MOODY'S
RATINGS

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

30 Oct 2026

Paris, October 30, 2026 -- Moody's Ratings (Moody's) a conclu la revue périodique des notations du Département de Seine-et-Marne ainsi que les autres notations associées à cette entité.

Cette revue s'inscrit dans le cadre d'un comité de notation qui s'est tenu le 22 octobre 2026, 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.

La notation d'émetteur à long terme Aa3 du Département de Seine-et-Marne et son évaluation de crédit intrinsèque (Baseline Credit Assessment, BCA) aa3, assorties d'une perspective négative, reflètent une économie solide, un cadre institutionnel globalement favorable et une gouvernance très solide, ainsi qu'une performance de fonctionnement saine. À fin 2026, nous prévoyons que le département affichera un taux d'épargne de gestion de 7,0 % des recettes de fonctionnement, contre 8,8 % en 2025. La notation intègre également un endettement modéré, que nous estimons à 68,5 % des recettes de fonctionnement à fin 2026, contre 60,3 % en 2025, ainsi qu'une flexibilité budgétaire limitée, comme pour l'ensemble des départements français. Dans le même temps, les tensions budgétaires et l'incertitude politique au niveau national continuent de peser sur l'environnement opérationnel des collectivités locales. Le profil de crédit intègre notre appréciation d'une probabilité modérée d'intervention de l'État français (Aa3, perspective négative) en temps opportun afin d'éviter un défaut.

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 mai 2026. Pour accéder à cette méthodologie, veuillez vous rendre à la rubrique « Ratings Methodologies » de notre site https://ratings.moodys.com.

L'effet net de tout ajustement appliqué aux scores des facteurs de notation ou aux résultats de la scorecard au titre de la (des) méthodologie(s) principale(s), le cas échéant, n'a pas été significatif pour les notations abordées dans cette annonce.

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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