Offering Circular dated 10 September 2025

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LE DÉPARTEMENT

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 10 September 2024.

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 depositary) 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 depositary 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 (40th) 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 depositary 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/notation-financiere) or at the following address: https://www.moodys.com/research/Moodys-assigns-Aa3Prime-1-issuer-ratings-to-Dpartement-de-Seine-et-Marne-stable-Rating-Action--PR_481630. In addition, Moody's has confirmed on 25 April 2025 a rating Aa3 assigned to the debt of the Issuer, a negative long-term outlook 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 published on the website of the Issuer (https://seine-et-marne.fr/fr/notation-financiere).

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 (together with any Amendment related thereto, any Pricing Supplement and any offering document) 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, 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, as amended (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 22 to 45 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.

Issuer:	Seine-et-Marne Department.
Issuer's LEI Code:	969500V08Y2PG8JTLG42
Arranger:	Crédit Agricole Corporate and Investment Bank
Dealers:	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.
Description:	Euro Medium Term Note Programme. The Notes issued will constitute *obligations* under French law.
Programme limit:	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).
Fiscal Agent and Principal Paying Agent:	Uptevia.
Calculation Agent:	Unless the relevant Pricing Supplement provide otherwise, Uptevia.
Risk factors:	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.
Method of Issue:	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.

Currency:	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.
Denomination:	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.
Status of the 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.
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 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.
Events of default (including cross default):	The terms and conditions of the Notes contain events of default in respect of the Notes as set out in Condition 9.
Redemption amount:	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.
Final redemption:	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.
Optional redemption:	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).
Redemption by instalments:	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.
Early redemption:	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).
Withholding tax:	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, for each year, on the date or dates 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 depositary 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 depositary.
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 depositary 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, within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets published by the European Securities and Markets Authority on its website, of a Member State of the European Economic Area and/or any non-regulated market, or not be admitted to trading on any market, 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.moodys.com/entity/600009466/ratings/view-by-class. In addition, Moody's has confirmed on 25 April 2025 a rating Aa3 assigned to the debt of the Issuer, a negative long-term outlook 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

For as long as Notes issued under this Programme are outstanding, copies of the following documents shall be published on the Issuer's website (https://seine-et-marne.fr/fr/notation-financiere):

(i) this Offering Circular and any Amendment (as defined in the chapter "Amendment to the Offering Circular") to this Offering Circular;

(ii) the Pricing Supplement related to Notes admitted to trading on Euronext Paris or on any other Regulated Market;

(iii) any document incorporated by reference in this Offering Circular; and

(iv) 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.

For as long as Notes issued under this Programme are outstanding, copies of the following documents will be available, free of charge, upon request in electronic form from the Issuer (and for the document listed in (i) below, from the Fiscal Agent):

(i) 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);

(ii) 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.

Law No. 2025-127 of 14 February 2025 on finance for 2025 provides for a contribution from local authorities to the recovery of public finances amounting to €2.2 billion in 2025. It introduced two measures to this end:

- creation of a mechanism to smooth out local authorities' tax revenues from 2025 onwards, amounting to €1 billion for the first year (DILICO);
- stabilization of VAT revenues, representing savings of €1.2 billion in 2025.

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 2024, annuities on loans guaranteed by the Seine-et-Marne Department to elapse during 2024 amounted to €54,505,363.22 of which €43,746,682.58 for the benefit of social housing organisations, and €10,758,680.64 for the benefit of other organisations (essentially in the medical-social sector).

As at 31 December 2024, the outstanding secured debt amounted to €635.4 M, of which €504.8 M were for providers of social housing and €130.6 M were for other sectors.

For 2024, the prudential ratio instituted by Article L.3231-4 of the CGCT amounted to 7.28% (versus 7.32% in 2023) 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 56 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

Exogenous risks could have a significant impact on the Department's activities. They may be linked to various events, including, among others, a health crisis (such as that linked to COVID-19), large-scale social movements, violent bad weather or 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;
- operational risk to the proper functioning of services related to the quarantine; and
- financial risk with impacts on the Department's revenue and expenditure.

Departmental action is supported by cooperation between the State and local authorities during exceptional crises.

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.

Holders 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 are 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, Multiplicator 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 entitled "Terms and Conditions of the Notes" on pages 18 to 38 of the base prospectus dated 25 September 2012 (which received visa from the *Autorité des marchés financiers* (the "**AMF**") under number 12-463 on 25 September 2012) (the "**2012 Conditions**");
- 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**");
- 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,
- the section entitled "Terms and Conditions of the Notes" on pages 23 to 48 of the offering circular dated 10 September 2024 (the "**2024 Conditions**" together with the 2012 Conditions, the 2013 Conditions, the 2014 Conditions, the 2017 Conditions, the 2018 Conditions, the 2019 Conditions, the 2020 Conditions, the 2022 Conditions and the 2023 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 published on the website of the Issuer (https://seine-et-marne.fr/fr/notation-financiere).

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 published on the website of the Issuer (https://seine-et-marne.fr/fr/notation-financiere).

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 2025 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 depositary) 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^{st}) day of a month but the first day of the Calculation Period is a day other than the thirtieth (30^{th}) or thirty-first (31^{st}) 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:

$$\frac{1}{360} \times [(aa2 - aa1) \times 360 + (mm2 - mm1) \times 30 + (jj2 - jj1)]$$

otherwise

$$\frac{1}{360} \times [(aa2 - aa1) \times 360 + (mm2 - mm1) \times 30 + \mathrm{Min}\,(jj2\ ,\ 30) - \mathrm{Min}\,(jj1\ ,\ 30)]\ ;$$

(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:

$$\frac{1}{360} \times [(aa2 - aa1) \times 360 + (mm2 - mm1) \times 30 + \mathrm{Min}\,(jj2\ ,\ 30) - \mathrm{Min}\,(jj1\ ,\ 30)].$$

"**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^{nd}) 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 ($1/30^{st}$) 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 ($1/5^{th}$) 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 ($2/3^{rd}$) 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 spoilt 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^{th}) 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 2025 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 depositary (the "**Common Depositary**") for Euroclear Bank SA/NV ("**Euroclear**") and for Clearstream Banking S.A. ("**Clearstream**"). Upon the delivery of such Temporary Global Certificate with a Common Depositary, 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 Depositary 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 km², 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 2025, 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.

Oise
Compiègne
Aisne
Val d'Oise
Reims
TGV
N 3
Meaux
Paris
Seine St Denis
Chelles
Marne-la-Vallée
Torcy
TGV
PARIS
Paris
Val de Marne
Marne
N 36
A 104
Châlons en Champagne
N 4
Paris
Sénart
Evry
D 619
Provins
Melun
Essonne
Troyes
A 5
Fontainebleau
Aube
Sens
A 6
Orléans
Yonne
N
0 5 10 km
Loiret
Montargis
Auxerre

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

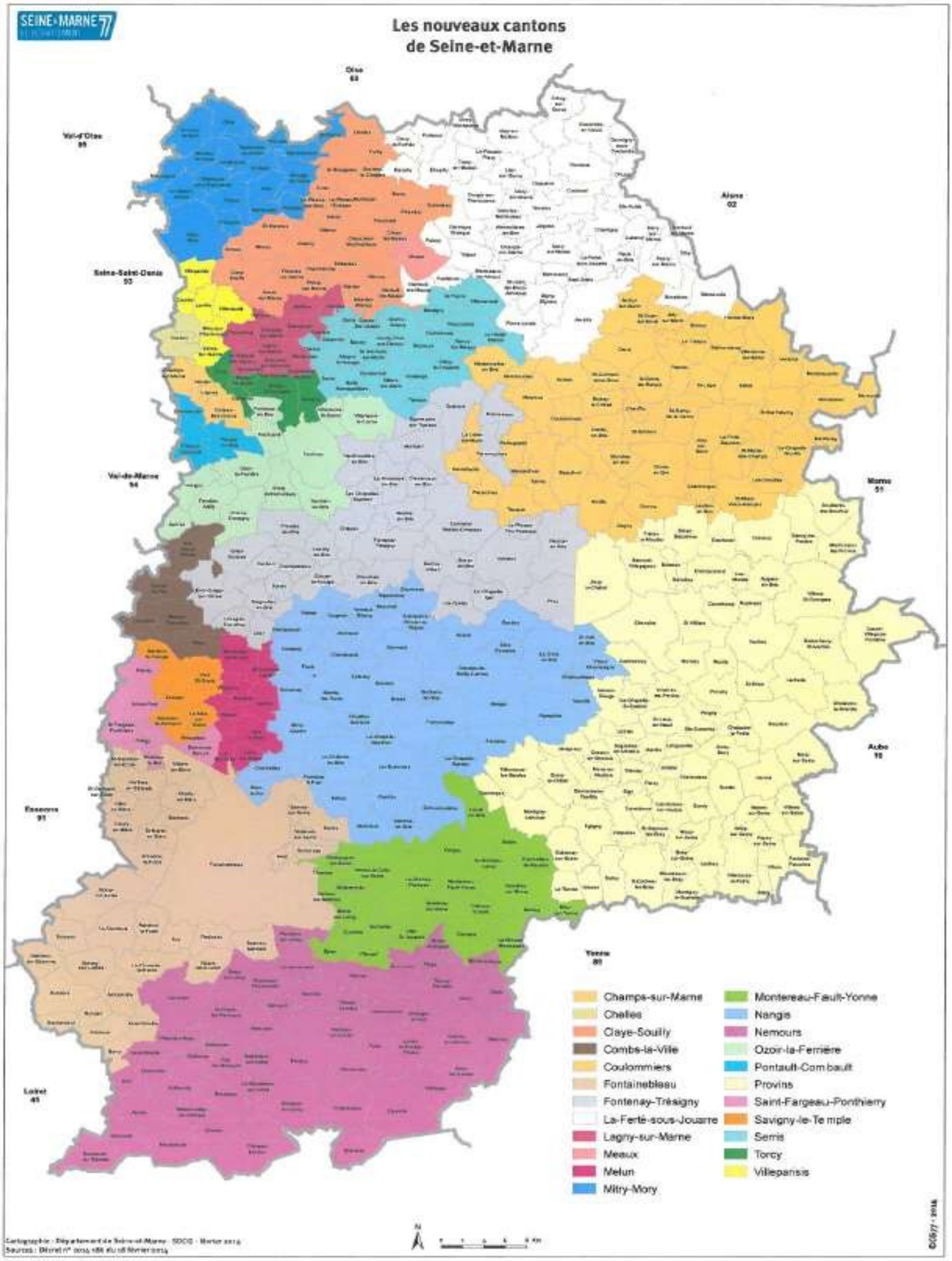
The Seine-et-Marne Department's political and institutional foundations are its deliberative bodies (the Departmental Council and the permanent commission) and the executive entities (the President of the Departmental Council and the Bureau).

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

Delegated councillors (6):

Jean-Marc CHANUSSOT	Questeur [parliamentarian serving as paymaster] and Delegate to water and sanitation
Nolwenn LE BOUTER	Delegate to the Paris 2024 Olympics
Sandrine SOSINSKI	Delegate to European affairs and international relations
Emma ABREU	Delegate to cultural heritage
Mr Thierry CERRI	Delegate to the "Seine-et-Marne 2040" mission
Stéphane DEVAUCHELLE	Delegate for the development of relations with the airport areas of Paris Charles de Gaulle, Le Bourget and Grand Roissy

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):

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

❖ **<u>The Permanent Commission</u>**

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.

<u>(ii) Executive entities: the President of the Departmental Council and the Bureau</u>

❖ **<u>The President of the Departmental Council</u>**

By virtue of the deliberation of the Departmental Council No. CD-2021/07/01-0/01 of 1st 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.

Main enumerated powers	- 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; - he is the party organising the expenditure of the Department and prescribes the execution of revenues for the Seine-et-Marne Department; - he is the sole responsible for the administration and is the chief of the Seine-et-Marne Department's services; - he administers the Seine-et-Marne Department's domain. Therefore, he has special police powers; - he signs contracts and agreements in the Seine-et-Marne Department's name by virtue of his specific power to execute deliberations; - 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 - he exercises, in matters of social action, the powers devolving upon him by the French *Code de l'action sociale et des familles*.
Main delegated powers	He must report to the Departmental Council on the powers that the Departmental Council confers upon him, mainly: - 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, - investing funds; and - 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.

❖ **<u>The Bureau</u>**

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.

<u>(iii) Administrative bodies: Departmental services</u>

❖ **<u>Departmental administration</u>**

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 2024, the Seine-et-Marne Department staff included 4,453 Civil Servants (excluding Family assistants). 80% are permanent staff members or trainees. In addition, 663 contract workers held permanent positions.

The Department also employs 390 family assistants including 349 women and 41 men. Among all sectors of the Department, the breakdown between men and women is 68% women and 32% men.

Regarding non-permanent jobs, as at 31 December 2024 the Department employed:

- Occasional and seasonal staff: 9

- Fixed-term contracts: 22
- Workers under single occupational integration contracts: 148
- Project contracts: 10
- Apprentices: 72
- Firm employees: 7
- Political Group collaborators: 10

During the various deliberative assemblies of 2024, 125 permanent positions were created (including the 98 positions for the Habitat 77 public housing office), 132 non-permanent positions were created (5 project contracts, 70 seasonal positions (year 2024) and 57 BO (year 2025)).

Organigramme des services départementaux

Seine & Marne LE DÉPARTEMENT

PRÉSIDENT
Jean-François PARIGI

CABINET DU PRÉSIDENT
Directeur de cabinet
Jérôme MÉRY
–
Directrice adjointe de cabinet
Aurélie GRAFFAGNINO
–
Directeur adjoint de cabinet
Nicolas CUADRADO
–
Directrice de la communication
Pauline FILLON

DIRECTEUR GÉNÉRAL DES SERVICES
Christophe DENIOT

Secrétaire général
Patrice PLUQUET

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

FINANCES
Vincent CLAUDON

SECRÉTARIAT GÉNÉRAL AUX ASSEMBLÉES
Sophie PIEDELOUP

SOLIDARITÉ (DGAS)
Directeur général adjoint
Emmanuel GAGNEUX
Secrétaires générales
Chloé SOREL
NC

AUTONOMIE
Jean-Yves COUDRAY

PROTECTION MATERNELLE ET INFANTILE ET PROMOTION DE LA SANTÉ
Sophie KRAJEWSKI

PROTECTION DE L'ENFANCE ET DES FAMILLES
Carole VITALI

INSERTION, HABITAT ET COHÉSION SOCIALE
Sonia DERDIRI

14 MAISONS DÉPARTEMENTALES DES SOLIDARITÉS

CHELLES
Sophie LEVÊQUE
–
FONTAINEBLEAU
Gwenaëlle ODY
–
MEAUX
NC
–
MITRY-MORY
Monique REGENT
–
NEMOURS
Aurélie GUINET
–
PROVINS
VÉRONIQUE COLLIN
–
SÉNART
Christine LAROCHE

COULOMMIERS
Tony COURRIVAULT
–
LAGNY-SUR-MARNE
Emmanuelle PETIT
–
MELUN VAL DE SEINE
Marie-Laure DURANTE-LECONTE
–
MONTEREAU-FAULT-YONNE
NC
–
NOISIEL
Jessie DELEANS
–
ROISSY-EN-BRIE
Marie-Anne DOMBEK
–
TOURNAN-EN-BRIE
Nadège ARRIAL

ÉDUCATION, ATTRACTIVITÉ ET STRATÉGIES DÉPARTEMENTALES (DGAE)
Directeur général adjoint
Marc BORIOSI
Secrétaire générale
Émilie MOREIRA

ARCHIVES DÉPARTEMENTALES
Joseph SCHMAUCH

AFFAIRES CULTURELLES
Hervé BISEUIL

SPORTS
Denis BRISSON

COLLÈGES, ÉDUCATION, JEUNESSE
Isabelle COUSSIEU

132 collèges

5 MUSÉES DÉPARTEMENTAUX ET 1 SITE PATRIMONIAL

MUSÉE DE PRÉHISTOIRE D'ÎLE-DE-FRANCE
Audrey TRAON

MUSÉE DE SEINE-ET-MARNE
Evelyne BARON

MUSÉE STÉPHANE MALLARMÉ
MUSÉE JARDIN BOURDELLE
MUSÉE DES PEINTRES DE BARBIZON
Alice MASSE

CHÂTEAU ET FERME DE BLANDY
Stéphanie DELAFOSSE

ENVIRONNEMENT, DÉPLACEMENTS ET AMÉNAGEMENT DU TERRITOIRE (DGAA)
Directeur général adjoint
Frédéric ALPHAND
Secrétaire générale
Emmanuelle D'ANNA

ARCHITECTURE, BÂTIMENTS ET COLLÈGES
Benoît ALCAIN

TRANSPORTS
Christophe BIZIÈRE

AMÉNAGEMENT ET DÉVELOPPEMENT DES TERRITOIRES
Muriel MANSION

EAU, ENVIRONNEMENT ET AGRICULTURE
Cathy DENIMAL

ROUTES
Jean-Sébastien SOUDRE

5 agences routières départementales

ADMINISTRATION ET RESSOURCES (DGAR)
Directrice générale adjointe
Laurène VOILLEQUIN
Secrétaire générale
Céline AUDIER

SYSTÈMES D'INFORMATION, ET NUMÉRIQUE
Christine BERTRAND

RESSOURCES HUMAINES
Céline CIONI

MOYENS GÉNÉRAUX ET SÉCURITÉ
Vasa CASTAINO

ACHAT, PATRIMOINE ET AFFAIRES JURIDIQUES
Leslie LAVIOLETTE

ORGANISMES PARTENAIRES

MAISON DÉPARTEMENTALE DES PERSONNES HANDICAPÉES DE SEINE-ET-MARNE
Armelle ROUSSELOT
–
INITIATIVES 77
Bruno SALOU
–
HABITAT 77
Paul GIBERT
–
MAISON D'ENFANTS À CARACTÈRE SOCIAL DE LIZANCY
Elodie DENIS

SEINE-ET-MARNE ATTRACTIVITÉ
Sylvie LAHUNA
–
ACT'ART
Jean-Christophe SCHMITT
–
INGÉNIERIE DÉPARTEMENTALE (ID77)
Sylvie ROCHON

AMÉNAGEMENT 77
François CORRE
–
SEINE-ET-MARNE ENVIRONNEMENT
Céline HENRY
–
AQUI'BRIE
Laurence DURANCE

CONSEIL D'ARCHITECTURE, D'URBANISME ET DE L'ENVIRONNEMENT
Grégorie DUTERTRE
–
SEINE-ET-MARNE NUMÉRIQUE
Dominique LEROY
–
SERVICE DÉPARTEMENTAL D'INCENDIE ET DE SECOURS
Bruno MAESTRACCI, contrôleur général

- **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 (58.7% of the allotted funds in 2024, up 6.6% compared to 2023), 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:

	Main powers
Childhood	- monitoring of pregnant women and young mothers; - approval, monitoring and training of mothers' assistants; - authorisation to open and tracking of infant hosting structures; - prevention of risk of danger, protection of children in danger; - departmental establishments of child care; - approval of candidates for adoption and follow-up on adopted children; - preventing abuse; and - reception of unaccompanied minors.
Family	- upbringing assistance with home visits by family workers, youth workers, social assistants, etc.; and - financial assistance (emergency help and monthly allowances).
Seniors and Handicapped Adults	- 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 - 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.
Health Prevention	- kindergarten health check-ups; and - free vaccinations (schools, town halls, etc.).
Integration	- payment of the "Active solidarity income" ("RSA"), professional and social insertion of RSA beneficiaries, young people, and people with particular social difficulties.

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 5.2 % of operating expenses in 2024.

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 134 public colleges which it owns. Expenses in this sector amount to €52.8M in operating payment appropriations and €92.1M in equipment expenses in 2024 (23% 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).

	Main powers
Education	- secondary schools: construction, renovation, maintenance, extension and equipment, assistance by the territorial technical officers of educational institutions (ATTEE), mass catering, educational assistance; and - Information and Communication Technology for Education ("ICTE"): set up of digital workspace (Espace Numérique de Travail) and broadband internet connection for secondary schools.
Sports	- assistance for creation and renovation of sports facilities; - participation to functioning of sports complexes used by secondary schools; - grants to associations; and - organisation of events.
Heritage and culture	- departmental museums; - assistance in restoration enhancement of the historical heritage of Seine-et-Marne and museums in Seine-et-Marne; and - departmental Archives: collection, protection, and enhancement of the collections of local archives.

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 2024, for 15.6% of the operating funds and 48.5% of equipment expenses. The departmental road network is more than 4.300 kilometers.

	Main powers
Equipment	-roads: the Departmental Council owns and is responsible for departmental roads (including former national roads transferred during decentralisation).
Environment	- *espaces naturels sensibles* (*ENS*) (protected sensitive natural areas or SNA); - technical assistance to communities in matters of water and sewage; - wastewater treatment, maintaining and development of rivers; and - agenda Plan 21.

Territorial development and agriculture	- support for agriculture; - rural equipment; promotion of the Department of Seine-et-Marne; - the Attractiveness Agency; - assistance to health professionals; and - territorial solidarity.
Transport	- 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)); - development of transport taking into account the needs of disabled people; - development of departmental bus lines or bus demand for elderly and disabled people; and - 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.

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-Marne-stable-Rating-Action--PR481630 and

https://www.moodys.com/research/doc--PR_490689

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

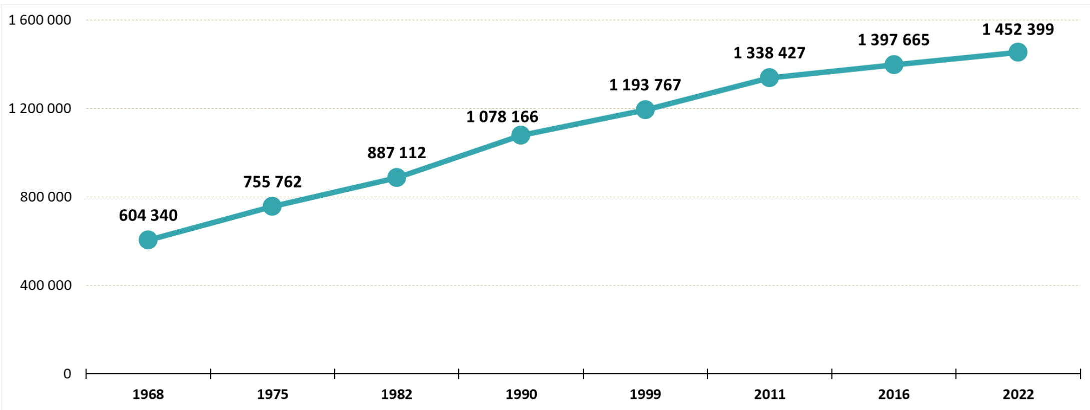
2.3.1 Demography of the Seine-et-Marne Department

With a municipal population of 1,452,399 inhabitants, the Seine-et-Marne Department was in 2022 the twelfth 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 2022. In relation to the 5,915 km² of the Department, the average population density is 245.5 inhabitants/km², a density more than four times lower than that of the Ile-de-France region (1,030 inhabitants/km²), and significantly lower than the density in Paris (20,054 inhabitants/km²) (*source: Insee RP 2022).*

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, 350,849 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

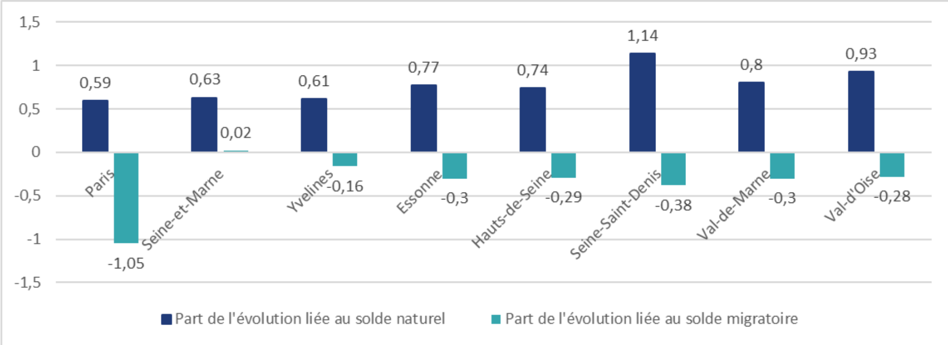
Evolution of the number of inhabitants of Seine-et-Marne between 1968 and 2022



Sources: Insee RP 1968 - 2022

With an average annual increase of +0.65% in the population between 2016 and 2022, the demographic growth of Seine-et-Marne is higher than that of the Ile-de-France (+0.38%). The number of inhabitants of the Seine-et-Marne Department increased by 3.9% (or 54,734 additional inhabitants) over the period 2016-2022. This population increase is mainly the result of natural growth (the difference between the number of births and deaths). The net migration is slightly positive (the difference between the number of people moving into and leaving the area). Over the 2016-2022 period, the Seine-et-Marne recorded a population growth of +0.63% due to the natural increase and + 0.02 % due to net migration (*source: INSEE – RP, registry office 2016 and 2022).*

Average annual growth rate of the population due to the natural increase and due to the net migration between the 2016 and 2022 censuses in Ile-de-France



<u>A young population</u>

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. 27.4% 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 6.6% of people from Seine-et-Marne, compared to 7% for Ile de France and 9.6% for metropolitan France (*Source: Insee RP 2021).*

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.

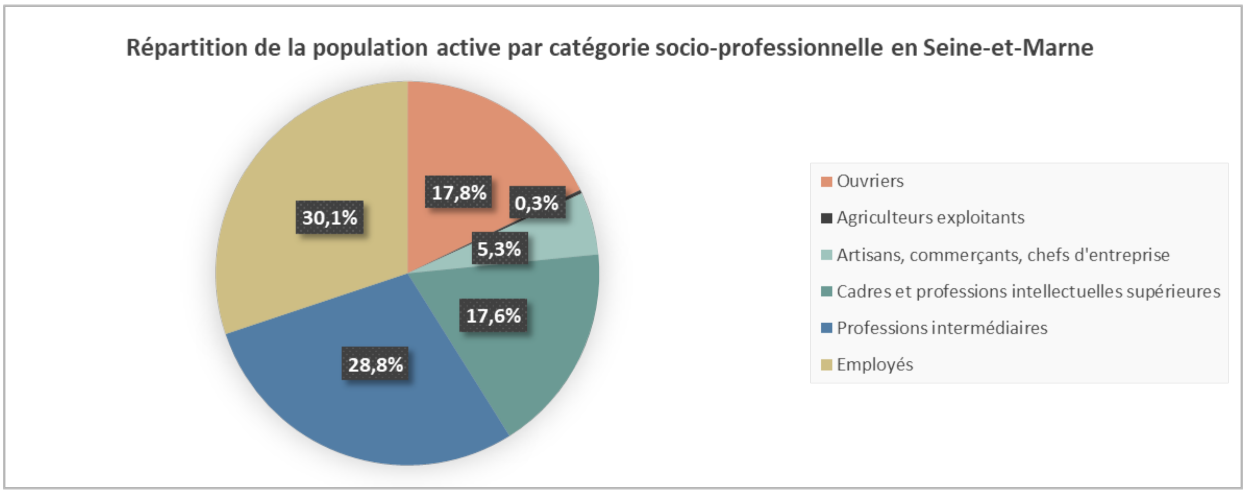
INSEE projections predict a growth in the Seine-et-Marne population that is expected to reach about 1,541,000 inhabitants in 2050 (*Source: INSEE – OMPHALE demographic projection 2022, trend regional scenario for Ile-de-France*).

<u>Population largely composed of employees and intermediate professions</u>

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

Socio-professional category	2010	of which labour force employed	2015	of which labour force employed	2022	of which labour force employed
All	**670,679**	**605,981**	**696,216**	**615,122**	**714,363**	**640,086**
of which farmers	2,755	2,725	2,542	2,510	2,181	2,147
of which artisans, merchants, business owners	30,226	28,545	34,310	32,084	37,311	35,511
of which managers and higher intellectual professions	103,246	100,164	111,933	107,666	124,568	120,409
of which intermediate professions	187,364	175,580	194,784	179,592	203,103	188,420
of which employees	206,302	183,753	213,558	184,682	211,989	186,130
of which workers	134,520	115,214	130,384	108,588	125,497	107,469

Sources: Insee RP 2010, 2015, 2021



Source: Insee RP 2021

Among the active population in 2021, employees (30.1%) and intermediate professions (28.8%) make up the majority among the working population in Seine-et-Marne. They are followed by workers (17.8%) and managers (17.6%).

The over-representation of workers in the Seine-et-Marne Department compared with the Ile-de-France region (13.1%) is related to the industrial specificity of Seine-et-Marne. The population distribution by socio-professional category has been highly stable between 2015 and 2021.

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 2021, 44.5% of 582,478 Seine-et-Marne households were families with children (one or two parents) versus 38.8% of Ile-de-France households. The share of single-parent families amongst all families with children (18.3%) was lower, however, than at regional level (20.1%).

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 2021, 61.6% of the Seine-et-Marne population were owners of their main place of residence, a level significantly higher than the national (57.7%) and regional (46.9%) averages.

A level of training in progress

In 2021, 80.8% 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 (80%) but remains slightly below the regional rate, i.e. 81.8% (*Source: Insee RP 2021*).

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 31,824 beneficiaries of the RSA social assistance in December 2023 and 3.7% of inhabitants received this assistance. This low rate ranks the department 40th 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 (8.2%) (*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 2022, the GDP of the Ile-de-France Region amounted to 783 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 63,256 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, October 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.

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

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.

<u>b) Company demographics</u>

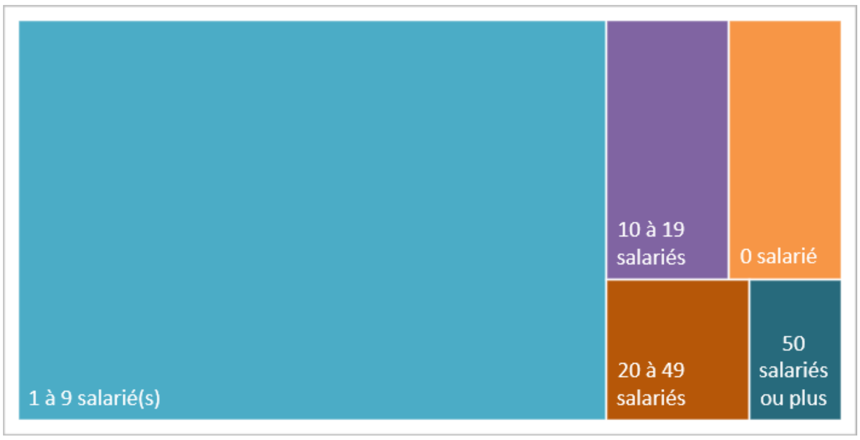
Small businesses predominate in Seine-et-Marne as in Ile-de-France. Companies with less than 10 employees accounted for 80% of all active employer businesses in the Department at the end of 2023.

Breakdown of active employer businesses in Seine-et-Marne at the end of 2023:

	0 employees	1 to 9 employees	10 to 19 employees	20 to 49 employees	50 employees or more	Total
Number of active employer businesses	3,964	29,668	4,074	2,552	1,641	41,899
In %	9%	71%	10%	6%	4%	100%

Source: INSEE, Flores (Localized File of Remuneration and Employment) 2023, situation as at 01/01/2025.

Breakdown of active employer businesses in Seine-et-Marne at the end of 2023 by number of employees



Source: INSEE, Flores (Localized File of Remuneration and Employment), 2023, situation as at 01/01/2025.

Active employer businesses and workforce by sector of activity at the end of 2023 in Seine-et-Marne

Sector	Establishments		Workforce	
	Total	%	Total	%
All	**41,899**	**100.0**	**506,951**	**100.0**
Agriculture, forestry and fisheries	903	2.2	2,056	0.4
Industry	2,561	6.1	49,146	9.7
Construction	6,569	15.7	45,116	8.9
Miscellaneous trade, transport and services	26,765	63.9	267,453	52.8
Public administration, education, health, social action	5,101	12.2	143,180	28.2

Source: INSEE, Flores (Localized File of Remuneration and Employment), 2023, situation as at 01/01/2025.

Business creation by sector of activity in 2024 in Seine-et-Marne:

Sector	Businesses created (Number)	Of which Sole proprietorship (%)
All	**24,704**	**77.1**
Manufacturing, extractive and other industries	1,297	87.8
Construction	1,955	53.7
Wholesale and retail trade, transport, accommodation and catering	7,598	77.5
Information and communication	1,844	79.9
Financial and insurance activities	550	13.8
Real estate activities	704	66.2
Specialised, scientific and technical activities; administrative and support services	5,929	77.8
Public administration, education, human health and social action	2,086	91.1
Arts, entertainment and recreation; other service activities; activities of households, of offshore agencies and organisations	2,741	88.8

Source: Insee, Business Demography Information System (SIDE), 2024

In 2024, 24,704 establishments were created within the Department, of which 31% were in the "wholesale and retail trade, transport, accommodation and catering" sector and 24% 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:

Sector	2010		2015		2021			
	Number	%	Number	%	Number	%	of which women as %	of which employees as %
All	**444,764**	**100.0**	**454,660**	**100.0**	**482,049**	**100.0**	**48.3**	**89.5**
Agriculture	4,790	1.1	4,872	1.0	4,493	0.9	30.8	47.7
Industry	53,376	12	49,686	10.9	46,575	9.7	29.0	94.2
Construction	32,516	7.3	32,815	7.2	36,293	7.5	14.0	78.8
Miscellaneous trade, transport and services	218,136	49.0	226,739	49.9	246,040	51.0	43.9	87.9
Public administration, education, health, social action	135,946	30.6	140,548	30.9	148,647	30.8	70.5	94.5

Source: Insee RP 2010, 2015 and 2021

The tertiary sector:

In Seine-et-Marne, the tertiary sector is predominant, representing more than 80% of all salaried jobs in the Department in 2021. 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 2023, there were 47,277 salaried jobs in the private sector in tourism in Seine-et-Marne (Source: Acoss), being the third largest sector of activity in the Department after commerce (50,513 jobs), business services (47,309 jobs), transport (34,158) and industry (35,112). With 14.2% of jobs in the tourism sector, Seine-et-Marne ranks first among the departments in the Paris region specialising in this sector (as percentage of salaried jobs in the private sector) ahead of Paris (13.4% or 217,121 jobs). (*Source: Acoss 2023)*.

With a diversified customer base (international, national, regional, and departmental customers), Seine-et-Marne in 2025 has 132 hotels, 15,037 rooms, 33 campsites and 6,229 pitches, i.e. more than 9% of the Ile-de-France hotel supply and more than 55.5% of the outdoor hospitality sector in the Region *(source: INSEE - Detailed tourism figures – 2025)*.

In 2024, Seine-et-Marne hotel operators recorded 9,382,000 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 1st in the Paris region, with 1,098,000 overnight stays in 2024 *(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 (Eurovéloroute 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. Seine-et-Marne also has 21 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. According to an estimate by the Paris Ile-de-France Regional Tourism Committee, this would represent more than 15 million visitors in 2022.

- Retail and wholesaling activities

The Seine-et-Marne Department has a large commercial area with more than 13,743 shops in 2023. The estimated sales area is 1,974,183 m^2 *(sources: "Key figures 2024" 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 9.7% of salaried employment in the Department, compared to 6.8% at regional level *(source: INSEE RP 2021).* 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 334,609 hectares (Source: AGRESTE Annual Agricultural Statistics 2023). There were 4,493 jobs in the agricultural sector in the Department accounting for 39.4% of the jobs in the sector in Ile-de-France *(source: INSEE RP 2021).*

Agricultural production in the Seine-et-Marne Department is significantly diverse, given that 64% of the Utilised Agricultural Land (SAU) of the Department is cultivated with cereals.

Crop rotation in 2023:

	Area (in ha)	Share of total SAU
Cereals	**215,077**	**64%**
Of which common wheat	125,177	37%
Of which barley	54,547	16%
Of which maize	30,280	9%
Oilseeds	**48,489**	**14%**
Of which rapeseed	38,554	11%
Protein crops	**10,302**	**3%**
Of which field beans	3,188	1%
Of which pea	6,459	2%
Beets	**22,558**	**7%**
Potatoes	**2,547**	**1%**
Annual fodder	**4,216**	**1%**
Fallow land	**7,272**	**2%**
Total Utilised agricultural area	**337,531**	**100%**

Source: AGRESTE Annual agricultural statistics 2023 - *"Key figures 2024 of the CCI Seine-et-Marne).*

With 108 cattle breeders, the Seine-et-Marne region accounts for 66% of Ile-de-France cattle breeders. Seine-et-Marne sheep farmers (45) represent 54% of the Ile-de-France Region's sheep farmers. Similarly, the Department's goat (14) and pig (64) farmers represent 36% and 41% of the Ile-de-France farmers (*source: Service Identification, CARIDF 2023; key figures 2024 of the CCI Seine-et-Marne*).

d) Employment

High activity and employment[1] 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. According to the 2021 population census, the activity rate of the population aged 15-64 years was 76.9%, compared to 76.5% for the Ile-de-France Region and 74.9% at national level. In detail, the activity rate of women is higher than the national average (74.5% in the department, against 72.5% in France). The employment rate follows the same trends: it stands at 68.7% within the Department compared to 67.7% for the Ile-de-France Region and 66.1% at national level.

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

Company:	Activity	Headcount	Municipality
EURO DISNEY ASSOCIES SAS	Amusement and theme parks	10,000 employees or more	CHESSY

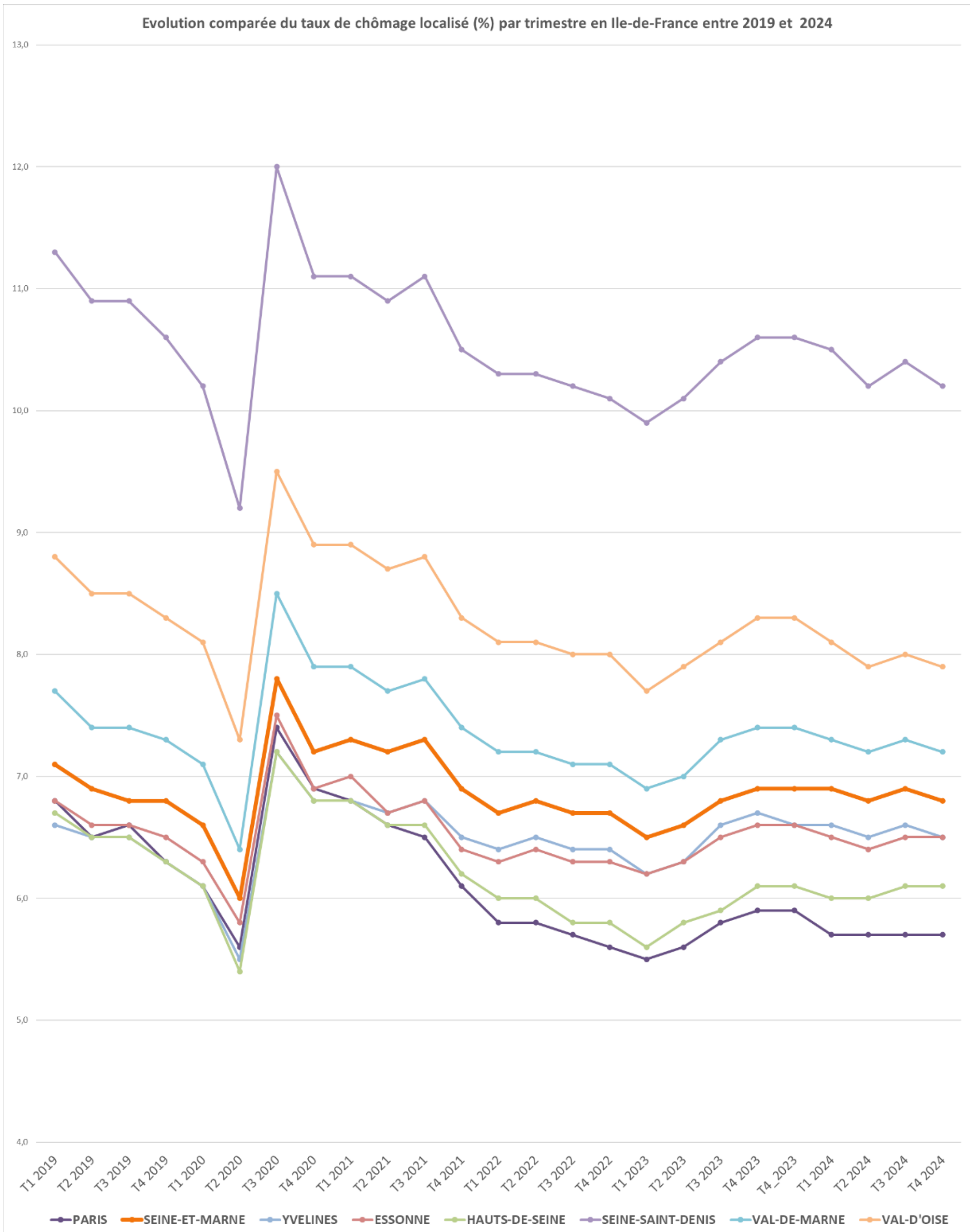
[1] According to INSEE, the activity rate is the share of active population aged 15-64 years (with a job or recognized as unemployed), while the employment rate is the share of active population aged 15-64 years in employment (only those with a job are therefore counted here).

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 HYPERMARCHE	Hypermarkets	500 to 999 employees	CESSON
AZURIAL	General cleaning of buildings	500 to 999 employees	BRIE-COMTE-ROBERT
CARREFOUR HYPERMARCHE	Hypermarkets	500 to 999 employees	VILLIERS-EN-BIERE
CONFORAMA FRANCE	Retail of furniture	500 to 999 employees	LOGNES
COOPÉRATION PHARMACEUTIQUE FRANCAISE	Wholesale trade in pharmaceutical products	500 to 999 employees	MELUN
ÉLECTRICITÉ DE FRANCE	Power generation	500 to 999 employees	MORET-LOING-ET-ORVANNE
ÉLECTRICITÉ DE FRANCE	Power generation	500 to 999 employees	MONTEVRAIN
FIDUCIAL SECURITE	Private security activities	500 to 999 employees	COLLEGIN
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
SILEC CABLE	Manufacture of electronic and electric wires and cables	500 to 999 employees	MONTEREAU-FAULT-YONNE
SOGEA ÎLE-DE-FRANCE	Construction of networks for fluids	500 to 999 employees	EMERAINVILLE
TD SYNNEX 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

Sources: CCI Seine-et-Marne (Business Database) and INSEE (Sirene File), July 2024

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).

<u>A stabilising unemployment rate:</u>



Source: Insee – Local unemployment rate by department 2019-2024

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 7.8% 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 7.2% in Seine-et-Marne, before a further decrease occurred in the last quarter of 2021 (6.9%), 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.

Since 2024, the unemployment rate has stabilised at a level close to that of 2019 (around 6.8/6.9%).

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 budgetary principles are not followed, the Prefect refers the matter to the CRC, which proposes the measures necessary to restore budgetary balance. If the local authority does not take a decision or takes measures deemed insufficient, then the budget is settled and made applicable by the State representative in the Department.

3.2 CA 2024:

The 2024 administrative account of the Department of Seine-et-Marne was adopted at the Departmental Assembly on 20 June 2025.

The actions taken by the European Central Bank to control inflation have led to a sharp increase in interest rates, impacting operating expenses and thus increasing the cost of investments.

In this particularly difficult context, the Department of Seine-et-Marne was able to begin the 2024 financial year drawing on certain assets acquired over the years.

Among these, rigorous budgetary and financial management has allowed a faster increase in revenue compared to expenditure, thus contributing to a significant reduction in local authority debt (-40% since 2015), while preserving capital expenditure.

The responsible financial policy carried out since 2015 and the preservation of the capacities of actions have made it possible to cushion the decrease in the receipts of transfer duties for consideration (DMTO) in 2024.

Thus, the outstanding debt of the local authority offered the possibility of using new borrowing in a responsible manner, with a recognised credibility with the institutions, to maintain a high level of investment essential for the future of the region, to the tune of 403.5 million euros.

To reach a level of capital expenditure of more than 320 million euros in 2024, and to cover compulsory expenditure, the Department has managed debt, thereby increasing and stabilising the debt stock.

With savings from the operating section of €85.7M (down 3.9% compared to 2023), Seine-et-Marne still remains among the least indebted departments (€633.5M).

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

	Taux d'épargne brute (1)	Endettement (2)	Taux d'endettement (3)	Capacité de désendettement (4)
CA 2018	15,5%	726,1 M€	57%	3,6 ans
CA 2019	17,0%	657,4 M€	49%	2,9 ans
CA 2020	15,9%	629,7 M€	47%	2,9 ans
CA 2021	19,3%	596,6 M€	41%	2,1 ans
CA 2022	20,0%	561,9 M€	38%	1,9 ans
CA 2023	9,9%	565,5 M€	39%	3,9 ans
CA 2024	6,0%	633,5 M€	45%	7,4 ans

Operating expenses show a slight increase in 2024 with an increase of 2.2%, mainly driven by the increases decided by the State in the solidarity sector. They are, however, contained by efficient and reasoned management by the departments.

The **Solidarity** mission reported an increase in its expenses compared to those of 2023 (+ €46.6M for a total amount of €755.8M), due in particular to the increase in the RSA decided by the State without compensation (+ €4.6M) and an increase in the number of applications submitted to the Department's social services.

Expenses of the **Development** mission slightly increased to reach the amount of €201M i.e. + 0.8%. They are spent in the maintenance of the departmental road network, the safety of road users being and remaining a priority. Aid to municipalities through the Safety Shield also benefited from an increase of €1.8M.

The mission of **socio-educational and cultural development** is down by 5.6% (i.e. - €3.9M) for a total amount of €66.8M of which more than 79% of expenditure concerns education because learning for college students in the best possible conditions is a major commitment.

The reduction in expenditure for the **functional mission** to €264.4M is only apparent since it results from the postponement in 2023 of payment of staff costs following the cyberattack.

Investment loans

The recovery in **capital expenditure** continues this year with an increase of + 3.5%, or + €10.4M to reach the amount of €306.5M (against €296M in 2023) since it is not possible to build the future of the Department without investing in its infrastructure.

Expenditure on education in colleges (€102.6M) remains the first investment item with priority given to the construction of new colleges and the accessibility of existing ones. Road investments result in a total expenditure of €83.7M. The transport sector amounts to €14M driven by expenditure related to TZEN, the section Savigny-le-Temple being completed in 2024. Achievements in terms of local development represent the third item for a volume of €34.4M, focusing on land use planning for the well-being of the Seine-et-Marne inhabitants.

The level of gross savings

It made it possible to cover part of the investment expenses. Its level (it amounts to €85.7M in the administrative account) has guaranteed the capacity to invest.

In 2024, the Department of Seine et Marne, like many departments, had to face a significant scissor effect resulting from the decrease or non-indexation on inflation (allocations) of major revenues and the increase in expenditure, the majority of which was imposed by the State without financial compensation (remuneration, social expenditure, etc.).

Total payment appropriations of €2,571,323,622.30 were entered for 2024 (initial budget and subsequent amending decisions), combining investment and operation, including accounting transfers and carry-forwards from previous years, as follows:

- A 2023 investment deficit of €111,794,383.47,
- A deficit balance of investment carry-forwards of €18,770,995.95,
- An available 2023 operating surplus of €90,628,743.98 after allocation of 2023 income to cover the investment deficit, on the one hand, and the deficit balance of the investment carry-forwards mentioned above on the other.

DEPENSES			
	Investissement	Fonctionnement	Ensemble
Dépenses réelles	854 835 710,50	1 357 645 285,31	2 212 480 995,81
Dépenses d'ordre	204 172 510,55	154 670 115,94	358 842 626,49
Total dépenses	**1 059 008 221,05**	**1 512 315 401,25**	**2 571 323 622,30**
Déficit	111 794 383,47		111 794 383,47
Autofinancement complémentaire		20 789 921,36	20 789 921,36
Crédits reportés	6 598 420,09		6 598 420,09
Total dépenses hors déficit, autofinancement complémentaire et crédits reportés	**940 615 417,49**	**1 491 525 479,89**	**2 432 140 897,38**
RECETTES			
	Investissement	Fonctionnement	Ensemble
Recettes réelles	714 743 738,22	1 497 737 257,59	2 212 480 995,81
Recettes d'ordre	344 264 482,83	14 578 143,66	358 842 626,49
Total recettes	**1 059 008 221,05**	**1 512 315 401,25**	**2 571 323 622,30**
Excédent	144 090 860,01	90 628 743,98	234 719 603,99
Autofinancement complémentaire	20 789 921,36		20 789 921,36
Total recettes hors excédent, autofinancement complémentaire et crédits reportés	**894 127 439,68**	**1 421 686 657,27**	**2 315 814 096,95**

The execution of the budget, excluding the 2023 surplus and the deficit covered, resulted in a total expenditure of €1,934,122,325.07, with €1,866,278,565.88 in revenue, as shown in the table below:

DEPENSES			
	Investissement	Fonctionnement	Ensemble
Dépenses réelles	403 491 947,60	1 335 869 999,31	1 739 361 946,91
Dépenses d'ordre	72 404 319,30	122 356 058,86	194 760 378,16
Total dépenses	**475 896 266,90**	**1 458 226 058,17**	**1 934 122 325,07**
RECETTES			
	Investissement	Fonctionnement	Ensemble
Recettes réelles	249 943 663,16	1 421 574 524,56	1 671 518 187,72
Recettes d'ordre	181 214 833,72	13 545 544,44	194 760 378,16
Total recettes	**431 158 496,88**	**1 435 120 069,00**	**1 866 278 565,88**

The execution rates of the 2024 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.

Montants réels et d'ordre	2024		
	Crédits ouverts	Crédits réalisés	% réalisation
Fonctionnement			
Dépenses	1 491 525 479,89	1 458 226 058,17	97,77%
Recettes	1 421 686 657,27	1 435 120 069,00	100,94%
Solde	**- 69 838 822,62**	**- 23 105 989,17**	
Investissement			
Dépenses	947 213 837,58	475 896 266,90	50,24%
Recettes	894 127 439,68	431 158 496,88	48,22%
Solde	**- 53 086 397,90**	**- 44 737 770,02**	

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 negative balance (- €23.1M), which was €46.7M higher than the forecast. This difference can be broken down into unrealised expenditure of €33.3M and an overshoot of recipes of €13.4M.

For a more detailed analysis of the 2024 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)	2024			2023	2022	2021
	Crédits ouverts	Crédits réalisés	% réalisation	% réalisation	% réalisation	% réalisation
Fonctionnement						
Dépenses	1 336 725 285,31	1 317 087 397,62	98,5%	98,3%	96,4%	97,8%
Recettes (avec cessions)	1 408 886 572,90	1 420 934 030,90	100,9%	102,9%	102,9%	103,1%
Investissement						
Dépenses	317 891 327,03	306 482 386,92	96,4%	93,0%	77,0%	93,4%
Recettes (hors cessions)	89 409 962,13	84 960 153,15	95,0%	94,2%	97,6%	29,4%

The rate of implementation of operating expenses stood at 98.5%. The implementation rate for operating revenues, which is always estimated prudently, was more than 100%: 100.9%. Moreover, in terms of investment, the rate of implementation of expenditure is equal to 96.4%. In terms of revenue, excluding disposals, the implementation rate was 95%.

There are three levels of income:

- **the income specific** to the year (before previous income is added),
- **the cumulative income** (after previous income is added and before any outstanding income to be implemented). This income constitutes the "official" income, of which the operating amount is to be allocated. Investment revenues are merely considered an implementation balance resulting in a financing deficit or surplus.
- **the final income** (after any outstanding income to be implemented).

Réel + ordre	Investissement	Fonctionnement	Ensemble
Dépenses			
Déficit reporté (1)	111 794 383,47		111 794 383,47
Réalisées (2)	475 896 266,90	1 458 226 058,17	1 934 122 325,07
Restant à réaliser (3)	6 598 420,09		6 598 420,09
Total (4) = (1) + (2) + (3)	**594 289 070,46**	**1 458 226 058,17**	**2 052 515 128,63**
Recettes			
Excédent reporté (5)	119 944 101,75	90 628 743,98	210 572 845,73
Réalisées (6)	431 158 496,88	1 435 120 069,00	1 866 278 565,88
Restant à réaliser (7)			0,00
Total (8) = (5) + (6) + (7)	**551 102 598,63**	**1 525 748 812,98**	**2 076 851 411,61**
Résultat propre à 2024 (6) - (2)	-44 737 770,02	-23 105 989,17	-67 843 759,19
Résultat cumulé {(5) + (6)} - {(1) + (2)}	-36 588 051,74	67 522 754,81	30 934 703,07
Résultat définitif (8) - (4)	**-43 186 471,83**	**67 522 754,81**	**24 336 282,98**

For investment, expenditure carried forward amounted to €6.6M and principally concerned transport (€4.9M).

The overall accounting result specific to the implementation of 2024 operations only (i.e. before adding previous income) is therefore a deficit of €67.8M.

3.2.1. Investment expenses

Actual investment expenses amounted to €403.5M, a 8.3% increase compared to 2023.

This €403.5M total includes:

- Proper capital expenditure, which amounted to €306.5M in 2024, the content of which is detailed in the following paragraph for each sector of activity of the Department. This amount was €296M in the 2023 CA, i.e. a 3.5% increase.
- Financial operations represented a total of €97M in 2024, including €92M in loan repayments.

The 2024 capital expenditure is still driven by the "Education and Training" (33.5%) and "Departmental Roads" (27.3%) policies. The third sector was regional development, accounting for 11.2% of total expenditure.

By major sectors, these investments are distributed as follows:

Politiques	CA 2023	Crédits inscrits 2024	CA 2024	Evolution 2024/2023
Développement territorial	28 915 199,43	35 035 721,38	34 439 784,91	19,1%
Protection de l'environnement	15 245 810,88	11 740 912,63	11 001 313,13	-27,8%
Routes départementales	86 517 150,65	84 213 632,87	83 716 496,41	-3,2%
Sécurité	5 658 758,92	5 678 243,15	5 652 867,53	-0,1%
Transports	7 779 913,18	19 600 991,62	13 958 274,22	79,4%
Mission aménagement et développement du territoire	**144 116 833,06**	**156 269 501,65**	**148 768 736,20**	**3,2%**
Culture et patrimoine	2 156 568,43	3 229 737,58	2 452 286,32	13,7%
Education formation	96 007 403,19	103 212 590,57	102 561 529,62	6,8%
Jeunesse, sports et loisirs	2 400 533,00	3 172 433,60	3 131 809,71	30,5%
Mission développement socio-éducatif, culturel et sportif	**100 564 504,62**	**109 614 761,75**	**108 145 625,65**	**7,5%**
Habitat	230 720,00	444 031,11	384 287,50	66,6%
Personnes âgées	3 139 750,00	1 429 450,00	1 429 450,00	-54,5%
Personnes handicapées	150 000,00	371 250,00	371 250,00	147,5%
Santé publique	115 710,00	127 000,00	92 000,00	-20,5%
Mission solidarité	**3 636 180,00**	**2 371 731,11**	**2 276 987,50**	**-37,4%**
Conduite des politiques départementales	20 534,33	79 187,85	77 081,60	NS
Direction de l'action départ.	19 387 274,00	20 603 540,00	19 947 243,30	2,9%
Moyens généraux	28 201 421,04	28 773 584,29	27 133 700,51	-3,8%
Ressources humaines	117 850,08	179 020,38	133 012,16	12,9%
Mission fonctionnelle	**47 727 079,45**	**49 635 332,52**	**47 291 037,57**	**-0,9%**
Total dépenses d'équipement	**296 044 597,13**	**317 891 327,03**	**306 482 386,92**	**3,5%**
Amortissement de la dette et autres engagements financiers	76 344 940,96	425 050 000,00	97 009 560,68	27,1%
Opérations financières	87 727,82	100 000,00	-	NS
Total général (hors déficit reporté)	**372 477 265,91**	**743 041 327,03**	**403 491 947,60**	**8,3%**

TERRITORIAL PLANNING AND DEVELOPMENT MISSION: €148,768,736 (48.5% of total capital expenditure)

"Territorial development" public policy: €34,439,785

The "Local development" sector (€25.4M), represents 73.4% 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, 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 €9.9M, 45 projects including the construction of a football complex in Mitry-Mory (€0.8M), the construction of a sports stadium in Montévrain (€0.7M), phase 3 of the redevelopment of the city centre of Dammarie-les-Lys (€0.5M) and the construction of a school restaurant and after-school facilities in Trilport (€0.5M).

The second type of aid for inter-municipalities called "Inter-municipal Development Contract" mobilized €5.3M and concerned about twenty contracts including those of the Community of communes of Plaines et Monts de France (€1.1M for the construction of a gymnasium), of the Conurbation of the Pays de Meaux (€0.5M under the music education hub) or the Community of communes of Montereau (€0.4M mainly for tranche 1 of road refurbishment).

The third type of aids, municipal contracts generated an expenditure of €4.5M in 2024. This envelope was distributed among 70 municipalities or inter-municipal structures, including the municipalities of Montcourt-Fromonville, Quiers, Villemaréchal, Voisenon and the SI of educational group of the schools of Montmogis-Saint Rémy de la Vanne and Saint Siméon.

The "Rural Equipment Fund" included €3.6M for the benefit of 172 projects of municipalities or inter-municipal structures for aid of up to €50,000.

Expenditure of €1.9M was allocated to the Network development action for the further development of the FTTH network through Seine-et-Marne Numérique.

Inter-municipal contracts and the development fund mobilised €57,820 and €88,258 in 2024.

The "Road Development and Soft Links" sector (€7.6M) includes on the one hand studies and works for soft links (€6.3M), a pedestrian bridge/ cycles in Esbly (€0.5M), subsidies for the Bussy-Ferrières pedestrian bridge (€0.3M) or links of the PlanVélo77 (€0.4M).

The "Promotion of the region" sector, for an amount of €1.2M, made it possible for about thirty projects, under the tourism development fund, to benefit from departmental assistance.

In the "Agriculture" sector, €0.3M was invested. This sum was paid to the Chamber of Agriculture of the Ile-de-France Region and farmers for the implementation of environmental investments and agri-environmental and climate measures (MAEC) and forestry investments.

"Protection of the environment" public policy: €11,001,313

Included in the "Water" sector (€9.6M), the "sanitation" measures represent an expenditure of €5.4M. They have benefited some fifty communities or inter-municipal structures, in particular the Communities of communes Brie des Rivières et Châteaux (€0.8M), or the Conurbation of Val d'Europe (€0.7M).

The action relating to "drinking water", for a total amount of €4M concerned 32 beneficiaries, mainly for the Water Union of Eastern Seine-et-Marne (€2.3M) and the Conurbation of Coulommiers (€1M). Mention should also be made of the envelope dedicated to aid for the acquisition of equipment for thermal or mechanical weeding (€52,612).

Still in this sector, aid for the development of "rivers" consisted of €0.2M and expenditure related to the "departmental analysis laboratory" amounted to €0.1M.

In the "Environment" sector (€1.45M), the "Sensitive Natural Spaces" action represents the largest share (€1.36M). The Department spent €0.6M on new acquisitions or field work and/or equipment as well as on the further development studies of several sites (€0.3M). About twenty organizations or municipalities received the total sum of €0.5M to finance their own projects (acquisitions, developments, creation of hiking trails, etc.), including €0.2M for the O.N.F

"Land development" accounted for €76,454 in 2024 and €9,243 was spent on "environment and sustainable development".

Annexed to this report is the 2024 financial statement on ENS expenditure and revenue.

“Departmental roads” public policy: €83,716,496

Most of the expenditure under this policy was allocated to "Road network development" (€77.6M) and more particularly to "network conservation, security and innovation" (€56.8M), with an expenditure of €24.9M to finance work on roads in urban crossings or in open countryside and on structures (€5.1M), studies for the rework of RD1004 and RD1036 roads (€12.7M), the rehabilitation of structures 3U (€1.8M) or the studies for the Moret viaduct (€0.5M). In addition, €3.3M was allocated to the development of crossroads, €5.5M to the network preservation, security and adaptation, €1.6M to the development of Obélisque intersection in Villeneuve-le-Comte and €0.9M to the rehabilitation of the Freyssinet bridges on the Marne. The rest of the expenditure (€0.5M) concerned bike paths, innovation and road information and road decommissioning.

An amount of €14M was allocated to "economic and local development", mainly for the works carried out for Guignes bypass (€7.6M), works linking A4 and RN36 (€3.1M), and the Melun North bypass (€1.7M).

Regarding the "Connecting the centres" action, the €2.4M budget was allocated for the last phase of work on the Chelles southern link, in particular the crossing of the Chelles Canal, at the time of the Olympic Games.

The open envelope for "land acquisitions" was made for €1.7M to pay for land acquisitions for the Chelles southern link, the East Paris Road link - RD 212 – RN 3 section, the Guignes bypass, one-off developments and land regularisations.

The Road Studies action made it possible to pay for expenses incurred previously and to continue studies already initiated, including those relating to various bypasses and the service of the Sympav – Paris / Villaroche for a total of €1.4M.

The appropriations devoted to "improving links between the centres" amounted to €0.5M. The actions "landscapes and environment" and "road safety planning" each represented €0.4M.

Lastly, a total budget of €6.1M enabled the "Maintenance and operation of the road network". It is divided between the "resources of the Departmental Park" (€3.9M 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" (€0.5M) and the "road signage" (€1.7M).

“Security” public policy: €5,652,868

Three operations relate to this policy: the first in favour of the Departmental Fire and Rescue Service (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 dedicated to the Security Shield (€1M). The last scheme finances the support fund for the equipment of approved civil security associations for €56,251.

"Transport" public policy: €13,958,274

Some 86% of the payment appropriations for the "Public transport" sector was allocated to "Transport infrastructure", including €10.3M to finance studies related to the development of the TZEN, supplemented by the envelopes allocated to the electrification of the Paris-Troyes line (€0.3M) and detailed design studies for segregated-lane transport (€1.5M).

The "Urban Travel Plan" (€1M) allowed the Department to continue the contribution to the development of multimodal carpooling stations The Department allows the Seine-et-Marne population to have the development of assembly points for carpoolers and therefore invests in works and studies on multimodal stations.

Lastly, mention should be made of the appropriations allocated to the "Stops" (€1M). Despite good maintenance, the Department's 775 passenger shelters are ageing. Furthermore, it was agreed to renew this park over 8 years with a maximum of 90 shelters per year.

SOCIO-EDUCATIONAL, CULTURAL AND SPORTS DEVELOPMENT MISSION: €108,145,625 (35.3% of total capital expenditure)

“Culture and heritage” public policy: €2,452,286

The expenditure in 2024 for the “Heritage" sector amounted to €1.7M, 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 cost €0.4M and aid for "antiques and works of art" was awarded to 10 beneficiaries for a total amount of €60,370.

The "Cultural development" sector mobilised €0.4M in 2024, in favour of Buisson Farm, Théâtre de Sénart and cinematographic equipment.

The budget for departmental "Museums" amounted to €0.2M. It allowed the acquisition of several paintings, photographs, furniture and safety equipment.

Concerning the "Development of public reading" sector (€0.2M), most of the investment concerned the purchase of books or CDs or aids for furniture and computer equipment in a dozen municipalities.

Other expenditure on this policy falls under the "Archives" sector (€0.08M).

“Education and training” public policy: €102,561,530

In 2024, the "College buildings" sector represents €92.1M in payment appropriations. "Maintenance and major repairs" of the colleges generated €45.8M in expenses, divided mainly into works (€31.5M including €3.3M for security), acquisitions of temporary buildings (€6.3M), energy improvement of buildings and heating (€0.9M), construction of shelters in half-board facilities (€1.2M) and works for easier access to colleges for people with reduced mobility (€5.4M). Miscellaneous studies and appropriations represented €0.2M in expenses in 2024.

Studies and works relating to the "construction, extension and rehabilitation of colleges" generated €46.3M of expenditure mainly for the construction of the colleges of Moussy-le-neuf (€12.7M), Jouy-le-Chatel (€9.9M), Faremoutiers (€5.3M) and Brou (€3.2M). Other expenses include work in half-board facilities, including €4.8M for work at the Dammartin college, €1.3M for work at the Le Montois college in Donnemarie-Dontilly, as well as €1.4M for the pooling project for the Villiers-Saint-Georges college media library.

The appropriations made for of the "College Life" sector reached €10.5M in 2024. These appropriations mainly financed equipment for new educational technologies (€5.6M). The appropriations consumed for "equipment and furniture of colleges" (€1.6M) concern the provision of new equipment (€0.5M) and additional equipment or its replacement (€1.1M). The equipment necessary for the "School catering" required €2.1M, including €2M for the purchase of large kitchen equipment, the rest of the expenses being used to purchase of furniture (€0.1M). It is also worth mentioning the aid provided to private colleges for €1.1M and the common fund – College projects for €0.1M.

Public Policy: "Youth, sports and leisure": €3,131,810

The Department supports municipalities and their groups for the construction, extension and/or rehabilitation of sports facilities in support of colleges. An amount of €0.2M helped 6 beneficiaries, including the construction of a gymnasium to support the "Des Remparts" college in Rozay en Brie.

In addition, €2.6M was used for the "Paris 2024 - Team 77" project: in particular for the benefit of Fontainebleau Conurbation, for the renovation of Grand Parquet (€0.6M), of the French Canoe Kayak Federation (€0.9M) and the municipality of Lagny-sur-Marne for the reconstruction of the nautical base (€0.3M).

SOLIDARITY MISSION: €2,276,988 (0.7% of total capital expenditure)

"Housing" public policy: €384,288

As part of the "aid contributions to private facilities" (€0.2M), the supported living and maintenance aids for continued residence concerned retired persons of over 60 and/or with disabilities in their home improvement project (installation of a stairlift seat, adaptation of bathroom, etc). In addition, aid was provided for the creation of rent-controlled housing.

A participation in SEM Habitat amounted to €162,000.

"Elderly" public policy: €1,429,450

Expenditure on the policy for the elderly concerned 5 facilities, including the accommodation facilities for the dependent elderly people (EHPAD) Mathurin Fouquet in Samois-sur-Seine (€0.5M), Rebais (€0.3M) and Provins (€0.3M).

"Persons with disabilities" public policy: €371,250

Only the residential shelter in Provins benefited from a contribution in 2024.

"Health" public policy: €92,000

These appropriations made it possible to implement, as a first step, the installation of new teleconsultation booths in the Department's rural areas and also to subsidize "health innovation" projects.

FUNCTIONAL MISSION: €47,291,038 (15.4% of total capital expenditure)

"Conduct of departmental policies" policy: €77,082

The main part of the envelope concerns the development of services and uses (€59,188), supplemented by €17,894 for the acquisition of photographic materials.

"Directorate for departmental action" public policy: €19,947,243

In the "Finance" sector, there is the contribution of the Seine-et-Marne Department to the Interdepartmental Solidarity Investment Fund (FS2I) as well as a FCTVA minimum payout (€1,703).

"General Resources " public policy: €27,133,701

First component of this policy, "Departmental buildings" represent 56% of expenditure (or €15.2M). Administrative service buildings and social buildings spent €4.1M and €9M respectively. In addition, work was carried out on buildings used for road services (€1.8M) and cultural buildings (€0.5M).

For an amount of €7.7M, the "Information Systems" policy financed €3.7M in infrastructure, €1M in the acquisition of hardware and software, and €2.9M in IT projects.

"Logistical resources" (€3.8M) concerned the management of the vehicle fleet (€2.3M) and the acquisition of equipment and furniture (€1.5M).

In addition, the "Property wealth management" sector required €0.2M in payment appropriations and the "Studies and risk prevention" sector, €0.1M.

“Human Resources” public policy: €133,012

These appropriations contributed to the adaptation of workstations. Other expenditure finances health and safety measures and social benefits.

Capital transactions: €92,043,253

Capital transactions relating to debt amounted to €97M in 2024, against €76.3M in 2023.

This variation (+ 25.5%) corresponds to a year-on-year variation in the amortisation profile of the Department's debt, i.e. in 2024, a contractual repayment of €75M and a CLTR repayment of €16.9M.

3.2.2. Operating expenses

In total, operating expenses stood at **€1,335.9M** in 2024 compared to **€1,306.9M** in 2023. The increase between 2023 and 2024 (**+€29M**), i.e. +**2.2%** in terms of volume corresponds to an execution ratio (ratio between appropriations made and the appropriations implemented) of **98.4%**.

Excluding financial expenses (which rose by 13.7%) and contributions to equalisation funds and provisions (increase of 21.1%), operating expenses increased by 2.8% between 2023 and 2024, i.e. +**€34.5M**.

We note that the expenditure on the "Solidarity" mission (+ **€46.6M**) is the main reasons for this increase.

By sector, these expenses are broken down as follows (in euros):

Missions / Politiques	CA 2023	Crédits inscrits 2024	CA 2024	Taux de réalisation	Evolution 2024/ 2023	Part dépenses 2024
Développement territorial	7 212 371,29	6 876 907,32	6 198 646,26	90,1%	-14,1%	0,5%
Protection de l'environnement	3 133 247,70	3 318 763,30	3 030 262,06	91,3%	-3,3%	0,2%
Routes départementales	12 408 918,65	13 549 067,65	13 536 948,01	99,9%	9,1%	1,1%
Sécurité	116 070 649,09	118 171 655,59	117 828 706,55	99,7%	1,5%	9,1%
Transports	60 534 055,13	62 102 122,04	60 406 529,33	97,3%	-0,2%	4,7%
Mission aménagement et développement du territoire	**199 359 241,86**	**204 018 515,90**	**201 001 092,21**	**98,5%**	**0,8%**	**15,6%**
Culture et patrimoine	8 149 451,13	8 152 863,83	7 829 826,37	96,0%	-3,9%	0,6%
Education formation	56 906 728,80	61 879 200,23	52 813 782,48	85,3%	-7,2%	4,1%
Jeunesse, sports et loisirs	5 658 564,44	6 382 549,00	6 142 083,49	96,2%	8,5%	0,5%
Mission développement socio-éducatif, culturel et sportif	**70 714 744,37**	**76 414 613,06**	**66 785 692,34**	**87,4%**	**-5,6%**	**5,2%**
Enfance et famille	192 774 992,47	206 717 816,50	205 150 780,48	99,2%	6,4%	15,9%
Habitat	3 483 860,50	3 545 450,00	3 526 510,00	99,5%	1,2%	0,3%
Insertion	225 277 775,32	235 557 520,03	234 158 958,85	99,4%	3,9%	18,2%
Personnes âgées	102 204 664,69	113 437 576,05	113 317 715,96	99,9%	10,9%	8,8%
Personnes handicapées	185 046 359,76	199 288 473,95	199 277 087,79	100,0%	7,7%	15,5%
Santé publique	320 814,14	437 002,77	319 477,20	73,1%	-0,4%	0,0%
Mission solidarité	**709 108 466,88**	**758 983 839,30**	**755 750 530,28**	**99,6%**	**6,6%**	**58,7%**
Conduite des politiques départ.	1 357 884,16	1 495 500,00	1 250 634,50	83,6%	-7,9%	0,1%
Direction de l'action départ. (hors frais fin. et reversements de fiscalité réels ou provisionnés)	1 407 280,89	5 987 724,22	1 272 508,56	21,3%	-9,6%	0,1%
Moyens généraux	26 970 622,39	29 901 926,97	28 482 449,74	95,3%	5,6%	2,2%
Ressources humaines	244 504 682,41	235 104 346,17	233 393 297,30	99,3%	-4,5%	18,1%
Mission fonctionnelle	**274 240 469,85**	**272 489 497,36**	**264 398 890,10**	**97,0%**	**-3,6%**	**20,5%**
Total dépenses opérationnelles	**1 253 422 922,96**	**1 311 906 465,62**	**1 287 936 204,93**	**98,2%**	**2,8%**	**100,0%**
Reversement Fonds de péréquation DMTO	33 318 687,00	23 543 063,00	23 543 063,00	100,0%	-29,3%	
Reversement sur autres impôts locaux	3 624 749,00	1 275 756,69	5 608 129,69	439,6%	54,7%	
Total des contributions à des fonds de péréquation et provision	**36 943 436,00**	**24 818 819,69**	**29 151 192,69**	**117,5%**	**-21,1%**	
Total dépenses de gestion	**1 290 366 358,96**	**1 336 725 285,31**	**1 317 087 397,62**	**98,5%**	**2,1%**	
Frais financiers	16 514 029,70	20 920 000,00	18 782 601,69	89,8%	13,7%	
Total Général	**1 306 880 388,66**	**1 357 645 285,31**	**1 335 869 999,31**	**98,4%**	**2,2%**	

TERRITORIAL PLANNING AND DEVELOPMENT MISSION: €201,001,092 (15.6 % of operating expenses)

"Territorial development" public policy: €6,198,646

The first item of expenditure for territorial development, the "Promotion of the region" represented in 2024, €3.8M of which €2.9M 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 and €0.4M for the repayment of tourist tax to S.M.A as part of its tourism activities. Grants and other expenses amount to €0.54M and concern the S&M 2040 mission (€0.34M), the territorial marketing mission related to the OG (€0.13M) and the Public Interest Group (GIP) Emploi Roissy (€0.06M).

The "Local development" sector is the second item of expenditure under this policy (€1.6M). In 2024, €1M of development tax was donated to CAUE. 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 €92,256, for the Regional Natural Park Gâtinais Français. Support for local development through various partnerships accounted for €0.2M.

"Agriculture" accounted for €0.7M in expenditure in 2024, including an annual subsidy of €0.5M for the Chamber of Agriculture. An amount of €0.2M must be mentioned for various subsidies. The "International and European Affairs" (€0.1M), concern international partnerships (€60,408), the preparation of applications for European aid with the contribution to "Ile de France Europe" (€65,000)

"Protection of the environment" public policy: €3,030,262

"Sensitive natural areas" represented an expenditure of €1.3M in 2024 in the "Environment" sector (€2.1M). An amount of €0.3M was paid to the National Forestry Office for the maintenance of public forests, €0.4M 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 €0.5M and a grant of €0.2M paid to Seine-et-Marne Environnement.

In the "Water" sector, an envelope of €0.9M was spent in 2024, mainly for the operation of the "Departmental Analysis Laboratory" (€0.5M). Other expenditure in the sector concerns "rivers" (€0.2M), "drinking water" (€0.2M) and for analysis costs and small equipment of SATESE (€9,888).

"Departmental roads" public policy: €15,536,948

Most of the expenditure under this policy concerns "Maintenance of the departmental network", which mobilised €12.3M in 2024. 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 (€0.76M) and road studies (€0.24M) or the development of outdoor facilities of the ARD (16,579€) and the development of the road network (€1.2M).

"Security" public policy: €118,828,707

The departmental contribution to the operating budget of the SDIS, set by the agreement, amounted to €117.7M in 2024, including €25,000 for the young firefighters section.

Lastly, the other expenditure of this policy concerns "road safety awareness operations" (€103,707).

"Transport" public policy: €60,406,529

The first sector of this policy concerns "School transport" with €39.75M of appropriations consumed in 2024.

In 2024, special circuits generated €9.6M 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 €10.9M in spending. Lastly, for the "transport of disabled pupils and students", the Department spent €17.9M in 2024.

The expenses of the second sector of this policy, "Public Transport", amount to €20.7M. The first item of volume expenditure is "participation in the operation of Ile-de-France Mobilités" (€9.6M). A budget of €3.9M was required for the operation of the "améthyste and others" system. The second item corresponds to the payments made to our public service delegate of the "PAM77" network to the tune of €3M. The other expenses of the sector concern "express lines" for €2.2M, "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" (€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", studies and membership operations required €276,255 in appropriations in 2024.

SOCIO-EDUCATIONAL, CULTURAL AND SPORTS DEVELOPMENT MISSION: €66,785,692 (5.2% of operating expenses)

"Culture and Heritage" public policy: €7,829,826

Representing 64% of the expenditure of this policy, "Cultural Development" generated €5.1M in spending in 2024. A budget of €1M was allocated to Act'Art. Grants paid for "cultural actions" amounted to €2.6M. Within this envelope, the national theatres spent €0.6M and aid to cultural equipment €1.7M (the Ferme du Buisson in Noisiel (€0.5M) and the Sénart theatre in Lieusaint (€0.4M). "Artistic education and amateur activities" generated a total amount of €0.8M while an envelope of €0.14M made it possible to support "professional companies". For an amount of €0.55M, appropriations financed the "cultural events and festivals". For the rest, expenditure under the cultural development sector was allocated mainly to "three-year cultural development contracts" (€32,500) and "veterans" (€68,936).

The "Heritage" sector mobilized €1.2M, including €0.6M for the Château de Blandy-les-Tours (summer and Christmas night show in Blandy) and €0.3M for several events as part of the heritage festival.

Actions in favour of the "Development of public reading" (€0.7M) mainly concerned the "development of the documentary offer" (€0.3M). 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 €0.1M of spending.

The appropriations allocated to the other sectors made it possible to continue to promote the departmental collections of the "Archives" (€0.3M) and in favour of "Museums" (€0.5M).

"Education and Training" Public Policy: €52,813,782

The budget dedicated to "College Life" represents 80% of the Education and Training policy, for a total amount of €42.5M. Among the main expenses is the Department's contribution to the "budgets of public and private colleges" (respectively €29M and €6M including the fixed amount for day school paid to private colleges). Within this envelope of €29M, €15.1M is spent on spending on utilities for public colleges. The "school catering" sector accounts for a total amount of €5.9M, including €5.3M in contribution to the "School catering" supplementary budget and €0.6M for bacteriological analyses, waste management and the continued implementation of the purchasing policy. Lastly, the "Digital equipment and material in education" completes this envelope for a total amount of €1.2M. In addition, expenditure on equipment and replacement of ATTEE staff (€0.1M) and "other expenditure" related to the life of the colleges for €0.4M (project management assistance to the management, events related to education).

Within the "College buildings" sector (€7.7M), "maintenance and major repairs" required an envelope of €6.9M. The "construction, extension and rehabilitation" of the colleges required €0.7M for the rental of demountable buildings, insurance expenses and claims.

"Educational actions and support for schooling" mobilized €2.3M, including €1.5M 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" accounted for €0.4M in 2024.

"Youth and sport" public policy: €6,142,084

An essential part of the expenditure relating to "Sports activities" (€5.6M) 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), departmental committees and their sports projects (€0.4M) and the para-sport scheme (€21,000) were financed. The support for "school sport" (€0.6M) resulted in grants for 99 colleges and grants for 74 associations. At the same time, "high-level sport" represented an expenditure of €1.5M, mainly in the context of performance contracts and direct aid to top clubs. In addition, a budget of €0.7M was allocated to "nature sports" and more particularly for leisure islands. Lastly, the Rando des 3 châteaux and other sporting events accounted for €0.8M in 2024.

The Department's actions for "Youth" (€0.6M) aim to facilitate and support the autonomy of young people. A first envelope was allocated to "aid to youth and popular education associations". It made it possible to pay €0.4M to 14 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: BAFA grants (€29,400), the financing of youth projects (€0.12 M) and the prize for young talents (€17,000).

SOLIDARITY MISSION: €755,750,530 (58.7% of operating expenses)

"Childhood and family" public policy: €205,150,780

Representing 82% of expenditure under this policy, "Children's accommodation costs" generated €169M in spending. These costs are divided between "residential care" (€126.9M), "foster care" (€36.9M) and "benefits for children" (€5.2M). This last item mainly includes services for children under care (€2.6M), expenses relating to supervised visits to maintain parent-child relationships (€1.4M) and miscellaneous expenses (€0.9M).

Expenditure on "Prevention and protection of children at home" amounted to €28M, including "open protection" (€17.2M), which includes appropriations relating to Open Educational Assistance (AEMO), Enhanced Open Educational Assistance (AEMO R) and the "Young Adults Autonomy Contract" (CAJM) allowance, and "specialised prevention" (€5M). Other amounts were allocated under "support and prevention in a non-institutional environment", to home educational action and enhanced home educational action (€5M), 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 €8.2M is mainly broken down into grants for the "operation of early childhood care" (€5.5M). In addition, €1.8M was allocated to "Maternal and child protection actions". This sector also includes the costs of "training childcare assistants" (€0.4M), contributions to the operation of "family planning" centres (€0.2M) as well as payments made to associations working in "parenting support" (€0.3M).

"Housing" public policy: €3,526,510

The essential part of the expenses related to housing corresponds to the Department's contribution to the "Housing Solidarity Fund" (€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: €234,158,959

RSA allowances represented 90% of the expenses of this policy and increased by 2.2% compared to 2023 or a spent amount of €211.9M. As part the "RSA Scheme" sector, three other actions should be mentioned: “co-financing of assisted employment" (€2.4M), "support for RSA beneficiaries" with €4.7M and "integration through economic activity" (€2.4M) or "employment" (€7.7M) measures.

The "Other integration schemes" sector accounted for €5M of expenditure in 2024. It includes the emergency aid funds (€1.3M), the social and medico-social integration actions (€1.8M mainly for the charitable or humanitarian sectors) and youth integration schemes (€1M). The remaining expenses relate to Local Integration Plans for Employment (€0.7M co-financed by the ESF), legal services, support and assistance (€0.2M) and expenses related to the support of the MDS (€8,091).

“Elderly” public policy: €113,317,716

"Accommodation for the elderly" (€50.4M) is divided between the actual accommodation costs (€22.3M) and the Personal Autonomy Allowance (APA), paid to the institutions or beneficiaries (€28.2M).

Expenditure related to "Home care for the elderly" amounted to €62.9M, of which €54.6M was allocated to keeping seniors at home (€52M for APA). In addition, the contributions to the Territorial Autonomy Centres and the framework agreements concluded with the CNSA amount to €7.9M and the extra-legal actions carried out in favour of the elderly to €0.4M.

“Persons with disabilities” public policy: €199,277,088

"Accommodation for people with disabilities" amounted to €132M, including €113.2M for the cost of accommodation itself, €10M for the financing of care services and €2.3M for the costs of dependency distributed between the Disability Compensation Benefit (€2M) and the Compensatory Allowance for Third Parties (€0.3M). The cost of salary increases (Ségur Bonus) for eligible professionals working in medical and social institutions and services funded mainly by the Department is €5.5M. "Foster care" accounted, for its part, for €0.8M.

Aid for "Home care" totalled €67.2M. The Disability Compensation Benefit (PCH) represented €59M and the Compensatory Allowance for Third Parties (ACTP) €5.3M. The "departmental house for people with disabilities (MDPH)" received €2.5M for its operation. The remaining appropriations financed "extra-legal actions" (€0.2M).

“Public health” public policy: €319,477

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 and “Health innovation” projects, cost €319,477.

FUNCTIONAL MISSION: €264,398,890 (20.5% of operating expenses)

“Conduct of departmental policies” public policy: €1,250,635

The expenses of this policy mainly concern the "Communication" sector with a consumed envelope of €1M. It 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 (€17,500).

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: €1,272,509

The first envelope of this policy concerns all financial expenses other than financial costs such as banking services and advisory services (€0.9M). The second envelope (€0.4M) 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.).

“General resources” public policy: €28,482,450

First item of expenditure of this policy, "Information systems" represented an expenditure of €8.3M distributed among maintenance and servicing (€2M), telephone infrastructure costs (€0.9M) and services and supplies (€5.4M).

The second item "Property management" generated €6.5M in expenses mainly for utilities (€4.1M), rents and rental charges (€0.9M), taxes and property taxes (€1M) and security (€0.4M).

"Logistics" generated €5.8M in spending including miscellaneous supplies and services (€2.4M), maintenance of premises (€1.8M), management of the vehicle fleet (€1.5M) and equipment and furniture (€89,893).

Lastly, mention should be made of "Studies and risk prevention", expenses related to insurance premiums, claims and legal advice which (€4.5M) and expenses for the maintenance and repairs of "Departmental buildings" (€3.4M) including €1.3M for social buildings, €1.6M for the Hôtel du Département and its outbuildings and €0.5M for the Territorial Road Agencies).

“Human Resources” public policy: €233,393,297

All spending on this policy reached €233.4M of which 94% concerns the "payroll” (€218.9M).

In addition, an envelope of €6.8M was allocated to actions in favour of staff: it finances in particular the grant to the Committee of Public Works (COS) (€1.3M) and social benefits (€5.8M). Other expenses concerned the "training" and "recruitment" costs (€1.6M and €0.3M) as well as costs related to travel (€1M), insurance (€1.3M) and temporary work (€3M).

Financial expenses and levies on tax revenues

Financial expenses: €18,782,601.69

In 2024, financial expenses for the Department amounted to €18.8M, broken down as follows:

- interest resulting from long-term debt for €16.5M,
- financial expenses linked to hedging instruments or swaps for €0.48M, i.e. a slight reduction compared to 2023 due to the gradual amortisation of the capital covered by this contract,
- the increase in accrued interest not yet due (+€1.8M), from €4.6M in 2023 to €6.4M in 2024.

The increase in financial expenses of €0.49M (excluding a one-time early repayment charge) between CA 2023 and CA 2024 was made possible by the financial context of 2024, marked by high interest rates during 2024, and by the diversification of the departmental debt structure, where 50% of the loans made had a variable rate.

In a context where rates were rising in 2024, the strategy pursued by the Department in 2024 consisted of favouring variable rates for 4 loans of an overall amount of €125M, 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 2024, the average rate of the Department's long-term debt after hedging was 3.06% compared to 2.85% in 2023 and 1.88% in 2022.

Levies from the national equalisation fund for DMTOs: €23,543,063

From 2020 onwards, a national equalisation fund for transfer duties replaced the three existing equalisation funds based on the DMTO: the national equalisation fund for DMTO (FNPDMTO) created in 2011, the solidarity fund for DMTO (FSDMTO) created in 2014 and the interdepartmental solidarity fund (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 2024, the total amount of the levy amounted to €1,639.6M versus €1907.9M in 2023. The CFL decided to make no reserve but released the entire amount put in reserve available in 2024, i.e. €248.7M. In 2024, the Department had to bear a levy of €23.5M in favour of the national fund for the equalisation of transfer duties (FNPDMTO) compared to €33.3M in 2023. This levy recorded a decrease of - 29.3% between 2023 and 2024 due to the Department's DMTO revenue (- 27.6%) more significant than that of all the departments (- 22.1%).

Payment of other local taxes: €5,608,130

Reversal of VAT expenses: €4,332,373

The payment of value added tax (VAT) in 2024 must be reduced by a reversal of expenditure made in respect of the final 2023 VAT, which turned out to be less than the amount collected in 2023 on the basis of the State's forecasts. VAT thus recorded an increase of + 2.8% between 2022 and 2023 against + 3.7% planned in the 2023 Finance Bill and collected in 2023 by the Department. This reversal amounted in 2024 to €3.6M for the fraction offsetting the departmental share of the TFPB and €0.8M for the fraction offsetting the CVAE, for a total of €4.3M.

Reimbursement of overpayments of development tax: €1,275,757

The repayment of overpayments of development tax amounted to €1,275,757 in 2024.

3.2.3. Operating revenues

With regard to revenue specific to each financial year (i.e. excluding previous surpluses carried forward), they amounted to €1,421.6M in CA 2024 compared to €1,451.1M in 2023, a decrease of 2%.

The main revenue breakdown was as follows:

Nature de recettes	CA 2023	Crédits inscrits 2024	CA 2024	Taux de réalisation	% évol
Reversement part régionale CVAE	85 671 811	85 671 811	85 671 811	100,0%	0,0%
Imposition forfaitaire sur les entreprises de réseaux	4 317 898	4 366 756	4 638 227	106,2%	7,4%
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	8 673 822	8 407 711	8 407 711	100,0%	-3,1%
Frais de gestion de la Taxe foncière sur les propriétés bâties	14 200 093	16 312 282	16 312 282	100,0%	14,9%
Fiscalité directe	**130 789 230**	**132 684 166**	**132 955 637**	**100,2%**	**1,7%**
Droits de mutation à titre onéreux	246 145 378	190 000 000	203 219 911	107,0%	-17,4%
Reversement du Fonds national de péréquation des DMTO	19 026 230	19 570 248	19 570 248	100,0%	2,9%
TVA	497 233 600	515 081 782	497 087 659	96,5%	0,0%
dont part reçue en compensation de la TFPB	*404 970 269*	*419 506 662*	*404 851 408*	*96,5%*	*0,0%*
dont part reçue en compensation de la CVAE	*92 263 331*	*95 575 120*	*92 236 251*	*96,5%*	*0,0%*
Taxe d'aménagement	17 368 789	12 000 000	10 326 246	86,1%	-40,5%
Taxe spéciale sur les conventions d'assurance	161 447 303	178 142 141	172 248 433	96,7%	6,7%
Taxe intérieure sur la consommation finale d'électricité	16 694 880	17 294 187	16 546 574	95,7%	-0,9%
Taxe intérieure de consommation sur les produits énergétiques	75 449 010	68 046 002	81 611 515	119,9%	8,2%
Redevances des mines	2 177 832	2 100 000	2 179 357	103,8%	0,1%
Taxe additionnelle à la taxe de séjour	1 675 165	1 500 000	1 722 916	114,9%	2,9%
Fiscalité indirecte	**1 037 218 187**	**1 003 734 360**	**1 004 512 859**	**100,1%**	**-3,2%**
Dotation globale de fonctionnement	92 230 170	93 122 069	93 122 069	100,0%	1,0%
Allocations compensatrices	21 575 385	21 082 435	21 082 435	100,0%	-2,3%
Dotation générale de décentralisation	4 120 007	4 120 007	4 120 007	100,0%	0,0%
Fonds de mobilisation départemental pour l'insertion	10 203 936	10 000 000	10 469 234	104,7%	2,6%
FCTVA (Part.fonc.)	1 413 432	1 902 547	1 900 288	99,9%	34,4%
Autres participations de l'Etat	19 995 157	12 812 715	7 541 505	58,9%	-62,3%
sous-total Etat	*149 538 086*	*143 039 773*	*138 235 538*	*96,6%*	*-7,6%*
Participation versée au titre de l'APA 1	23 874 803	24 320 400	27 303 029	112,3%	14,4%
Participation versée au titre de l'APA 2 (Loi ASV)	6 713 705	5 900 000	7 294 109	123,6%	8,6%
Participation versée au titre de l'APA 2 (Conférence des financeurs)	2 031 324	1 781 390	1 998 181	112,2%	-1,6%
Participation versée au titre de la PCH	18 903 736	17 212 800	19 048 400	110,7%	0,8%
Participation versée au titre de la MDPH					
Autres participations CNSA (accord cadre, Ségur, habitats partagés, soutien aux professionnels)	6 770 292	9 500 000	9 883 612	104,0%	*46,0%*
sous-total CNSA	*58 293 859*	*58 714 590*	*65 527 330*	*111,6%*	*12,4%*
Autres participations	43 373 979	44 180 491	45 323 959	102,6%	4,5%
Dotations et participations	**251 205 925**	**245 934 855**	**249 086 827**	**101,3%**	**-0,8%**
Produits du domaine et gestion courante	7 244 118	14 666 825	19 536 861	133,2%	169,7%
Recouvrts dép. aide sociale et indus	11 382 647	9 303 450	12 696 309	136,5%	11,5%
Produits financiers	463 043	422 654	640 494	151,5%	38,3%
Produits exceptionnels	9 966 165	362 204	2 145 538	592,4%	-78,5%
Reprises sur provisions	2 880 220	0	0	NS	-100,0%
Autres recettes	**31 936 194**	**24 755 133**	**35 019 202**	**141,5%**	**9,7%**
Total Recettes de fonctionnement	**1 451 149 536**	**1 407 108 514**	**1 421 574 525**	**101,0%**	**-2,0%**

After the implementation of the tax reform following the abolition of the contribution on the added value of companies for local authorities in 2023, the pool of resources of the Department resulting from successive tax reforms consists of 70.7% of indirect tax revenue in 2024. Following the reforms made, it has become more dependent on the economic situation and more disconnected from the territory and its developments.

The year 2024 was marked by the continued decline in the proceeds of transfer duties and by a stagnation in the proceeds of Value Added Tax.

Real operating revenues showed an overall decrease of €29.6M between 2023 and 2024 following a decrease of €19.1M between 2022 and 2023. This decrease is due, as in 2023, mainly to the decrease in the proceeds of transfer duties which recorded a decrease of - 17.4% between 2023 and 2024.

Revenue from direct taxation increased in 2024 by +1.7% compared to 2023, from €130.8M to €133.0M.

The increase in the "direct taxation" item resulted from the +14.9% increase in the repayment of the proceeds of the TFPB management fees to the Seine-et-Marne Department, which amounted to €16.3M in 2024. Departments were transferred the proceeds of the TFPB management fees from 2014 onwards with a view to a better financing of individual solidarity allocations. These proceeds (€1,168M in 2024) 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 2016 Finance Law has reduced the departmental share of the Contribution on the added value of companies (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 transfer from the Region to the Department has not been modified despite the abolition of the regional share of the CVAE (50% of the CVAE) from 2021, and its replacement for the Regions by a share of VAT equal to the 2020 CVAE on the one hand and the abolition of the departmental share of the CVAE from 2023 on the other hand.

The repayment of the share of CVAE transferred to the Region thus amounted to €85.7M in 2024.

The yield of the Fixed Tax on Network Companies (IFER) amounted to €4.6M in 2024, registering an increase of 7.4%. 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 in 2024.

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 Department of Seine-et-Marne received an allocation of €8.4M in 2024 compared to €8.7 in 2023.

Indirect tax revenue decreased in 2024 by 3.2% compared to 2023, from €1,037.2M to €1,004.5M. This decrease is mainly due to the sharp decrease in the proceeds of transfer duties and, to a lesser extent, to the decrease in the proceeds of the development tax.

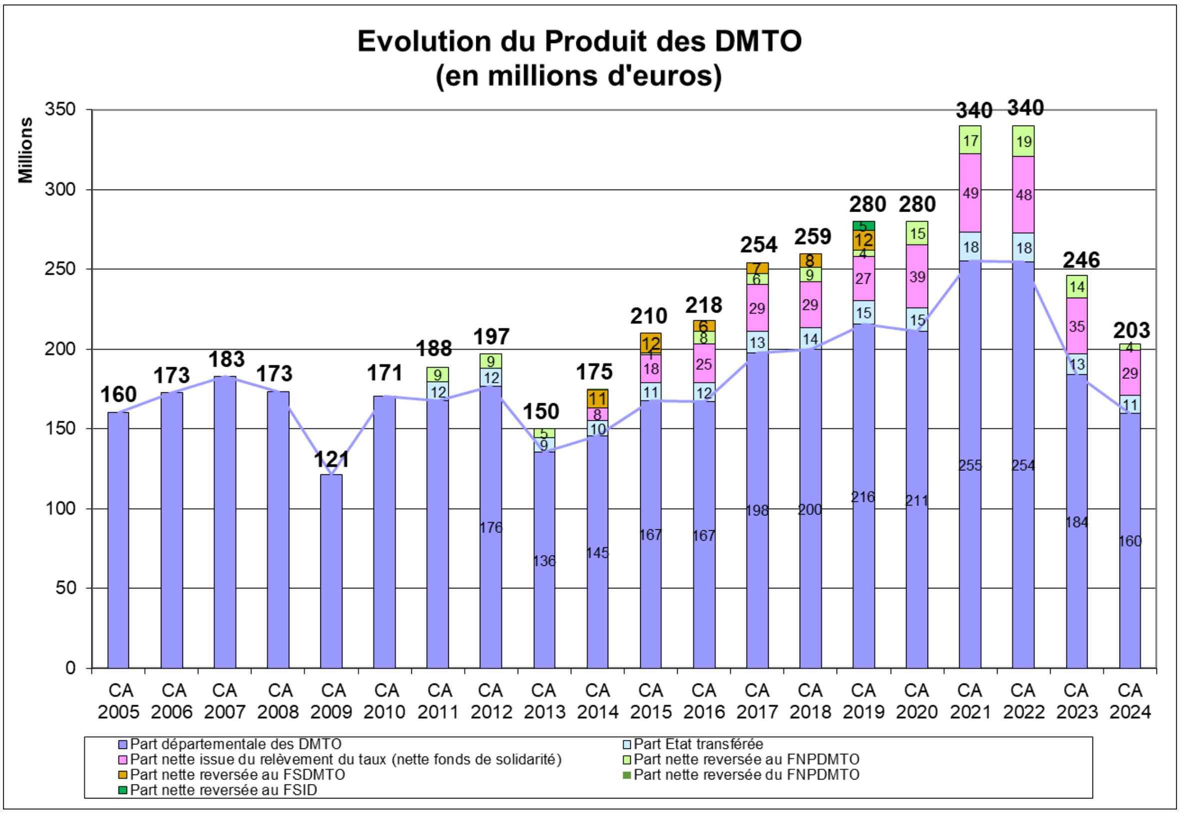
In addition to the transfer of the proceeds of the TFPB management fees to allow the Departments to finance their remaining burden on the individual solidarity allowances, the State authorised them to increase the ceiling rate of transfer duties as of 1 March 2014 from 3.80% to 4.50%. By a decision of 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 transfer duties (DMTO) revenues decreased by 17.4% in 2024, from €246.1M to €203.2M. This decrease is mainly due to the decrease in the number of transactions.

To compare the DMTO revenue since 2005, the 2024 revenue must be corrected:

- with the State share transferred to compensate for part of the elimination of the business tax (valued at €10.8M),
- with the income from the increase in the rate (estimated at €28.6M),
- with the net contribution to the national DMTO equalisation fund (€4.0M),

The graph below thus illustrates the real evolution of the proceeds of transfer duties since 2005.



At the proposal of the Assembly of French Departments (ADF), the horizontal equalisation of DMTO was reformed into the Finance Law for 2020. From 2020 onwards, a national equalisation fund for transfer duties replaced the three existing equalisation funds based on the DMTO: the national equalisation fund for DMTO (FNPDMTO) created in 2011, the Solidarity Fund for DMTO (FSDMTO) created in 2014 and the Interdepartmental Solidarity Fund (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 2024 amounted to €1.9 billion with a full release by the local finance committee of the amount set aside available in 2024, or €248.7M.

For the Department of Seine-et-Marne, the repayment of the national transfer tax equalisation fund reached €19.6M in 2024 compared to €19.0M in 2023. 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 €23.5M to the transfer tax equalisation fund, resulting in a net contribution of the Department to the fund of €4.0M in 2024 versus €14.3M in 2023.

In compensation for two direct tax revenues, the Department was allocated successively two shares of Business value added tax: the first offsetting the loss of property tax on built properties and the second offsetting the contribution on the value added of companies.

Since 2021, the departmental share of property tax on built properties (TFPB) has been replaced by a fraction of value added tax (VAT) as part of the tax reform abolishing the housing tax on main residences. The value added tax (VAT) fraction offsetting the departmental share of the TFPB of the Department amounted to €404.9M in 2024 compared to €405.0M in 2023. This share must be reduced as in 2023 by a reversal of expenditure made in respect of the final 2023 VAT, which turned out to be less than the amount collected in 2023 on the basis of the State's forecasts. This reversal amounted to €3.6M in 2024, an amount equal to 2023.

Since 2023, the departmental share of the contribution on the added value of the companies (CVAE) has been replaced by a fraction of VAT evolving uniformly on the territory. The VAT fraction offsetting the departmental share of CVAE collected by the Department in 2024 amounted to €92.2M compared to €92.3M in 2023. This fraction must be reduced by a reversal of expenditure made in respect of the final 2023 VAT, which turned out to be less than the amount collected in 2023 on the basis of the State's forecasts. This reversal amounted to €0.8M in 2024.

The VAT revenue collected for 2024 increased in accordance with the 2025 Finance Bill by 0.8% compared to the revenue collected for 2023 (adjusted revenue for reversals collected in n+1) against 4.5% initially planned in the Finance Law for 2024.

Introduced to replace the Departmental Tax for Sensitive Natural Spaces (TDENS) and the Tax intended to finance the CAUE (TDCAUE) since 1 March 2012, the proceeds of the *Taxe d'aménagement* [Planning Tax] (TA) recorded a fall of -40.5%, from €17.4M in 2023 to €10.3M in 2024. This decrease in income results from a slowdown in the rate of collection related to 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.

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 €27.7M (+ 7.2% compared to 2023), and to €68.0M in 2024 (+ 6.9% compared to 2023).

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 2024, this share reached the amount of €76.5M, recording an increase of +6.4% compared to 2023. In total, the 2023 revenue from the TSCA was €172.2M.

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 €12.5M in 2024 (+ 0,9% compared to 2023) and brought the compensation for the transfer of capacities of 2004 to €80.5M (+5.9% compared to 2023).

Proceeds from the Domestic Consumption Tax on Energy Products (TICPE) amounted to a total of €81.6M in 2024, recording an increase of +8.2% between 2023 and 2024. This growth is the direct consequence of the Department's collection, in compensation for the transfer of two national roads since 1 January 2024, of a new share of TICPE. This new TICPE share amounted to €6.1M in 2024.

Other TICPE shares remained broadly stable between 2023 and 2024. In addition to the additional share offsetting the charges incurred with the transfer of powers in 2004 (€12.5M), this indirect tax is intended to compensate the costs of the Department in 2024 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.

In compensation for the transfer of two national roads since 1 January 2024, the Department collected a new share of Internal Consumption Tax on Energy Products (TICPE) which amounted in 2024 to the amount of €6.1M.

The Electricity Tax revenue collected by the Department in 2024 reached the amount of €16.5M compared to €16.7M in 2023, a decrease of 0.9%. This decrease 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 to set rates 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.

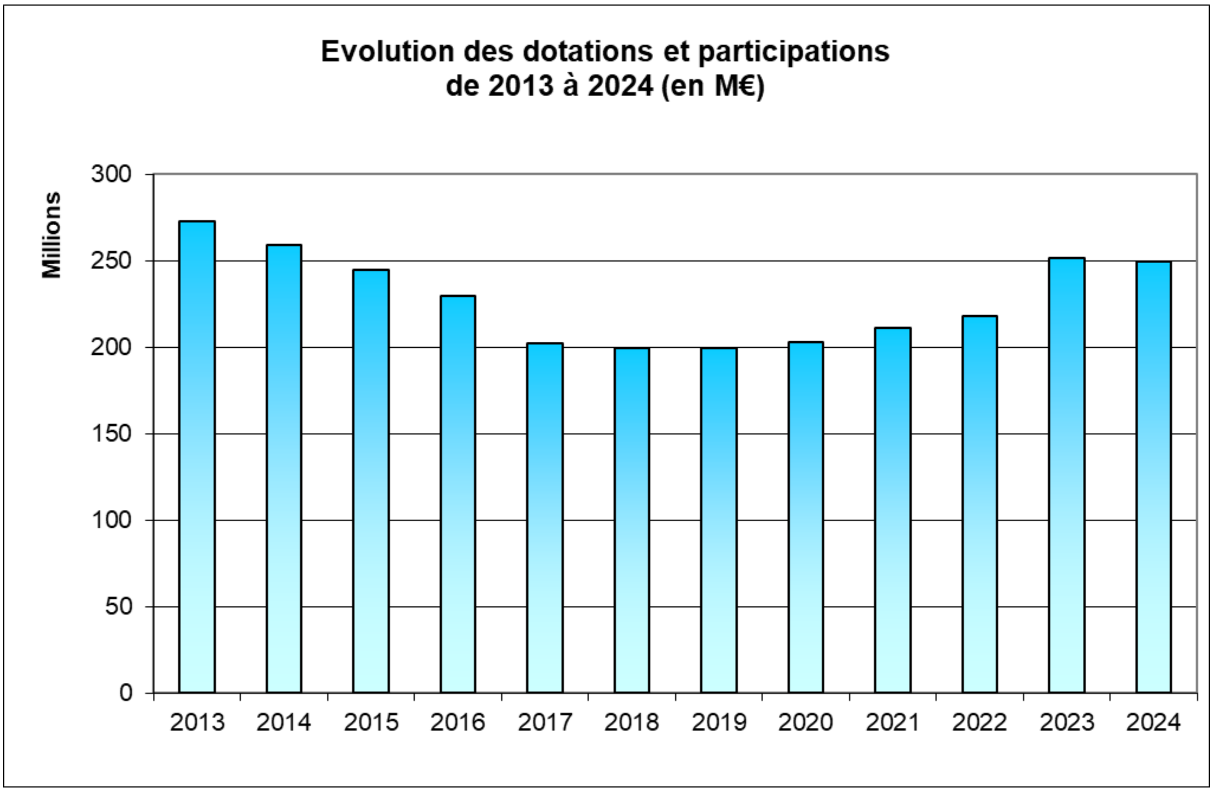
In 2023, the Department received an amount of €16.4M under the domestic tax on electricity consumption (TICFE) recording a growth of + 10.7% compared to 2022 and an amount of €0.3M in TDCFE balances.

In 2024, the Department received an amount of €16.5M under the TICFE recording a growth of + 0.8% compared to 2023 and an amount of TDCFE balances of €1,283 decreasing by – 99.6% compared to 2023. The weak growth in the departmental share of TICFE results from inflation and the uncertainties resulting from the broadening of the base in relation to 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.

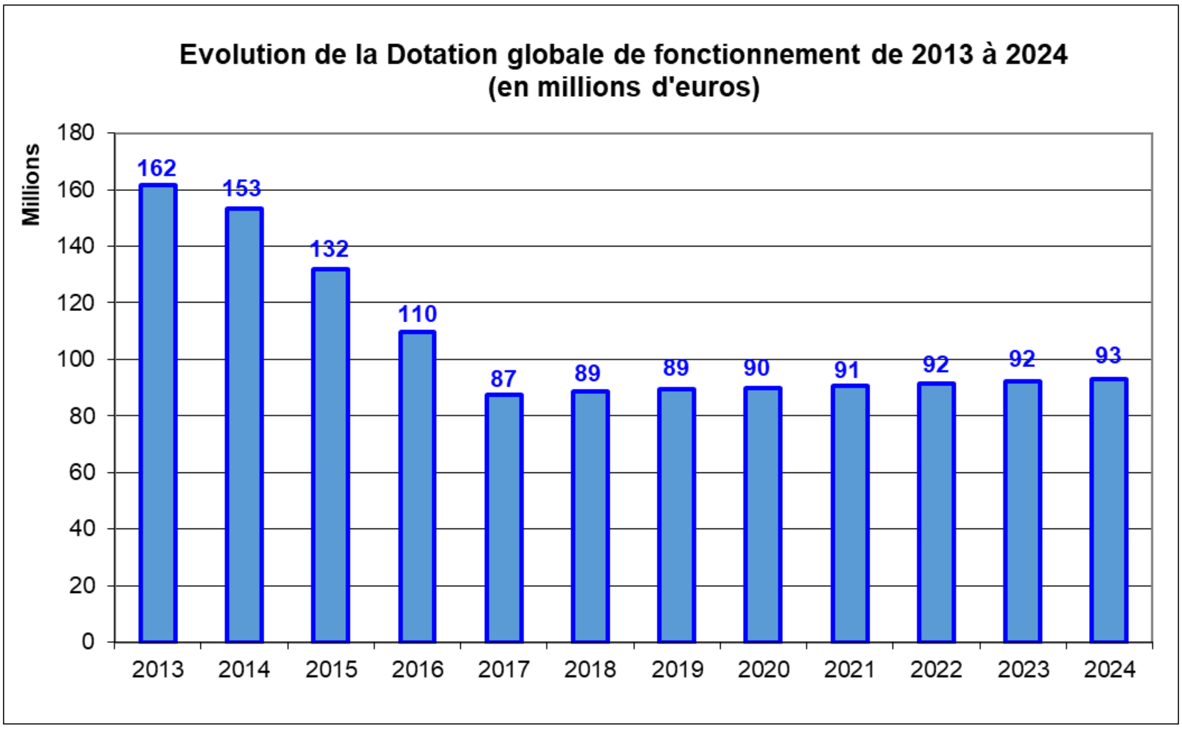
Revenue from mining royalties amounted to €2.2M in 2024 similar to 2023 due to the decrease in tonnages extracted, offset by increase in prices.

Proceeds from the additional tax on tourist tax increased by + 2.9% in 2024 to €1.7M.

Income related to allocations and contributions decreased by 0.8% between 2023 and 2024. They amounted to €249.1M in 2024, against €251.2M in 2023.



The overall amount of the General Operating Grant (DGF) of the Seine-et-Marne Department recorded an increase of 1.0% in 2024, after slight annual increases since 2018 (0.7% in 2023 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 2024 resulted from the +€0.7M increase in the dynamic population share and the +€0.1M increase in the urban equalisation allocation. The LFI for 2024 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 in 2024 was thus €93.1M, against €92.2M in 2023 (i.e. +€0.9M between 2023 and 2024).



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 TH and the Departmental funds for the equalisation of the business tax.
In 2024, only the DCRTP of the local authorities, of departments and Regions was subject to a reduction. The other variables were maintained at their 2023 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 €21.1M in 2024, versus €21.6M in 2023.

After an amount which was reduced in 2023 by -0.5%, the Allocation for Compensation of the Reform of Business Tax (DCRTP) decreased by - 2.2% in 2024 and amounted to €18.3M. The compensatory allowances for direct taxation remained stable at €2.8M in 2024. No compensatory allowance for loss of tax additional to registration fees or land registration tax was recorded in 2024 compared to €0.1M in 2023.

The General Decentralisation Allocation (DGD) was fixed in 2024 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 Departmental Mobilisation Fund for Integration (FMDI) amounted to an overall amount of €10.5M in 2024 compared to €10.2M in 2023.

Paid by the State for the first time in 2017, in 2024, the Department received in 2024 a €1.9M 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 decreased from €20.0M in 2023 to €7.5M in 2024.

In 2024, in the children's sector, the State's contributions amounted to €2.5M. 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 €3.6M. Staff receipts amounted to €1.3M in 2024, 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 12.4% in 2024, reaching €65.5M versus €58.3M in 2023. This increase is mainly due to the increase in the first portion of the APA contribution (€27.3 M, or +14.4% compared to 2023) and other CNSA contributions, including compensation related to Segur, floor tariffs and support for professionals (€9.9M, or +46.0%). To a lesser extent, the second part of the APA assistance recorded an increase of +8.6% (€7.3M) and the PCH assistance an increase of +0.8% (€19.0M).

Other contributions increased by 4.5% between 2023 and 2024 and amounted to €45.3M in 2024 versus €43.4M in 2023.

They include contributions from Ile-de-France Mobilités (IDFM) for school transport, amounting to €29.4M in 2024. This contribution consists of €10.3M for special school routes and €19.1M for transport of disabled pupils and students. This item also included the contribution of the Region and IDFM to the PAM 77 system for €0.6M in 2024 and the contribution of families to school meals for €4.6M. An exceptional contribution of €7.5M was received by the department for energy expenditure. This item also includes the ESF's contributions (€1.4M).

The item of other revenues increased by 9.7%, reaching €.35.0M in 2024 versus €31.9M in 2023.

This sharp increase is mainly explained by the sharp increase in the item of income sector and current management, the amount of which reached €19.5M in 2024, compared to €7.2M in 2023.

Recoveries on social assistance expenditure increased by +11.5% in 2024 to reach the amount of €12.7M. Moreover, financial income amounted to €0.5M in 2024, against €0.6M in 2023.

In 2024, the amount of exceptional income decreased sharply amounting to €2.1M against €10.0M in 2023.

No reversal of provisions was recorded in 2024, unlike 2023 (€2.9M in 2023).

3.2.4. Investment revenues

The investment revenues for 2024 amounted to €249.9M (compared to €150M in 2023), with the following breakdown:

Nature de recettes	CA 2023	CA 2024	% évol.
Fonds de compensation de la TVA	25 347 264	37 644 161	48,5%
Fonds de Solidarité et d'Investissement Interdépartementale (FS2I)	27 380 000	30 049 369	9,7%
Dotation départementale d'équipement des collèges	6 860 204	6 860 204	0,0%
DSID	1 351 239	268 227	-80,1%
Fonds vert		777 733	
Subventions et participations	7 748 831	7 172 305	-7,4%
Autres recettes (amendes de radars, créances financières …)	1 693 377	2 188 155	29,2%
Totale des recettes définitives d'investissement	**70 380 915**	**84 960 153**	**20,7%**
Emprunt	79 974 317	164 983 510	106,3%
Total recettes d'investissement (hors opérations de restructuration de dette)	**150 355 232**	**249 943 663**	**66,2%**

The Value-Added Tax Compensation Fund (FCTVA) of €37.6M in 2024 was based on the eligible investment expenditure achieved in 2023, the amount of which increased compared to the figure for 2022.

The Department received in 2024, €30.0M under the Solidarity and Investment Fund (FS2I), for a contribution of €19.5M, i.e. a net benefit to the FS2I of €10.5M in 2024.

While the Departmental College Equipment Allocation (DDEC) remains frozen at €6.9M.

Created in 2019 to replace the overall equipment allocation (DGE) of the departments, the departmental investment support allocation (DSID) consists of two parts: a first part intended for the support of investment projects of the departments (77%) and second part distributed according to equalisation criteria (23%). In order to harmonise and simplify the management of the DSID, the LFI 2022 abolished the second part of equalisation and promotes a single mode of allocation, on call for projects.

The Departmental Investment Support Allocation (DSID) amounted to €0.3M in 2024 in view of the progress of the investment projects considered.

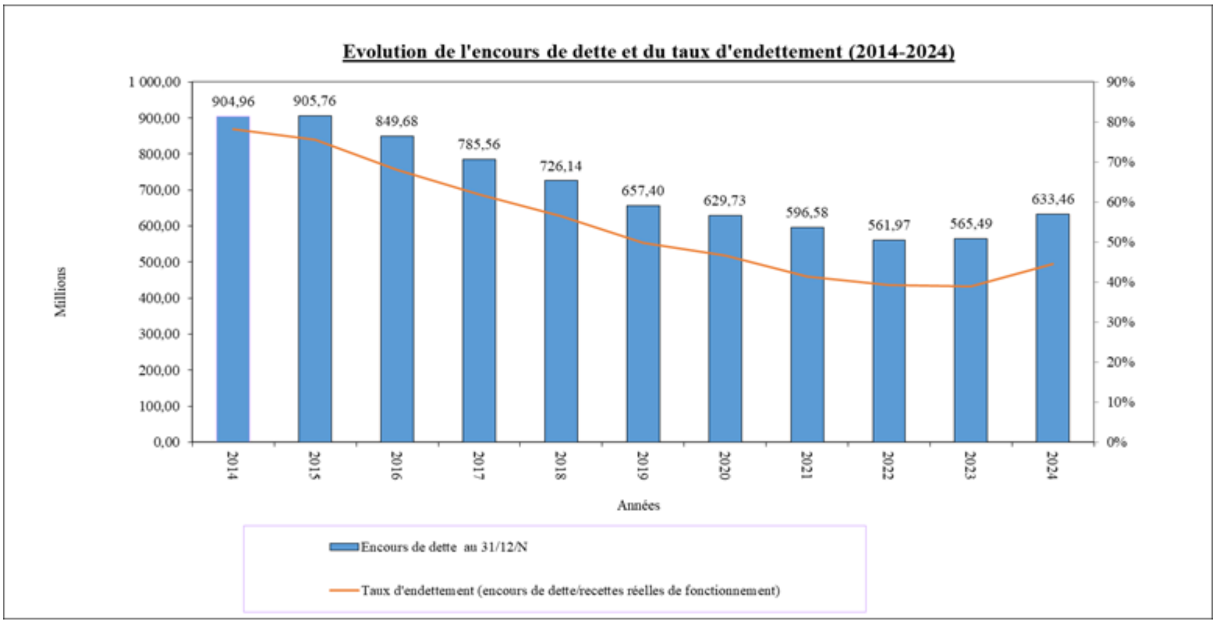
Created by the Finance Law for 2023, the fund to accelerate the ecological transition in the territories or "green fund" was perpetuated by the initial Finance Law for 2024. Complementary to existing investment allocations, it aims to support local authorities in the fight against the climate crisis and against the collapse of biodiversity. In 2024, the Department received the amount of €0.8M from the green fund.

The bulk of other subsidies (€7.2M) mainly concern road investments (€4.2M) and transport investments (€1.9M).

The other revenue item amounts to €2.2M in 2024 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 (€1.4M).

In 2024, borrowing increased to a volume of €160.0M compared to €80M in 2023.

3.2.5. Financial position:



The Department's stock of long-term debt at 31/12/2024 stood at €633.5M, i.e. an increase of €68M compared to 2023. The debt ratio (equal to the outstanding debt divided by actual operating revenues) amounts to 44.6% as at 31/12/2024. This level is a downgrade over that of 2023 (39%) following the favourable change in the numerator, which indicates a deterioration in the Department's debt reduction capacity.

In 2024, the Seine-et-Marne Department repaid €92M of loans and subscribed an amount of €160M of new debt. This represents an increase in its debt stock of €68M (or + 12%).

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 7.39 years of gross savings. This figure deteriorated compared to the previous financial year 2023 (3.92 years).

At the beginning of 2024, the Department made a drawdown of €50M on the multi-year loan contract signed in December 2020 with the European Investment Bank (EIB). No mobilisation has been carried out in 2024.

In addition, an amount of €16.9M on the 3 revolving (or flexible term) contracts was mobilized during the 2024 financial year. These contracts make it possible to make mobilizations and repayments of long-term debt within the limit of an annual ceiling.

The long-term financing requirement was covered to the tune of 119% thanks to bank loans (€125M) and bond issues (€35M).

3.3 The 2025 initial budget (BP 2025):

The BP 2025 submitted to the Departmental Assembly on 3 April 2025 balances expenditure and revenue (in real terms and excluding balanced debt management operations which amount to €350M) at €1,705,417,156, a slight decrease of 0.2% compared to the BP 2024.

Within operating expenses (€ 1,346,940,298), management expenses amounted to € 1,328,070,298 and increased by 2.6% over those of the BP 2024. Financial expenses amounted to €18,870,000 (- 0.3% compared to those of BP 2024). Lastly, tax deductions to finance the equalisation funds between the Departments amounted to €17,383,068, less 26.2% compared to those estimated in the BP 2024.

Under investment expenditures (€358,476,858), capital expenditure amounted to €275,976,858 (a decrease of 13.9% relative to the BP 2024) and financial expenses (capital debts and subsidies in annuities) required €82,500,000 of funds (with an increase of 10% compared to the BP 2024).

The revenues which balance these expenditures amounted to €1,434,976,774 in operating income, an increase of 1.2% relative to the BP 2024. Final investment revenues were €58,231,916 (- 3.1% compared to the BP 2024) and the balancing loan at this stage stands at €212,208,466, a decrease of 7.9% compared to the loan shown in the BP 2024.

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.

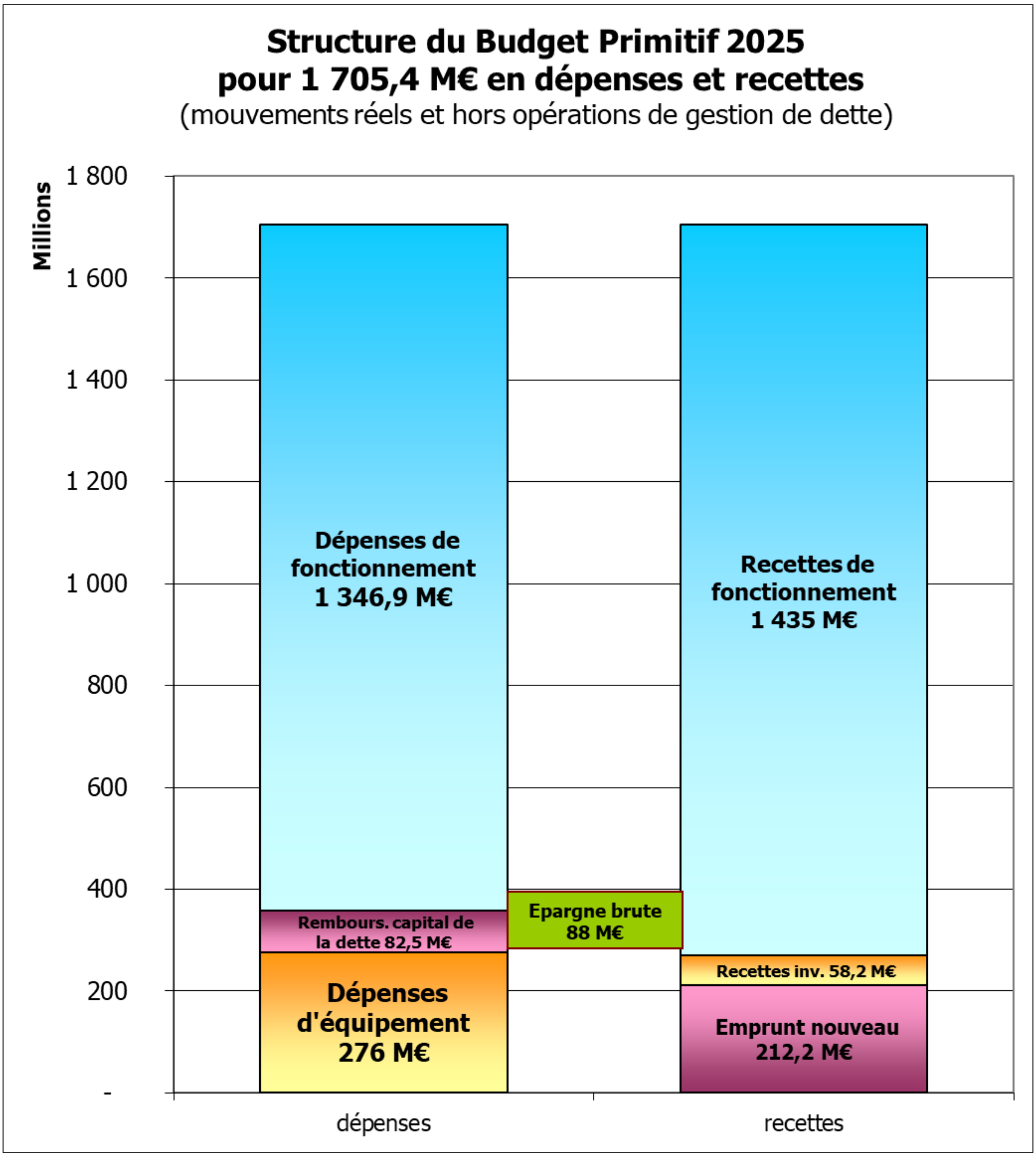
Based on the general presentation of the budget in the budget fascicle (page 9), the balances of draft BP 2025 are as follows in total transactions:

	Dépenses			Recettes		
(en M€)	BP 2024	BP 2025	Variation	BP 2024	BP 2025	Variation
Fonctionnement						
Opérations réelles non financières	1 293,8	1 328,1	2,6%	1 417,2	1 434,3	1,2%
Opérations réelles financières	18,9	18,9	-0,3%	0,4	0,6	51,1%
Opérations d'ordre	116,7	138,0	18,3%	11,9	50,0	321,4%
Sous-total fonctionnement	**1 429,5**	**1 485,0**	**3,9%**	**1 429,5**	**1 485,0**	**3,9%**
Investissement						
Mouvements réels non financiers	320,4	276,0	-13,9%	59,9	57,9	-3,4%
Mouvements réels financiers	75,0	82,5	10,0%	230,7	212,6	-7,8%
Opérations de gestion de dette	350,0	350,0	0,0%	350,0	350,0	0,0%
Mouvements d'ordre	152,9	239,5	56,7%	257,7	327,5	27,1%
Sous-total investissement	**898,3**	**948,0**	**5,5%**	**898,3**	**948,0**	**5,5%**
Total général	**2 327,7**	**2 432,9**	**4,5%**	**2 327,7**	**2 432,9**	**4,5%**

It emerges from this that the Department's initial 2025 budget is balanced, with total transactions amounting to €2,432.9M, but this approach must be corrected in order to understand the actual volume of the 2025 budget:

- By subtracting balanced expenditure and revenue items amounting to €377.5M. 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 2025 budget of almost €1.7 billion may be summarised as follows:



The excess of actual operating revenue over actual operating expenditure amounts to **€88M** in the BP 2025.

These gross savings are primarily allocated to the repayment of debt capital and the payment of grant instalments, which are similar to financial commitments (**€82.5M** in the BP 2025). The BP 2025 thus shows net savings of **€5.5M**, allocated to the self-financing of capital expenditure, compared to **€29.8M** in the BP 2024. This amount of net savings, as well as the final investment revenues, amounting to **€58.2M** in the draft BP 2025, can be used to finance **€63.8M** of the **€276M** of capital expenditure for 2025 with definitive resources. The balance, i.e. **€212.2M**, was financed through loans. The capital expenditure financing structure included **23.1%** of definitive resources and **76.9%** from loans (compared to 28.1% and 71.9%, respectively, in the BP 2024).

3.3.1 Actual operating revenues in the BP 2025 (in €M)

Operating revenues increased by +1.2% compared to BP 2024 (€1,417,587,892) to reach €1,434,976,774. The details of the changes between the initial 2024 and 2025 budgets are as follows:

	BP 2024	BP 2025	% évolution
IFER	4 153 717	4 558 893	9,8%
Reversement de la part régionale CVAE	85 671 811	85 671 811	0,0%
FNGIR	17 925 606	17 925 606	0,0%
FSDRIF	8 673 822	8 088 680	-6,7%
Frais de gestion de la TFPB	14 697 096	16 736 401	13,9%
Fiscalité directe	**131 122 052**	**132 981 391**	**1,4%**
Droits de mutation	240 000 000	242 670 877	1,1%
TVA	519 692 502	490 428 476	-5,6%
dont part reçue en compensation de la TFPB	*423 261 848*	*392 151 408*	*-7,4%*
dont part reçue en compensation de la CVAE	*96 430 654*	*92 236 251*	*-4,3%*
dont fraction supplémentaire		*6 040 817*	
Taxe d'aménagement	17 000 000	10 000 000	-41,2%
TSCA	171 813 237	184 911 542	7,6%
TICPE	63 099 102	68 046 002	7,8%
Taxe d'électricité	17 294 187	17 519 011	1,3%
Redevance des mines	2 500 000	2 100 000	-16,0%
Taxe de séjour	1 200 000	1 500 000	25,0%
Reversement du FNPDMTO	16 559 095	15 109 564	-8,8%
Fiscalité indirecte	**1 049 158 123**	**1 032 285 472**	**-1,6%**
DGF	92 906 904	94 019 202	1,2%
DGD	4 120 007	4 120 007	0,0%
Allocations compensatrices	21 079 631	20 296 839	-3,7%
dont DCRTP	*18 285 376*	*17 502 584*	*-4,3%*
FMDI	9 000 000	10 000 000	11,1%
FCTVA	1 500 000	1 900 000	26,7%
Autres participations Etat	4 153 349	3 344 578	-19,5%
Sous-total Etat	*132 759 891*	*133 680 626*	*0,7%*
Participation CNSA (APA1)	20 500 000	28 393 000	38,5%
Participation CNSA (APA2) Loi ASV	5 900 000	5 900 000	0,0%
Participation CNSA (APA2) Conf. Des financeurs	1 450 000	1 800 000	24,1%
Participation CNSA (PCH)	16 300 000	21 200 000	30,1%
Autres participations CNSA (Accord cadre, Segur, Habitats protégés et Soutiens aux professionnels)	5 310 000	14 094 700	165,4%
Sous-total CNSA	*49 460 000*	*71 387 700*	*44,3%*
Autres participations	35 577 708	39 289 728	10,4%
Dotations et participations	**217 797 599**	**244 358 054**	**12,2%**
Produits du domaine et gestion courante	9 635 815	12 842 523	33,3%
Recouvrts dép. aide sociale, indus	9 303 450	9 242 080	-0,7%
Produits financiers	422 654	638 495	51,1%
Produits exceptionnels	148 200	528 760	256,8%
Reprises sur provisions	0	2 100 000	100,0%
Autres recettes	**19 510 119**	**25 351 858**	**29,9%**
TOTAL	**1 417 587 892**	**1 434 976 774**	**1,2%**

The revenue forecasts recorded in BP 2025 are estimated with regard to the measures relating to the contribution to the recovery of the public finances of local authorities established in the initial Finance Law for 2025. This contribution from local authorities amounts to €2.2 billion in 2025. The LFI has introduced two systems in this respect:

- creation of the system for the cyclical smoothing of tax revenues of local authorities from 2025, to the tune of €1 billion for the first year (DILICO);
- stabilisation of VAT receipts representing €1.2 billion in savings in 2025.

At the same time, recognizing the fragile financial situation of the departments, the Finance Law for 2025 increased the ceiling rate of the DMTOs of the departments by 0.5 point from 4.50% to 5.0% from 1 April 2025 to 31 March 2028.

<u>Direct taxation: €132,981,391 (€131,122,052 in BP 2024)</u>

The direct tax item increases by + 1.4% in BP 2025 compared to BP 2025.

The Flat-Rate Tax On Network Companies (IFER) was estimated at €4,558,893 by applying a 4.4% increase compared to the amount notified for 2024.

The repayment from the Region to the Department following the transfer in 2017 of 25 CVAE points to the Ile-de-France Region is set at €85,671,811.

Recorded as direct taxation (since this is a tax refund funded by a levy on the "winning" communities in the 2010 local tax reform), the National Individual Resource Guarantee Fund (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 Solidarity Fund for the Departments of the Ile-de-France Region (FSDRIF) 2024 is estimated at €8,088,680.

With a view to better financing of individual solidarity allocations, the Finance Law for 2014 transferred to the Departments the proceeds of the management fees of for the property tax on built-up properties (TFPB) 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 €16,736,401 for 2025, i.e. an increase of 2.6% compared to the notified proceeds of 2024.

<u>Indirect taxation: €1,032,285,472 (€1,049,158,123 in BP 2024)</u>

The indirect tax item decreased by -1.6% compared to 2024 initial budget mainly due to the impact on the companies' value added tax revenues of the contribution to the recovery of public finances introduced in the Finance Law for 2025 and also due to the decrease in the planning tax. The increase in the proceeds of the special tax on insurance policies mitigates these decreases.

In the context of the contribution of local authorities to the recovery of public finances and in view of the fragile financial situation of the departments, Article 116 of the Finance Law for 2025 increases the ceiling rate of the DMTOs of the departments by 0.5 point from 4.50% to 5.0% from 1 April 2025 to 31 March 2028. By a decision of 14 February 2025, the Department Council increased the rate from 4.50% to 5% for executed acts and agreements concluded between 1 April 2025 and 31 March 2028 in Seine-et-Marne.

For a 2025 income estimated at €234.8M, the additional income generated by the increase in the rate to 5.0% is estimated at €7.9M for 2025.

This estimate shall take into account:

- an application of the rate increase on 1 April 2025,
- the distribution of the basis of assessment between the ordinary law regime and the derogation regime, the increase only applying to goods subject to the ordinary law regime (Article 1594 D of the General Tax Code) estimated at 91% of the proceeds,

- the exemption of property acquired by first-time buyers and intended for the use of their principal residence, estimated at 50% of the basis of assessment
- and the period of one month available to notaries to file the deeds of sale in the mortgage registry.

The proceeds from transfer duties opened in the BP 2025 is thus estimated at €242,670,877 for 2025 with the increase in the DMTO rate on 1 April 2025.

In parallel with the increase in the ceiling rate of transfer duties, the Finance Law for 2025 introduced two systems for the contribution of communities to the recovery of public finances:

- creation of the system for the cyclical smoothing of tax revenues of local authorities from 2025 (DILICO);
- stabilisation of VAT revenue in 2025.

Created by Article 186 of the Finance Law for 2025, the system for the cyclical smoothing of the tax revenues of local authorities (DILICO) is based on three contributions levied on the tax resources of the local authority to the tune of €500M for the first, the departments to the tune of €220M for the second and the regions to the tune of €280M for the third. Departments whose social fragility index is less than or equal to the median social fragility index are eligible for this scheme. The contribution is distributed among the eligible departments according to their population multiplied by the relative difference between the median social fragility index of all the local authorities and their social fragility index. The contribution ceiling is 2% of the actual operating revenues of its main budget.

The proceeds of the contributions shall be repaid, for the three years following their entry into the reserve, at a rate of one third per year and within the limit of the amount of the proceeds of the contribution for the current year. The repayment made each year is distributed, for 10% of its amount, to the equalisation funds and, for the balance, to the contributing departments in proportion to their contribution.

The Seine-et-Marne Department is one of the 50 contributing departments to the system of cyclical smoothing of tax revenues of local authorities. Its contribution is currently estimated at €12.7M in 2025 for a departmental contribution of €220M, i.e. 22% of the scheme.

Article 109 of the Finance Law for 2025 exceptionally stabilises the VAT revenue allocated to local authorities in 2025. The methods of indexing the VAT paid to local authorities have also been amended. It would now be indexed to changes in VAT over the past year.

The impact of the stabilisation of VAT revenues is estimated at - €5.0M in 2025 for Seine-et-Marne compared to the estimated VAT income, with a prudent evolution of + 1.0% compared to the 2024 income adjusted according to the draft Finance Law for 2025. The latter reassessed the forecast change in VAT income for 2024 at + 0.8% against + 4.5% provided for in the draft Finance Law for 2024.

Pending clarification, these two measures will have an impact on the companies' Value Added Tax revenue.

As a reminder, 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 property tax on built-up properties (TFPB) in the context of the cancellation of the housing tax and the second in 2023 to replace the cancellation of the contribution to the value added tax of companies (CVAE).

The value added tax fraction offsetting the loss of the TFPB is valued at the amount collected in 2024 of €404,851,408 minus the contribution under the DILICO estimated to date at €12,700,000, i.e. in total the amount of €392,151,408.

The value added tax fraction offsetting the loss of the CVAE is valued at the amount collected in 2024 of €92,236,251.

In parallel with these two VAT fractions transferred to compensate for the loss of two direct tax revenues, an additional VAT fraction of €250M was granted to departments with a combination of social fragility and insufficient resources. Ineligible for this fraction since its allocation in 2022, the Department should be eligible in 2025 for the first fixed share of €250M due to its lower than average DMTO level per capita and its poverty rate above 12%. The Department is thus expected to receive an estimated €6,040,817 in 2025 as the first share of the additional fraction of VAT.

In total, the Department of Seine-et-Marne is expected to collect in 2025 a total amount of VAT minus the Dilico of €490,428,476. This VAT revenue, sensitive to economic conditions and unrepresentative of territorial developments, has replaced two sustainable, predictable and revealing revenues for territorial developments.

Introduced by the Amending Finance Law for 2010 of 29 December 2010, the planning tax has replaced the Departmental Tax on Sensitive Natural Spaces (TDENS) and the Tax for the financing of CAUE (TDCAUE) since 1 March 2012. The income from the Planning Tax is estimated at €10,000,000 in 2025 on the basis of the collection trends observed in 2024. This decrease in income recorded in 2024 results from a slowdown in the pace of collection related to the fall in "new" real estate and the application of the reform adopted in the Finance Law for 2021.

The Special Tax on Insurance Agreements (TSCA) is intended, on the one hand, to compensate for the costs relating to the SDIS and those induced 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 €108,332,885 for the SDIS compensation components and transfers of powers and at €76,578,658 for the new share transferred in 2011 following the reform of direct local taxation of 2010, i.e. a total of €184,911,542. This forecast is based on a 3.8% increase in revenue for all parts of the TSCA, relative to the estimated revenue for 2024.

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 2025, the proceeds of the departmental share of the Internal Tax on the Final Consumption of Electricity (TICFE) are estimated at €17,519,011, reflecting an evolution of + 1.3% compared to the estimated proceeds for 2024. 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 forecast for the Internal Tax on Consumption of Energy Products (TICPE) includes the amount of compensation for the RSA base, which was fixed at €46,697,060, and the amount of compensation for the former API part, which has been fixed at €16,402,042 since 2013. 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 total income from TICPE thus amounts to €68,046,002.

Proceeds from the mining royalty are estimated at €2,100,000 in 2025.

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 €1,500,000 in BP 2025.

Established by the Finance Law in 2020, the national equalisation fund on the DMTO replaces the three previously created equalisation funds based on the DMTO: the national equalisation fund on the DMTO created in 2011, the solidarity fund on the DMTO created in 2014 and the interdepartmental solidarity fund created in 2019.

The global fund on the DMTOs is financed by two levies: a levy proportional to the amount of the base of common law of the DMTOs and a progressive levy. The resources of the equalisation fund are then 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 former ISFD;

The repayment is divided between the departments into two fractions. The first fraction is intended for the most rural departments with regard to the net financial potential/km² (less than 50% of the average potential) and the number of inhabitants per km². The second fraction is intended for the departments most in difficulty with regard to their DMTO proceeds, their per capita income and their poverty rate (cumulative criteria). The Department is not eligible for any repayment of the first envelope.

- the second envelope, equal to 52% of the balance, is distributed among the departments according to methods similar to those of the FNPDMTO;

The second envelope is distributed among the departments whose financial potential per capita is less than the average financial potential per capita for all the departments or whose per capita income is less than the average per capita income.

With a financial potential lower than the average financial potential of all the departments, the Seine-et-Marne Department should still be eligible in 2024 for a repayment of the second envelope of the national transfer tax equalisation fund.

- 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 eligibility of the departments for a disbursement of the third envelope depends on the level of DMTO per capita (less than 1.4 times the amount of DMTO per capita of the departments), the income per capita and the adjusted tax potential per capita. The resources of the third envelope are divided into two fractions according to the remaining burden per capita remaining after the transfer of the proceeds of the TFPB management fees. The allocation of departments where the amount of DMTOs per capita is more than 1.1 times the amount of DMTOs per capita of the departments is then subject to a 50% abatement. The Department is eligible for this third envelope.

The transfer of the global equalisation fund on DMTO is estimated at €15,109,564 in 2025 for a simulated levy of €17,382,968 and estimated DMTO revenue of €190,000,000 in 2024. The Department is therefore a net contributor to the FNPDMTO for €2,273,404. This estimate uses, at this stage, the absence of setting aside or reserve by the Local Finance Committee in 2025. The amounts previously placed in reserve were released in full when the fund was allocated in 2024.

<u>Allocations and contributions: €244,358,054 (€217,797,599 in BP 2024)</u>

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 General Operating Grant of the Department of Seine-et-Marne was estimated as increasing by 1.2% from €92,906,904 in 2024 to €94,019,202 in 2025. This increase is the result of the simulated impact of the estimated demographic growth on the flat-rate allocation and the +€10M increase in equalisation grants as in 2024 on the urban equalisation grant Due to its per capita financial potential, the Department is not expected to experience any equalized capping of its lump-sum allocations in 2025.

The General Decentralisation Allocation (DGD) was renewed at the level of the notification for 2015, i.e. €4,120,007.

In order to respect the maintenance in value of the standard budget of State allocations to local authorities, the compensatory allocations for direct taxation were used as adjustment variables with the compensation allocation for the reform of the business tax (DCRTP). In 2024 only the DCRTP of the local authorities, departments and Regions and the departmental funds for equalisation of business tax (FDPTP) were the subject of a reduction. The other variables will be maintained at their previous levels. As in the previous years since 2020, the adjustment variables were reduced in proportion to the actual operating revenue of the beneficiaries.

As in 2024 and with regard to the draft finance law for 2025 presented in October 2024, direct tax compensatory allowances are estimated at a stable level in the 2025 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 Allocation for Compensation of the Reform of Business Tax (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 local authorities in LFI 2018. The Allocation for Compensation of the Reform of Business Tax (DCRTP) is valued in 2025 at €17,502,584, a decrease of - 4.3%.

Perpetuated by the 2017 Finance Law, the Departmental Mobilisation Fund for Integration (FMDI) was estimated at €10,000,000 in BP 2025.

Since 2017, the State has paid a share of the VAT Compensation Fund (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 €1,900,000 for 2025.

Other State contributions were estimated at €3,344,578 for 2025, i.e. a decrease of -19.5% compared to the BP 2024. They amount to €1,280,000 in co-financing for socio-professional integration schemes, in particular under the Solidarity Pact and the law for full employment. They also concern the children's sector with the assistance that the State has committed to provide to the departments through the national shelter, assessment and guidance system for young unaccompanied minors NMA (€546,500). The other contributions also include the State's contribution to staff reimbursement (€1,177,870) and that is expected for the work carried out for Paris 2024 (€209,000). In the cultural sector, €131,208 is planned from the DRAC.

The CNSA contributions were evaluated at €71,387,700 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.

Other contributions increased by 10.4% compared to the BP 2024 to reach €39,289,728. These contributions include the IDFM allocation for school transport on special circuits (€20,329,143) and adapted transport (€9,043,535), as well as the balance of the contribution of families to school catering (€375,000), the bulk of these revenues being now provided for in the supplementary budget tracing the activity of school catering. In addition, various contributions from municipalities and inter-municipal agencies, the Region and other organisations amount to: €890,610 ESF revenues for 2025 represent €8,528,306.

Other revenues: €25,351,858 (€19,510,119 in BP 2024)

Among other revenues, income from the public domain and current management reported an increase of 33.3%, amounting to €12,842,523. 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. The increase in this item is caused by the re-invoicing in 2025, from the school catering supplementary budget to the general budget, of staff costs for the share of the payroll of maintenance and catering agents corresponding to their catering activity.

Social assistance recoveries are estimated at €9,242,080 for 2025, including €2,010,000 for RSA undue payments sent to the Department.

Financial income is estimated at €638,495 up +51.1% and mainly corresponds to expected revenues on interest rate hedging transactions.

Extraordinary income amounts to €528,760 in the 2025 initial budget, mainly for technical operations related to the cancellation of mandates in the previous years.

In the amount of €2,100,000, the reversal of provisions is intended to cover allowances recorded as expenditure under the BEA Gendarmerie.

3.3.2 Investment revenues

Final revenue (subsidies, contributions, debt collections) of €58,231,916 increased by 3.1% compared to the 2024 initial budget.

	BP 2024	BP 2025	% évolution
Fonds de compensation de la TVA (FCTVA)	20 000 000	37 000 000	85,0%
Dotation départementale d'équipement des collèges (DDEC)	6 860 204	6 860 204	0,0%
Dotation de soutien à l'investissement des Départements (DSID)	1 100 000	400 000	-63,6%
Fonds de solidarité et d'investissement interdépartemental (FS2I)	15 000 000	0	-100,0%
Subventions et participations	16 132 371	12 803 499	-20,6%
Autres recettes (cessions, amendes de radars)	999 859	1 168 212	16,8%
Total des recettes définitives d'investissement	**60 092 433**	**58 231 916**	**-3,1%**

- VAT compensation fund: €37,000,000

The FCTVA forecast (€37,000,000) was based on an estimate of the level of expenditure in 2024, eligible for the fund. As occurs every year, this amount shall be adjusted during the financial year 2025 since, at the time of drawing up the 2025 initial budget, the 2024 budgetary implementation has 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 BP 2023 was therefore renewed at €6,860,204.

- Departmental investment support allocation: €400,000

Created in 2019 to replace the overall equipment allocation (DGE) of the departments, the departmental investment support allocation (DSID) is intended to support the investment project of the departments.

The Departmental Investment Support Allocation (DSID) is estimated, in view of the progress of the investment projects considered, at €400,000 for 2025 against, as a reminder, €3.1M in CA 2018 in DGE.

- Subsidies and contributions: €12,803,499

These subsidies were essentially granted by the Region (€6,108,339) but also by the State (€2,752,966), municipalities and other groups of local authorities (€3,942,994). They were distributed over various areas of departmental intervention, primarily roads (€3,403,987) and transport (€9,261,840).

- Other income: €1,168,212

Other revenue includes revenue from the proceeds of speed camera fines (€700,000), forecasts of the usual disposals of movable and immovable property (€90,000) which will be executed in the operating section but also recoveries on receivables and financial fixed assets (€373,212).

FINANCIAL MOVEMENTS: €562,208,466

The financial movements entered in the budget consist, on the one hand, of the budgetary borrowing requirement necessary to finance capital expenditure and, on the other hand, of financial movements linked to debt refinancing operations or revolving credits of the local authority:

- a refinancing provision in the context of possible debt restructuring operations (equal in expenditure and revenue): €100,000,000, as in BP 2024.
- drawdowns on loans with a drawdown and repayment option (equal amount in expenses and revenues): €250,000,000.
- lastly, and above all, the loan intended to finance capital expenditure: €212,208,466 compared to €230,458,332 in the 2024 budget, i.e. a 7.9% decrease in borrowing.

3.3.3 Operating expenditure:

In 2025, operating payment appropriations are planned at €1,346,940,298, an increase (+2.6%) over those of the 2024 initial budget. These have the following composition:

Politique	BP 2024	% / Total	BP 2025	% / Total	% évol BP à BP
Développement territorial	6 755 375	0,5%	5 018 509	0,4%	-25,7%
Protection de l'environnement	3 453 632	0,3%	2 312 520	0,2%	-33,0%
Routes départementales	12 779 508	1,0%	11 736 720	0,9%	-8,2%
Sécurité	116 272 600	8,9%	122 243 280	9,1%	5,1%
Transports	59 199 799	4,5%	60 002 737	4,5%	1,4%
1 - Mission aménagement et développement du territoire	**198 460 914**	15,1%	**201 313 766**	14,9%	**1,4%**
Culture et patrimoine	8 280 900	0,6%	5 979 050	0,4%	-27,8%
Education formation	65 117 788	5,0%	75 265 690	5,6%	15,6%
Jeunesse, sports et loisirs	5 939 000	0,5%	4 484 000	0,3%	-24,5%
2 - Mission développement socio-éducatif, culturel et sportif	**79 337 688**	6,0%	**85 728 740**	6,4%	**8,1%**
Enfance et famille	192 361 423	14,7%	205 243 820	15,2%	6,7%
Habitat	3 552 450	0,3%	2 954 110	0,2%	-16,8%
Insertion	229 743 458	17,5%	228 646 409	17,0%	-0,5%
Personnes âgées	111 581 850	8,5%	122 872 100	9,1%	10,1%
Personnes handicapées	189 367 700	14,4%	204 557 800	15,2%	8,0%
Santé publique	365 800	0,0%	377 000	0,0%	3,1%
3 - Mission solidarité	**726 972 681**	55,4%	**764 651 239**	56,8%	**5,2%**
Conduite des politiques	1 523 000	0,1%	1 480 500	0,1%	-2,8%
Direction et animation de l'action départementale	2 087 150	0,2%	1 337 250	0,1%	-15,7%
Moyens généraux	28 986 812	2,2%	27 758 541	2,1%	-4,2%
Ressources humaines	232 884 475	17,7%	228 417 194	17,0%	-1,9%
4 - Mission fonctionnelle	**265 481 437**	**20,2%**	**258 993 485**	**19,2%**	**-4,1%**
Total des Missions	**1 270 252 720**	**96,8%**	**1 310 687 230**	**97,3%**	**3,2%**
Reversement sur impôts et taxe DMTO	23 566 540	1,8%	17 383 068	1,3%	-26,2%
Total des contributions à des fonds de péréquation	**23 566 540**	**1,8%**	**17 383 068**	**1,3%**	**-26,2%**
Total des dépenses de gestion	**1 293 819 260**	**98,6%**	**1 328 070 298**	**98,6%**	**2,6%**
Frais financiers	18 920 000	1,4%	18 870 000	1,4%	-0,3%
Total Dépenses	**1 312 739 260**	**100,0%**	**1 346 940 298**	**100,0%**	**2,6%**

Within operating expenditure, expenditure on the 4 missions (i.e. excluding financial costs and tax equalisation) increased by 3.2% from one initial budget to the next. Apart from management expenses, financial expenses decrease by - 0.3% and the levies assessed by the Department under the equalisation funds decrease between 2024 and 2025 by - 26.2%.

MANAGEMENT EXPENSES: €1,346,940,298 (€1,312,739,260 in BP 2024)

Planning and development of the territory mission: €201,353,766 (€198,460,914 /BP 2024)

Territorial development: €5,018,509

This policy consists in 2025 of the sector relating to the Promotion of the Region (€2,645,000). 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 €2,200,000. This subsidy now includes the proceeds of the tourist tax assessed as revenue for 2025 at €1,500,000. Also related to the sector are grants and other expenses related to the Seine-et-Marne 2040 mission

(€140,000), territorial marketing (€215,000), Paris CDG Alliance (€60,000), sponsorship (€10,000) as well as €20,000 in miscellaneous expenses.

Local development represented an amount of €1,575,779. Of this amount, provision is made for the repayment to the Council of Architecture of Town Planning and Environment (CAUE) of part of the planning tax (€1,090,909), i.e. a repayment rate of 0.2% on the applied rate of 2.2%. The second envelope is dedicated to the grant for the Syndicat Mixte d'Aménagement Numérique (SMN, €206,500). Added to this are the operating appropriations for the Regional Natural Parks (€56,846), as well as various partnerships in support of local development (€221,524), which are aimed at research and spatial planning bodies.

A global envelope of €627,230 in payment appropriations will be mobilised in 2025 in favour of Agriculture. Of this envelope, €518,030 will subsidise partners in the agricultural sector and €60,000 those in the wood sector. A line of €2,000 is budgeted in 2025 for various contributions and the balance of appropriations (€47,000) 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 €170,500, divided between international partnerships (€30,000), humanitarian aid (€20,000) and the preparation of aid applications with the contribution to "Ile de France Europe" (€120,500)

Protection of the environment: €2,312,520

The Environment sector (€1,576,870) will mobilise €887,860 in appropriations for departmental sensitive natural areas, including €393,250 for their maintenance and operation, €328,610 under various partnerships (in particular support for Seine-et-Marne Environnement-SEME and the pursuit of the disability plan for the sensitive natural areas in 2025) and €107,000 necessary for the preparation of environmental studies including a study on the use of sensitive natural areas. Also included are envelopes for communication costs (€25,000) and for contributions (€20,000). Lastly, €14,000 is reserved for clearing the Prairie Clémenceau in Moret-sur-Loing.

Appropriations are also made for other Sensitive Natural Areas (€95,300). These are various partnerships for €87,300 and grants for the maintenance of communal forests, for ecological studies and the management of remarkable trees (€8,000).

Under the environment and sustainable development (€593,710 in total), a total amount of €222,230 is planned to support the activity of Seine-et-Marne Environnement in particular, within the framework of the multi-annual agreement signed with this association as well as associations proposing projects to raise awareness of the environment or waste management. An envelope of €10,385 is reserved for the financing of studies related to development actions in favour of anaerobic digestion in connection with the partners of the CapMétha77 charter. Funds are provided to finalize the payment to EPCIs of SARE certificates (energy renovation support service) which was completed at the end of 2024 and these expenses are balanced by an equivalent revenue (€300,000). The contribution budget (€6,300) will allow continued membership of various bodies. These appropriations are supplemented by communication costs (€10,000). The balance of the appropriations, €44,795, will finalise the study on CO2 recovery and the colleges' exhibition on the energy transition. They will also finance a potential study still in the area of waste and sustainable development.

More than half of the appropriations for the Water sector (€735,650) is allocated to the Departmental analysis laboratory (€469,400) for its purchases of various supplies or services and maintenance of its equipment. The financing of aid allocated in 2024 for the maintenance of watercourses represents, in 2025, €150,000, including €50,000 in appropriations for the exceptional fund intended to help municipalities affected by floods. The envelope dedicated to drinking water mobilizes €105,500 mainly to finance the AQUI 'BRIE association, and the end of the development of the next Departmental Water Plan. Lastly, €10,750 is allocated to the costs of analysis and equipment of the Service d'Animation Technique pour l'Epuration et le Suivi des Eaux (Technical Animation Service for Water Purification and Monitoring) (SATESE).

Departmental roads: €11,736,720

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 (€10,316,720). In addition, recurrent appropriations are planned for studies (€127,000), maintenance of roadside green areas (€809,000) and small exterior development works of the Departmental Road Agencies (€53,000).

Lastly, the Development of the road network requires €431,000, including €17,000 for expenses related to land acquisitions (decommissioned, abandoned roads) and €205,000 for miscellaneous expenses related to the upkeep of the network. An exceptional payment is planned for the Olympic Games (€209,000).

Security: €122,243,280

A proposal is made of €120,000,000 for our contribution to the operation of the SDIS, up €4M compared to 2024 initial budget. A €25,000 envelope is also planned for the sections for young firefighters. In addition to these amounts, €118,280 in appropriations are proposed for road safety awareness in the form of actions directly led by the Department (€51,000) and subsidies in the context of partnerships with an association (€62,280). Appropriations are provided to subsidize the users of the A4 motorway using the Coutevroult and /or Saint Jean-les-Deux-Jumeaux tolls who subscribed to the system before its repeal (€5,000).

A compensation of €2,100,000 to be paid under the BEA gendarmerie is planned for 2025. It is offset in revenue by the recovery at the same level of the provision established for this purpose.

Transport: €60,002,737

The School transport sector mobilises €42,745,612 in total for the Imagine'R package for grade school, college students and accompanying persons and interns (€11,406,112), to which are added the special tours (€10,374,000), as well as the transport of disabled pupils and students (€19,865,600). A specific operation of €260,000 for the subsidy of the Scol'R cards issued on the area of authority that Ile-de-France Mobilités took over at the beginning of the 2023 school year is also planned. The €800,000 envelope for lunchtime school transport and the organisation of special school circuits as part of the Inter-communal educational grouping (RPI) will be renewed in 2025. The rest of the expenses (€39,900) 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 sector, our expenses will be partially offset by an allowance by Ile-de-France Mobilités in 2025 for a total estimated amount of €29,372,678.

The operating expenditure related to Public transport represents €17,257,125. The first item of volume expenditure is participation in the operation of Ile-de-France Mobilités estimated for €9,975,491. The second item corresponds to the payments to be made to IDFM which took over the organisation for operating purposes of the PAM77 network in the amount of €1,950,000.

An envelope of €3,941,600 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 (€3,940,000), as well as a reserve to pay if necessary payment incidents (€1,600).

The other expenses of the sector concern "stops" and more specifically the maintenance of passenger shelters, the design of communication media and their display (€526,290), as well as "transport on demand" (€571,044). Lastly, the sector involves expenses related to TZEN infrastructure, studies and various subsidies which represent €292,700 in the 2025 initial budget.

Socio-educational, cultural and sports development mission: €85,728,740 (€79,337,688 in the 2024 initial budget)

Culture and heritage: €5,979,050

Most of the payment appropriations relating to this policy concern the sector of Cultural development (€4,104,550) and are divided mainly into two items. The first item (€1,551,250) 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 (€600,000). Support for artistic education and amateur activities is planned to the tune of €680,000 under the master plan. The exceptional support plan for creation in partnership with the Regional Directorate of Cultural Affairs (DRAC) continues with an amount of €58,700 allocated in 2025. Actions in favour of young people, in particular in colleges, amount to €126,500. In 2025, an event within the departmental disability scheme will be organised to develop and promote the artistic practices of people with disabilities (€10,000).

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 (€450,000), artistic education and amateur practices (€658,600), professional artistic companies (€100,000) as well as festivals and events (€489,500). The 2025 envelope dedicated to three-year cultural development contracts will make it possible to sign a new contract (€40,000). 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) (€20,000).

Within the Heritage sector, €821,900 in payment appropriations have been proposed for 2025. It is proposed to reduce the scope of the Heritage Festival, which will take place over one or two weekends and on three sites (€40,400). As part of the action to promote heritage, an amount of €106,000 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 (€540,000) for the reception of visitors, guided tours and artistic programming. Appropriations have been allocated as well to continue the archaeological research and excavations as well as the promotion of these operations (€110,000), the measures for the maintenance of the monumental heritage (€5,000) and the protection of antiquities and works of art (€15,500). An operation of €5,000 is renewed to carry out heritage promotion operations with the establishment of site visits following their restoration and the preparation of photographic exhibitions on the restored heritage.

The operation of the departmental Museums and the promotion of their collections require €344,500, including €283,500 for the operating, coordination and artistic programming costs of each of the five departmental museums. To these expenses is added the production of communication documents, promotion of collections or visit assistance materials (€50,000), but also multi-sensory mediation tools adapted to all audiences and comfort of use (€11,000).

The third sector is the Development of public reading. It requires €463,000, for the development of the documentary offer (€90,000) and a budget of €258,000 provided for cultural development will finance the events set up as part of the departmental scheme for the development of public reading (Departmental Reading Contracts and PCSES aid), as well as the Department's participation in the tripartite Territorial Reading Contracts (local authorities/Department/State), signed for 4 years. The 2025 budget will finance the third year of the CDL of the CC Brie des Rivières et Châteaux, 2 PCSES (City of Provins and Mitry Mory), as well as 5 CTL (Pays de l'Ourcq, Pays de Meaux, CC des Deux Morins, Paris Vallée de la Marne and Morêt-Seine-et-Loing). A specific line of €82,000 for young people is also planned for 2025. Appropriations are also provided for the development of the media library network (€70,000), training and study days, which each year represent more than 30 training courses for about 1,000 participants (€40,000) and various editions (€5,000).

For the Archives sector, a global envelope of €245,100 is proposed. The services of restoration of damaged documents and the purchase of specific packaging are estimated at €124,500, while the digitization of archival documents requires €23,148 for the continuation of a vast project to carry out the OCR processing (extracting data from documents using via character recognition) and digitization of part of the preserved press and the one-off digitization of archives. The allocations, intended in particular to support associations, are in amount of €53,000. The last three envelopes concern the purchase of scientific and professional documentation (€9,000), expenses related to the promotion of the communal archives (€2,652). Educational actions for young people will also be carried out to the tune of €17,000 in 2025. Various partnerships (Cineam, City of Provins with NYC Columbia University) will require €11,000 and support for events €4,800.

Education and training: €75,265,690

Nearly 84% of the appropriations of this policy are dedicated to the Life of colleges (€63,896,790) and more particularly to our contributions to the budget of public colleges (€30,198,000), including €9,625,000 in operating funding for public colleges and €13,605,000 for utilities (€18,543,360 in 2024). In addition, a specific college heating line is allocated €1,750,000 in order to separate the financing of heating installations by alternative solutions. The contribution to the operation of sports equipment will amount to €1,632,000, the outsourcing of maintenance €3,100,000 and the envelope for moving costs, the complementary appropriations and other costs to €386,000. In 2025, the contribution to working capital and the allowance for operating expenses of public colleges will amount to €100,000. Participation in the budget of private colleges represents €5,983,000 in the 2025 initial budget. These appropriations are supplemented by an envelope of €1,330,000 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 €150,000 in 2025. Appropriations related to school catering, in particular for bacteriological analyses, waste management and the continued implementation of the purchasing policy will require €1,088,000 in 2025. For the first year of operation, the balancing subsidy provided for in the supplementary budget School catering, which separates the expenses and revenues inherent in this activity, amounts to €25,023,590. Lastly, an envelope of €124,200 is available to support the organisation of events related to education, grants to parents' federations and departmental delegates of national education.

The work in College buildings account for €10,291,600. Routine maintenance is estimated at €4,284,000 (including urgent or scheduled work) plus safety work for €3,370,000. 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 (€600,000) or the payment of damage insurance premiums or other operating expenses (€391,600). Lastly, €1,346,000 in appropriations are intended for the maintenance and monitoring of the energy installations of several colleges.

Educational actions and support for schooling represent €780,300 including aid for school catering (€425,000). Youth projects have €355,300 available for the continuation of measures for the discovery of trades, the learning of English, artistic and cultural education, etc.

Lastly, in the field of Higher education and research, an envelope of €297,000 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 (€25,000 each). A commitment authorisation opened in 2023 for the digital training campus has €144,000 in payment appropriations in 2025. The Bus découverte des métiers will spent €10,000 of payment appropriations, and an envelope of €70,000 finances the participation in the support of the guidance and the training of the youth. Mapping work for training institutions continues (€20,000). An envelope of €3,000 is reserved for the organisation of the ceremony of the best apprentices in France.

Youth, sports and leisure: €4,484,000

Within the sector of Sports Activities (€4,361,000 in total), the main action concerns support for civil sport with an envelope of €2,281,000 mainly focused on civil sports associations (€1,145,000), sports events and activities (€240,000) as well as multi-sport schools (€250,000). It also covers grants paid under performance contracts with departmental sports committees (€390,000), to which departmental support for the volunteer resource and information centre (€6,000) is added. In order to initiate the first actions in favour of para-sport, disability sport and adapted sport, payment appropriations of €250,000 are reserved in accordance with the guidelines of the Government.

In 2025, the continuation of the actions initiated in 2024 in support of school sport reflects the commitment of the Government in this sector (€680,000), whether they concern swimming in the 6th grade (€280,000), college sports course (€250,000) and the UNSS (€150,000). High-level sport benefits from an envelope of €915,000 and it should be recalled that, as part of the financing of the operating deficits of recreational islands, the Department mobilizes €275,000 in payment appropriations. Added to this are the appropriations that will make it possible in 2025 to support major national and international sporting events (€160,000) and the organisation of the "Rando des 3 châteaux" (€50,000).

The sector of Youth and recreation will allocate, in 2025, €123,000. Aid to youth and popular education associations is estimated at €103,000 as part of the implementation of multi-annual performance contracts, while the Young talent award will receive an amount of €20,000.

Solidarity mission: €764,651,239 (€726,972,681 in the 2024 initial budget)

Childhood and family: €205,243,820

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 (€173,144,945), including care in institutions (€128,139,575) and in foster families (€39,566,166). These two expenses are supplemented by benefits for children, including health, education, transport and leisure costs (€5,439,204). 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 (€27,307,875) is divided into three sectors: open environment assistance (€17,101,875), in particular reinforced educational assistance or "supported living contract" allowances for young adults, specialized prevention (€4,340,000) as well as all open environment protection measures (€5,866,000) 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 €4,791,000, including €1,800,000 for the operation of existing childcare methods or the creation of new beds. From the appropriations in this same sector, PMI's actions have been allocated €1,974,000. Several schemes continue: the payment of training costs for licensed maternal assistants (€411,000), family planning (€350,000) and the payment of various subsidies to associations (€256,000).

Housing: €2,954,110

The departmental contribution to the Housing Solidarity Fund is the essential component of this policy with a renewed envelope of €2,149,000 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 €722,110, 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 €20,000 for GIP Gens du voyage.

Integration: €228,646,409

For the most part, the proposed appropriations finance RSA allocations for an amount of €210,000,000, an increase of 1% compared to the previous initial budget. 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 (excepting allocations) shows in BP 2025 a volume of appropriations of €12,750,457 which is distributed among integration actions through the revival of economic activity (€1,950,700), the co-financing of employment schemes (€2,059,564 - CUI-CAE, CUI-CIE, CDDI), the support of RSA beneficiaries (€3,135,661) and integration schemes (€5,604,532).

The Other integration schemes sector complements these measures by mobilising an envelope of €5,455,953 relating to the departmental solidarity fund (€1,350,000) and the Local Integration Plans for Employment co-financed by the European Social Fund (€400,000) in which the Department, in its capacity as intermediate body, manages the global grant extended to Local Integration and Employment Programmes. Social and medico-social integration schemes represent €2,683,093 (including €856,313 for Personalised Social Support Measures 2nd level) and Youth integration schemes (€650,000). For this last item, aid to local missions amounts to €358,000, the grant to the Second Chance School to €260,000 and the management fees of the Youth Aid Fund to €32,000. Added to this are appropriations for the support of the Department Solidarity Houses (MDS) (€304,500) and appropriations for the Services and Partners action (€68,360). 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: €122,872,100

The accommodation of the elderly requires the an allocation of €54,233,500 distributed mainly over two items. The first concerns the costs related to the dependency for €29,459,500, i.e. essentially the Personal Allowance for Autonomy (APA) paid to the establishments. The second item concerns the costs related to the accommodation in amount of €24,756,000. The proposed amount (€23,564,500) corresponds to the cover of the accommodation costs of the elderly, after deduction of their contribution directly paid to the nursing homes. In this sector, there is also an emergency fund for nursing homes in difficulty (€1,000,000), miscellaneous expenses (€151,500) and an envelope dedicated to support for the "nursing home of tomorrow" diagnosis (€40,000).

In terms of Home care for the elderly (€68,638,600), APA at home has been allocated an amount of €55,900,000 in 2025. It also includes the obligations following the adoption of the Law on the Adaptation of Society to Ageing (ASV), estimated at €2,154,000. The envelope for household help and miscellaneous expenses amounts to €400,000. Participation to the autonomy system will continue in 2025 (€76,000) and a specific operation of €30,000 is also planned for the support costs external to the implementation of the establishments' pricing. As every year, a reserve of €20,050 will cover various expenses (cancelled notes, etc.).

In addition, the contribution to the operation of the Territorial Autonomy Centres (former Local Information and Coordination Centres) has been provided for an amount of €1,723,900, supplemented by €341,000 in SEGUR credits. An envelope of €444,000 corresponds in 2025 to the framework agreement which links the Department to the National Solidarity Fund for Autonomy (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. This amount is supplemented by an amount of €97,000 outside the framework agreement. The Department is engaged jointly with the Regional Health Agency which launched a call for expressions of interest (AMI) entitled "regional territory for experimenting with innovative solutions for supporting dependent elderly people" (€18,000). In 2025, the obligation to finance the application of amendment 43 of the Collective Branch Agreement for the Assistance, Support, Care and Home Services, for the thirty affiliated institutions including a Social Life Support Service (SAVS), Medical and Social Support Service for Adults with Disabilities, required an envelope of €5,100,000. This envelope is supplemented by SEGUR credits for public SAADs (€500,000). Lastly, an amount of €1,142,000 is planned for inclusive schemes for older people. In 2025, support appropriations are planned to the tune of €53,500 (reform of the SAAD SEGUR), as well as the creation of a map (€5,000). The platform for autonomy professions will mobilise €228,000 in 2025.

Extra-legal actions (€406,150) have also been planned, such as the participation in remote assistance, the financing of management costs and postage of universal service employment vouchers (CESU), the payment of subsidies to clubs for the elderly or the financing of new benefits for the elderly (€294,000).

People with disabilities: €204,557,800

Accommodation for people with disabilities represents, in BP 2025, €136,974,800. This amount takes into account the costs related to accommodation (€122,332,900) plus miscellaneous costs (€50,500) as well as the cost of support services that promote care services for people with disabilities in their homes (€10,830,000). In 2025, an envelope of €585,000 has also been proposed for the new inclusive housing scheme. These appropriations will finance adapted social support actions for young adults with physical disabilities and actions in the field of assisted, shared and inclusive housing. The cost of dependency-related actions is estimated at €2,255,000 in 2025. The latter item includes the Disability Compensation Benefit (€1,945,000) and compensation allowance for third parties (ACTP) (€310,000). In addition, family hospitality expenses (€881,400) 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 €67,583,000, including €58,800,000 for the Disability Compensation Benefit, €5,400,000 under the Compensation Allowance for Third Parties and €215,000 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. In addition, €25,000 in appropriations dedicated to the development of the PH autonomy scheme. The participation in the operation of the Departmental House for People with Disabilities amounts to €2,400,000 plus €50,000 in credits under the Departmental Compensation Fund. In addition, extra-legal actions in favour of adults with disabilities will be financed for €693,000 (including various grants and debt forgiveness).

Public health: €377,000

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 centre or in an office.

Functional mission: €258,993,485 (€265,481,437 in the 2024 initial budget)

Conduct of departmental policies: €1,480,500

The payment appropriations related to communication (€1,134,500) include internal communication costs, press relations and the production of the departmental magazine. An envelope dedicated to our various sponsorships and partnerships is added (€90,000) to support local operations or events that do not fall within the scope of existing assistance schemes. Lastly, an envelope of €256,000 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): €1,337,350

The general documentation costs related to this policy for the amount of €311,500 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 €136,800. These appropriations are intended in particular for studies and strategic audits that could be carried out in 2025 as part of the observatory and territorial strategy (€60,000). Also included are costs related to the evaluation of public policies (€30,000) and actions that will be carried out in 2025 as part of the managerial policy promoted by the General Management (€13,500).

Added to these expenses are costs associated with other financial operations (€888,950).

For bond issues, a proposal of €452,300 has been made to cover expenses related to the continued issuance of the Department's bonds as part of the Euro Medium Term Note (EMTN) programme. The departmental debt management fees amount to €337,650 and concern 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. The rest of the appropriations (€99,000) 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 €100.

General resources: €27,758,541

The expenses of the Logistics sector amount to €6,477,208. The first item concerns the maintenance of the premises with an estimate of the needs with €1,938,600 and the second, the management of the vehicle fleet with €1,599,140. The envelope dedicated to equipment and furniture will represent €139,400 in 2025. The rest of the appropriations (€2,800,068) 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 Property management, which amounts to €6,335,000. These are mainly utility expenses (€3,860,000 compared to €4,648,300 in the 2024 initial budget and €4,935,000 in the 2023 initial budget), rents and rental charges (€907,000), taxes, duties and royalties (€1,125,000), security and surveillance costs (€438,000) and small maintenance expenses (€5,000).

The envelope reserved in 2025 for Information Systems (€8,697,965) will cover the needs for maintenance and servicing (€2,518,337), services and supplies (€4,953,628) and telecommunications costs (€1,226,000).

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 €3,645,400 and €2,602,968 respectively.

Human resources: €228,417,194

In this policy, payroll represents more than 94% of the proposed appropriations, or €213,918,709. In addition to the payroll itself, the Human Resources Management sector includes €3,515,700 of management costs consisting of insurance relating to accidents at work (€1,549,100), the temporary work and the services of intermediate associations to compensate for absences of colleges (€1,800,000) and additional staff expenses (€166,600) as well as the envelope of travel expenses (€903,300).

In addition, appropriations for the Health and social measures for staff amount to €7,922,285 in the 2025 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. The Forward-looking management of jobs and skills is divided into two actions: training for €1,850,200 and recruitment resources for €307,000.

Tax levies for equalization: €17,382,968 (€23,566,540 in the 2024 initial budget)

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 Local Finance Committee (CFL) may decide to set aside, in a departmental guarantee fund for cyclical corrections, all or part of the surplus.

For an amount of DMTO 2024 estimated at €190M at this stage for the Department of Seine-et-Marne, the levy in favour of the global fund is estimated at €17,382,968 for 2025.

Financial expenses: €18,860,000 (€18,920,000 in the 2024 initial budget)

These appropriations include exclusively the costs related to the interest of the departmental debt. Interest is broken down into four items:

- €18,000,000 relates to interest on long-term loans.
- €450,000 for financial charges relating to a hedging instrument.
- €10,000, the interest for the accrued interest not due.
- €400,000 concerning the interest on long-term loans.

3.3.4. Investment payment appropriations:

The 2025 payment appropriations for capital expenditure amount to €275,976,858 (excluding capital debt and other financial operations).

Politique	BP 2024	BP 2025	% / Total	% BP à BP
Développement territorial	29 278 084	26 252 494	9,5%	-10,3%
Protection de l'environnement	12 185 316	9 000 000	3,3%	-26,1%
Routes départementales	91 344 856	76 843 500	27,8%	-15,9%
Sécurité	7 362 796	7 251 006	2,6%	-1,5%
Transports	22 361 102	34 124 956	12,4%	52,6%
1 - Mission aménagement et développement du territoire	**162 532 154**	**153 471 956**	**55,6%**	**-5,6%**
Culture et patrimoine	3 483 528	4 091 121	1,5%	17,4%
Education formation	107 841 633	94 186 464	34,1%	-12,7%
Jeunesse, sports et loisirs	2 009 012	584 845	0,2%	-70,9%
2 - Mission développement socio-éducatif, culturel et sportif	**113 334 173**	**98 862 429**	**35,8%**	**-12,8%**
Habitat	393 798	241 957	0,1%	-38,6%
Personnes âgées	496 200	1 520 000	0,6%	206,3%
Personnes handicapées	800 250	822 750	0,3%	2,8%
Santé publique	170 000	90 000	0,0%	-47,1%
3 - Mission solidarité	**1 860 248**	**2 674 707**	**1,0%**	**43,8%**
Conduite des politiques départementales	20 000	13 218	0,0%	-33,9%
Direction et animation de l'action départementale	16 000 000	-	0,0%	-100,0%
Moyens généraux	26 479 324	20 875 048	7,6%	-21,2%
Ressources humaines	173 500	79 500	0,0%	-54,2%
4 - Mission fonctionnelle	**42 672 824**	**20 967 766**	**7,6%**	**-50,9%**
Total dépenses d'équipement	**320 399 398**	**275 976 858**	**100,0%**	**-13,9%**
Amortissements de la dette et autres engagements financiers	75 000 000	82 500 000		**10,0%**
Opérations financières équilibrées	350 000 000	350 000 000		**0,0%**
Total Dépenses	**745 399 398**	**708 476 858**		**-5,0%**

In the 2025 initial budget, capital expenditure was -13.9% lower than in the 2024 initial budget.

Within capital expenditure, that relating to Education-Training policy remains the most important in terms of payment appropriations in 2025 (34.1%). Road policy is the second intervention sector (27.8%) followed by territorial development (9.5%).

CAPITAL EXPENDITURE €275,976,858 € (- 13.9% compared to the 2024 initial budget)

Planning and territorial development mission: €153,471,956 (€162,532,154 compared to the 2024 initial budget)

Territorial development: €26,252,494

In the Local development sector, a global envelope of €20,007,994 has been proposed, of which €4,858,354 will be allocated to Intercommunal Development Contracts (CID). About fifteen structures are expected to receive a departmental contribution under these CIDs, first and foremost the Conurbation of Coulommiers Pays de Brie (€1,192,288), the Conurbation Pays de Meaux (€706,826) and the Communities of Communes of Provinois (€601,648) and Brie Nangissienne (€484,416).

In addition, the contracts opened under the Municipal Development Fund (FAC) dedicated to municipalities with more than 2,000 inhabitants, receive €5,997,512 in payment appropriations, while municipal contracts benefit from an envelope of €2,845,175 (allocated to rural contracts). The Department's contractual policy is divided between the Rural Equipment Fund (FER) for an estimated amount in 2025 of €2,777,214, the Development fund for €963,600 and aid to the Regional Natural Park Gâtinais (€200,006). 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 €2,254,664. Appropriations have also been reserved for the participation in phase 2 of the "wide-gauge canal" project (€111,470).

The envelope dedicated to the Road Development and Soft Links sector (€4,091,500) is divided between studies and work on cycle routes (€2,500,000) and subsidies for the Bussy-Ferrières pedestrian/cycle bridge (€80,000), cycling facilities developed by EPAFRANCE (€311,500) or links of the PlanVélo77 (€1,200,000).

The Agriculture sector received an envelope of €1,650,000 in 2025. It will make it possible to finance a possible capital contribution to the Structure which could be created in support of the SPL Approv'Halles, to allow the industrial tool to meet the markets of communities other than the Region and the Department, and those of private actors, and thus optimise its operation over the year (€1,200,000). The envelope will moreover enable the continuation of the partnership with the Chamber of Agriculture for technical advice for farmers (€200,000) and help agricultural or forestry investments (€108,609 and €25,000). In addition, appropriations are in place to finance contracts concluded to support farmers under agri-environmental measures (€116,391).

The Promotion of the region sector received a global envelope of €503,000 for the Attractiveness of the territory and more specifically the tourism development fund.

Protection of the environment: €9,000,000

The payment appropriations for the Water sector represent, in 2025, nearly 80% of the payment appropriations of this policy with an envelope of €7,143,365 mainly in favour of sanitation aid for €5,085,470 and drinking water for €1,606,491. Related to the same sector, mention should be made of actions in favour of waterways (€431,404), 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 (€20,000).

In the Environment sector, which receives allocations of €1,856,635 in 2025, the acquisitions and developments undertaken by the Department under the Sensitive Natural Areas represent €889,521 for including €282,713 for land acquisitions in progress. The rest of the appropriations (€606,808) are allocated to the various developments, in particular those to be carried out on the site of the "Marais du Lutin" (€73,277) and the "Marais du refuge" (€120,031).

In the SNA sector, subsidies to be paid to municipalities for their own acquisitions (€62,585), for the development of hiking trails and biodiversity (€231,351) or for the development of state forests (€123,269 mainly by the ONF) will be financed. Two final envelopes are proposed in this sector: €432,755 will finance land development (amicable exchanges and transfers, studies, etc.) and €117,154 for sustainable development actions.

Departmental roads: €76,843,500

Linked to the Road network development sector (€71,583,980), the network's Security and Innovation Conservation actions represent €53,309,681 in payment appropriations in 2025. The sum of €29,817,181 will be allocated to road works in open countryside, crossing urban areas and crossroads under development. It is supplemented by an envelope of €6,288,500 for various works, while an envelope of €4,999,500 will concern works on engineering structures. Works for the refurbishment of two national roads (RD1034 and 1036 formerly RN4/RN36) generate €7,000,000 in expenditure in 2025. The rehabilitation of engineering works in poor condition (classified 3U) is also planned for a total of €3,900,500. In addition, mention should be made of the continued rehabilitation of the Freyssinet bridges on the Marne, which requires €800,000 in payment appropriations in 2025. As part of the same programme, payment appropriations have been proposed for the conservation of cycle routes (€354,000) and for innovation and road information measures (€150,000).

Actions in favour of local development will require €9,608,308 in payment appropriations in 2025 in particular to finance several important projects: the Guignes bypass by the RD619 road (€6,300,000), or the footbridge above the northern bypass of Melun RD1605 (€1,063,312).

As part of the connections between areas, and more specifically the Chelles south link operation, an envelope of €545,000 is planned.

Expenses related to land acquisitions require appropriations of €285,876 while studies will be financed up to €1,596,500.

Road safety improvements require a provision of €1,750,000, in particular for the development of crossroads, the while the improvement of links between the areas received €4,348,615, which will be allocated to the link between Meaux and Roissy, also known as the East of Paris Road Link, the works of which will begin in 2025. It is worth mentioning the allocation for plantations along the roads (€140,000).

A global budget of €5,259,520 is planned for the Maintenance and operation of the road network. A sum of €3,746,901 is reserved for the Park resources. It is supplemented by €1,012,619 to improve road signs and €500,000 to finance the developments of outdoor facilities of the Territorial Road Agencies.

Security: €7,251,006

Regarding fire and rescue, the 2025 payment appropriations concern the equipment grant to be paid to the SDIS in the amount of €4,700,000, supplemented by €34,000 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 (€1,492,006). Lastly, mention should be made of the allocation of €1,000,000 to the Aid fund against urban violence and the subsidy paid to Seine-et-Marne Numérique (€25,000).

Transport: €34,124,956

The payment appropriations for the transport infrastructure sector amount to €31,316,403. The studies and works of the "TZEN2" Public Transport on Dedicated Lines project are continuing. All operations taken together, the TZEN2 project represents, in 2025, €28,355,955 in payment appropriations (including the shoulder work on the RD605 road estimated at €2,249,306). In addition, studies and electrification works on the Paris-Troyes line are allocated €1,456,281, while €470,903 is allocated to the 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 LagnyVal d'Europe link (€645,000), and the participation in studies for the TCSP between Chelles and Val de Fontenay (€297,870).

Under the Urban Transport Plan, the Department's contributions amount to €1,748,552. They are divided between multimodal carpooling stations (€565,000) and work on the Melun (€883,552) and Noisy train stations (€300,000).

Lastly, an envelope makes it possible to continue work on making the stops accessible for people with reduced mobility (€500,000) while a line is planned for the acquisition of passenger shelters (€560,000).

Socio-educational, cultural and sports development mission: € 98,862,429 (€ 113,334,173 compared to the 2024 initial budget)

Culture and heritage: €4,091,121

Regarding the Heritage sector (€1,184,752), an envelope of €754,703 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 (€592,677). An amount of €73,176 is also dedicated to the maintenance of private assets. Added to these lines are aid for remarkable heritage (€65,000), and the grant paid to the Heritage Foundation (€23,850).

For the Blandy-les-Tours action, the Castle promotion and development plan (€224,067) is the main project financed in 2025, complemented by the enveloped dedicated to the Blandy major events (€23,480).

Still in the same sector, the appropriations relating to the aid of the municipalities in their restoration projects of objects classified or registered as heritage (€112,502) and to the execution and installation of the signs "Villages de caractère" for the municipalities having obtained the label (€5,000). Also noteworthy are the appropriations allocated to operations for the storage of equipment necessary for the excavation of the Champbenoist Abbey site (€20,000) and the restoration or creation of gardens in heritage sites (€45,000).

The Museums sector received €2,283,737 in 2025 payment appropriations, which will finance the enrichment of the collections depending on the opportunities that will arise (€50,737), the support of the scientific and cultural project of the museums (€180,000), the ticketing and online sales equipment (€13,000) and the implementation of the Digital Development Plan for Cultural Institutions (€40,000). An exceptional expenditure is also presented: the transfer to the Museum of the Great War in Meaux of a share of the FS2I, i.e. €2,000,000.

The payment appropriations under the Cultural Development sector (€159,254) concern equipment for national theatres (€30,000), aid for cultural and artistic investments (€63,095), cinemas (€15,000), and artistic education (€51,159).

The Development of Public Reading (€389,804) includes computerization and furnishing grants (€334,284 including €274,680 for the acquisition of the furniture of the two CDI-media libraries of Jouy-le-Châtel and Villiers-Saint-Georges, the equipment of the Departmental Media Library (€15,520) and the increase in the documentary collection (€30,000).

The Archives sector was allocated €73,574 intended mainly for the enrichment of the collections (€20,000) and contribution to the use of the communal archives (€48,574). To these expenses must be added the appropriations allocated to the partnership with Cineam (€5,000).

Education and training: €94,186,464

More than 90% of the appropriations under this policy concern the College Buildings sector (€86,908,616). College constructions, extensions and renovations represent €53,039,432. Within this envelope, payment appropriations will be mobilized mainly by the construction of the colleges of Moussy-le-Neuf (€14,218,346), Saint-Fargeau-Ponthierry (€12,391,295), Jouy-le-châtel (€5,681,832), Melun (€5,490,645) as well as the renovation of the Jean Jaurès college in Brou (€2,015,000) and the project to pool the media library of the college of Villiers-St-Georges (€1,737,255). A total of €7,296,980 will be devoted to the rehabilitation of half-board (including €2,021,980 for that of the college of Dammartin-en-Goële).

For maintenance and major repairs, appropriations in the amount of €33,859,184 have been proposed. The heavy and routine maintenance work and the renovation of the courtyards represent €11,892,836. Security works (€3,492,253), accessibility works for people with reduced mobility (€8,427,980), energy improvement works on buildings, heating and air quality (€4,195,632), as well as half-board facilities (€896,268 for compliance) are also financed. An envelope dedicated to the acquisition of removable buildings amounts to €4,000,988. The rest of the proposed payment appropriations include expenditure on studies (€642,085), work following disasters (€97,654) or related to the vulnerability of buildings to flooding and the acquisition of land.

The College Life sector mobilizes €7,277,848 of which €3,824,158 allocated to ICTE equipment and materials. A total of €1,563,690 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 €1,300,000 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 €380,000. It is also worth mentioning the creation of the Common Fund for colleges with an allocation of €210,000.

Youth, sports and leisure: €584,845

In the field of Sports Activities, support sports equipment for colleges will be financed (€83,311) as well as the system "100 terrains de basketball 3x3") (€355,911). A final envelope is planned for the development of para sport (€145,623).

Solidarity mission: € 2,674,707 (€ 1,860,248 compared to the 2024 initial budget)

Housing: €241,957

The Development and improvement of housing supply sector mobilises €241,957 in payment appropriations. This allocation is intended to meet the calls for funds that will result in 2025 from the commitments that have been made by the Department to support the supply of housing in terms of rehabilitation (€17,217) as well as the support system for autonomy and home care (€224,740).

Elderly: €1,520,000

In the sector of Housing for the elderly, the 2025 envelope benefits eight nursing homes for the elderly (EHPAD). The main projects concern the financing of 88 places at the public nursing home of Crécy la Chapelle for €324,000, the security work to be carried out at the nursing home of Rebais, victim of flooding in July 2024 (€300,000), the rehabilitation of the Costrejean retirement home in Fontainebleau (€270,000), the work at "la Source Nadon" in Moret-sur-Loing (€253,000) or the work and furniture of the establishment "La table ronde" in Provins for a total amount of €213,000.

People with disabilities: €822,750

The main part of this envelope corresponds to the payment of an equipment grant of €303,750 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 and a payment of €103,500 to the residential institution "les marronniers" in Villenoy. The Domaine du Saule in Serris receives an allocation of €60,000 in 2025. Two final envelopes are also worth noting, one for security work (€60,000), the other will finance the work and furniture allocated to the Foyer de vie de Becoiseau in Mortcerf (€25,500).

Public health: €90,000

This sum makes it possible to finance innovative actions in the field of health (€80,000) and to open a line of investment grants of €10,000.

Functional mission: €20,967,766 (€42,672,824 in the 2024 initial budget, including €15 million for the FS2I cancelled in 2025)

Conduct of departmental policies: €13,218

The entire envelope concerns the acquisition of photographic equipment.

General resources: €20,875,048

In 2025, in the Departmental buildings sector (€13,249,467), work is continuing on social buildings (€4,205,930), particularly for the future Departmental Solidarity House in Coulommiers (€2,091,691). Payment appropriations for road buildings amount to €2,263,862. In the culture and heritage sector, €567,651 have been allocated, in particular for the implementation of planned works (€334,756) and fire safety works (€193,895). Large repair envelopes have also been made available in the various building sectors for a total amount of €5,087,025. They cover in particular accessibility for people with reduced mobility (€1,440,000), energy performance work (€1,232,000), the compliance of computer server rooms in Savigny and Melun (€124,406), participation in work on building A of the Prefecture site (€50,000), improvement of fire safety (€147,053) or development works for the supply of terminals for electric vehicles (€102,000). A total envelope of €1,125,000 will be allocated to the extension of the archives and the replacement of its air handlers.

In the Logistics sector, an envelope of €1,339,227 is provided for the acquisition of vehicles (€614,227) and for the acquisition of equipment and furniture (€725,000).

The Information System sector was allocated €6,264,353 in payment appropriations in 2025. This sum is distributed to three actions: "the financing of studies and software solutions" (€1,378,653), infrastructure (server renewal, hardware security) (€3,347,700) and the acquisition of client hardware and software (€1,538,000).

As part of risk prevention, a total envelope of €22,000 will be used to finance work expenses and the acquisition of equipment and furniture following disasters in departmental buildings and colleges.

Human resources: €79,500

Regarding the latter policy and the Health, social actions sector, the budget finances the purchase of ergonomic or specific equipment or workstation development works (€66,500) but also the purchase of equipment for isolated workers (PTI) for FPT agents and specific measures for SDAUE (exoskeletons....) (€13,000).

FINANCIAL EXPENSES: € 432,500,000 (€ 425,000,000 compared to the 2024 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 2025 initial budget for €350,000,000 (amount identical to the 2024 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 refinancings). The main item of these appropriations amounts to €82,500,000, an amount higher than that voted in the 2024 initial budget (€75M). This is the Department's long-term debt amortization forecast.

3.3.5. Overall balance of the 2025 initial budget:

In real terms, the difference between revenue and operating expenditure results in a surplus of **€88,036,476**, a level lower than that of the 2024 initial budget (**€104,848,632**).

Taking into account the entries for orders, accounting for this savings and its allocation, the draft budget that I submit for your approval balances itself as follows:

Projet de BP 2025		DEPENSES	RECETTES
Investissement			
	Mouvements réels	708 476 857,58	620 440 381,25
	Mouvements d'ordre	239 492 670,66	327 529 146,99
Sous-total Investissement		**947 969 528,24**	**947 969 528,24**
Fonctionnement			
	Mouvements réels	1 346 940 298,12	1 434 976 774,45
	Mouvements d'ordre	138 029 146,99	49 992 670,66
Sous-total Fonctionnement		**1 484 969 445,11**	**1 484 969 445,11**
TOTAL GENERAL		**2 432 938 973,35**	**2 432 938 973,35**

3.4 Amending Decision 1 of 2025 initial budget (DM1 2025)

The first amending decision for 2025 voted on 20 June 2025 requires additional budget since it includes the 2024 management results. It shows an increase in real operating revenues (excluding the available surplus carried forward from the previous year) of +€26.7M (+1.9% compared to the initial budget). This increase is due to the transfer of the DILICO (+ €12.7M), the readjustment of the TSCA on the basis of the 2024 achieved (+ €6.8M) and the upgrade of the APA 2 framework agreement and the funders' conference (+ €4.4M).

Actual operating expenditure is increased by +€43M (+ 3.2% compared to the initial budget), the increases mainly concern the management sector and the coordination of Departmental action (+€17.4M) and disabled persons (+€13.2M).

In total, taking into account the write-back of the operating surplus, savings increased by +€8M.

In investment, excluding carry-overs balanced by the allocation of the previous result of 2024 (€6.6M), expenses decreased by – €5.1M while final revenues increased by + €7.9M.

Thus, the budgetary borrowing requirement can be reduced by €20.9M, from €215.8M in the 2025 initial budget to €194.8M (- 9.7% compared to 2025 initial budget).

Thus, DM1 2025 incorporates the accounting results for the 2024 financial year (in investment and in operation) and the carry-overs of investment appropriations in expenditure incurred in 2024 but not executed at the end of the financial year.

The Amending Decision No. 1 aims to integrate into the 2025 budget in particular the effects of the recently adopted 2025 budget law as well as the necessary adjustments within the framework of the roadmap.

In keeping with the Department's responsibilities and taking into account the political and economic uncertainties weighing on public finances, the need for debt financing decreased by €21M compared to the 2025 initial budget (-9.7%). This DM1 now amounts to €89M.

In order to identify the proposed savings, all the public actions and policies carried out and the measures put in place were reviewed. The imperatives related to the broad strategic orientations and the respect of a responsible budgetary strategy have been complied with.

The main amounts of DM1 2025 can be summarized as follows:

Operating income for the financial year +€26.7M

Of which:

VAT transferred
(of which transfer of the DILICO): + €15.4M
TSCA: + €6.8M
DGF: + €0.3M

CNSA revenue:	+ €4.4M	
Other revenues:	+ €1.4M	
Other investments:	- €1.8M	
Previous result available		+ €24.3M
Total actual revenue DM1 2025 (A)		+ €51.0M
Administrative expenditure (B)		+ €43.0M

Of which:

- Directorate for departmental action: + €17.4M
- People with disabilities: + €13.2M
- Childhood and family: + €2.7M
- Education and training: + €2.5M
- Integration: + €2.4M
- Transport: + €2.2M
- Elderly: + €1.4M
- General resources: + €1.1M
- Culture and heritage: + €0.1M

Total operating balance (A – B = C)		+ €8.0M
Capital and financial expenditure (A*)		+ €1.5M
Carryover from 2024:	+ €6.6M	
Adjustments for 2025 payment appropriations:		- €5.1M
Final investment revenue (B*)	+ €7.9M	
Profit allocated to deferred income (C*)		+ €6.6M
Investment balance (C*+ B* – A* = D)		+ €13M
Cumulative operating and investment balances (C + D)		- €20.9M
Loan in the 2025 initial budget		€215.8M
Borrowing after DM1 2025		€194.8M

Allocation and reversal of Administrative Account 2024 closing results:

Results recorded at close FY 2024:

Operations: surplus of €67,522,754.81

Investment: a negative implementation balance of €36,588,051.74

During this DM1, this deficit is increased by €30,926.42 following the repayment in 2024 of retention monies that the Department was obliged to repay. This was done by non-budgetary operation, which impacted the department's deficit, which therefore amounts to €36,618,978.16

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. €30,903,776.56, is allocated to cover the investment carry-over deficit (- €6,598,420.09) and the operating surplus of €24,305,356.56 is carried over and included in this amending decision.

Appropriation carry-overs in capital expenditures in 2024: €6,598,420.09

This amount corresponds to payment appropriations made available in 2024 which have not been executed at the end of the financial year and which should be consumed in 2025. They are in addition to the €278,876,857.58 in appropriations recorded in 2025 for investment in capital expenditure (excluding debt and annual grants).

NEW PROPOSALS IN DM1 2025

The new appropriations made available in this DM1 (in real movements) amount to:

Investment section (excluding debt and other financial transactions):

- in expenses: - €5,091,514.81 in new proposals. To this increase must be added the appropriations carried over from 2024 in the amount of €6,598,420.09. In total, 2025 payment appropriations increase by €1,506,905.28 compared to the appropriations recorded in 2025 (0.42%).

- in revenue: + €7,854,189.49 (excluding loans). In total, 2025 payment appropriations of final investment revenue (i.e. excluding borrowing) increase by 13.49% compared to the appropriations recorded for 2025.

Operating section:

- in expenses: + €42,962,545.07 in additional 2025 payment appropriations in DM1 (+ 3.19% compared to the appropriations entered in 2025).

- in revenue: + €26,659,550.26 (excluding 2024 surplus carried over of €24,305,356.56). Operating revenue (excluding surplus) is therefore up 1.86% compared to the 2025 appropriations.

The evolution of the total expenditure payment appropriations made available after DM1 (excluding debt and other financial operations) amounts over three years:

	2023	**2024**	**Variation 2024/2023**	**2025**	**Variation 2025/2024**
Dépenses d'investissement (hors dette et autres opérations financières)					
BP + Virt	306 727 055	320 399 398	4,5%	278 876 858	-13,0%
DM1 (BS)	12 925 906	- 4 491 974	-134,8%	1 506 905	-133,5%
Total investissement	**319 652 961**	**315 907 424**	**-1,2%**	**280 383 763**	**-11,2%**
Dépenses de fonctionnement					
BP + Virt	1 255 902 443	1 293 819 260	3,0%	1 328 720 298	2,7%
DM1 (BS)	47 068 868	28 137 886	-40,2%	40 462 545	43,8%
Total fonctionnement	**1 302 971 311**	**1 321 957 146**	**1,5%**	**1 369 182 843**	**3,6%**
Total général	**1 622 624 272**	**1 637 864 571**	**0,9%**	**1 649 566 606**	**0,7%**

In investment, the comparison of investment loans 2025 (excluding debt) after DM1 with those of 2024 shows a decrease of 11.2%. In operation, expenditure after DM1 increased by 0.7%.

GENERAL BALANCE

The general balance of DM1 2025 is presented in the table below:

Section de fonctionnement		
	Dépenses	**Recettes**
Resultat 2024 après affectation		24 305 356,56
Propositions nouvelles	42 962 545,07	26 659 550,26
Total	**42 962 545,07**	**50 964 906,82**
Mouvements d'ordre	8 002 361,75	-
Total fonctionnement	**50 964 906,82**	**50 964 906,82**
Section d'investissement		
	Dépenses	**Recettes**
Résultat de clôture 2024	36 618 978,16	
Affectation de l'excédent 2024		43 217 398,25
Crédits reportés 2024	6 598 420,09	
Propositions nouvelles	- 5 091 514,81	7 854 189,49
Emprunt nouveau DM1	-	- 20 948 066,05
Total	**38 125 883,44**	**30 123 521,69**
Mouvements d'ordre	8 000,00	8 010 361,75
Total investissement	**38 133 883,44**	**38 133 883,44**
Total général	**89 098 790,26**	**89 098 790,26**

The reduction in the use of borrowing amounts in this DM1 2025 to €20.9M, the balancing loan therefore decreases from €215.8M in the initial budget to €194.8M after DM1.

EXPENDITURE BY SECTORAL POLICIES

The following figures are the subject of comparisons between the appropriations voted in BP 2025 (including transfers made since) and DM1's proposals (carryovers + new proposals).

INVESTMENT EXPENDITURE - Payment appropriations

The adjustment of the 2025 investment payment appropriations proposed to you in DM1 amounts to + €1.5M, i.e. a total variation of + 0.2%.

This variation can be broken down between carryovers from the 2024 financial year (non-executed committed payment appropriations for €6.6M) and adjustments specific to DM1, a decrease of – €5.1M.

Politique	BP (+ virement)	Reports	Propositions DM1	total DM1	% évol
Développement territorial	29 247 494	2 225	1 296 612	1 298 837	4,4%
Protection de l'environnement	9 000 000	213 581	-340 377	-126 796	-1,4%
Routes départementales	76 818 440	313 891	-983 391	-669 500	-0,9%
Sécurité	7 156 006	5 500	0	5 500	0,1%
Transports	34 150 015	4 871 771	-11 646 686	-6 774 915	-19,8%
1 - Mission aménagement et développement du territoire	**156 371 956**	**5 406 968**	**-11 673 842**	**-6 266 874**	**-4,0%**
Culture et patrimoine	4 107 390	133 940	-72 378	61 562	1,5%
Education formation	93 147 623	452 081	4 543 218	4 995 298	5,4%
Jeunesse, sports et loisirs	620 012	0	-127 965	-127 965	-20,6%
2 - Mission développement socio-éducatif, culturel et sportif	**97 875 025**	**586 021**	**4 342 874**	**4 928 895**	**5,0%**
Habitat	241 957	0	7 650	7 650	3,2%
Personnes âgées	1 520 000	0	-340 000	-340 000	-22,4%
Personnes handicapées	822 750	0	-189 000	-189 000	-23,0%
Santé publique	90 000	0	85 000	85 000	94,4%
3 - Mission solidarité	**2 674 707**	**0**	**-436 350**	**-436 350**	**-16,3%**
Conduite des politiques dép.	13 218	0	0	0	0,0%
Moyens généraux	21 862 452	597 958	2 682 276	3 280 234	15,0%
Ressources humaines	79 500	7 473	-6 473	1 000	1,3%
4 - Mission fonctionnelle	**21 955 170**	**605 431**	**2 675 803**	**3 281 234**	**14,9%**
Total Dépenses d'équipement	**278 876 858**	**6 598 420**	**-5 091 515**	**1 506 905**	**0,5%**
Amortissementde la dette	82 500 000			0	0,0%
Opérations financières équilibrées	350 000 000			0	0,0%
Total Dépenses d'investissement	**711 376 858**	**6 598 420**	**-5 091 515**	**1 506 905**	**0,2%**

Planning and development of the territory mission: - € 6,266,874 (- 4 %/CI)

➢ Territorial development: + €1,298,837

Appropriations for the "Promotion of the region" sector increased by €38,337 from the tourism development fund in order to cover the delay of projects that could not be financed in the last quarter of 2024 under this fund.

In the "Road development and soft links" sector, an increase in appropriations (+ €1,325,500) is proposed to finance the progress of the work on the Major Cycling Route (GIC) No. 1 for + €1,437,000 as well as expenditure related to grants granted under the Plan Vélo 77 (+ €200,000). Conversely, the 2025 appropriations allocated to EPA subsidies for cycling links are reduced by - €311,500.

In the "Local development" sector, two neutral movements are presented: an increase in appropriations financing rural contracts (+ €450,000), fully compensated by the return of payment appropriations which will not be consumed on the equipment subsidy in Seine et Marne Numérique.

A final movement is proposed in the "Agriculture" sector: a cancellation of EAFRD aid appropriations for - €65,000.

➢ Protection of the environment: - €126,796

In the "Water" sector, an increase in payment appropriations is proposed in amount of +€83,441. Under sanitation, the need for payment appropriations from the envelope voted in the 2024 2024 and 2023 initial budgets is revised upwards (+ €21,683). The drinking water action also recorded an increase in its payment appropriations for €19,621 following an update of the grant payment schedules. In addition, there is small increase of +€7,006 for the watercourses. The 2025 payment appropriations of the Departmental Analysis Laboratory have been increased (+ €35,131) to allow the acquisition of specific equipment as well as the replacement of a vehicle.

In the "Environment" sector, an overall decrease in 2025 in payment appropriations of – €210,237 is proposed. It results on the one hand from the carry-overs from 2024 mainly on the Natural Sensitive Areas (€192,302) and on the other hand from proposals for reductions of € -402,540, more than half of which concern land development.

➢ Departmental roads: - €669,500

This entry results on the one hand from an amount of 2024 carryovers of €313,891 and a decrease in appropriations voted in the 2025 initial budget of – €983,391. This overall decrease is the result of many transfers between actions.

Within the "Road network development" sector, economic and local development appropriations decrease by – €1,672,573 mainly due to the shift in the 2025 payment appropriations allocated to the RD 619 Guignes bypass (- €1,598,222), the primary infrastructure in Marne-la-Vallée (- €458,395) and the RD1605 footbridge (- €319,599). Nevertheless, the study credit envelopes for the deviation of the RD86 in Courtry (+ €185,000) as well as those dedicated to the doubling of the western penetrating road in Serris (+ €340,000) are revalued.

The appropriations opened for the improvement of links between centres have also been adjusted by + €33,385 depending on the progress of studies and works on the East Paris Road Link.

Similarly, appropriations for land acquisitions (+ €64,981) or road safety improvements (+ €486,940) have been revised upwards according to current allocations. In addition, for the conservation, safety and innovation of the road network, appropriations increased by + €618,886 mainly for the rehabilitation of RD/1004 and RD1036 (+€2,400,000 for an amount after DM1 of €9,041,000), the rehabilitation of the Freyssinet bridges (+ €540,000) or the project related to the Obélisque crossroads in Villeneuve-le-Comte (+ €448,000). Faced with these increases in reductions, an amount of €1,900,500 is proposed for the rehabilitation of the 3U structures and €1,706,355 for the development of crossroads.

On the action to connect the centres, the "southern Chelles link" operation was reduced by – €412,000. An amount of €296,500 on study appropriations may also be returned, in view of the progress of the projects. Planting and landscaping operations have also been adjusted downwards (- €20,000).

In the "Maintenance and operation of the road network" sector, payment appropriations increased by + €527,381, divided between signalling requirements (+ €487,381) and blade acquisitions (+ €40,000).

➢ Security: + €5,500

This adjustment corresponds to the postponement of a commitment to purchase equipment made within the framework of the partnership with the Departmental Directorate of Public Security of Seine-et-Marne and more precisely its horse brigade.

➢ Transport: - €6,774,915

Regarding transport infrastructure, a decrease of – €5,936,495 has been proposed. It results on the one hand from carry-overs of appropriations for €4,703,677 (mainly related to the TZEN) and new proposals for – €10,640,172 according to the postponement of work on several sectors of the TZEN.

The appropriations made available for the Urban Transport Plan decreased by - €407,006 (multi-modal carpooling stations, contribution to the work at the Melun station) and those for the stop action: - €431,414 for the accessibility of stops and the acquisition of passenger shelters.

Socio-educational, cultural and sports development mission: +€4,928,895 (5%/CI)

➢ Culture and heritage: + €61,562

The increase is mainly due to the level of carryovers amounting to + €133,940, mainly on the promotion of museum collections and the support of their scientific and cultural projects (€72,104). Proposals for reductions are made in the heritage sector (- €69,308) and in particular in the development actions of the audiences of the castle of Blandy-les-Tours (- €72,379).

➢ Education and training: + €4,995,298

The envelope made available for "College Buildings" was increased overall by + €4,340,869. Payment appropriations for construction and rehabilitation have been increased by + €5,998,828, in particular for the construction of three colleges: in Saint-Fargeau-Ponthierry (+ €3,000,000), in Jouy-le-Chatel (+ €1,600,000) and Moussy (+ €1,800,000)

Appropriations related to maintenance and major repairs in colleges have been adjusted by - €1,657,960, the balance of various adjustments between twenty operations. Decreases are proposed in particular on the accessibility works of colleges (- €1,646,811), on the acquisitions of industrialized buildings (- €1,250,000). Conversely, work related to the safety and security of the surroundings of the colleges was allocated more funds (+ €540,100).

Regarding the "College life" sector, the payment appropriations envelope is increased by + €654,430 (including + €448,294 in carryovers). The appropriations financing the ICTE equipment and the material benefit from carry-overs of €72,890, while the participation in the budget of the private colleges is increased (+ €110,969) in order to finance the Common Fund of the college projects. Open envelopes for school catering and the acquisition of equipment and furniture are increased by + €167,270 and €303,301 respectively.

- Youth, sports and leisure: - €127,965

This reduction is based on two schemes: the development of para sport and 3x3 basketball courts and more specifically on their 2023 envelopes which are, as part of the DM1, adjusted to their allocated amount (respectively - €101,623 and - €248,799). It should be noted in parallel that the 2025 envelope dedicated to 3x3 basketball has been increased by + €180,000 and that small sports equipment in support of colleges requires additional appropriations of + €27,457.

Solidarity missions: - €436,350 (- 16.3%/CI)

- Housing: + €7,650

The 2025 payment appropriations for the improvement of the social and private park supply slightly decreases to follow the progress of subsidised projects.

- Elderly: - €340,000

As already mentioned in terms of AP, the projects related to the nursing homes "La Maison Source Nadon" in Moret-Loing-et-Orvanne and "La Forestière" in Arbonne-la-Forêt will not be carried out, so payment appropriations are also returned (respectively - €253,000 and - €60,000). Conversely, the two operations created to finance studies for the Crécy-la-Chapelle and La Ferté-Gaucher nursing home projects require payment appropriations from 2025, i.e. €153,000 and €144,000.

- People with disabilities: - € 189,000

The Domaine du Saule project in Serris was abandoned, and the related payment appropriations were returned in amount of - €60,000. The other decreases result from the postponement to 2026 or 2027 of two other projects, that of the Becoisseau Foyer de vie (- €25,500) and that of the Les Maronniers Foyer in Villenoy (- €103,500).

- Health: + €85,000

An increase of + €50,000 should subsidise aid from the "Health Innovation" scheme following the 2025 call for projects. This entry is supplemented by a sum of + €35,000 which will be available as an investment grant for medical demography.

Functional mission: +€3,281,234 (14.9%/CI)

- General resources: €+3,280,234

Most of the new proposals concern the "Departmental buildings" sector, with an increase of + €2,717,929 distributed over some forty operations, including + €1,438,471 for social buildings (including the reconstruction of the MDS de Coulommiers), + €617,000 for the road sector, + €622,847 for departmental service sites (mainly for the extension of archives).

In the "Information systems" sector, carry-overs accounted for €206,209 of DM1 entries. In addition, the upward adjustment of + €190,557 on functional projects is fully offset by a decrease in appropriations allocated to infrastructure security (- €196,766). An increase of + €332,952 is proposed for the "Logistics" sector, including €310,767 in carry-overs (partly the acquisition of a bus for trades), supplemented by a sum of + €22,185 for equipment and furniture. Lastly, it should be mentioned that the expenditure to be made under claims insurance requires the addition of + €29,354 in the "Risk study and prevention" sector.

- Human resources: + €1,000

This entry results from the carry-overs of 2024 appropriations related to the redevelopment of workstations (+ €7,473) which are only partially cancelled by the new proposals (- €6,473).

OPERATING EXPENSES

+ **€42,962,545** in additional payment appropriations are expected in DM1 2025, an increase of + **3.2%** compared to the appropriations entered in the initial budget.

Politique	BP 2025	Propositions DM1	après DM1	% évol
Développement territorial	5 018 509	56 300	5 074 809	1,1%
Protection de l'environnement	2 312 220	8 011	2 320 231	0,3%
Routes départementales	11 736 806	-	11 736 806	0,0%
Sécurité	122 243 280	-	122 243 280	0,0%
Transports	60 002 737	2 233 974	62 236 712	3,7%
1 - Mission aménagement et développement du territoire	**201 313 552**	**2 298 285**	**203 611 837**	**1,1%**
Culture et patrimoine	5 982 794	93 300	6 076 094	1,6%
Education formation	75 248 418	2 480 433	77 728 851	3,3%
Jeunesse, sports et loisirs	4 494 000	30 000	4 524 000	0,7%
2 - Mission développement socio-éducatif, culturel et sportif	**85 725 212**	**2 603 733**	**88 328 944**	**3,0%**
Enfance et famille	205 241 820	2 654 000	207 895 820	1,3%
Habitat	2 954 110	-	2 954 110	0,0%
Insertion	228 646 409	2 355 226	231 001 635	1,0%
Personnes âgées	122 872 100	1 350 000	124 222 100	1,1%
Personnes handicapées	204 557 800	13 217 900	217 775 700	6,5%
Santé publique	377 000	12 700	389 700	3,4%
3 - Mission solidarité	**764 649 239**	**19 589 826**	**784 239 065**	**2,6%**
Conduite des politiques départementales	1 471 012	3 000	1 474 012	0,2%
Direction et animation de l'action départementale	1 336 350	28 700	1 365 050	2,1%
Moyens généraux	27 764 732	1 096 259	28 860 991	3,9%
Ressources humaines	229 077 234	- 38 490	229 038 744	0,0%
4 - Mission fonctionnelle	**259 649 328**	**1 089 469**	**260 738 797**	**0,4%**
Total des 4 missions	**1 311 337 330**	**25 581 314**	**1 336 918 644**	**2,0%**
Revers. sur impôts et taxes DMTO	17 382 968	1 985 602	19 368 570	11,4%
Autres reversements sur autres impôts locaux ou assimilés	-	38 919	38 919	NS
DILICO	-	12 856 711	12 856 711	NS
Total des contributions à des fonds de péréquation	**17 382 968**	**14 881 232**	**32 264 200**	**85,6%**
Total des dépenses de gestion	**1 328 720 298**	**40 462 545**	**1 369 182 843**	**3,0%**
Frais financiers	18 870 000	2 500 000	21 370 000	13,2%
Dépenses totales	**1 347 590 298**	**42 962 545**	**1 390 552 843**	**3,2%**

Planning and development of the territory mission: + €2,298,285 (+ 1.1 %/BP)

- Territorial development: + €56,300

In the "Promotion of the region" sector, grant appropriations for Seine et Marne attractiveness were increased by + €110,000.

In the "Local development" sector, the 2025 payment appropriations are marginally adjusted (+ €2,000) balance of various movements: The GIP Roissy Meaux Aéropôle is requesting an increase in the participation of their members in order to finance the organisation of the hydrogen symposium (+ €18,000 for the Department). The Department's participation in SYMPAV is increased by €10,000 in 2025. A new commitment authorisation "Participation in EPA SENART studies (PPA Villaroche)" is created to the tune of (+ €163,400) including €24,000 from 2025 payment appropriations in order to adopt the Partner Development Project and the financing agreements relating to studies financed by the Department by the end of 2026. Conversely, the 2024 commitment authorisation "Participation in EPA SENART studies (PPA Villaroche)" of an identical amount was closed, allowing the return of €50,000 in 2025 payment appropriations.

The adjustment of the contribution envelope for the agriculture sector allows the return of €200.

Regarding European affairs, €55,500 was returned following the abolition of the contribution to IDF Europe.

- Protection of the environment: + €8,011

In the "Water" sector (+ €17,993), an increase in the appropriations of the departmental analysis laboratory is planned (+ €11,690) in order to carry out internal air analyses and the 2025 appropriations of the aid envelope for flood victims (+ €6,303) will make it possible to close a final file.

The appropriations for the "Environment" sector were reduced (- €9,982) following the adjustment of the appropriations for the maintenance of the municipal forest of Samois-sur-Seine (+ €1,958) and for sustainable development (- €11,940). On this last item, the payment of the balance of the study of the biogenic CO_2 consumption potential of anaerobic digestion in the territory of Seine-et-Marne, as well as the completion of a training course are postponed to 2026. The 2025 appropriations to fund the Trashback license were also postponed to 2026. In view of the projects initiated to date, €2,000 in communication appropriations have also been returned.

- Transport: + €2,233,974

This increase concerns in the first place "Public transport" whose payment appropriations increased by + €3,436,374, in particular by the contribution to the Express lines (€2,280,000). These appropriations correspond to the twelve months' notice provided for in the partnership agreement between the Department and IDFM. Indeed, at the end of 2024, the Department expressed to Ile-de-France Mobilités the wish to withdraw from the Seine-et-Marne Express system. Contributions to the on-demand transport lines (+ €617,997) and the PAM scheme (+ €112,700) have also been adjusted. Appropriations are provided to finance the Amethyst tickets (+ €370,000) to allow the granting of Amethyst packages to people over 65, disabled adults, veterans and war widows. The evolution of these appropriations is linked to the rate of the Navigo Monthly pass (+ 2.8% as from 1 January 2025). Adjustments are also made to the 2025 appropriations for the maintenance of passenger shelters (+ €5,499), and for the transport infrastructure in connection with the TZEN (+ €69,362). 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 11 December 2024. The final amount of the Department's contribution amounts to €9,956,308 for the year 2025, €19,184 less than the amount initially provided for in 2025 initial budget.

Adjustments to appropriations for the "School transport" sector (- €1,202,400) relate exclusively to "school transport for disabled pupils and students". At the end of December 2024, a sudden and significant drop in the cost of school transport for pupils and students with disabilities was observed. This sharp decrease is the result of the implementation of new contracts at the beginning of the 2024 academic year. Invoicing for the second half of the year will help to refine the financial trajectory of the scheme.

Socio-educational, cultural and sports development mission: + €2,603,733 (+ 3.0 %/BP)

- Culture and heritage: + €93,300

In the "museums" sector, these appropriations will be used to make a new expense operation entitled "La Ferme de la Bordière" to the tune of €94,000. This expense is offset by a sponsorship income of €80,000 entered at the same stage.

In terms of cultural development (- €700), the adjustments concern the return of €700 corresponding to the unallocated balance of the 2022 envelope opened under the "Exceptional support plan for creation - DRAC partnership". In addition, €10,000 will be devoted to setting up workshops and training courses as part of Collège au Cinéma previously organised by Act'Art. Additional appropriations of €5,100 on the operation "Prix départemental de la chanson - Tremplin 77" will cover all the costs of this event and finance the implementation of all the workshops that were dubbed this year with middle school students. Conversely, a return of €15,100 was made on the "Support for artistic education" operation, according to the number of files received.

- Education and training: + €2,480,433

In the "College life" sector. School catering appropriations increased by + €2,527,242 to supplement the grant in the supplementary budget voted in the initial budget, mainly to cover the decrease in initial planned commensal revenue, expenditure on the repair of small equipment, the purchase of meals and the provisioning of unpaid amounts and to allow the reimbursement of staff costs re-invoiced by the main budget in the supplementary budget.

Participation in the EPLE budget increased by €25,000, covering the cancellation of a revenue over the previous financial year. Contributions to private colleges may be adjusted by - €71,540 based on payments already made. Similarly, for various grants for college life, the restitution amounted to €269.

- Youth, sports and leisure: + €30,000

This additional amount will finance the development of para sport.

Solidarity missions: + €19,589,826 (+ 2.6 %/BP)

- Childhood and family: + €2,654,000

In the area of prevention and protection of ASE accommodation, an increase in appropriations is provided for in DM1 in the amount of €1,666,484. This amount concerns the additional appropriations necessary for the residential care of children (+€2,426,633) while the appropriations for family care decrease by €760,149 based on the forecast for the recruitment of family assistants over the financial year. The 2025 initial budget was developed by integrating a potential saving based on an assumption of transforming part of the CHJMs into CAJMs. This saving can only be made if the places thus vacated remain vacant. In addition, the budget is based on an occupancy rate of 96.7%. However, as of 31 March 2025, 22 out of 70 establishments had an occupancy rate of more than 96.7%, including 12 establishments in an overcrowded situation for the care of children in the department. To these reasons are added several unbudgeted adjustment invoices in the 2025 initial budget, for a total amount of €920,000 for previous years.

The "protection and prevention of children at home" sector increased its appropriations by €987,516. The appropriations finance specialised prevention (+ €656,578) to cover the recovery of deficits of associative operators (ADSEA, APAM, ESPOIR and La BRÈCHE). Appropriations for "support and prevention in an open environment" (+ €251,703 including €154,000 in ESF appropriations) and "protection in an open environment" (+ €79,235) have also been increased according to the 2025 expenditure to be financed.

- Integration: + €2,355,226

In the "RSA schemes" sector, payment appropriations were adjusted by + €2,268,339. 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 2024 (+ €1,428,070). In addition, miscellaneous costs relating to RSA allowances were increased by + €740,000 in order to cover the sharply increased non-value admissions. This expenditure is covered in the DM1 by a reversal of the provision made for this purpose. The appropriations for the integration scheme action have also been revised upwards (+ €245,525) to pay for situations in progress after the service has been checked. The appropriations for the support action for RSA beneficiaries have been reduced (- €154,456) for the France travail operation for reinforced socio-professional support, the balance of the operation not being paid until 2026 after the balance sheets have been submitted. In the integration by economic activity action (+ €9,200) these appropriations will allow payment of the balance due under 2024 after completion of the service has been checked.

In the "other integration schemes" sector, the additional appropriations (+ €86,887) will finance emergency aid from the departmental solidarity fund (+ €100,000), interpreting expenses (+ €120,000) and collective actions (+ €3,500). The 2025 appropriations for social and medico-social integration schemes are adjusted by - €136,613 based on actual achievements.

- Elderly: + €1,350,000

This increase concerns, on the one hand, "Home care for the elderly" (+ €650,000) and more specifically the Costs related to home care for the elderly action. These appropriations concern the adjustment of the APA at home line paid to the SAD - Quality endowment (+ €150,000) which is fully compensated by the CNSA. They also concern the payment of the APA paid to the beneficiary (+ €500,000). There is a volume effect on this last item (increase in the number of CESU beneficiaries).

It also concerns the sector "Housing for the elderly" (+ €700,000). These appropriations will finance a prospective study "EHPAD 2040" on the future of 51 of the 115 nursing homes for the elderly people (EHPAD) with a focus on 17 public nursing homes (€200,000), and will cover APA allocations in establishments (+ €500,000), based on the increase in the number of beneficiaries of the Global Dependence Package.

- People with disabilities: + €13,217,900

In the "home support for people with disabilities" sector, the Disability Compensation Benefit appropriations have been increased by + €1,860,000 and are divided between home care for people under 20 years of age (+ €500,000) and people over 20 years of age (+ €650,000). On these lines, since the beginning of the year, there has been a sustained volume effect as well as an increase in the amounts allocated. In addition, the Compensation Service - Quality allowance appropriations (+ €710,000) are fully compensated by the CNSA.

In the sector "accommodation for people with disabilities", the additional envelope of the DM1 (+ €11,357,900) mainly relates to accommodation in institutions for people with disabilities (+ €10,957,900). This sharp increase is mainly explained by the volume of invoices received to be paid. These appropriations will therefore make it possible to pay for the cases processed by the MDPH, sometimes with delay and therefore significant retroactivity. Indeed, the amount of monthly invoices is on average higher than that anticipated for the construction of the initial budget. The appropriations reserved for the opening of the EMPS Provins in April had been undersized because the establishment will only accommodate people with disabilities from Seine and Marne.

PCH appropriations in institutions have also been increased by + €400,000. This increase is partly due to the management of beneficiaries' return to their homes. The beneficiaries increasingly "leave" the establishments for periods of less than 72 hours and for holidays (return to the family home).

- Public health: + €12,700

This is the cancellation of an item issued last year for the billing of the maintenance of gondolas.

<u>Functional mission: + €1,089,469 (+ 0.4 %/BP)</u>

- Conduct of departmental policies: + €3,000

These appropriations are intended for the Department of France association as part of the "DATA Departments" project.

- Management, coordination of the departmental action: + €28,700

These appropriations will cover the costs of managing the departmental debt

- General resources: + €1,096,259

In the "risk study and prevention” sector, appropriations covering losses in colleges and other legal advice and affairs have been globally increased by + €1,067,780. In the "Logistics" sector (+ €28,479), for remote work allowances and the purchase of work medals due to changes in the number of beneficiaries and the likely increase in rates.

- Human resources: - € 38,490

This minor balance results from the internal redeployment of €221,860 from social action envelopes and more particularly from appropriations available under social security to payroll.

<u>Interest on the debt: + €2,500,000</u>

Interest on the debt is adjusted by + €1,000,000 following the implementation of new contracts with quarterly and semi-annual interest maturities. The same applies to accrued interest not due, which increases by €1,500,000 following the implementation of new loans.

<u>Tax refund: + €14,881,232</u>

Created by Article 186 of the Finance Law for 2025, the system for the cyclical smoothing of the tax revenues of local authorities (DILICO) is based on three contributions levied on the fiscal resources of the local authorities to the tune of €500M for the first, the departments to the tune of €220M for the second and the regions to the tune of €280M for the third. Departments whose social fragility index is less than or equal to the median social fragility index are eligible for this scheme. The contribution is distributed among the eligible departments according to their population multiplied by the relative difference between the median social fragility index of all the local authorities and their social fragility index. The contribution ceiling is 2% of the actual operating revenues of its main budget.

The proceeds of the contributions shall be repaid, for the three years following their entry into the reserve, at a rate of one third per year and within the limit of the amount of the proceeds of the contribution for the current year. The repayment made each year is distributed, for 10% of its amount, to the equalisation funds and, for the balance, to the contributing departments in proportion to their contribution.

The Seine-et-Marne Department is one of the 50 contributing departments to the system of cyclical smoothing of tax revenues of local authorities. Estimated at €12.7M in the 2025 initial budget and impacted on the VAT product offsetting the TFPB pending clarification, its contribution amounts to €12,856,711 in 2025, an adjustment of + €156,711 compared to the estimated proceeds in the 2025 initial budget.

The estimate of the levy in favour of the National Fund for the equalisation of transfer duties for consideration (FNPDMTO) is adjusted by + €1,985,602 to reach the amount of €19,368,570 with regard to the bases and products of the 2024 DMTOs.

The Department must pay overpayments in the amount of €12,819 in respect of the planning tax and in the amount of €26,100 in respect of the departmental tax additional to the tourist tax.

REVENUES

Adjustments of revenue recorded in DM1 (BS) amount to:

- + €7,854,189 in investment (new proposals, excluding debt operations),
- + €26,659,550 in operation (new proposals excluding carried-over surplus).

Investment income (excluding balancing loan):

	BP 2025	DM1 2025	CP 2025 après DM1	% évolution
Fonds de compensation de la TVA (FCTVA)	37 000 000	0	37 000 000	0,0%
Dotation départementale d'équipement des collèges (DDEC)	6 860 204	0	6 860 204	0,0%
Dotation de soutien à l'investissement des Départements (DSID)	400 000	0	400 000	0,0%
Fonds de solidarité et d'investissement interdépartemental (FS2I)	0	0	0	-
Subventions et participations	12 803 499	5 934 490	18 737 989	46,4%
Autres recettes (cessions, amendes de radars...)	1 168 212	1 919 699	3 087 912	164,3%
Total des recettes définitives d'investissement	**58 231 916**	**7 854 189**	**66 086 105**	**13,5%**

Depending on the progress of subsidized operations, grants and contributions increased sharply (€5,934,490) only in the public transport sector. Other revenues increased by + €1,919,699, mainly on the item of disposals: sale of shares of SEM Aménagement77 (€1,390,399) and vehicles (€143,180). The balance (€386,021) is related to the expected revenue from the resilience fund (repayments of advances).

Operating revenues:

It is proposed to adjust the 2025 operating income upwards by + €26,659,550 on the occasion of DM1. In total, the operating revenue forecast changes, compared to the CI after DM1, by + 1.9%. In addition, the 2024 available result is included for €24,305,357.

	BP 2025	DM1 2025	CP 2025 après DM1	% évolution
IFER	4 558 893	139 862	4 698 755	3,1%
Reversement de la part régionale CVAE	85 671 811	0	85 671 811	0,0%
FNGIR	17 925 606	0	17 925 606	0,0%
FSDRIF	8 088 680	0	8 088 680	0,0%
Frais de gestion de la TFPB	16 736 401	0	16 736 401	0,0%
Fiscalité directe	**132 981 391**	**139 862**	**133 121 253**	**0,1%**
Droits de mutation	242 670 877	0	242 670 877	0,0%
TVA	490 428 476	15 369 658	505 798 134	3,1%
dont part reçue en compensation de la TFPB	*392 151 408*	*14 874 294*	*407 025 702*	*3,8%*
dont part reçue en compensation de la CVAE	*92 236 251*	*495 364*	*92 731 615*	*0,5%*
dont fraction supplémentaire	*6 040 817*	*0*	*6 040 817*	*0,0%*
Taxe d'aménagement	10 000 000	0	10 000 000	0,0%
TSCA	184 911 542	6 815 915	191 727 457	3,7%
TICPE	68 046 002	1 105 413	69 151 415	1,6%
Taxe d'électricité	17 519 011	-1 155 036	16 363 975	-6,6%
Redevance des mines	2 100 000	0	2 100 000	0,0%
Taxe de séjour	1 500 000	0	1 500 000	0,0%
Reversement du FNPDMTO	15 109 564	42 788	15 152 352	0,3%
Fiscalité indirecte	**1 032 285 472**	**22 178 738**	**1 054 464 210**	**2,1%**
DGF	94 019 202	344 521	94 363 723	0,4%
DGD	4 120 007	0	4 120 007	0,0%
Allocations compensatrices	20 296 839	6 984	20 303 823	0,0%
dont DCRTP	*17 502 584*	*6 984*	*17 509 568*	*0,0%*
FMDI	10 000 000	0	10 000 000	0,0%
FCTVA	1 900 000	0	1 900 000	0,0%
Autres participations Etat	3 344 578	0	3 344 578	0,0%
Sous-total Etat	*133 680 626*	*351 505*	*134 032 131*	*0,3%*
Participation CNSA (APA1)	28 393 000	0	28 393 000	0,0%
Participation CNSA (APA2) Loi ASV	5 900 000	761 200	6 661 200	12,9%
Participation CNSA (APA2) Conf. Des financeurs	1 800 000	138 888	1 938 888	7,7%
Participation CNSA (PCH)	21 200 000	0	21 200 000	0,0%
Autres participations CNSA (Accord cadre, Segur, Habitats protégés et Soutiens aux professionnels)	14 094 700	3 532 362	17 627 062	25,1%
Sous-total CNSA	*71 387 700*	*4 432 450*	*75 820 150*	*6,2%*
Autres participations	39 289 728	-1 839 213	37 450 515	-4,7%
Dotations et participations	**244 358 054**	**2 944 742**	**247 302 796**	**1,2%**
Produits du domaine et gestion courante	12 842 523	374 115	13 216 638	2,9%
Recouvrts dép. aide sociale, indus	9 242 080	0	9 242 080	0,0%
Produits financiers	638 495	0	638 495	0,0%
Produits exceptionnels	528 760	152 345	681 105	28,8%
Reprises sur provisions	2 100 000	869 748	2 969 748	41,4%
Autres recettes	**25 351 858**	**1 396 208**	**26 748 066**	**5,5%**
TOTAL RECETTES DE L'EXERCICE	**1 434 976 774**	**26 659 550**	**1 461 636 325**	**1,9%**
Excédent antérieur reporté	0	24 305 357	24 305 357	
TOTAL RECETTES REELLES DE FONCTIONNEMENT	**1 434 976 774**	**50 964 907**	**1 485 941 681**	**3,6%**

- Direct taxation: +€139,862 (0.1%/CI)

The income from the Lump Sum Tax on Network Companies (IFER) was also adjusted upwards, by +€139,862, to reach the notified amount of €4,698,755.

- Indirect taxation: +€22,178,738 (2.1%/CI)

The indirect tax item increased by + 2.1% compared to the appropriations entered mainly due to the entry as expenditure of the cyclical smoothing device for tax revenues which had been impacted on value added tax in the 2025 initial budget.

The two Value Added Tax (VAT) fraction forecast is subject to an upward adjustment of +€15,369,658 compared with the income forecast in the initial budget, to reach the amount notified of €505,798,134. This adjustment is mainly the result of the forecast in expenditure of the cyclical smoothing device of the tax revenues of local authorities (DILICO) which was estimated and impacted, pending clarification, on the value added tax revenue of companies offsetting the loss of the TFPB to the tune of €12.7 M in the 2025 initial budget.

As a result, the VAT income offsetting the loss of the TFPB is adjusted by + €14,874,294 corresponding to + €12,700,000 from DILICO and + €2,174,294 following notification of the final VAT income for 2024. Pursuant to Article 109 of the Finance Law for 2025, which exceptionally stabilises VAT revenues allocated to local authorities in 2025, the 2025 VAT income is thus adjusted upwards by + €1,087,147 to reach the notified income of €405,938,555, equal to that of 2024. This fraction is also increased by + €1,087,147 for 2024 VAT, as the final 2024 VAT revenue turned out to be higher than the projected revenue paid in 2024.

The VAT income offsetting the loss of the CVAE is increased by + €495,364 corresponding to the adjustment of + €247,682 of the 2025 VAT income of €92,483,933 and that of + €247,682 for VAT 2024.

The forecast for the Special Tax on Insurance Agreements (TSCA) was adjusted upwards in view of the revenue collected in 2024, by +€6,815,915 to reach the projected revenue of €191,727,457. This forecast is based on a 3.8% increase in revenue for all parts of the TSCA, relative to the final revenue for 2024.

The forecast of the Internal Consumption Tax on Energy Products (TICPE) has been increased by + €1,105,413 compared to the receipts recorded in 2024 for the fraction of TICPE transferred as compensation for the two national roads from 1 January 2024.

The revenue from the Internal Tax on Final Consumption of Electricity (TICFE) is reduced by – €1,155,036 in view of the reduction in the basis of assessment and changes in the consumer price index.

The forecast of the revenue received in respect of the repayment of the national transfer tax equalisation fund is proposed to increase by + €42,788 to reach the simulated amount of €15,152,352. This adjustment can be explained by the update of the simulations with regard to the revenue received in 2024 by the Department and the revenue of other departments estimated on these bases.

- Allocations and contributions: +€2,944,742 (1.2%/CI)

Following the posting on the DGCL website, the amount of the General Operating Grant (DGF) must be adjusted by + €344,521 to reach the amount of €94,363,723 in 2025. This overall increase results from the lump-sum provision (+ €345,102) and the urban equalisation provision of the DGF (- €581).

The amount of compensatory allocations notified by the tax authorities amounted globally to €20,303,823, leading to an adjustment of the DCRTP of +€6,984 compared to the estimates in the initial Budget.

A proposal was also made to adjust CNSA contributions upwards by + €761,200 for APA 2, + €138,888 for the Funding Conference with regard to the notification of down payments and + €3,532,362 for the additional allocation.

The other contributions were decreased by - €1,839,213. Essentially, this involves readjusting IDFM's contribution to school transport for pupils and students with disabilities (- €1,500,000 for a total of €18,829,143) and to school transport on regular lines (- €630,433 for a total of €8,413,102). The balance (+ €291,220) corresponds to various revenues, mainly in the environment sector: for the departmental laboratory (+ €106,470), and the water sector (+ €101,959).

- Other revenues: +€1,396,208 (5.5%/CI)

These adjustments concern in the first place the item of reversals on provisions for an amount of + €869,748, consisting of reversals made for RSA overpayments and for doubtful debts. These reversals offset expenditure recorded in DM1.

The income sector and current management item is also subject to an upward adjustment of + €374,115 (mainly the return of CESUs for the home care of the elderly) and that of exceptional income of + €152,345 (corresponding to cancellations of mandates issued in previous years).

SUMMARY AND BALANCE

The proposals for new budget entries presented to the DM1:

Dépenses	Recettes
38 125 883,44	51 071 587,74
42 962 545,07	50 964 906,82
81 088 428,51	**102 036 494,56**
	20 948 066,05

This surplus of €21M of revenue operations over those of expenses reduces the need for debt financing accordingly. The latter therefore decreases from €215.8M in the 2025 initial budget to €194.8M after DM1. In accounting terms, the first amending decision leads to the total amount of €89,098,790.26 distributed in accordance with the table below:

	Dépenses	Recettes
Investissement		
Mouvements réels	38 125 883,44	30 123 521,69
Mouvement d'ordre	8 000,00	8 010 361,75
Sous-total investissement	**38 133 883,44**	**38 133 883,44**
Fonctionnement		
Mouvements réels	42 962 545,07	50 964 906,82
Mouvement d'ordre	8 002 361,75	-
Sous-total fonctionnement	**50 964 906,82**	**50 964 906,82**
Total général	**89 098 790,26**	**89 098 790,26**

3.5. The debt situation at 31 December 2024

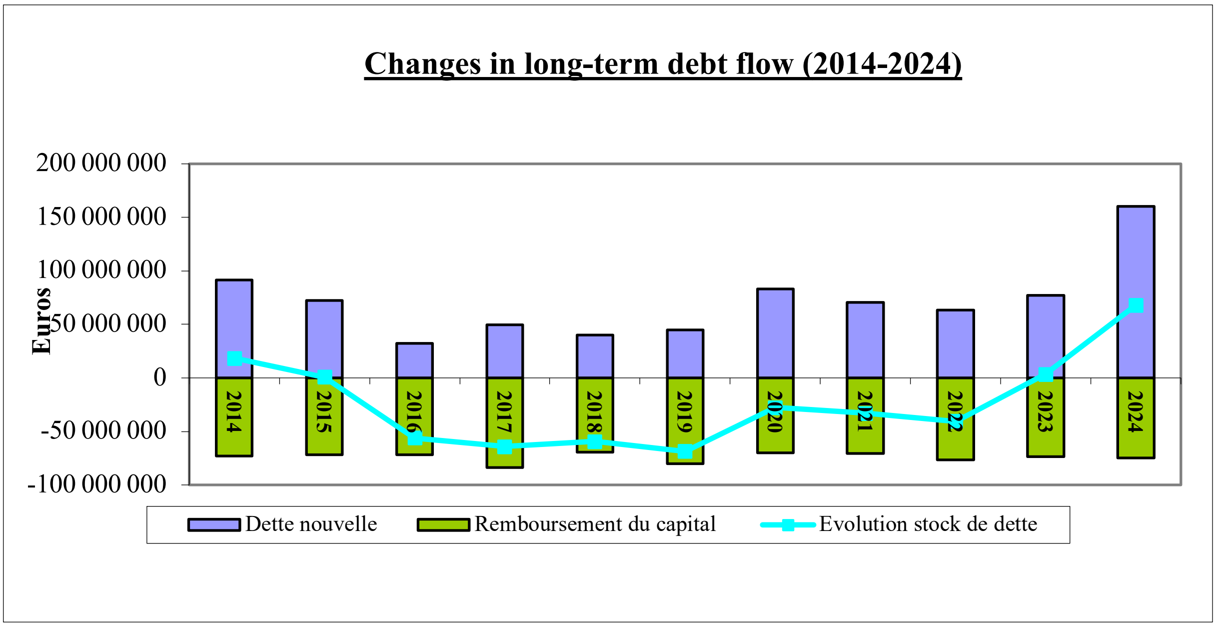
3.5.1 An increase in debt in 2024

In order to finance in 2024 an investment volume greater than that of 2023, amounting to €306M, the Department obtained €160M in financing while repaying €92M.

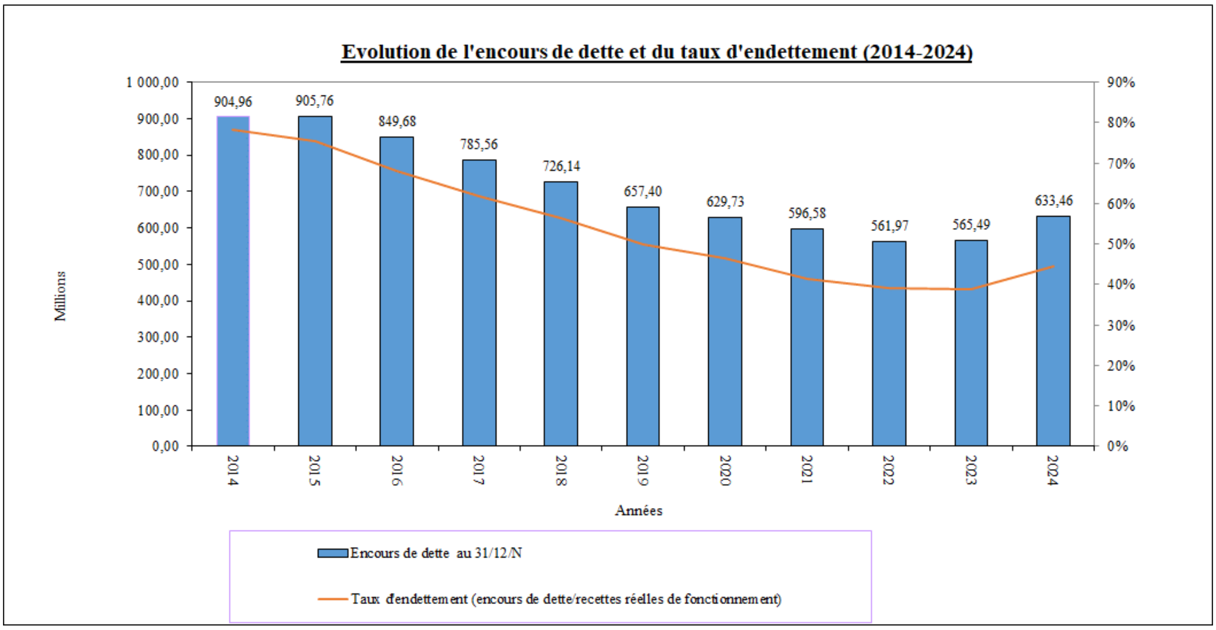
This capital repayment of €92M made in 2024 includes repayments according to the pace of contractual depreciation and revolving loans.

In the end, this represents a debt of €68M. This is the first time that the local authority has been in debt since 2016. Indeed, since 2023, property transfer duties (DMTO) have fallen sharply, significantly reducing gross savings.

The Department's total long-term debt, which stood at €565.5M as at 31 December 2023, increased to €633.5M as at 31 December 2024.



The debt ratio (equal to long-term debt outstanding divided by actual operating revenues) stood at approximately 44.6 % compared to 38.9 % at the end of 2023.



The 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 7.4 years. This level is up compared to previous years (against 3.92 years in 2023 and 2022, 2.9 years in 2020).

This new debt of additional €68M was made even though capital expenditure reached €306M in 2024.

3.5.2 Loans taken out in 2024

To cover its financing needs, the Department used a consultation on the disintermediated market and set up 3 bond issues for a volume of €35M in 2024.

Organisme Prêteur ou Placeur	Montant	Date d'encaissement	TAUX Index et Marges	Durée
Investisseur obligataire / Placeur NATIXIS	10 000 000,00 €	07-mars-24	Taux 3,31 %	9 ans
Investisseur obligataire / Placeur CACIB	20 000 000,00 €	06-mars-24	Taux 3,48 %	10 ans
Investisseur obligataire / Placeur TP ICAP	5 000 000,00 €	28-mars-24	Euribor 3M +0,46 %	4 ans
Total Émissions obligataires encaissés en	35 000 000,00 €			
Emprunt CDC	40 000 000,00 €	21-mai-24	Livret A + 0,4 %	20 ans
Emprunt CE	30 000 000,00 €	23-mai-24	Euribor 12 M + 0,58 %	20 ans
Emprunt CA	25 000 000,00 €	30-août-24	Euribor 3 M + 0,58 %	20 ans
Emprunt LBP	30 000 000,00 €	26-sept-24	Euribor 12 M + 0,57 %	20 ans
Total Emprunts LT encaissés en 2024	125 000 000,00 €			
Total emprunts encaissés au 31/12/2024	160 000 000,00 €			

In order to supplement its borrowing needs, the Department mobilised €125 million in long-term conventional loans in 2024.

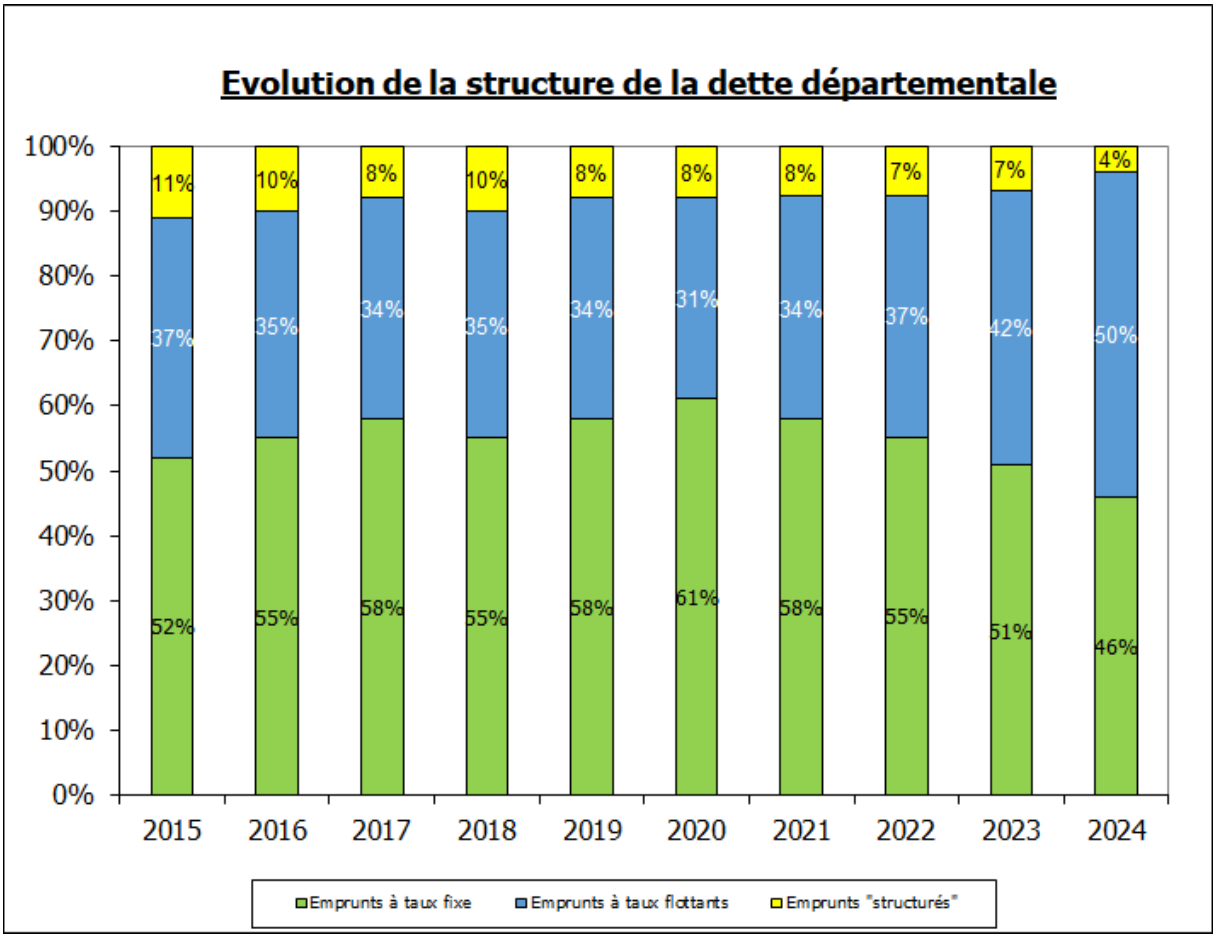
The Department has not used the EIB envelope where €50M is available. This contract with the EIB allows the Department to obtain financing on very attractive terms obtained by the European institution on the financial markets by virtue of its excellent creditworthiness. In addition, the multi-year nature 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 total, with a €35M bond issue and €125M in bank loans, the Department therefore borrowed €160M in 2024, while repaying €92M.

3.5.3 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 (46%), floating-rate loans (50%) and three "structured" products within the meaning of the "Gissler" Charter, that account for 4% of its outstanding debt.

In 2024, interest rates being high, the Department chose to raise variable-rate borrowing to avoid setting a high rate on the maturities of new borrowings.



In 2024, the Department's average debt ratio stood at 3.06% taking into account interest rate hedging instruments, compared to 2.86% in 2023.

Critère Circulaire 25 Juin 2010	1 - Indices Zone Euro	2 - Indices Inflation	3 - Ecart d'indices Zone Euro, Ecart Inflation	4 - Indices Hors Zone Euro Ecart d'indices dont l'un est hors Zone Euros	5 - Ecart d'indices hors Zone Euro	6 - Autres *Hors Charte*	Total
A - Fixe / Variable Variable flooré ou cappé	**67 lignes** **94,61%** **599 301 832,54**						67 lignes 94,61% **599 301 832,54**
B - Barrière Simple Pas de levier	**1 ligne** **0,32%** **2 000 000,00**	**1 ligne** **3,98%** **25 280 891,11**					2 lignes 4,30% **27 280 891,11**
C - Swaption							
D - Multiplicateur jusqu'à 3 Multiplicateur jusqu'à 5 cappé							
E - Multiplicateur jusqu'à 5		**1 ligne** **1,09%** **6 878 712,48**					1 ligne 1,09% **6 878 712,48**
F - Autres *Hors Charte*							
Total	68 ligne(s) 94,93% 601 301 832,54	2 ligne(s) 5,07% 32 159 603,59					70 lignes 100,00% **633 461 436,13**

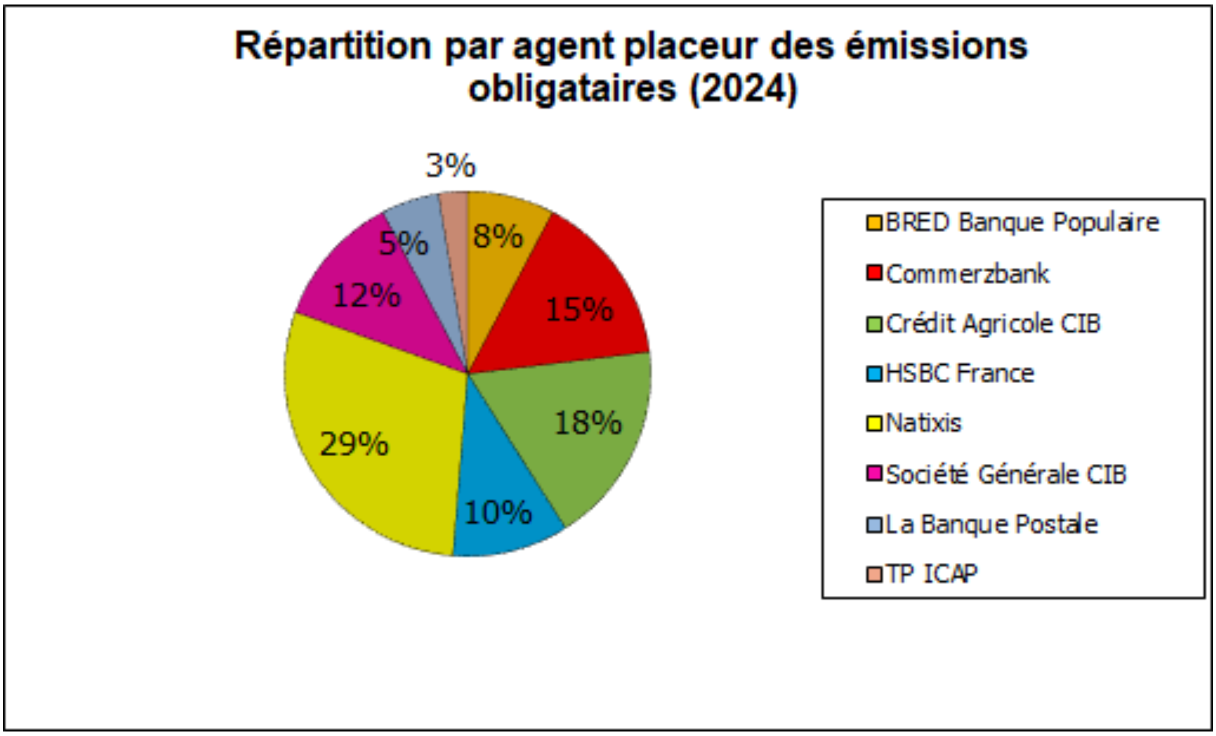
Regarding the three structured loans, they have a low level of volatility and consist of products linked to EURIBOR or French inflation. Since they have been held by the Department, none of these products have switched to an impaired rate in 2022 (of inflation) and their rates in 2024 were between 3.61% and 6.09%.

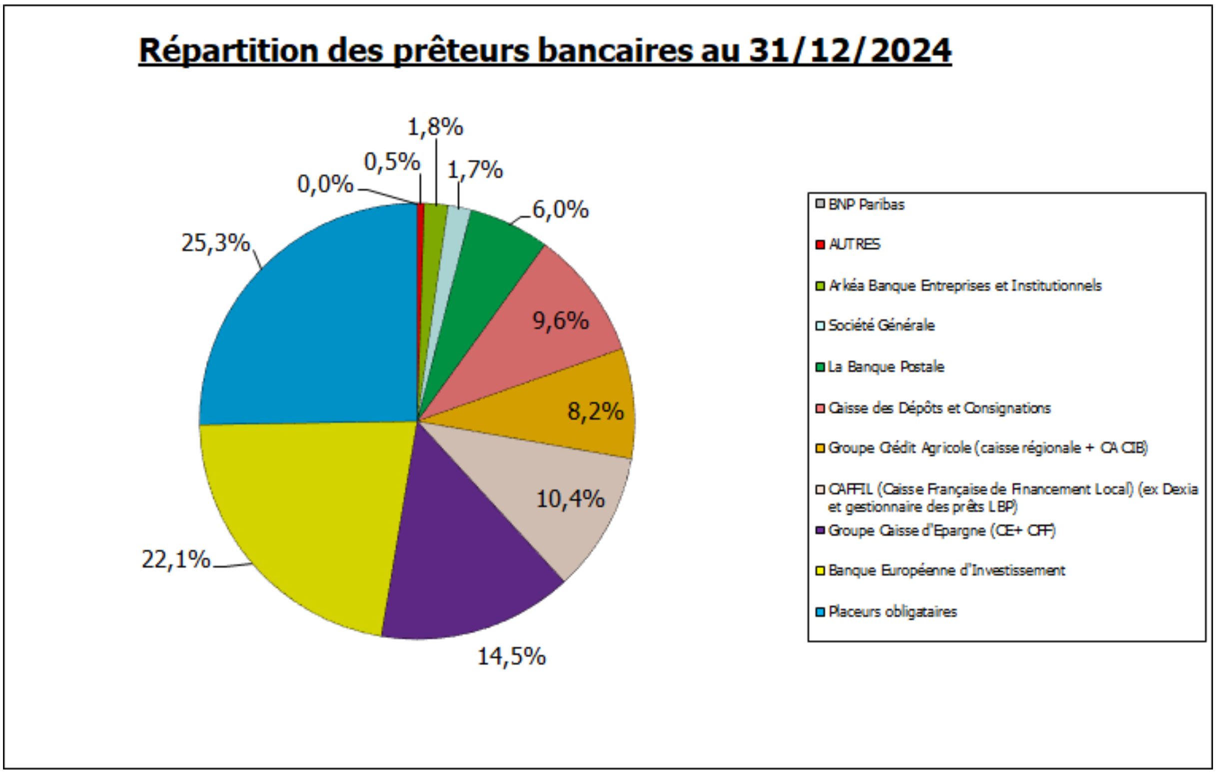
N° Emprunt	Prêteur	Encours structuré 31/12/2024	poids dans la dette totale	taux bonifié	conditions	Structure active/passive 2024	classement charte	taux payé 2024	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
40504	CFFL	**2 000 000,00**	0,32%	3,855%	**Emprunt structuré non swappé** TF 3,855 % si Euribor 12 M <=5,50 % sinon Euribor 12 M + 0,25 %	**Structure passive**	**1B**	**3,855%**	Prévision de taux payé : 3,855%											
20503	CFFL	**25 280 891,11**	3,99%	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**	**4,190%**	Prévision de taux payé : 4,19 à 6,09 %							Prévision de taux payé : 4,19% à 4,38%				
20703	SG	**6 878 712,48**	1,09%	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%										

3.5.4 Broad diversification of sources of financing

The Department is financed using both the banking and bond markets. In this way, on 31 December 2024, out of an outstanding debt of €633.5M, €160M (i.e. 25.3%) 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.

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 2025, the Department of Seine-et-Marne held one swap contract for an outstanding amount of €11M (compared to €12.6M on 1 January 2024), a contract for protection against increase in variable rates:

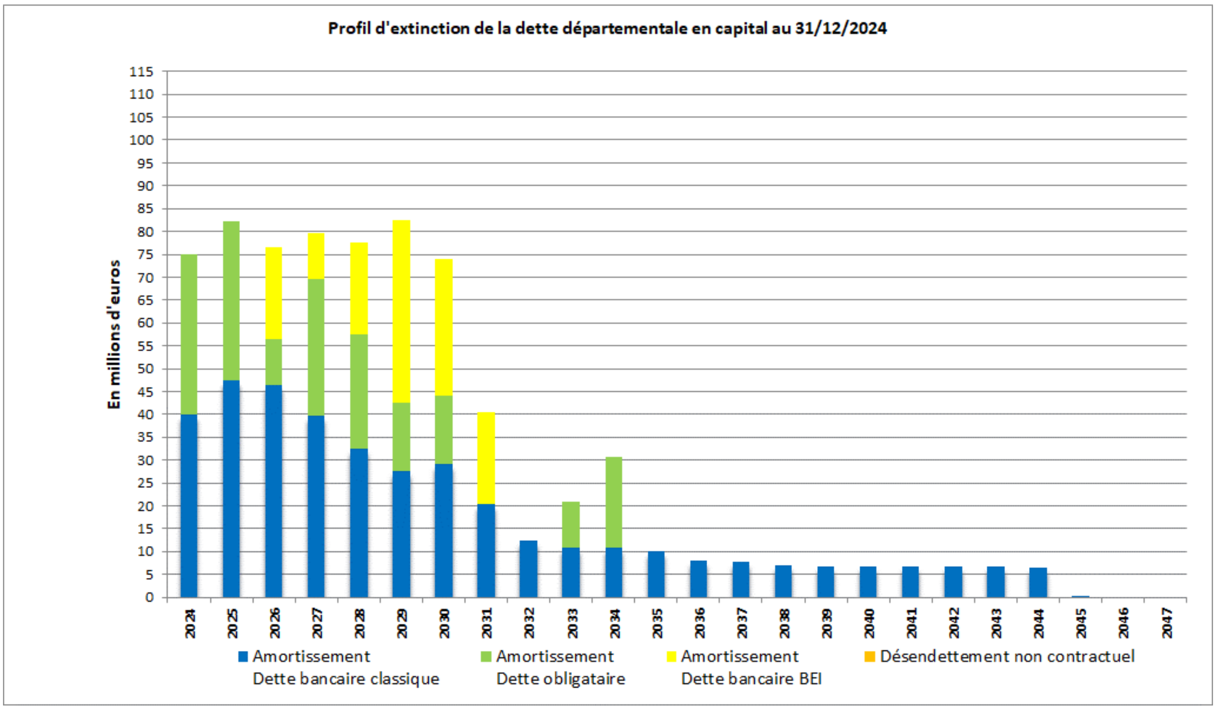
BANKS	ARKEA 8 June 2011
Loan no. *Swap no.*	*No. 41702* *(swap 8)*
Risk covered	Variable rate (increase in revisable rates)
Start date	**08 June 2011**
End Date	**30 April 2031**
Notional at 1 January 2025	**€11,086,209.29**
Initial rate of the covered loan	**Floating rate**: Six-month Euribor + 0.39%
Rate received by the Department under the swap	**Floating rate**: Six-month Euribor + 0.39%
Rate paid by the Department under the swap	**Fixed rate**: 3.835%
Balance 2025	-105,380.57
CUMULATIVE BALANCE AS AT 31/12/2025 (+) = saving (-) = extra cost	**€-8,674,922**

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", even if it proved to be generate “gains” in 2023 and 2024, in the context of high rates in the second half of 2023.

3.5.6 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 at maturity date. 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 end-2024, average life of the Department's outstanding long-term debt was 5 years and 1 month, compared with 4 years in 2023.

3.5.7 Completed and ongoing bond issues of the Department in the context of the EMTN programme

Underwriters	Amount	Issue date	Maturity date	ISIN code
Société Générale CIB	10,000,000	06/05/2013	06/05/2028	FR 0011 472 414
Natixis	5,000,000	14/10/2014	14/10/2025	FR 0012 223 329
Commerzbank Aktiengesellschaft	15,000,000	14/11/2014	14/11/2025	FR 0012 285 831

Commerzbank Aktiengesellschaft	10,000,000	04/03/2015	04/03/2026	FR 0012 591 725
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
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 00O H17
CACIB	20,000,000	06/03/2024	06/03/2034	FR 0014 00O IQ9
TP ICAP	5,000,000	28/03/2024	28/03/2028	FR 0014 00O VY6
HSBC France	25,000,000	17/04/2025	17/04/2035	FR 0014 00Z 1W6

3.5.8. 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 2017 and 2024, the outstanding loans guaranteed by the Department of Seine-et-Marne increased by 8%. This change was mainly driven by an increase in loans secured in the social housing sector over the past two years. The other loan guarantees provided, mainly to the medical aid sector (retirement homes, nursing homes, etc.) explain the rest of this change (32% increase).

Year	2017	2018	2019	2020	2021	2022	2023	2024

Secured debt on 31/12 (in euros)	587,685,958	584,143,002	614,442,134	601,989,752	608,803 018	613,171 854	615,199,055	635,459,148
Secured annual instalments on 31/12 (in euros)	48,852,399	42,334,586	46,037,116	39,629,408	38,852,603	39,628 161	49,749,324	54,505,363
Total annuity guarantee + own debt annuity on 31/12 (in euros)	181,021,838	158,192,302	140,913,595	123,858,080	121,035 280	122,050 220	138,759,838	145,805,976

The outstanding debt secured by the Department of Seine-et-Marne stood at around €635.40M on 31 December 2024, and was predominantly to the benefit of the social housing sector (€504.8M).

The annual instalments of the secured debt amounted to €54.5M (including social housing). The total annual instalments of the own debt and secured debt (excluding the social housing sector) accounted for 7.28% 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 2024.

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.][2]

[**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.][3]

[2] **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.**

[3] [3] 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 2025 [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] published on the website of the Issuer https://seine-et-marne.fr/fr/notation-financiere. [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 [2012/2013/2014/2017/2018/2019/2020/2022/2023/2024] Terms and Conditions and which are incorporated by reference in the offering circular of 10 September 2025 [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 [2012/2013/2014/2017/2018/2019/2020/2022/2023/2024] 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 [2012/2013/2014/2017/2018/2019/2020/2022/2023/2024] 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] published on the website of the Issuer (https://seine-et-marne.fr/fr/notation-financiere). [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.]

1.	**Issuer:**	Seine-et-Marne Department
2.	(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 [●] (*insert the date*)] be fully assimilated and form a single series with [●] (*insert description of the Series*) issued by the Issuer on [●] (*insert the date*) (the "**Existing Notes**").]
3.	**Specified currency:**	[●]
4.	**Aggregate Nominal Amount of Notes:**	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
5.	**Issue price:**	[●] per cent. of the Aggregate Nominal Amount of the Tranche [plus accrued interest from [*insert the date*] (*if applicable*)]
6.	**Specified Denomination(s):**	[●] (*One denomination only for Dematerialised Notes) (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)*
7.	**(i) Issue Date:**	[●]
	(ii) Starting Date of the Interest Period:	[●] [*specify*/Issue Date/Not Applicable]
8.	**Maturity Date:**	[●] [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9.	**Interest Basis:**	[[●] per cent. Fixed Rate] [[*EURIBOR (or TIBEUR in French) or other*] +/- [●] per cent. Floating Rate] [Zero Coupon Note] [Fixed/Floating Rate Notes] [Other (*specify*)] (further particulars specified below)
10.	Redemption/Payment Basis:	[Unless already redeemed or purchased and cancelled, the Notes will be redeemed on the Maturity Date at [100]% of their Specified Denomination.] [Instalment] [Other (*specify*)] (further details specified below)
11.	**Change of Interest Basis:**	[Applicable/Not Applicable] (*further details specified in item 16 of this Pricing Supplement*)

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 *(specify)*]
	(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/(*specify*)]
16	**Fixed/Floating Rate Notes Provisions:**		[Applicable/Not Applicable] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(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) (*if the Switch Date is an Interest Payment Date*)]/[preceding the Accrual Interest Period including the Switch Date]/[up to (and including) the Accrual Interest Period including the Switch Date (*if the Switch Date is not an Interest Payment Date*)]]:	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) (*if the Switch Date is an Interest Payment Date*)]/[from the Accrual Interest Period including the Switch Date]/[immediately after the Accrual Interest Period including the Switch Date (*if the Switch Date Is not an Interest Payment Date*)]]:	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 (*in the case of Automatic change of Interest Basis*)]
	(vii)	Provisions relating to the Fixed/Floating Rate Notes, if different from those provided in the Terms and Conditions of the Notes:	[Not Applicable/(*specify*)]
17.	**Zero Coupon Notes Provisions:**		[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^E/360] [Eurobond Basis] [30^E/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 sub-paragraphs*)
	(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.][4]

Signed on behalf of Seine-et-Marne Department:

By: ____
Duly authorised

[4] 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: "Apart from what is indicated in 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:	[[●], as updated and as set out on the website of the Association of National Numbering Agencies (ANNA) alternatively sourced from the responsible National Numbering Agency that assigned the ISIN code/Not applicable/Not available] (*If the FISN code is not required or requested, it must be specified as "Not applicable"*.)

CFI Code:	[[●],as updated and as set out on the website of the Association of National Numbering Agencies (ANNA) alternatively sourced from the responsible National Numbering Agency that assigned the ISIN code/Not applicable/Not available] (*If the 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 2025, 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, sale, or delivery 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, if such offer, sale or delivery is made otherwise than in accordance with an available exemption from registration under the 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. 2025/070//DGS/Direction des Finances of the President of the Departmental Council of the Issuer dated 11 April 2025.

In accordance with decision No. CD-2025/04/03-7/02 of the Departmental Council (*Conseil Départemental*) of the Issuer dated 3 April 2025, the Departmental Council of the Issuer authorised its President to make bond issues in the 2025 budget year up to the limits of the amounts recorded in the budget.

The Issuer's budget for 2025 adopted pursuant to decision No. CD-2025/04/03-7/01 A of the Departmental General Council of the Issuer dated 3 April 2025, as amended by decision No. CD-2025/06/20-7/03 of the Departmental Council of the Issuer dated 20 June 2025, authorises borrowings in euros for 2025 up to a maximum amount of €194,800.000.

(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 2024.

(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) For as long as Notes issued under this Programme are outstanding, copies of the following documents shall be published on the Issuer's website (https://seine-et-marne.fr/fr/notation-financiere):

(i) this Offering Circular and any Amendment (as defined in the chapter "Amendment to the Offering Circular") to this Offering Circular;

(ii) the Pricing Supplement related to Notes admitted to trading on Euronext Paris or on any other Regulated Market;

(iii) any document incorporated by reference in this Offering Circular; and

(iv) 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.

(11) For as long as Notes issued under this Programme are outstanding, copies of the following documents will be available, free of charge, upon request in electronic form from the Issuer (and for the document listed in (i) below, from the Fiscal Agent):

(i) 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); and

(ii) 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 2025

Seine-et-Marne Department

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France

Represented by:

Mr Vincent Claudon,
Director of Finance at the Services Directorate of Seine-et-Marne Department

Issuer

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