santé publique	170 000	0	-128 000	-128 000	-75,3%
<b>3 - Mission solidarité</b>	<b>2 022 248</b>	<b>0</b>	<b>844 902</b>	<b>844 902</b>	<b>41,8%</b>
Conduite des politiques départementales	20 000	59 188	0	59 188	295,9%
Direction et animation de l'action départementale	15 838 000	0	100 000	100 000	0,6%
Moyens généraux	26 478 381	4 050 581	-1 544 207	2 506 373	9,5%
Ressources humaines	173 500	11 291	-4 771	6 520	3,8%
<b>4 - Mission fonctionnelle</b>	<b>42 509 881</b>	<b>4 121 060</b>	<b>-1 448 978</b>	<b>2 672 082</b>	<b>6,3%</b>
<b>Total dépenses d'équipement</b>	<b>320 399 398</b>	<b>7 229 872</b>	<b>-11 721 846</b>	<b>-4 491 974</b>	<b>-1,4%</b>
Amortissement de la dette et autres	75 000 000			0	0,0%
Opération financières équilibrées	350 000 000			0	0,0%
<b>Total dépenses d'investissement</b>	<b>745 399 398</b>	<b>7 229 872</b>	<b>-11 721 846</b>	<b>-4 491 974</b>	<b>-0,6%</b>

Planning and development of the territory mission: - €3,750,456 (- 2.3%/CI)

Territorial development: + €3,405,164

Appropriations for the "Promotion of the region" sector increased by €1,311,196 from the tourism development fund in order to cover the delay of projects that could not be financed in the last quarter of 2023 under this fund.

In the "Road development and soft links" sector, an increase in appropriations (+ €2,093,968) is proposed to finance the progress of the work on the Great Cycling Route (GIC) 1 and the cycling project on the RD 143e1 (GIC 2).

Protection of the environment: + €50,341

In the "Water" sector, decreases in payment appropriations are proposed in amount of – €13,932. Under sanitation, the need for payment appropriations from the envelope voted in the 2024 initial budget is revised downwards (- €88,309). The drinking water action also recorded a decrease in its payment appropriations for – €15,456 following an update of the grant payment schedules. In addition, there is a reduction of - €1,776 for the watercourses. In accordance with the AP revisions presented above, the 2024 payment appropriations of the Departmental Analysis Laboratory have been increased (+ €91,609) to allow the acquisition of specific equipment as well as the replacement of a vehicle.

In the "Environment" sector, an overall increase in 2024 payment appropriations of + €64,272 has been proposed, of which €196,751 result from carry-overs from 2023 mainly to SNAs. Under the new proposals, the development of departmental SNA sites is revalued by + €129,546 impacting about twenty operations.

The appropriations for land development have been reduced by – €173,119 and the appropriations allocated to sustainable development actions by – €67,723 (including carry-overs). Similarly, the 2024 payment appropriations dedicated to subsidies to municipalities for the management of their Sensitive Natural Areas have been adjusted by – €8,022.

#### Departmental roads: - €5,537,036

This entry results on the one hand from a significant amount of carryovers in 2023 (€160,360) and a decrease in appropriations voted in the 2024 initial budget of – €5,697,395. This overall decrease is the result of many transfers between actions.

Within the "Road network development" area, economic and local development appropriations decrease by – €6,382,067 mainly due to the shift in the 2024 payment appropriations of two important operations: the RD 619 Guignes bypass (- €4,194,778) and RD 604 link A4 RN36 (- €1,706,018). The appropriations opened for the improvement of links between poles have also been adjusted by – €1,242,000 depending on the progress of studies and works on the link between Meaux and Roissy (renamed the East Paris Road Link). Similarly, appropriations for land acquisitions (- €98,000) or road safety improvements (- €140,986) have been revised according to current allocations. Conversely, on the safety and innovation action of the road network, appropriations increased by + €1,281,618 mainly for the conservation of works and the various network (+ €1,204,678) as well as for the second phase of works for the Moret viaduct (+ €232,026). On the action to connect the poles, the "southern Chelles link" operation in connection with the Olympic Games requires + €1,000,572 in accordance with the contract amendment. Planting and landscaping operations have also been supplemented to cover the requirements of the year (+ €28,607).

In the area of "Maintenance and operation of the road network", payment appropriations were almost stable (+ €10,011). These are 2023 carry-forwards distributed to its three actions: + €6,870 for the park resources, + €2,086 for the exterior development of the ARDs and + €1,055 for signage.

#### Security: - €110,000

This amount corresponds to the postponement to 2025 of 2024 payment appropriations allocated to the support fund for the equipment of civil security associations, the studies of the departmental supervision centre and the subsidy for Seine-et-Marne Numérique for video surveillance

#### Transport: - €1,558,925

In terms of transport infrastructure, a decrease of – €2,705,228 has been recorded mainly on work related to the TZEN (convention 4). The appropriations opened in favour of the Urban Travel Plan increased by + €371,843 (multimodal carpooling stations, participation in the work of the Chessy hub, etc.) as well as those of the stops action + €774,460 for the accessibility of stops and the acquisition of passenger shelters.

#### Socio-educational, cultural and sports development mission: - €4,258,502 (- 3.8%/CI)

#### Culture and heritage: - €125,852

This decrease is attributable to the "Heritage" domain (- €81,409). The revision of the payment appropriation schedules of the maintenance and restoration envelopes for public and private heritage requires an increase (+ €12,665). This increase is offset by changes in payment appropriations regarding the actions of antiques and art objects (- €22,101) and development of the audiences of the castle of Blandy-les-Tours (- €69,200) and the promotion of the heritage (- €2,772).

"Cultural development" requires an increase in appropriations of + €58,502, for the financing of arts education and amateur practices. The files of the CAPVM, Donnemarie-Dontilly and the Melun Conservatory were maintained, as well as the handling of requests from national theatres.

Adjustments have also been made in the areas of "museums" (- €128,262) to support the shift in the operation of the scientific and cultural project, "archives" (+ €45,317) and "public reading" (- €20,000) depending on the lapse of certain operations.

#### Education and training: - €5,271,851

The envelope made available for "College Buildings" has been decreased overall by – €6,575,621. Payment appropriations for construction and rehabilitation have been reduced by – €6,340,103, including – €1,000,000 for each of the following operations: rehabilitation of the Le Montois half-board in Donnemarie-Dontilly and R. Buron half-board in Nandy, rehabilitation and extension of the Plaine des Glacis secondary school in La Ferté-sous-Jouarre, and the final extension of the Faremoutiers college. The 2024 payment appropriations for the rehabilitation of half-board in Champs and renovation of the college are also offset by €1,250,000.

Appropriations related to maintenance and major repairs in colleges have been adjusted by - €235,518, the balance of various adjustments between twenty operations.

Regarding the "College life" sector, the payment appropriations envelope has been increased by + €1,303,770 (including + €1,215,328 in carryovers). The appropriations financing the TICE equipment and the material have been reduced by - €166,093, while the participation in the budget of the private colleges has been increased (+ €374,000) in order to finance the estimated expenses 2023 and 2024 of the private college Saint Colomban in Serris, the school catering (+ €836,610) in particular to furnish the Josephine Baker college in Bussy-saint-Georges, as well as the acquisition of equipment and furniture (+ €259,252).

#### Youth, sports and leisure: + €1,139,201

This increase is mainly allocated to the sports equipment action and more particularly on the "Team77 - Olympic destination" scheme for + €1,266,294. It is supplemented by the adjustments made to the "small sports equipment in support of colleges" operations (- €81,093) or to the "100 3x3 basketball courts" system (- €56,000). It is also worth mentioning an additional amount of + €10,000 for the "development of parasport" (€110,000 after DM1 2024).

#### Solidarity missions: + €844,902 (+41.8%/CI)

##### Housing: - €30,348

The 2024 payment appropriations for the improvement of the social and private park supply decreases to follow the progress of subsidised projects.

##### Elderly: + €1,003,250

The schedules of a certain number of operations are included, impacting the 2024 payment appropriations, to take into account the progress of the work. These increases in appropriations concern the operations of the Ormes-sur-Voulzie nursing home, the retirement homes Arthur Verne in Moret-Loing-Orvanne, Mathurin Fouquet in Samois-sur-Seine, and the rehabilitation of the Costrejean pavilion in Fontainebleau to name only the most important actions.

##### Health: - €128,000

This refund corresponds to the shift in appropriations concerning the acquisition of "teleconsultation booths" (- €78,000) and innovative health actions (- €50,000).

##### Functional mission: +€2,672,082 (6.3%/CI)

##### Management and coordination of departmental action: + €100,000

This is the placement of part of the Genty bequest.

##### Conduct of departmental policies: + €59,188 in 2023 appropriations carried over.

##### General resources: + €2,506,373

The "Information Systems" sector requires an increase the payment appropriations by + €1,038,795 (including €1,426,226 in carry-overs). Most of the proposals concern study and software solutions envelopes (+ €848,638).

An increase of + €1,603,148 is proposed for the "Logistics" sector, including €2,598,716 in carry-overs resulting mainly from adjustments on vehicle acquisitions and equipment and furniture.

In the "Departmental buildings" sector, DM1 2024's proposal amounts to + €22,712, including €24,320 in carry-overs.

In the "Management of real estate assets" sector, €300,000 in 2024 payment appropriations relating to building acquisitions have been carried forward to 2025 and the expenditure to be made under claims insurance requires the addition of + €141,718 in the "Risk study and prevention" sector.

##### Human resources: + €6,520

This entry results from the carry-overs of 2023 appropriations related to the redevelopment of workstations (+ €11,291) which are only partially cancelled by the new proposals (- €4,771).

#### OPERATING EXPENSES

An amount of + €27,934,644 in additional payment appropriations was included in DM1 2024, an increase of + 2.1% compared to the appropriations entered in the initial budget.

Politique	BP (+ virement)	Propositions DM1	après DM1	% évol
Développement territorial	7 261 425	409 438	7 670 863	5,6%
Protection de l'environnement	3 453 632	-77 301	3 376 331	-2,2%
Routes départementales	12 779 508	-457 641	12 321 867	-3,6%
Sécurité	116 272 600	-114 520	116 158 080	-0,1%
Transports	59 199 799	1 626 304	60 826 103	2,7%
<b>1 - Mission aménagement et développement du territoire</b>	<b>198 966 964</b>	<b>1 386 280</b>	<b>200 353 244</b>	<b>0,7%</b>
Culture et patrimoine	8 279 928	-91 894	8 088 034	-2,3%
Education formation	64 907 788	645 943	65 553 731	1,0%
Jeunesse, sports et loisirs	5 939 000	487 659	6 426 659	8,2%
<b>2 - Mission développement socio-éducatif, culturel et sportif</b>	<b>79 126 716</b>	<b>1 041 708</b>	<b>80 068 424</b>	<b>1,2%</b>
Enfance et famille	192 446 188	11 268 270	203 714 458	5,9%
Habitat	3 552 450	-7 000	3 545 450	-0,2%
Insertion	229 743 458	3 609 403	233 352 861	1,6%
Personnes âgées	111 581 850	1 757 000	113 338 850	1,6%
Personnes handicapées	189 267 700	2 315 000	191 582 700	1,2%
Santé publique	425 800	20 000	445 800	4,7%
<b>3 - Mission solidarité</b>	<b>727 017 446</b>	<b>18 962 674</b>	<b>745 980 120</b>	<b>2,6%</b>
Conduite des politiques départementales	1 523 000	10 000	1 533 000	0,7%
Direction et animation de l'action départementale	1 886 992	347 524	2 334 516	23,7%
Moyens généraux	29 159 942	157 875	29 317 817	0,5%
Ressources humaines	232 937 710	-446 209	232 491 501	-0,2%
<b>4 - Mission fonctionnelle</b>	<b>265 507 644</b>	<b>69 190</b>	<b>265 676 834</b>	<b>0,1%</b>
<b>Total des missions</b>	<b>1 270 618 770</b>	<b>21 459 852</b>	<b>1 292 078 621</b>	<b>1,7%</b>
<b>Fonds de péréquation DMTO</b>	<b>18 868 117</b>	<b>1 041 608</b>	<b>19 909 725</b>	<b>5,5%</b>
<b>Reversement TVA</b>	<b>4 332 373</b>	<b>4 332 373</b>	<b>8 664 746</b>	<b>NS</b>
<b>Reversement indus TA</b>	<b>0</b>	<b>1 100 812</b>	<b>1 100 812</b>	<b>NS</b>
<b>Total des contributions à des fonds de péréquation</b>	<b>23 200 490</b>	<b>6 474 793</b>	<b>29 675 283</b>	<b>27,9%</b>
<b>Total des dépenses de gestion</b>	<b>1 293 819 260</b>	<b>27 934 644</b>	<b>1 321 753 904</b>	<b>2,2%</b>
<b>Frais financiers</b>	<b>18 920 000</b>	<b>0</b>	<b>18 920 000</b>	<b>0,0%</b>
<b>Dépenses totales</b>	<b>1 312 739 260</b>	<b>27 934 644</b>	<b>1 340 673 904</b>	<b>2,1%</b>

Planning and development of the territory mission: +€1,386,280 (0.7%/initial budget)

Territorial development: + €409,438

In the "Promotion of the region" sector, payment appropriations have been increased by + €456,550 in order to pay the tourist tax to Seine-et-Marne Attractivité (SMA) (+ €366,050), and to increase payment appropriations relating to Seine-et-Marne 2040 strategic mission (+ €90,500). These appropriations will finance the Meaux Air Show and Air Légende events, as well as a study on the new methods of industrial establishment in the Seine-et-Marne, a study financed by the Banque des Territoires.

In the "Local development" sector, the payment appropriations have been marginally adjusted (- €2,112), on the line for repayment of the development tax to the CAUE (- €1,112) and to cover the cost related to the organization of the hydrogen symposium in 2024 by the organiser, the GIP Roissy Meaux Aéroport (- €1,000 after reallocation the study appropriations on regional planning).

The appropriations relating to agriculture have been reduced by - €45,000 after the smoothing over 2025 of the 2024 payment appropriations of the agricultural compensation fund (- €35,000) and the fair adjustment of the contribution operations, agriculture fair and bio-based materials (- €10,000).

Protection of the environment: - €77,301

The appropriations for the "Environment" sector have been reduced by - €48,831 following the adjustment of departmental and other SNA envelopes on the basis of their allocations (- €35,831). Sustainable development operations were also reviewed on the same principle (- €13,000).

In the "Water" sector (- €28,470), an increase of €46,530 is required to finance the "Prospective study for post PDE3 " operation implemented with the project management assistance contract for the development of the 2025-2030 departmental strategy for the preservation of water resources and aquatic environments in a context of climate change. This additional expenditure is financed by the decrease in river maintenance appropriations (- €75,000).

Roads: - €457,641

The appropriations for maintenance of green expenses have been adjusted by - €300,000 as well as those related to the cleanliness of the departmental network (- €157,641).

Transport: + €1,626,304

This increase concerns primarily the appropriations for the "School transport" sector (+ €1,334,000) and in particular those for the "school transport of disabled pupils and students" action (+ €1,089,000). This increase is attributable to the increase in the number of staff supported as well as the revision of costs from August 2022. Appropriations for the "school transport" action have also increased (+ €245,000). In detail, the envelope reserved for the Scol'R card increased (+ €260,000) to allow the subsidy by the Department of the Scol'R cards issued on the perimeter of competence IDFM since the beginning of the 2023 school year. Conversely, the line of direct transport on special circuits has been reduced (- €15,000) to reflect the upcoming closure of the direct school transport organised in the municipality of Château-Landon.

In the "Public transport" sector, payment appropriations increased (+ €292,304), in particular through participation in IDFM (+ €146,720): IDFM approved its initial budget and decided on the amount of the Departments' contributions to Ile-de-France transport at its Board of Directors meeting on 7 December 2023. The final amount of the CD77 contribution will be €9,591,819. Transport infrastructure appropriations increased (+ €119,284) as well as studies (+ €25,000). In addition, and in order to meet the obligation of carrying out asbestos diagnostics prior to the installation of the passenger shelters in the pavement asphalt, an envelope of €20,000 was allocated. The return of €200 on memberships corresponds to the removal of the membership fees when ordering Mobilis tickets.

Socio-educational, cultural and sports development mission: + €1,041,708 (+ 1.3%/CI)

Culture and heritage: - €91,894

The 2024 payment appropriations of "Cultural Development" advanced by + €30,000 during this DM1 2024, with redeployments between grant envelopes resulting in a net decrease of €20,000 and partially offsetting the increase in appropriations of + €100,000 for national theatres. In addition, the decrease in the subsidy to Act'Art (- €50,000), the adjustment of the "Archives" appropriations (- €35,094), as well as for "Museums" (- €20,000), "Heritage" (-€26,800) and public reading (- €40,000).

Education and training: +€645,943



In the "College life" sector, the appropriations for the Participation in the EPLE budget action have been reduced by - €100,000 in the energy expenditure line, while the management's project management assistance line increased accordingly. School catering funds increased by + €928,564 to supplement the grant in the ancillary budget voted in the initial budget, mainly to finance the technical support and implementation of an IT solution dedicated to the Management of the collective catering of the Department's colleges. The 2024 appropriations relating to work clothes were carried forward to 2025 in the amount of €40,000.

In the "Educational action and support for schooling" sector, the unused appropriations of the grant envelope for the student career were re-entered in 2024.

For "College buildings" the maintenance and repair envelopes as well as caretaking costs and insurance premiums have been respectively reduced by - €300,000 and - €100,000.

Youth, sports and leisure: + €487,659

This additional amount will cover the deficit of the recreational areas (+ €627,659) following the adoption of the CA 2023 of these facilities. This increase is partly offset by the adjustment to the amounts allocated from the support envelopes for civilian sport, school sport, the "three castles hike" and other sporting events for a total of - €140,000.

Solidarity missions: + €18,962,674 (+ 2.6%/CI)

Childhood and family: €11,268,270

The allocation for "Prevention, protection and accommodation for child welfare" sector increased by €9,734,964. Appropriations that finance the placement of children under an administrative or judicial measure in child protection institutions have been increased by €6,035,470. This increase reflects both a volume effect, with an occupancy rate of 99% in the institutions, the recovery of the 2023 deficits of the institutions (deficits spread over 3 years) and the taking into account of 70 cases within the medico-educational institutes.

Childcare appropriations have also been increased by €4,065,090. These appropriations finance the pay, allowances and social benefits of family assistants, the allowances of trustworthy third parties, the social benefits paid to migrant family social service associations (ASSFAM) and the reimbursement of advanced expenses in the context of divestitures. This entry of DM1 2024 incorporates the adjustment of the allowance of reliable third parties on the maintenance allowance of ASSFAM, as well as the creation of 25 new positions. Similarly, with regard to ASSFAM, DM1 2024 provides for the recruitment of 40 additional assistants and the payment of the new settling-in grant.

Conversely, the recovery of surplus income reduces the 2024 entry voted for supervised visits by - €365,596.

In the "Prevention and protection of children at home" sector, an increase of + €1,753,306 was also budgeted: it is primarily allocated for "non-institutional support and prevention" (+ €1,160,743) for home educational assistance measures and enhanced home educational assistance as well as the financing of financial aid, the Public Interest Group for Children at Risk and the subsidy of associations for wards and adoption. DM1 2024 brings additional appropriations for associations as an alternative to placement for the support of young people (+ €160,000). This expenditure will be offset by ESF revenue of the same amount in 2025. In terms of educational assistance measures, the average occupancy rate observed is also 99% and the recovery of previous deficits leads to a need for appropriations of €1,000,743. And even in the "non-institutional protection" sector, the recovery of the 2022 and previous deficits leads to a need for appropriations of + €455,140. For the "specialised prevention" implemented by associative operators (ADSEA, APAM, ESPOIR and BRÈCHE), for the same reasons, the adjustment amounts to €137,423.

Conversely, a decrease is proposed on the area of support for parenting and children (- €220,000), on "infant prevention and perinatal care" on the one hand (- €170,000) and on "family planning and education" (- €50,000).

#### Housing: - €7,000

The only decrease concerns integration actions through housing and more particularly appropriations for urban and social project management (MOUS) and studies prior to the creation of areas. The CA Val d'Europe study has not been started and the aid application has lapsed.

#### Integration: + €3,609,403

In the "RSA schemes" sector, payment appropriations were adjusted by + €3,361,403. Indeed, the appropriations relating to the provision of RSA overpayments have been adjusted according to the last information transmitted by the departmental treasury on the stock of overpayments at the end of 2023 (+ €1,808,826). The appropriations for the integration scheme action have also been revised upwards (+ €808,416). This increase is primarily focused on the development of access to sustainable employment. The appropriations for the support action for RSA beneficiaries have also been increased by + €801,997. This integration expenditure shall be co-financed by the ESF at 40%. Indeed, as part of the signing of contracts for integration and employment between the Department and the State, a proposal has been made to increase the resources of supportive Associations towards employment, in order to implement the hours of activity made mandatory by law. This additional expense is subject to full compensation by the State and a payment of 80% of the deposit.

In the "other integration schemes" sector, the additional appropriations (+ €248,000) will finance social cohesion actions (+ €44,926), the creation of the COMBO77 action (+ €212,000) and the return of unallocated appropriations from the support line for combating domestic violence (- €8,926).

#### Elderly: + €1,757,000

This increase mainly concerns "Home care for the elderly" (+ €1,656,000). For the action Costs related to the home care of the elderly, the appropriations increased by + €1,600,000. In accordance with Decree No. 2022-735 of 28 April 2022 on the financing of the Quality Allowance, the system will be established in 2024 for 25 home services. These expenses will be offset by 100% of CNSA revenues with a distribution of 70% in 2024 and the balance in 2025 upon presentation of a balance sheet. Home care and CNSA framework agreement appropriations have been adjusted upwards by + €56,000.

In the "Housing for the elderly" sector, the additional budget (+ €101,000) will concern various support missions in 2024: the implementation of institutional pricing, "EHPAD de demain" analysis (needs analysis, rebalancing of the offer, changes in the level of dependency, the condition of buildings, the impact of differentiated pricing and the merger of the dependency and care sections) and "hotline" services in terms of pricing and financial analysis and support and advice on pricing and financial analysis. Assistance has also been planned to study the future of the Crouy site.

#### People with disabilities: + €2,315,000

In the "home support for people with disabilities" sector, the Disability Compensation Benefit appropriations have been increased by + €2,140,000 to cover, on the one hand, Disability Compensation Benefit expenditure with retroactive effect related to 900 human aid cases whose renewal has not yet been notified by the MDPH and, on the other hand, a new measure for quality allowance. The latter expenditure will be offset 100% by CNSA revenue, 70% of which will be distributed in 2024 and the balance in 2025 on presentation of a balance sheet. A new "solidarity pact" measure will be implemented in the Q4 2024 to the tune of + €98,000. It will finance a mobile parenting support team when the child's disability is announced, before any maternal and child protection or child welfare or during age transitions and ageing situations of isolated adults and a study on mobility in Seine-et-Marne for people with loss of autonomy going to the various reception centres (day, temporary, etc.). This expenditure will be offset at 50% by State revenue.

In the "accommodation for people with disabilities" sector, the additional envelope of the DM1 2024 (+ €77,000) includes an operation dedicated to the inclusive housing system in accordance with Article 3 of the inclusive housing agreement, signed with the CNSA. For this contribution, internal redeployments of appropriations have been made and the additional requirement is €77,000.

#### Public health: + €20,000

This adjustment will support health centres.

#### Functional mission: + €69,190 (+ 0.1 %/CI)

### Conduct of departmental policies: + €10,000

These appropriations will cover the increases in contributions for the Département de France and AFIGESE associations.

### Management, coordination of the departmental action: + €347,524

These appropriations will make it possible to provide for doubtful debts (+ €221,624) and to cover the costs of managing the departmental debt (+ €225,900). In addition, the envelope for unforeseen expenses has been reduced by – €100,000.

### General resources: + €157,875

In the "Information system" sector, the 2024 payment appropriations must be significantly increased (+ €459,781) in order to cover the payment of services and supplies and maintenance costs.

In the "Management of real estate assets" sector, energy and utilities expenditure for buildings was reduced by – €60,000.

In the "departmental buildings" sector, minor adjustments have been made to fire safety work (+ €8,000).

In the "risk study and prevention" sector, appropriations covering claims and other legal advice and affairs have been reduced by – €36,000.

In the "Logistics" sector (- €213,906), reductions are possible on certain lines: maintenance of premises (- €207,000), other operating expenditure (- €76,906) and equipment acquisition expenditure (- €7,000). On the management of the vehicle fleet, operating costs are necessary in the amount of + €77,000 including the increase observed in the new market.

### Human resources: - €446,209

The "human resources management" sector requires less funds by - €401,600 mainly on the payroll action (- €903,900) reflecting the postponement to 2025 of part of the recruitment of positions related to the rework of national roads. In the "Training" sector, a minor adjustment of – €16,000 has been proposed. Lastly, the envelopes for the redevelopment of social action items can be adjusted to their allocated amount (– €28,609). Conversely, the 2024 envelope for replacement in colleges by temporary work has been increased by + €500,000 for an amount after DM1 2024 of €2,563,000.

### Tax refund: + €6,474,793 (+ 27.9%/CI)

These appropriations concern the repayment of 2023 VAT proceeds in respect of the built land (+ €3,528,487) and in respect of the CVAE (– €803,886), i.e. a total refund of €4,332,373.

The deduction for the repayment related to the DMTO equalisation fund must be readjusted according to the DMTO 2023 proceeds and their evolution (+ €1,041,608). Lastly, the repayment of TAM's overpayments must be provided for at the request of the State services (+ €1,100,812).

## REVENUES

Adjustments of revenue recorded in DM1 2024 (BS) amount to:

- + €397,023.05 in investment (new proposals, excluding debt operations),
- - €8,473,078.08 in operation (new proposals excluding carried-over surplus).

Investment income (excluding balancing loan):

	<b>BP 2024</b>	<b>DM1 2024</b>	<b>CP 2024 après DM1</b>	<b>% évol.</b>
<b>Fonds de compensation de la TVA</b>	<b>20 000 000</b>	-	<b>20 000 000</b>	<b>0,0%</b>
<b>Dotation départementale d'équipement des collèges</b>	<b>6 860 204</b>	-	<b>6 860 204</b>	<b>0,0%</b>
<b>D.S.I.D.</b>	<b>1 100 000</b>		<b>1 100 000</b>	<b>0,0%</b>
<b>Subventions et participations</b>	<b>16 132 371</b>	- 240 002	<b>15 892 369</b>	<b>-1,5%</b>
<b>FS2I</b>	<b>15 000 000</b>		<b>15 000 000</b>	<b>0,0%</b>
<b>Autres recettes (cessions, amendes de radars ...)</b>	<b>999 859</b>	<b>637 025</b>	<b>1 636 884</b>	<b>63,7%</b>
<b>Totale des recettes définitives d'investissement</b>	<b>60 092 433</b>	<b>397 023</b>	<b>60 489 456</b>	<b>0,7%</b>

Depending on the progress of subsidized operations, grants and contributions decreased by - €240,002 in the "roads" sector (- €234,939) and marginally in the "Transport" sector (- €5,063).

Other revenues increased by + €637,025, mainly on the item of disposals (€627,025): sale of the former subdivision of the equipment of Brie Comte Robert to the public land institution of Île-de-France for an amount of €600,000 and the sale of an undeveloped plot in Torcy to the municipality for an amount of €27,025. A donation of €10,000 has also been planned for the sponsorship of the para-sports offer.

Operating revenues:

A proposal has been made to adjust the 2024 operating income downwards by - €8,473,078 on the occasion of DM1 2024. In total, the operating revenue forecast changes, compared to the CI after DM1 2024, by - 0.6%. In addition, the 2024 available result is included for €90,628,744.

	<b>BP 2024</b>	<b>DM1 2024</b>	<b>CP 2024 après DM1</b>	<b>% évolution</b>
Reversement part régionale CVAE	85 671 811	0	85 671 811	0,0%
FNGIR	17 925 606	0	17 925 606	0,0%
Fonds de solidarité départements IDF	8 673 822	0	8 673 822	0,0%
Frais de gestion de la TFPB	14 697 096	0	14 697 096	0,0%
IFER	4 153 717	208 713	4 362 430	5,0%
<b>Fiscalité directe</b>	<b>131 122 052</b>	<b>208 713</b>	<b>131 330 765</b>	<b>0,2%</b>
TVA	519 692 502	-4 610 720	515 081 782	-0,9%
Droits de mutation	240 000 000	-20 000 000	220 000 000	-8,3%
Taxe d'aménagement	17 000 000	-2 000 000	15 000 000	-11,8%
TSCA	171 813 237		171 813 237	0,0%
Taxe électricité	17 294 187	0	17 294 187	0,0%
TIPP	63 099 102	4 946 900	68 046 002	7,8%
Redevance des mines	2 500 000	0	2 500 000	0,0%
Taxe de séjour	1 200 000	0	1 200 000	0,0%
Reversement sur fonds de péréquation DMTO	16 559 095	-527 258	16 031 837	-3,2%
<b>Fiscalité indirecte</b>	<b>1 049 158 123</b>	<b>-22 191 078</b>	<b>1 026 967 045</b>	<b>-2,1%</b>
DGF	92 906 904	215 165	93 122 069	0,2%
DGD	4 120 007	0	4 120 007	0,0%
Allocations compensatrices	21 079 631	2 804	21 082 435	0,0%
Fonds de Mobilisation Départ. Insertion	9 000 000	0	9 000 000	0,0%
FCTVA	1 500 000	0	1 500 000	0,0%
Autres participations Etat	4 153 349	1 361 848	5 515 197	32,8%
<b>sous-total ETAT:</b>	<b>132 759 891</b>	<b>1 579 817</b>	<b>134 339 708</b>	<b>1,2%</b>
Participation CNSA (APA 1)	20 500 000	3 820 400	24 320 400	18,6%
Participation CNSA (APA 2) Loi ASV	5 900 000	0	5 900 000	0,0%
Participation CNSA (APA 2) Conf. des financeurs	1 450 000	331 390	1 781 390	NS
Participation CNSA (PCH)	16 300 000	912 800	17 212 800	5,6%
Autres participations CNSA (Accord cadre, Segur, Habitats protégés et Soutiens aux professionnels)	5 310 000		5 310 000	0,0%
<b>sous-total CNSA:</b>	<b>49 460 000</b>	<b>5 064 590</b>	<b>54 524 590</b>	<b>10,2%</b>
Autres participations	35 577 708	6 230 368	41 808 076	17,5%
<b>Dotations et participations</b>	<b>217 797 599</b>	<b>12 874 775</b>	<b>230 672 374</b>	<b>5,9%</b>
Produits du domaine et gestion courante	9 635 815	624 511	10 260 326	6,5%
Recouvrs dép. aide sociale, indus	9 303 450		9 303 450	0,0%
Produits financiers	422 654		422 654	0,0%
Produits exceptionnels	148 200	10 000	158 200	6,7%
Reprises sur provisions				
<b>Autres recettes</b>	<b>19 510 119</b>	<b>634 511</b>	<b>20 144 630</b>	<b>3,3%</b>
<b>TOTAL RECETTES DE L'EXERCICE</b>	<b>1 417 587 892</b>	<b>-8 473 078</b>	<b>1 409 114 814</b>	<b>-0,6%</b>
Excédent antérieur reporté	0	90 628 744	90 628 744	
<b>TOTAL RECETTES REELLES DE FONCTIONNEMENT</b>	<b>1 417 587 892</b>	<b>82 155 666</b>	<b>1 499 743 558</b>	<b>5,8%</b>

Direct taxation: +€208,713 (0.2%/CI)

The income from the lump sum tax on network companies (IFER) was also adjusted upwards, by +€208,713, to €4,362,430.

Indirect taxation: - €22,191,078 (- 2.1%/CI)

The indirect tax item decreased by -2.1% compared to the appropriations entered mainly due to the decrease in the income from DMTOs.

In view of the collection trend over the first four months of the year, a proposal has been made to adjust the DMTO revenue downwards by -€20,000,000 to €220,000,000.

The two VAT fraction forecast is subject to a downward adjustment of €4,610,720 compared with the income forecast in the initial Budget, to reach the amount notified of €515,081,782. This forecast applies the forecast change of + 4.5% provided for in the Finance Law for 2024 to the final proceeds notified for 2023.

The VAT fraction offsetting the loss of property tax on built properties is therefore adjusted by - €3,755,186 to reach the amount of €419,506,662. The VAT fraction offsetting the loss of the Special Tax on Insurance Agreements (CVAE) was adjusted downwards by €855,534 to reach €95,575,120.

As the final 2023 VAT revenue turned out to be lower than the projected revenue paid in 2023, the Department must pay back as expenses an overpayment in respect of the 2023 VAT fraction in the amount of €3,528,487 for the VAT fraction offsetting the TFPB loss and €803,886.

The estimate of the Development Tax income is reduced, in view of the slowdown in cash receipts observed since the beginning of the year, by - €2,000,000 to reach the projected income of €15,000,000.

The TICPE forecast has been increased by + €4,946,900 corresponding to the right of compensation relating to the transfer of the two national roads from 1 January 2024.

The forecast of the revenue received in respect of the repayment of the national transfer tax equalisation fund is proposed to decrease by - €527,258 to reach the simulated amount of €16,031,837. This adjustment can be explained by the update of the simulations with regard to the revenue received in 2023 by the Department and the revenue of other Departments estimated on these bases.

Allocations and contributions: +€12,874,775 (+5.9%/CI)

Following the posting on the Directorate General of Local Authorities (DGCL) website, the amount of the DGF must be adjusted upwards by + €215,165 to reach the amount of €93,122,069 for 2023. This overall increase results from the lump-sum provision and the urban equalisation provision of the DGF.

The amount of compensatory allocations notified by the tax authorities amounted globally to €21,082,435, leading to an adjustment of the DCRTP of +€2,804 compared to the estimates in the initial Budget.

The other contributions from the State (+ €1,361,848) concern the recording of the revenues provided for in the Local Solidarity Contract (€1,341,848), supplemented by the State's contributions to the archaeological excavations (€15,000) and to the Château de Blandy-les-Tours (€5,000).

A proposal was also made to adjust CNSA contributions upwards by + €5,064,590 with regard to the notification of down payments: + €3,820,400 for APA 1, +€331,390 for the Funding Conference and + €912,800 for PCH.

The other contributions were increased by + €6,230,368. Essentially, this involves readjusting IDFM's contribution to school transport for pupils and students with disabilities (+ €2,199,488 for a total of €19,199,488), the CNSA's contribution under the agreement between the Department (€1,600,000) and the forecast of revenue from European funds for the financing of integration actions (+ €2,775,494) for an expected total of €6,631,694.

Other revenues: + €634,511 (+3.3%/CI)

These adjustments mainly concern the income item of the sector and current management for + €624,511. Added to this are exceptional income (+ €10,000) to record cancelled mandates.

## SUMMARY AND BALANCE

The proposals for new budget entries presented to the DM1 2024:

	<b>Dépenses</b>	<b>Recettes</b>
<b>Investissement</b>	<b>108 222 255,69</b>	<b>- 12 338 657,08</b>
<b>Fonctionnement</b>	<b>27 934 644,07</b>	<b>82 155 665,90</b>
<b>Total</b>	<b>136 156 899,76</b>	<b>69 817 008,82</b>
<b>Résultat global</b>	<b>-</b>	<b>66 339 890,94</b>

This surplus of €66.3M of revenue operations over those of expenses reduces the need for debt financing accordingly. The latter therefore decreases from €230.5M in the 2024 initial budget to €164.1M after DM1 2024. In accounting terms, the first amending decision leads to the total amount of €241,105,907.59 distributed in accordance with the table below:

	<b>Dépenses</b>	<b>Recettes</b>
<b>Investissement</b>		
<b>Mouvements réels</b>	<b>108 222 255,69</b>	<b>54 001 233,86</b>
<b>Mouvement d'ordre</b>	<b>49 613 123,00</b>	<b>103 834 144,83</b>
<b>Sous-total investissement</b>	<b>157 835 378,69</b>	<b>157 835 378,69</b>
<b>Fonctionnement</b>		
<b>Mouvements réels</b>	<b>27 934 644,07</b>	<b>82 155 665,00</b>
<b>Mouvement d'ordre</b>	<b>55 335 884,83</b>	<b>1 114 863,00</b>
<b>Sous-total fonctionnement</b>	<b>83 270 528,90</b>	<b>83 270 528,00</b>
<b>Total général</b>	<b>241 105 907,59</b>	<b>241 105 906,69</b>

### 3.6. The debt situation at 31 December 2023

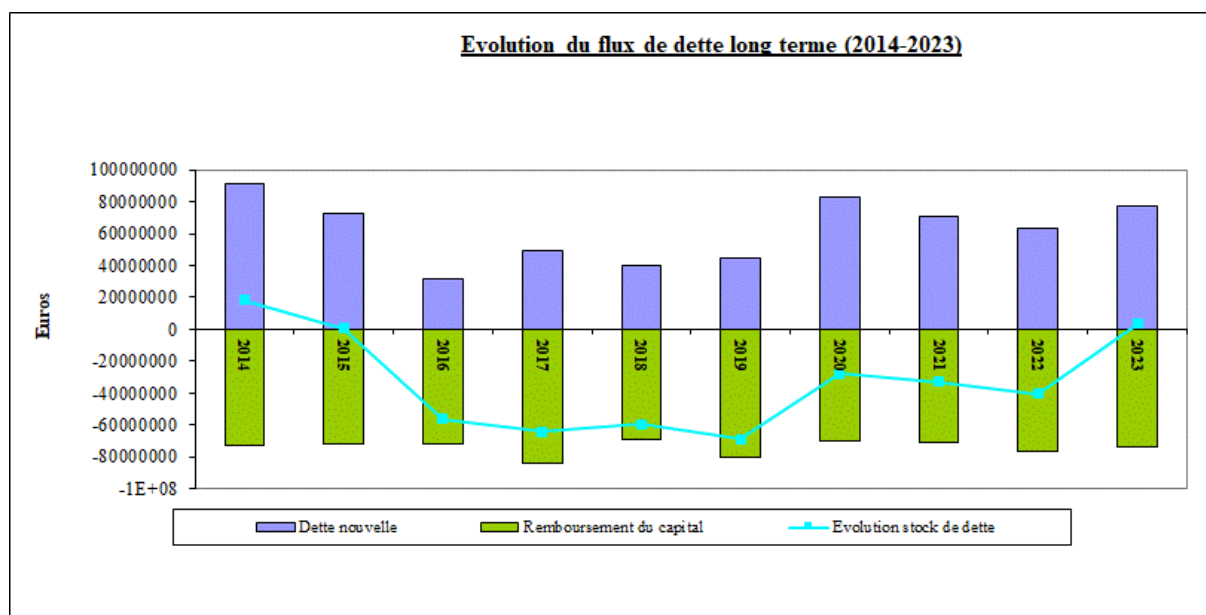
#### 3.6.1 Continuation of debt reduction in 2023

In order to finance an investment volume greater than that of 2022, amounting to €296M, the Department obtained €76.9M in financing while repaying €73.3M.

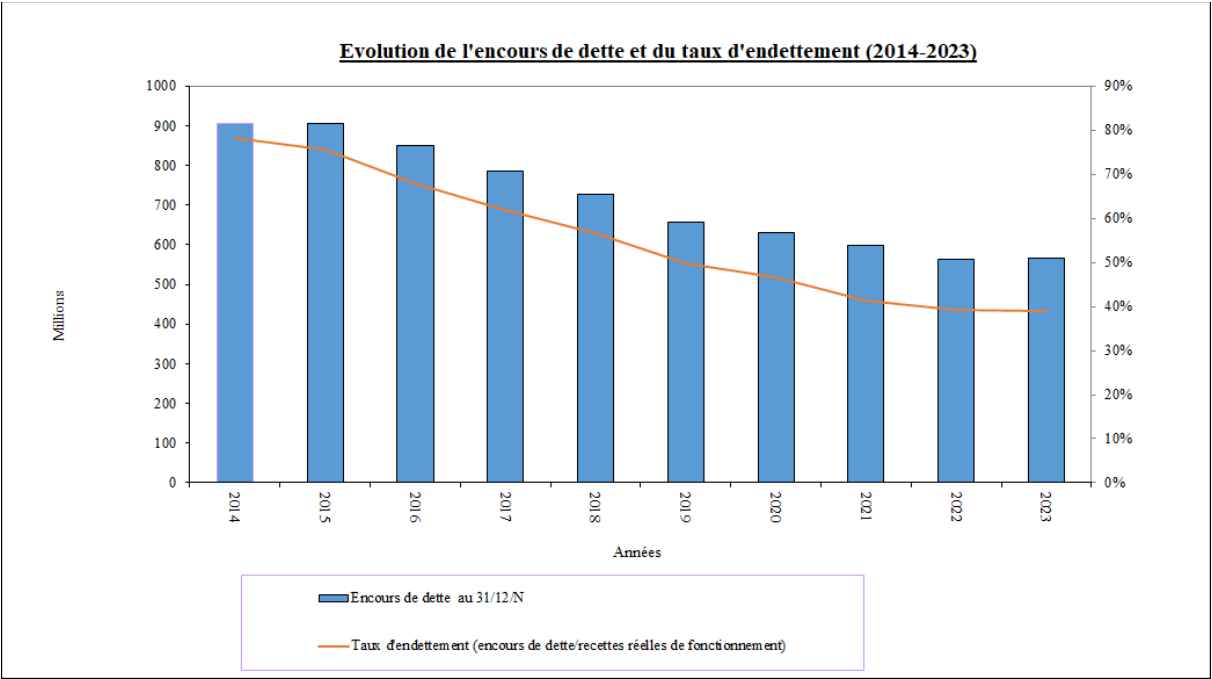
This capital repayment of €73.3M made in 2023 includes repayments according to the pace of contractual depreciation.

In the end, this represents a debt of €3.6M. This is the first time that the local authority has been in debt since 2015.

The Department's total long-term debt, which stood at €561.9M as at 31 December 2022, increased to €565.5M as at 31 December 2023.



The debt ratio (equal to long-term debt outstanding divided by actual operating revenues) stood at approximately 38.9 % compared to 39.3 % at the end of 2022.



The Department's capacity to reduce its debt (i.e., the number of years the Department would need to repay all of its outstanding debt if its operating savings were entirely allocated to it), is equal to 2 years. This level has been steadily improving since 2015 (from 5 years in 2016 to 3.6 years in 2018, 2.9 years in 2019 and 2020, and 2.2 years in 2021).

This new debt of additional €3.6M was reached even though capital expenditure reached €296M in 2023, compared to €298M in 2022.

**3.6.2 Loans taken out in 2023**

The Department avoided integrating severely deteriorated financing conditions, impacting its outstanding debt over the long term, by signing two loans (from the EIB programme) in October 2023.

To cover its financing needs, the Department used these revolving loans, which had been fully repaid at the end of 2022. The Department was able to draw down these loans up to their maximum amount in 2023.



Organisme Prêteur ou Placeur	Montant	Date d'encaissement	TAUX	Durée
			Index et Marges	
Banque Européenne d'Investissement	30 000 000,00 €	30-oct-23	Euribor 6M +0,099 %	7 ans
Banque Européenne d'Investissement	20 000 000,00 €	30-oct-23	Euribor 6M +0,143%	8 ans
<b>Total Emprunts LT encaissés en</b>	<b>50 000 000,00 €</b>			
Société Générale (40902) -Encours mobilisé au 01/01/2021 : 0 € -Montant mobilisable au 01/01/2021 : 6 M€	4 500 000,00 €	28-déc-07	Taux indexé : ESTER	3 ans
BNP PARIBAS (41601) -Encours mobilisé au 01/01/2021 : 0 € -Montant mobilisable au 01/01/2020 : 23,7 M€	21 045 021,00 €	01-déc-09	Taux indexé : Euribor 1 mois + 0,48% Amortissement progressif annuel au 01/12/N au même rythme que les tombées de plafond	7 ans
Société Générale (40802) -Encours mobilisé au 01/01/2021 : 0 € -Montant mobilisable au 01/01/2021 : 1,9 M€	1 320 000,00 €	31-déc-04	Taux indexé : ESTER	2 ans
<b>Total Emprunt revolving mobilisé en 2023</b>	<b>26 865 021,00 €</b>			
<b>Total emprunts encaissés au 31/12/2023</b>	<b>76 865 021,00 €</b>			

The Department then mobilised €50M from the multiannual financing plan with the European Investment Bank (EIB) concluded in 2020, for an amount of €140M, to finance its multi-year investment programme in the field of education (notably including the construction and renovation of colleges) for the period 2020-2025.

This contract with the EIB allows the Department to obtain financing on very attractive terms obtained by the European institution on the financial markets by virtue of its excellent creditworthiness. In addition, the multi-year nature of the financing strengthens the Department's secure access to credit. Lastly, it is also a recognition, on the part of the European Union, of the "Education" project carried out by the Department. The EIB's intervention in the financing of the Department's education projects represents a genuine opportunity, since it enables the Department to benefit from the EIB's excellent creditworthiness, entailing lower financing costs in the financial markets.

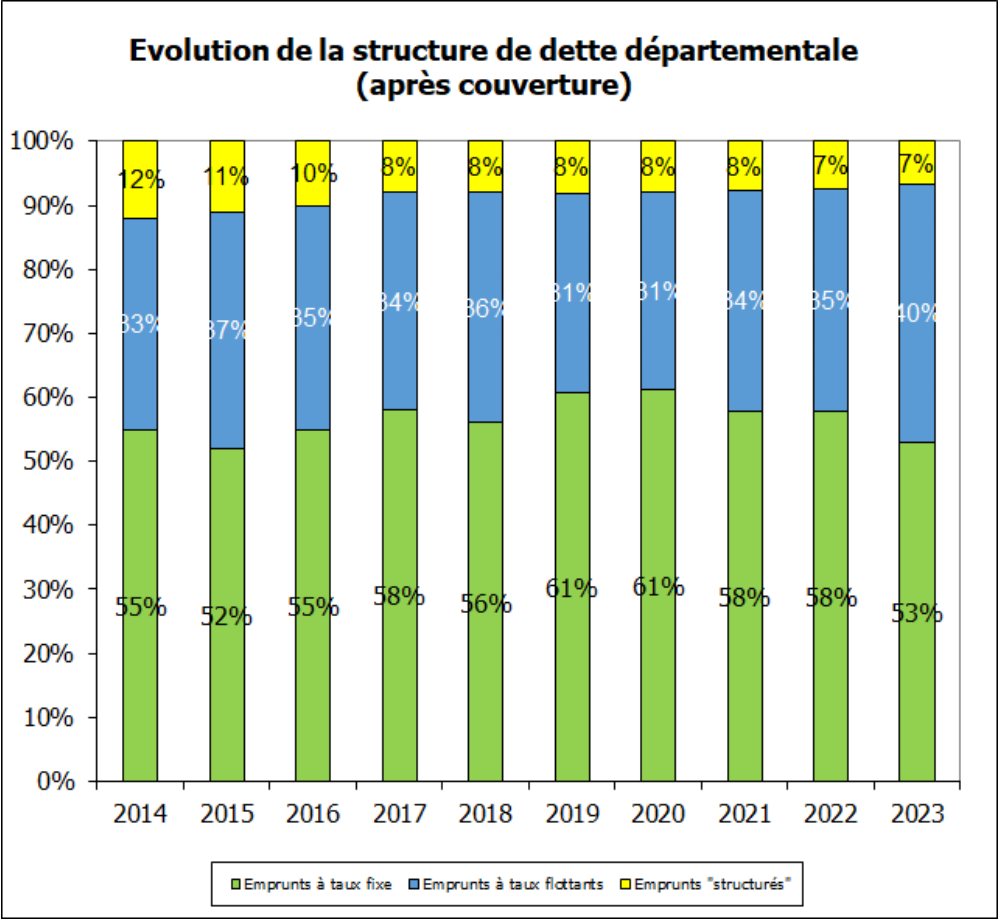
In this way, on 1 January 2023, the Department had secured financing capacities for an amount of €126.8M (€100M under the financing plan with the EIB and €26.8M from revolving loans repaid in full in 2022), which made it possible to cover most of its borrowing needs for 2023, as established in the initial budget in the amount of €163.2M.

In 2023, as a result of deteriorating financing conditions on the bond market, the Department did not resort to a bond issue to cover its borrowing needs.

In total, with a €50M EIB loan and €26.9M in revolving loans, the Department therefore acquired an outstanding debt of €76.9M in 2023, while repaying €73.3M.

### **3.6.3 An outstanding loan with a secure and diversified composition and with a controlled profile**

The Department's outstanding debt is mainly composed of fixed-rate loans (53%), floating-rate loans (40%) and three "structured" products within the meaning of the "Gissler" Charter, that account for 7% of its outstanding debt.



In 2023, the Department's average debt ratio stood at 2.86% taking into account interest rate hedging instruments, compared to 1.91% in 2022.

Circular Criterion 25 June 2010	1. Euro-zone indices	2 - Inflation indices	3 - Euro- zone index spread, Inflation Spread	4 - Indices outside the Euro- zone Index spread, including one outside the Euro- zone	5 - Index spread outside the Euro- zone	6 - Others Outside the Charter	Total
A - Fixed/Floating Floored or capped floating	60 lines 93.84% 527,343,571.74						60 lines 93.84% 527,343,571.74
B - Single barrier - No leverage	1 line 0.53% 3,000,000.00	1 line 4.91% 27,519,153.93					2 lines 5.44% 30,579,153.93
C - Swaption							
D - Multiplier up to 3 Capped multiplier up to 5							
E - Multiplier up to 5		1 line 1.35% 7,564,761.27					1 line 1.35% 7,564,761.27
F - Others outside the Charter							
Total	61 lines 94.37% 527,343,571.74	2 lines 6.25% 35,143,915.20					63 lines 100.63% 565,487,486.94

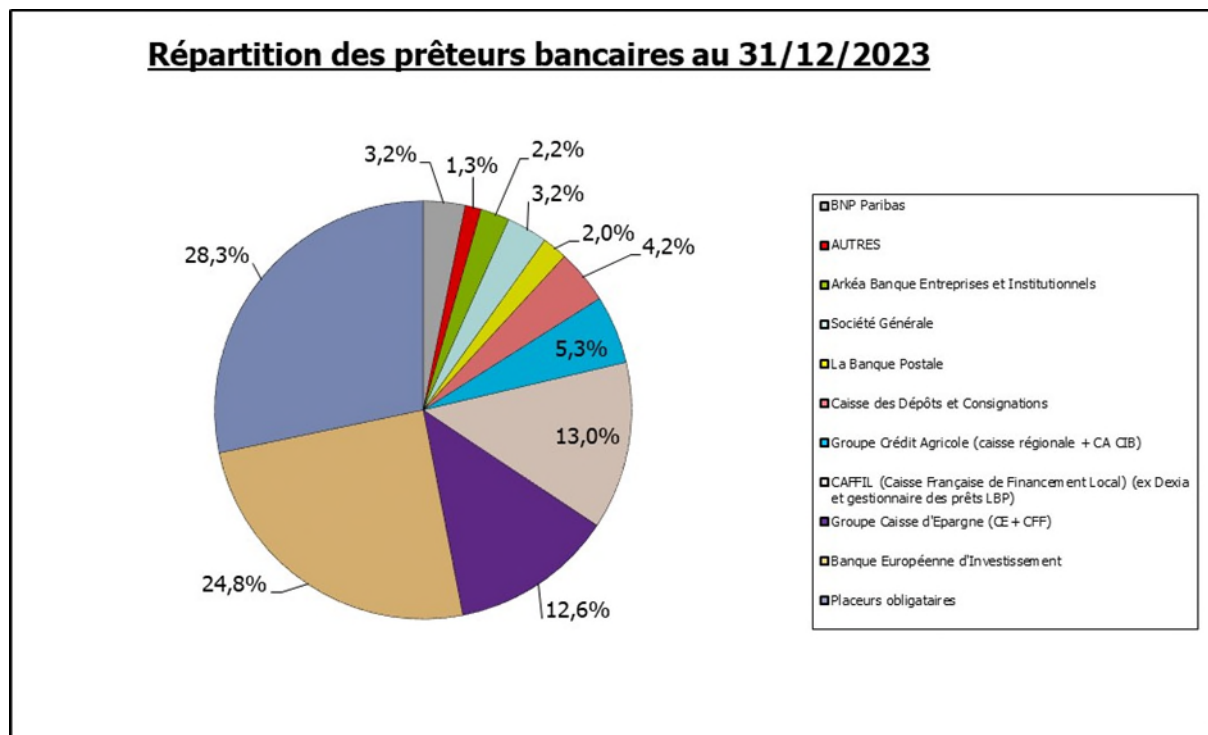
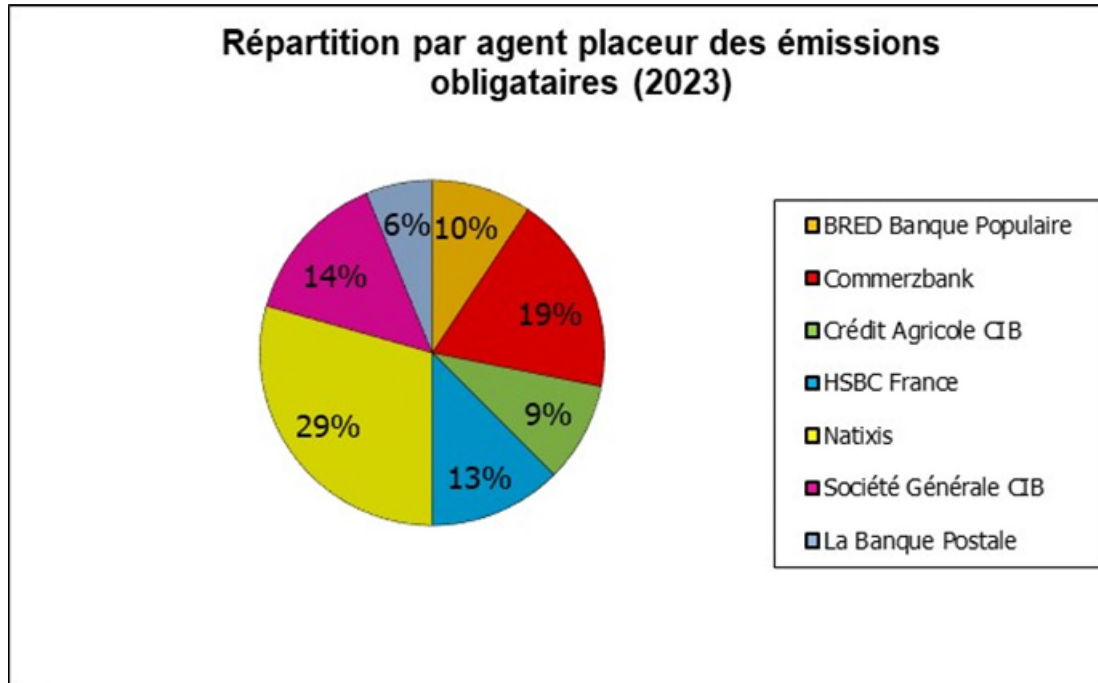
Regarding the three structured loans, they have a low level of volatility and consist of products linked to EURIBOR or French inflation. Since they have been held by the Department, none of these products have switched to an impaired rate in 2022 (of inflation) and their rates in 2023 were between 3.61% and 6.09%.

N° Emprunt	Prêteur	Encours structuré 31/12/2023	ponds dans la dette totale	taux bonifié	conditions	Structure active/passive 2023	classement charte	taux payé 2023	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
40504	CFIL	3 000 000,00	0,53%	3,855%	Emprunt structuré non swappé TF 3,855 % si Euribor 12 M <= 5,50 % sinon Euribor 12 M + 0,25 %	Structure passive	1B	3,855%	Prévision de taux payé : 3,855%												
20503	CFIL	27 579 153,93	4,88%	6,090%	Emprunt structuré non swappé Taux appliqué = 4,19 % si TI <= 2 % Taux appliqué = TI + 2,19% si 2 % < TI <= 3,9 % Taux appliqué = 6,09 % si TI > 3,9%	Structure passive	2B	6,090%	Prévision de taux payé : 4,19 à 6,09 %							Prévision de taux payé : 4,19% à 4,38%					
20703	SG	7 564 761,27	1,34%	3,610%	Emprunt structuré non swappé du 30/09/2012 au 30/09/2024 TF 3,61% si Inflation France >= (-)1,00% sinon 3,61 % + 4 x (Inflation France + 1 %)  Du 30/09/2024 au 30/09/2032 taux fixe 3,78 %	Structure passive	2E	3,610%	Prévision de taux payé : 3,61%	Taux payé défini contractuellement : taux fixe de 3,78%											

### **3.6.4 Broad diversification of sources of financing**

The Department is financed using both the banking and bond markets. In this way, on 31 December 2023, out of an outstanding debt of €565.5M, €160M (i.e. 28.3%) were bond products.

The Department has a large panel of bond and bank financiers, including all the major players in the financing of local authorities.



### **3.5.5 Swap contracts, instruments for securing and diversifying the outstanding debt of the Department**

Swap contracts or hedging instruments are financial engineering tools that "hedge" existing borrowings within the Department's outstanding debt.

A swap contract of a local authority must be backed by a real loan contract but does not replace it. In this way, for any hedging instrument, the local authority must hold a loan, throughout the life of the swap, with an outstanding principal at least equal to that indicated as hedged in the swap contract. Swaps are therefore active debt management tools which make it possible to change the interest rate of a loan without having to act on this contract.

There are several types of hedging instruments which offer the possibility either of:

- substituting one interest rate (variable, fixed or structured) for another interest rate (variable, fixed or structured);
- reducing the risk of changes in the financial costs of a loan (structured or variable product) by including a maximum rate;
- reducing the margin of a variable or structured product by including a minimum rate;
- or hedging the exchange rate risk.

The Department of Seine-et-Marne has never implemented a foreign exchange risk hedging tool (as it is not exposed to any foreign exchange risk due to borrowing in foreign currencies) but only holds rate swap products.

Two objectives may thus lead to the implementation of a swap: either securing the future evolution of the financial costs of a loan within a logic of insurance (via the implementation of a ceiling rate or the exchange of a variable rate for a fixed rate) or minimising its current cost with an objective of financial optimisation (through the implementation of a floor rate in exchange for a reduction of the margin or the exchange of a fixed rate for a variable rate).

A hedging contract generates the reimbursement to the Department of the interest rate paid on the hedged loan in exchange for the Department's settlement of another interest rate determined within the swap contract.

The financial balance of a swap is achieved by comparing the cost of the initial loan (for which the interest is reimbursed to the Department) with that of the swap rate (which the Department pays) throughout the life of the loan, but also by analysing their respective levels of risk. Indeed, the implementation of a fixed-rate swap contract or the neutralisation of a structured product may apparently be more costly, but may enable the holder to reduce the risk of changes in financial costs during the life of the loan.

As of 1 January 2023, the Department of Seine-et-Marne held one swap contract for an outstanding amount of €14.2M (compared to €17.2M on 1 January 2022), a contract for protection against increase in variable rates:

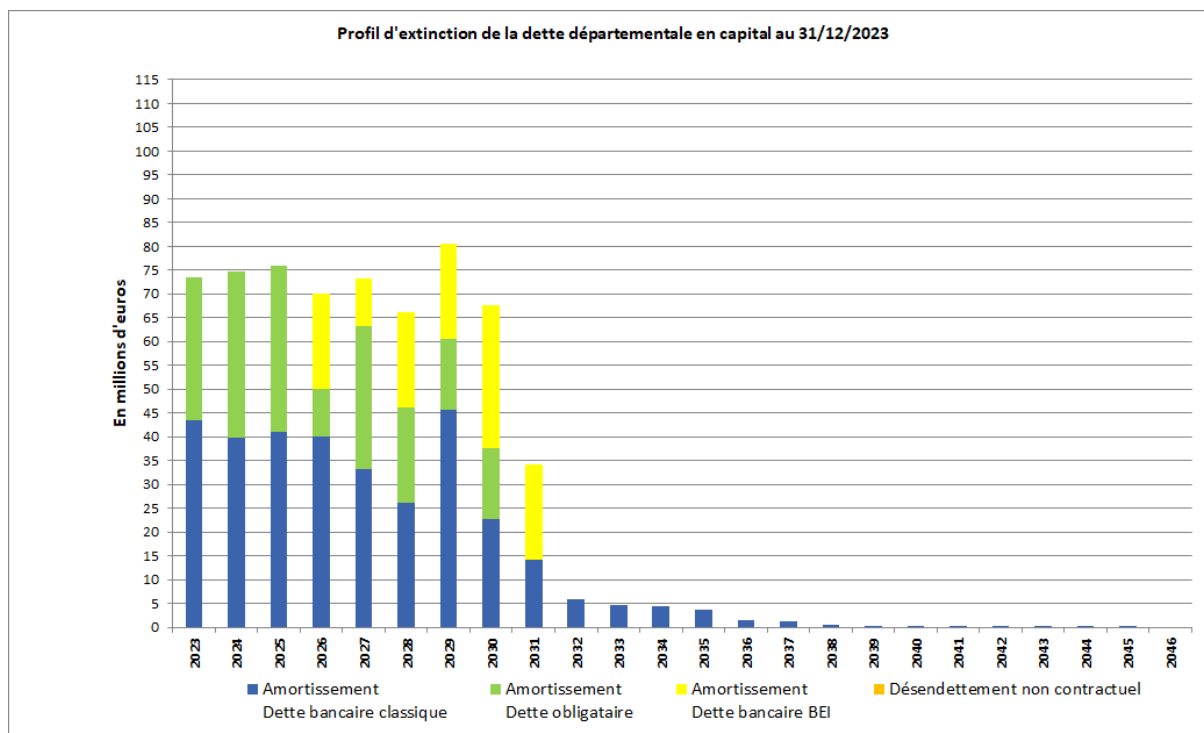
<b>BANQUES</b>	<b>ARKEA</b> <b>8 juin 2011</b>
<b>N° du prêt</b> <b>N° du swap</b>	<b>N°41702</b> <b>(swap 8)</b>
<b>Risque couvert</b>	Taux variable (hausse des taux révisables)
<b>Date de commencement</b>	<b>8 juin 2011</b>
<b>Date de fin</b>	<b>30 avril 2031</b>
<b>Notionnel au 1er janvier 2023</b>	<b>14 218 730,04 €</b>
<b>Taux initial de l'emprunt couvert</b>	<b>Taux variable :</b> Euribor 6 mois + 0,39 %
<b>Taux reçu par le Département au titre du swap</b>	<b>Taux variable :</b> Euribor 6 mois + 0,39 %
<b>Taux payé par le Département au titre du swap</b>	<b>Taux fixe :</b> 3,835%
<b>Bilan 2023</b>	<b>-87 756,36</b>
<b>BILAN CUMULE AU 31/12/2023</b> <b>(+) = économie</b> <b>(-) = surcoût</b>	<b>-8 634 196 €</b>

This contract signed in 2011 was intended to protect the Department in the event of a rise in interest rates, but proved overall to generate "losses" (for a total amount of €87,756.36 in 2023), but proved to be generate "gains" in the context of high rates in the second half of 2023.

### **3.6.6 A controlled amortisation profile to ensure alignment with the financial capacities of the Department**

Since 2012, the Department of Seine-et-Marne resorted to disintermediated financing via bond issues on the financial markets. These bond issues are subject to bullet repayment conditions, i.e. the repayment of the principal in full at the latest maturity date.

Since then, on obtaining loans, the Department of Seine-et-Marne worked on the adjustment of the amortisation profile generated by bank loans, the annual repayment of principal and full repayment of bonds and financing tranches granted by the European Investment Bank. The objective is to achieve a consistent annual repayment rate compatible with the Department's financial balance and with its goal to avoid postponing the issuance of principal repayments.



At the end of 2023, average life of the Department's outstanding long-term debt was 4 years, versus 4 years and 2 months at the end of 2022, 4 months and 7 months at the end of 2021, and 5 years and 4 months at end of 2019.

### **3.6.7 Bond issues of the Department in the context of the EMTN programme**

Underwriters	Amount	Issue date	Maturity date	ISIN code
Société Générale CIB	30,000,000	12/11/2012	12/11/2023	FR 0011 349 372
Société Générale CIB	10,000,000	06/05/2013	06/05/2028	FR 0011 472 414
Société Générale CIB	8,000,000	06/05/2013	06/05/2024	FR 0011 472 406
Natixis	5,000,000	14/10/2014	14/10/2025	FR 0012 223 329
Commerzbank Aktiengesellschaft	5,000,000	14/11/2014	14/11/2024	FR 0012 283 331
Commerzbank Aktiengesellschaft	15,000,000	14/11/2014	14/11/2025	FR 0012 285 831
Société Générale CIB	5,000,000	20/02/2015	20/02/2025	FR 0012 535 797
Commerzbank Aktiengesellschaft	10,000,000	04/03/2015	04/03/2026	FR 0012 591 725
Bred Banque Populaire	15,000,000	05/06/2015	05/06/2024	FR 0012 758 621
Natixis	7,000,000	11/06/2015	11/06/2024	FR 0012 767 317
Credit Agricole CIB	15,000,000	21/03/2017	21/03/2029	FR 0013 244 894



HSBC France	10,000,000	14/06/2018	14/06/2028	FR 0013 343 035
NATIXIS	15,000,000	29/04/2019	29/04/2030	FR 0013 415 825
NATIXIS	20,000,000	12/03/2020	12/03/2027	FR 0013 492 881
HSBC France	10,000,000	13/03/2020	13/03/2025	FR 0013 492 816
La Banque Postale	20,000,000	12/04/2021	12/04/2027	FR 0014 002 S24
Natixis	10,000,000	07/03/2024	07/03/2033	FR 0014 000 H17
CACIB	20,000,000	06/03/2024	06/03/2034	FR 0014 000 IQ9
TP ICAP	5,000,000	28/03/2024	28/03/2028	FR 0014 000 VY6

### 3.6.8. Loan guarantees

The loan guarantees that may be granted by the Department of Seine-et-Marne to legal persons governed by private law (Article L.3231-4 of the CGCT), notably in the area of social housing, are a type of support provided to an investment project. In this way, through loan guarantees, the Department of Seine-et-Marne makes a commitment to a financial institution to repay a loan granted to an organisation in the event of default by the latter. The departmental guarantee generally allows the secured organisation to benefit from more favourable Pricing Supplement from the lender.

This type of action involves risks to the Departmental budget since, if the organisation defaults, the Department is called upon to substitute for it and pay any unpaid annual instalments. For this reason, the CGCT regulates these guarantees by instituting prudential rules, including the risk cap rule, that limits the total amount of annual instalments already guaranteed or secured to fall due during the financial year (excluding annual instalments from the social housing sector) and the amount of annual instalments of the Department's debt, to 50% of the actual operating revenues under the departmental budget.

The Department of Seine-et-Marne, which seeks to control this outstanding amount, adopted its own rules relating to loan guarantees, supplementing the prudential rules under the CGCT. The first instrument establishing a framework for granting loan guarantees to the social housing sector was voted by the Departmental Assembly in 2007, the second, covering all sectors likely to benefit from this type of assistance, was voted on in September 2011.

On 24 March 2017, the Departmental Assembly issued a new decision revising that of 2011, on the terms for granting loan guarantees. The objective was to establish a clear and effective framework to bring the granting of loan guarantees in line with the departmental housing policy and the specific needs of the Department of Seine-et-Marne and its agents.

Between 2016 and 2022, the loans guaranteed by the Department of Seine-et-Marne increased by 5%. This change was mainly driven by the decrease in loans secured in the social housing sector (- €7.2M). The other loan guarantees provided, mainly to the medical aid sector (retirement homes, nursing homes, etc.) explain the rest of this change (+€36M).

Year	2016	2017	2018	2019	2020	2021	2022	2023
Secured debt on 31/12 (in euros)	584,430,752	587,685,958	584,143,002	614,442,134	601,989,752	608,803 018	613,171 854	615,199,055
Secured annual instalments on 31/12 (in euros)	48,018,210	48,852,399	42,334,586	46,037,116	39,629,408	38,852,603	39,628 161	49,749,324

Total annuity guarantee + own debt annuity on 31/12 (in euros)	140,496,429	181,021,838	158,192,302	140,913,595	123,858,080	121,035 280	122,050 220	138,759,838
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The outstanding debt secured by the Department of Seine-et-Marne stood at around €615.20M on 31 December 2023 and was predominantly to the benefit of the social housing sector (€460.5M).

The annual instalments of the secured debt amounted to €49.7M (including social housing). The total annual instalments of the own debt and secured debt (excluding the social housing sector) accounted for 7.32% of the authorised ceiling, according to the method of calculating the ratio under Article L.3231-4 of the CGCT.

None of the guarantees provided by the Department of Seine-et-Marne were enforced in 2023.

A follow-up of the organisations benefiting from this aid is conducted to assess the legal and financial implications for the Department of Seine-et-Marne resulting from these contractual relationships, in order to assess the risks involved. To this end, annual monitoring of partners of the Department of Seine-et-Marne is carried out by the Management Control and External Audit Department. In order to grant a new guarantee, a previous analysis is conducted of the financial situation of the organisation by which it is requested.

## PRICING SUPPLEMENT FORM

**MiFID II – Product governance / Target market (professional investors and eligible counterparties only)** – Solely for the purposes of the product approval process of [the/each] manufacturer (as defined in directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended (the "**MiFID II**")), the target market assessment in respect of the Notes (as defined below) taking into account the five (5) categories referred to in item 19 of the guidelines on product governance requirements published by the European Securities and Markets Authority [(the "**ESMA**")], on 3 August 2023, led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") shall be required to take into account the target market of [the] producer[s]. A distributor subject to MiFID II is nevertheless required to make its own assessment of the target market for the Notes (retaining or refining the producer[s] target market assessment) and to determine the appropriate distribution channels.]<sup>1</sup>

**[UK MiFIR – UK Product governance / Target market (professional investors and eligible counterparties only)** – Solely for the purposes of the product approval process of [the/each] producer, the assessment of the target market of the Notes (as defined below) led to the conclusion that (i) the target market for the Notes consists of eligible counterparties, as defined by the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined by Regulation (EU) No. 600/2014 as transposed into domestic law in the United Kingdom in accordance with the European Union (Withdrawal) Act 2018, only and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") shall be required to take into account the target market assessment of [the] producer[s]. A distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**MiFIR UK Product Governance Rules**") is nevertheless required to make its own assessment of the target market of the Notes (retaining or refining the producer[s] target market assessment) and to determine the appropriate distribution channels.]<sup>2</sup>

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<sup>1</sup> To insert following assessment of the target market of the Notes, taking into account the five (5) categories referred to in item 18 of the guidelines on product governance requirements published by ESMA on 5 February 2018, in the case of a target market reserved only for professional investors and eligible counterparties.

<sup>2</sup> To be inserted following assessment of the target market considering the Notes, taking into account the five (5) categories referred to in item 18 of the guidelines on product governance requirements published by ESMA on 5 February 2018 (in accordance with the UK Financial Conduct Authority's policy statement entitled "Brexit: our approach to EU non-legislative materials"), for target markets only towards professional investors and eligible counterparties. The legend may not be necessary if the Notes underwriters are not subject to Regulation (EU) No. 600/2014 as transposed into domestic law in the United Kingdom in accordance with the *European Union (Withdrawal) Act 2018* ("MiFIR UK") and there is therefore no MiFIR UK producer. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

Pricing Supplement dated [●]



**SEINE-ET-MARNE DEPARTMENT**

**Securities issuance programme**

*(Euro Medium Term Note Programme)*

Under the €1,000,000,000

**LEI (Legal Entity Identifier) : 969500V08Y2PG8JTLG42**

**[Brief description and amount of Notes]  
(the "Notes")**

Series No. [●]

Tranche No. [●]

Issue Price: [●] per cent.

**[Name(s) of Dealer(s)]**

## PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Terms and Conditions**") included in the chapter "Terms and Conditions of the Notes" of the offering circular dated 10 September 2024 [as amended and/or supplemented by the amendment(s) to the offering circular dated [●]] related to the €1,000,000,000 Euro Medium Term Notes programme of the Issuer ([together,] the "**Offering Circular**").

This document constitutes the pricing supplement (the "**Pricing Supplement**") of the notes described herein (the "**Notes**") and must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular [and this Pricing Supplement] [is/are] (a) published on the website of the Issuer <https://seine-et-marne.fr/fr/notation-financiere>) and (b) available during normal business hours and days at the office of the Issuer. [In addition, this Pricing Supplement and the Offering Circular are available [on/at] [●].]

*[The following alternative wording is applicable for the issue of Notes assimilated with the first Tranche of an issue made in accordance with an earlier base prospectus or offering circular.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Terms and Conditions**") which are the [2013/2014/2017/2018/2019/2020/2022/2023] Terms and Conditions and which are incorporated by reference in the offering circular of 10 September 2024 [as amended and/or supplemented by the amendment(s) to the offering circular dated [●]] related to the €1,000,000,000 Euro Medium Term Notes programme of the Issuer ([together] the "**Offering Circular**").

This document constitutes the pricing supplement (the "**Pricing Supplement**") of the issue of notes described herein (the "**Notes**") and must be read in conjunction with the Offering Circular (except for "Terms and Conditions of the Notes" section which is replaced by the [2013/2014/2017/2018/2019/2020/2022/2023] Terms and Conditions). Full information on the Issuer and the offer of the Notes is only available by a combined reading of this Pricing Supplement, the [2013/2014/2017/2018/2019/2020/2022/2023] Terms and Conditions and the Offering Circular (excluding the chapter "Terms and Conditions of the Notes"). The Offering Circular [and this Pricing Supplement] [is/are] (a) published on the website of the Issuer <https://seine-et-marne.fr/fr/notation-financiere>) and (b) available during normal business hours and days at the office of the Issuer [In addition, this Pricing Supplement and the Offering Circular are available [on/at] [●].]

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]*

<b>1.</b>	<b>Issuer:</b>	Seine-et-Marne Department
<b>2.</b>	(i) Series number:	[●]
	(ii) Tranche number:	[●]
	[(iii) Date on which the Notes become fungible (Condition 13):	The Notes shall, upon [admission to trading/issue on [●] ( <i>insert the date</i> )] be fully assimilated and form a single series with [●] ( <i>insert description of the Series</i> ) issued by the Issuer on [●] ( <i>insert the date</i> ) (the " <b>Existing Notes</b> ").]
<b>3.</b>	<b>Specified currency:</b>	[●]
<b>4.</b>	<b>Aggregate Nominal Amount of Notes:</b>	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
<b>5.</b>	<b>Issue price:</b>	[●] per cent. of the Aggregate Nominal Amount of the Tranche [plus accrued interest from [ <i>insert the date</i> ] ( <i>if applicable</i> )]
<b>6.</b>	<b>Specified Denomination(s):</b>	[●] ( <i>One denomination only for Dematerialised Notes</i> ) ( <i>at least €100,000 or its equivalent in any other currency or any other greater amount that may be authorised or required by the relevant monetary authority or by any law or regulation applicable to the specified currency</i> )
<b>7.</b>	(i) <b>Issue Date:</b>	[●]
	(ii) <b>Starting Date of the Interest Period:</b>	[●] [ <i>specify/Issue Date/Not Applicable</i> ]
<b>8.</b>	<b>Maturity Date:</b>	[●] [ <i>specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year</i> ]
<b>9.</b>	<b>Interest Basis:</b>	[[●] per cent. Fixed Rate] [[ <i>EURIBOR (or TIBEUR in French) or other</i> +/- [●] per cent. Floating Rate] [Zero Coupon Note] [Fixed/Floating Rate Notes] [Other ( <i>specify</i> )] (further particulars specified below)
<b>10.</b>	<b>Redemption/Payment Basis:</b>	[Unless already redeemed or purchased and cancelled, the Notes will be redeemed on the Maturity Date at [100]% of their Specified Denomination.] [Instalment] [Other ( <i>specify</i> )] (further details specified below)
<b>11.</b>	<b>Change of Interest Basis:</b>	[Applicable/Not Applicable] <i>(further details specified in item 16 of this Pricing Supplement)</i>

12. **Redemption Options:** [Noteholder put]  
 [Issuer call]  
 [Other (*specify*)]  
 (further details specified below)  
 [Not Applicable]
13. **Date of authorisations for issuance of Notes:** Decision(s) of the President of the Departmental Council (*Conseil Départemental*) of the Issuer dated [●]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Notes Provisions:** [Applicable/Applicable before the Switch Date/Applicable after the Switch Date/Not Applicable]  
 (if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Rate(s): [●] per cent. *per annum* [payable [annually/semi-annually/quarterly/monthly/other (*specify*)] in arrear]
- (ii) Interest Payment Date(s): [[●] of each year / [●] and [●] of each year / [●], [●], [●] and [●] of each year] up to and including the Maturity Date (*adjust as the case may be*)
- (iii) Fixed Coupon Amount(s): [●] per [●] in Specified Denomination
- (iv) Broken Amount(s): [[●] (*insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they refer*)/ Not Applicable]
- (v) Day Count Fraction:  
 [Actual/365]  
 [Actual/365 - FBF]  
 [Actual/Actual - ISDA]  
 [Actual/Actual - ICMA]  
 [Actual/Actual - FBF]  
 [Actual/365 (Fixed)]  
 [Actual/360]  
 [30/360]  
 [360/360]  
 [Bond Basis]  
 [30/360 – FBF]  
 [Actual 30A/360 (American Bond Basis)]  
 [30E/360]  
 [Eurobond Basis]  
 [30E/360 – FBF]  
 [Other (*specify*)]

- (vi) Determination Dates: [●] in each year  
(insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon. *Note: N.B.: only applicable when the Day Count Fraction is Actual/Actual – ICMA*)
- (vii) other term(s) and condition(s) relating to the calculation method for Fixed Rate Notes: [Not applicable/(specify)]
- 15. Floating Rate Notes Provisions:**  
[Applicable/ Applicable before the Switch Date/Applicable after the Switch Date/Not Applicable]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [[●] of each year/ [●] and [●] of each year/[●], [●], [●] and [●] of each year] up to and including the Maturity Date *(adjust as the case may be)*
- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date: [Interest Payment Date/Other (specify)]
- (v) Business Day Convention: ["Floating Rate" Business Day Convention/ Following Business Day Convention/ Amended "Following" Business Day Convention/ "Preceding" Business Day Convention [/Other (specify)]  
*[insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount]*
- (vi) Business Centre(s) (Condition 5(a)): [●]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [FBF Determination/ Screen Rate Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[●] (specify)/Not Applicable]
- (ix) FBF Determination: [Applicable/ Not Applicable]  
*(if "not applicable", delete the remaining sub-paragraphs)*  
- *(if not applicable, delete the remaining sub-paragraphs of this paragraph)* [●] (specify Benchmark [EURIBOR (or TIBEUR in French) or other] and months (e.g. EURIBOR 3 months])  
*(additional information if necessary)*  
(if the Interest Rate is determined by linear interpolation by way of the first and/or last long or short Interest Period, insert the relevant Interest Period(s) and the relevant rates used for the said determination)
- Floating Rate Determination Date: [●]



- (x) Screen Rate Determination: [Applicable/ Not Applicable]  
*(if "not applicable", delete the remaining sub-paragraphs)*
- Benchmark: [●] *(specify Benchmark [EURIBOR (TIBEUR in French) or other])*  
*(if the Interest Rate is determined by linear interpolation in respect of the first and/or last long or short Interest Period, insert the relevant Interest Period(s) and the relevant rates used for the determination described herein)*
  - Relevant Rate: [●]
  - Relevant Time: [●]
  - Interest Determination Date(s): [●] – [TARGET] Business Days *(specify the city) for (specify the currency) prior to [●]*
  - Primary Source: [Screen Page/Reference Banks]
  - Screen page (if Primary Source for Floating Rate is "Screen Page"): [●] *(specify relevant page)*
  - Reference Banks: [●] *(specify four banks)*
  - Relevant Financial Centre: [Euro Zone/[●]] *(specify the financial centre most closely connected to the Benchmark)*
  - Representative Amount: [●] *(specify if screen or Reference Banks quotations are to be given in respect of a transaction of a specified notional amount)*
  - Effective Date: [●] *(specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period)*
  - Specified Duration: [●] *(specify period for quotation if not duration of Interest Accrual Period)*
- (xi) Margin(s): [+/-][●]% per annum
- (xii) Rate Multiplier: [Not applicable/[●]]
- (xiii) Minimum Rate of Interest: [[0]/ [●]]% per annum
- (xiv) Maximum Rate of Interest: [Not applicable/[●]]% per annum
- (xv) Day Count Fraction: [Actual/365]  
[Actual/365 - FBF]  
[Actual/Actual - ISDA]  
[Actual/Actual - ICMA]  
[Actual/Actual - FBF]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360]  
[360/360]  
[Bond Basis]  
[30/360 – FBF]  
[Actual 30A/360 (American Bond Basis)]

		[30E/360]
		[Eurobond Basis]
		[30E/360 – FBF]
		[Other ( <i>specify</i> )]
	(xv) Fallback provisions, rounding rules, denominator or other terms and conditions relating to the calculation method for Floating Rate Notes, if different from those provided in the Conditions:	Not Applicable/( <i>specify</i> )
<b>16</b>	<b>Fixed/Floating Rate Notes Provisions:</b>	[Applicable/Not Applicable] ( <i>if not applicable, delete the remaining subparagraphs of this paragraph</i> )
	(i) Issuer Change of Interest Basis:	[Applicable/Not Applicable]
	(ii) Automatic change of Interest Basis:	[Applicable/Not Applicable]
	(iii) Rate of Interest applicable to the Interest Periods [[preceding the Switch Date (excluded) ( <i>if the Switch Date is an Interest Payment Date</i> )]/[preceding the Accrual Interest Period including the Switch Date]/[up to (and including) the Accrual Interest Period including the Switch Date ( <i>if the Switch Date is not an Interest Payment Date</i> )]]:	Determined in accordance with [Condition 5(b) as though the Notes were Fixed Rate Notes/Condition 5(c) as though the Notes were Floating Rate Notes], as specified in item [14/15] above of this Pricing Supplement
	(iv) Rate of Interest applicable to the Interest Periods [[following the Switch Date (included) ( <i>if the Switch Date is an Interest Payment Date</i> )]/[from the Accrual Interest Period including the Switch Date]/[immediately after the Accrual Interest Period including the Switch Date ( <i>if the Switch Date Is not an Interest Payment Date</i> )]]:	Determined in accordance with [Condition 5(b) as though the Notes were Fixed Rate Notes/Condition 5(c) as though the Notes were Floating Rate Notes], as specified in item [14/15] above of this Pricing Supplement
	(v) Switch Date:	[●]
	(vi) Minimum notice period required for notice from the Issuer:	[[●] Business Days prior to the Switch Date/Not Applicable ( <i>in the case of Automatic change of Interest Basis</i> )]
	(vii) Provisions relating to the Fixed/Floating Rate Notes, if different from those provided in the Terms and Conditions of the Notes:	[Not Applicable/( <i>specify</i> )]
<b>17.</b>	<b>Zero Coupon Notes Provisions:</b>	[Applicable/Not Applicable]

*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Amortisation Yield: [●]% per annum
- (ii) Day Count Fraction:
  - [Actual/365]
  - [Actual/365 – FBF]
  - [Actual/Actual – ISDA]
  - [Actual/Actual – ICMA]
  - [Actual/Actual – FBF]
  - [Actual/365 (Fixed)]
  - [Actual/360]
  - [30/360]
  - [360/360]
  - [Bond Basis]
  - [30/360 – FBF]
  - [Actual 30A/360 (American Bond Basis)]
  - [30<sup>E</sup>/360]
  - [Eurobond Basis]
  - [30<sup>E</sup>/360 – FBF]
- (iii) Other formula/method for determining the payable amount: [Not Applicable/(specify)]

#### **PROVISIONS RELATING TO REDEMPTION**

##### **18. Call Option:**

[Applicable/Not Applicable]

*(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per [●] in Specified Denomination
- (iii) If redeemable in part:
  - (a) Minimum Reimbursement Amount: [[●] per [●] in Specified Denomination/Not Applicable]
  - (b) Maximum Redemption Amount: [[●] per [●] in Specified Denomination/Not Applicable]
- (iv) Notice Period (if different from the notice period specified in the Terms and Conditions): [●]

##### **19. Put Option:**

[Applicable/Not Applicable]

*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per [●] in Specified Denomination

- (iii) Notice period (if different from the notice period specified in the Terms and Conditions): [●]
- 20. Final Redemption Amount of each Note:** [●] per [●] in Specified Denomination
- 21. Instalment Amounts:** [Applicable/Not Applicable]  
(if not applicable, delete the following subparagraphs)
- (i) Instalment Date(s): [●]
- (ii) Instalment Amount(s) in respect of each Note: [●] per Note of [●] in Specified Denomination
- (iii) Minimum Instalment Amount: [[●]/[●] per Note of [●] in Specified Denomination/Not applicable]
- (iv) Maximum Instalment Amount: [[●]/[●] per Note of [●] in Specified Denomination/Not Applicable]
- (v) Additional provisions relating to Redemption by Instalments: [[●]/Not Applicable]
- 22. Early Redemption Amount:**  
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)) or an event of default (Condition 9) or other early redemption and/or calculation method of this amount, if required or different from that set out in the Terms and Conditions:  
[●] per Note of [●] in Specified Denomination
- Redemption for taxation reasons:
- (i) Redemption at the Early Redemption Amount together with interest accrued to the date fixed for redemption (Condition 6(f)): [Yes/No]
- (ii) Redemption permitted on days other than Interest Payment Dates (Article 6(f)(ii)): [Yes/No]
- 23. Purchases (Condition 6(g)):** The Notes purchased by the Issuer [may be held and resold or cancelled/shall be cancelled] as set out in Condition 6(g)  
*(specify whether the Issuer may hold the purchased Notes pursuant to Condition 6(g))*

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24. Form of Notes:** [Dematerialised Notes / Materialised Notes]  
(Materialised Notes are only in bearer form)  
(delete as appropriate)
- (i) Form of Dematerialised Notes: [Not Applicable/in bearer form (*au porteur*)/in registered form (*au nominatif*)]

- (ii) Registration Agent: [Not Applicable / (if applicable give name and address)]  
 (Note that a Registration Agent can be appointed in relation to Dematerialised Notes in fully registered form only)
- (iii) Temporary Global Certificate: [Not Applicable / Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "Exchange Date"), being forty (40) calendar days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- 25. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g):** [Not Applicable/ (give details). Note that this paragraph relates to the date and place of payment, and not Interest Period and dates, to which sub-paragraphs 14(ii) and 15(ii) relate]
- 26. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** [Yes/No/Not Applicable. (if yes, give details)] (only applicable to Materialised Notes)
- 27. Body of holders (Condition 11):**  
 Representative  
 [●] (specify name and details)  
 Alternative Representative  
 [●] (specify name and details)  
 Remuneration  
 [Applicable/Not Applicable] (if applicable, specify the amount and the payment date)
- 28. Other financial terms:** [Applicable / Not Applicable] (if applicable, specify)

## GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent. Producing a sum of:

[●]

## **OBJECT OF THE PRICING SUPPLEMENT**

This Pricing Supplement comprises the Pricing Supplement required for the issue [and] [admission to trading on [Euronext Paris/ [•] (specify the relevant Regulated Market)]] of the Notes described herein pursuant to the €1,000,000,000 Euro Medium Term Note Programme of the Seine-et-Marne Department.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [(*relevant third-party information*)] has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as the Issuer is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted that would render the reproduced information inaccurate or misleading.]<sup>3</sup>

Signed on behalf of Seine-et-Marne Department:

By: \_\_\_\_\_  
Duly authorised

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<sup>3</sup>To be included if information comes from third parties.

## PART B – OTHER INFORMATION

### 1. RISK FACTORS SPECIFIC TO THE NOTES

*[Insert any risk factors that are material to the Notes admitted to trading in order to assess the market risk associated with such Notes and that may affect the Issuer's ability to meet its obligations in relation to the Notes and is not covered by the chapter "Risk Factors" of the Offering Circular.]*

### 2. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris/ (specify relevant Regulated or non-regulated Market)] with effect from [●]. /Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on (specify relevant Regulated or non-regulated Market) with effect from [●]. /Not Applicable]
- (where documenting a fungible issue need to indicate that Existing Notes are already admitted to trading).
- (ii) Estimate of total expenses related to admission to trading: [[●]/Not Applicable]

### 3. RATINGS

- Ratings: [The Notes to be issued have been/ shall be rated as follows:
- [Moody's Investors Service: [●]]
- [[Other]: [●]]
- [[●]/Each of the above agencies] is a credit rating agency established in the European Union, registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and listed by ESMA on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation.] [The] rating (s) of the Notes [has/have] been [respectively] endorsed by [●] in accordance with the CRA Regulation as transposed into domestic law in the United Kingdom in accordance with the [European Union (Withdrawal) Act 2018/EUWA] (the "**UK CRA Regulation**") and [has/have] not been withdrawn. As such, the rating[s] issued by [●]/[each of the above agencies] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.]
- [The Notes shall not be rated.]

4. **[OTHER ADVISORS]**

If advisors are mentioned in this Pricing Supplement, specify the capacity in which the advisors have acted.]

5. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE]**

*The object of this section is to describe any interest, including conflicting ones, which may be material to the issue of the Notes, detailing the persons involved and the nature of the interest. This may be satisfied by the inclusion of the following statement: "Save for any fees payable to the Dealer(s) in accordance with the chapter "Subscription and Sale" of the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer".]*

6. **[Fixed Rate Notes only – YIELD]**

Indication of yield:

[●]% per annum.

The yield is calculated on the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7. **[Floating Rate Notes only – BENCHMARKS]**

Benchmarks:

Amounts payable under the Notes shall be calculated by reference to [●] that is provided by [●]. On [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council dated 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended [(the "**Benchmark Regulation**")]. [As far as the Issuer is aware, [[●] is not required to be registered pursuant to Article 2 of the Benchmark Regulation] / [the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration, or, if located outside the European Union, recognition, endorsement, or any equivalent procedure.]]

8. **OPERATIONAL INFORMATION**

ISIN Code:

[●]

Common Code:

[●]

FISN Code:

[[●]/Not applicable/Not available] (If FISN code is not required or requested, it must be specified as "Not applicable".)

CFI Code:

[[●]/Not applicable/Not available] (If CFI code is not required or requested, it must be specified as "Not applicable".)

Depositaries:

(a) Euroclear France to act as Central Depositary:

[Yes/No]

(b) Common Depositary for Euroclear Bank and Clearstream Banking S.A.:

[Yes/No]



Any clearing system(s) other than Euroclear Bank and Clearstream Banking S.A., and the relevant identification number(s):

[Not Applicable/(give name(s) and number(s) and address(es))]

Delivery:

Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) designated in respect of the Notes (if any):

[•]

Name and address of the Calculation Agent(s), designated in respect of the Notes (if any):

[•]

## 9. DISTRIBUTION

Method of distribution

[Syndicated/Not syndicated]

(i) If syndicated, names of the Members of the Placing Syndicate:

[Not applicable/(indicate names)]

(ii) Institution(s) in charge of the Stabilisation Operations (as appropriate):

[Not applicable/(indicate names)]

(iii) If not syndicated, name of the Placing Agent:

[Not applicable/(specify names)]

(iv) Selling restrictions - United States of America:

[Reg. S Compliance Category 1; TEFRA C/TEFRA D/ TEFRA not applicable] (TEFRA are not applicable to Dematerialised Notes)

(iv) Supplementary selling restrictions:

[Not Applicable/specify]

## SUBSCRIPTION AND SALE

*Words and expressions defined in "Terms and Conditions of the Notes" above shall have the same meanings in this chapter.*

Subject to the terms and conditions of an amended and restated dealer agreement in the French language dated 10 September 2024, entered into between the Issuer, the Arranger and the Permanent Dealers (as amended from time to time, the "**Dealer Agreement**"), the Notes shall be offered by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer (as defined in the chapter "General Description of the Programme"). The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer shall pay each relevant Dealer a commission (if any) as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the update of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### **Selling restrictions**

#### **General**

These selling restrictions may be amended and/or supplemented by the agreement of the Issuer and the Dealers in particular following a change in a relevant law, regulation or directive. Any such modification will be set out in an Amendment (as defined in the chapter "Amendment to the Offering Circular") to this Offering Circular or in Pricing Supplement relative to the issue of Notes to which it relates.

Each Dealer has agreed that it will comply, to the best of its knowledge, with all relevant laws, regulations, and directives in each jurisdiction or territory in which it purchases, offers, sells, or delivers Notes or has in its possession or distributes the Offering Circular, any other offering material, or any Pricing Supplement and neither the Issuer nor any other Dealer shall have responsibility for the actions of another Dealer.

Materialised Notes shall only be issued outside France.

#### **European Economic Area**

Without prejudice to the applicable laws and regulations of any Member State of the European Economic Area (the "**EEA**"), the Issuer, as a local authority of a Member State of the EEA, is not subject to the provisions of regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**") and is therefore not subject to the requirements relating to the preparation, approval and distribution of the prospectus laid down in the Prospectus Regulation.

#### **United States of America**

The Notes have not been and will not be registered under the under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered, sold or, in the case of Materialised Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Materialised Notes having a maturity of more than one year are subject to U.S. federal income tax law requirements and may not be offered, sold, or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

The Notes are offered and sold outside the United States and to non-U.S. persons in accordance with Regulation S. In addition, the offer or sale by any Dealer (whether or not participating in the offering of the particular Tranche of Notes) of Notes within the United States of America during the first forty (40) calendar days after the start of

the offering of a particular Tranche of Notes may constitute an infringement of the registration requirements of the US Securities Act.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, as a whole or in part, for any reason whatsoever. This Offering Circular does not constitute an offer to any person in the United States. Distribution of this Offering Circular by any person to any U.S. person or to any other person within the United States is unauthorised and any disclosure without prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

### **United Kingdom**

Each Dealer has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not or will not apply to the Issuer; and
- (b) it has complied and shall comply with all provisions of the FSMA applicable to anything that it does with regard to the Notes, whether in the United Kingdom, from the United Kingdom or under any other circumstances involving the United Kingdom.

## GENERAL INFORMATION

- (1) The Issuer has obtained all necessary corporate and other consents, approvals, and authorisations in France in connection with the update of the Programme, which was the subject of decision No. CG-2012/04/13-7/01 of the General Council (*Conseil Général*) of the Issuer dated 13 April 2012 and of decision No. 2024/11/Direction des Finances of the President of the Departmental Council of the Issuer dated 16 April 2024.

In accordance with decision No. CD-2023/12/21-7/03 of the Departmental Council (*Conseil Départemental*) of the Issuer dated 21 December 2023, the Departmental Council of the Issuer authorised its President to make bond issues in the 2024 budget year up to the limits of the amounts recorded in the budget.

The Issuer's budget for 2024 adopted pursuant to decision No. CD-2023/12/21-7/01 A of the Departmental General Council of the Issuer dated 21 December 2023, as amended by decision No. CD-2024/06/21-7/03A of the Departmental Council of the Issuer dated 21 June 2024, authorises borrowings in euros for 2024 up to a maximum amount of €164,100,000.

- (2) The LEI of the Issuer is 969500V08Y2PG8JTLG42.
- (3) There has been no significant change (a) in the fiscal and budgetary systems, (b) in gross public debt, (c) in the trade balance and the payments balance, (d) in foreign exchange reserves, (e) in the financial situation and resources, or (f) in the revenue and expenses of the Issuer since 31 December 2023.
- (4) The Issuer is not or has not been involved in a governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during a period covering the twelve (12) months preceding this Offering Circular which may have, or have had in the recent past, significant effects on the financial position of the Issuer.
- (5) Application may be made for Notes to be accepted for clearance through Euroclear France (10-12 Place de la Bourse, 75002 Paris, France) and/or Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg). The common code and the ISIN Code (International Securities Identification Number) and, as the case may be, the Financial Instrument Short Name (FISN) Code and/or the Classification of Financial Instruments (CFI) Code or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Pricing Supplement.
- (6) In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail (the "**Stabilising Transactions**"). There is nevertheless no assurance that the Stabilising Manager (or any person acting on behalf of a Stabilising Manager) will undertake such Stabilising Operations. Such Stabilising Operations may only begin as from the date on which the Pricing Supplement of the offer of the relevant Tranche have been made public and, if begun, may be ended at any time, but must end no later than the earlier of the following two (2) dates: (i) thirty (30) calendar days after the issue date of the relevant Tranche and (ii) sixty (60) calendar days after the date of the allotment of the relevant Tranche. Such Stabilising Operations shall be conducted by the Stabilising Manager (or any person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.
- (7) The amounts payable in respect of the Notes may be calculated by reference to the EURIBOR (or TIBEUR in French) or any other rate as indicated in the relevant Financial Terms to the extent that they comply with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the "**Benchmarks Regulation**"). The relevant Financial Terms will indicate the applicable benchmark, the administrator of the relevant index and whether this administrator appears on the register of administrators and benchmarks created and managed by the European Securities and Markets Authority in accordance with Article 36 of the Benchmarks Regulation.

The registration status of any director by virtue of the Benchmark Index Regulations is publicly available and, except where required by law, the Issuer does not intend to update this Information Memorandum or the applicable Pricing Supplement to reflect any change in connection with the registration of any director.

- (8) The Notes have not and shall not form the object of a registration by virtue of the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or of a registration with any state or other U.S. securities

regulatory authority and the Notes may include Materialised Notes in bearer form, subject to the provisions of U.S. tax law. Subject to certain exceptions, the Notes may not be offered or sold or, in the case of Materialised Notes in bearer form, delivered within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under Securities Act ("**Regulation S**") or, in the case of certain Materialised Notes in bearer form, the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder. The Notes are being offered and sold outside the United States of America to non-U.S. persons in reliance on Regulation S.

- (9) In this Offering Circular, unless otherwise specified or the context otherwise requires, references to "€", "**Euro**", "**euro**" or "**EUR**" are to the lawful currency of the Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Economic Community, as amended, references to "£", "**pounds sterling**" and "**Sterling**" are to the lawful currency of the United Kingdom, references to "\$", "**USD**" and "**US Dollar**" are to the lawful currency of the United States of America, references to "¥", "**JPY**" and "**Yen**" are to the lawful currency of Japan and references to "**CHF**" and "**Swiss Francs**" are to the lawful currency of the Swiss Confederation.
- (10) This Offering Circular and any Amendment thereto, if any, and, for as long as the Notes are admitted to trading on a Regulated Market, the Pricing Supplement applicable to such Notes shall be (a) published on the website of the Issuer (<https://seine-et-marne.fr/fr/notation-financiere>) and (b) available for inspection and copy, free of charges, during normal business days and hours, at the office of the Issuer.
- (11) For as long as Notes issued under this Programme are outstanding, copies of the following documents shall, as soon as they are published, be available, without charges, during normal business days and hours, at the office of the Issuer:
  - (i) the two most recent primary budgets (*budgets primitifs*) (as amended, as the case may be, by a supplementary budget) and the most recent published administrative accounts (*comptes administratifs*) or single financial accounts (*comptes financiers uniques*) of the Issuer;
  - (ii) the Pricing Supplement related to Notes admitted to trading on Euronext Paris or on any other Regulated Market;
  - (iii) this Offering Circular, any Amendment (as defined in the chapter "Amendment to the Offering Circular") to this Offering Circular, or any new offering circular;
  - (iv) the Agency Agreement in the French language (which includes the form of the *lettre comptable*, of the Temporary Global Certificates, of the Definitive Materialised Notes, of the Coupons, of the Receipts and of the Talons);
  - (v) any document incorporated by reference in this Offering Circular; and
  - (vi) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request, any part of which is included or referred to in this Offering Circular or any Amendment thereto.

## **RESPONSIBILITY IN RELATION TO THE OFFERING CIRCULAR**

### **Person responsible for the information given in this Offering Circular**

#### **In the name of the Issuer**

I hereby accept responsibility for the information contained or incorporated (or deemed to be incorporated) by reference in this Offering Circular. After having taken all reasonable measures in this regard, I hereby certify that all the information contained or incorporated (or deemed to be incorporated) by reference in this Offering Circular is, to the best of my knowledge, in accordance with the facts and omits no elements likely to affect its import.

Melun, 10 September 2024

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**Issuer**

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