



Announcement of Periodic Review: Moody's Ratings annonce la conclusion de sa revue périodique des notations du Département de Seine-et-Marne

24 May 2024

Paris, May 24, 2024 -- Moody's Ratings (Moody's) a conclu la revue périodique des notations du Département de Seine-et-Marne.

Cette revue s'inscrit dans le cadre d'un comité de notation qui s'est tenu le 17 mai 2024, au cours duquel Moody's a réévalué la pertinence des notations au regard de la, ou des, méthodologie(s) principale(s) applicable(s) et des récentes évolutions.

La présente publication n'annonce pas une décision de notation. Elle n'est pas non plus indicative de l'éventualité qu'une décision de notation soit ou non prise dans un futur proche. Veuillez vous rendre sur <https://ratings.moodys.com> sur la page de l'émetteur pour accéder à la dernière mise à jour des informations (décisions et historique de notation).

Les principaux critères de notation et les éléments retenus dans la notation sont résumés ci-dessous.

Les notations du Département de Seine-et-Marne, y compris son BCA (Baseline Credit Assessment, ou évaluation du risque de crédit intrinsèque) de aa3 et sa notation Aa3 d'émetteur à long terme, assorties d'une perspective stable, tiennent compte des antécédents de performance opérationnelle solide lui conférant une capacité d'absorption des chocs, de la baisse de l'endettement lui permettant d'afficher un niveau modéré de dette ainsi que de sa gouvernance et de sa gestion financière robustes. Les notations tiennent également compte de la flexibilité financière limitée de la collectivité locale, à l'instar des autres départements français. Les notations prennent en considération une probabilité de soutien exceptionnel de l'État français (Aa2, perspective stable) que Moody's juge modérée dans l'hypothèse où la collectivité locale ferait face à une crise de liquidité.

Le présent document synthétise l'opinion de Moody's à la date de publication et ne sera pas actualisé avant l'annonce de la prochaine revue périodique, laquelle prendra

en compte (le cas échéant) les évolutions significatives du contexte, en termes de risque de crédit, durant la période intermédiaire.

La méthodologie principale utilisée par Moody's dans le cadre de cette revue est notre méthodologie sur les collectivités locales « Regional and Local Governments » publiée en janvier 2018. Pour accéder à cette méthodologie, veuillez vous rendre à la rubrique « Ratings Methodologies » de notre site <https://ratings.moodys.com>.

Le présent communiqué concerne uniquement des notations émises dans l'UE, au Royaume-Uni et des notations ayant été avalisées dans l'UE et au Royaume-Uni. Il peut, dans la mesure nécessaire, être fait référence dans le présent communiqué à des notations non émises dans l'UE et au Royaume-Uni, ainsi qu'à des notations n'ayant pas été avalisées dans l'UE ou au Royaume-Uni si elles relèvent de la même liste d'organisations.

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