MOODY'S
RATINGS

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

30 Oct 2026

Paris, October 30, 2026 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Seine-et-Marne, Departement de and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 22 October 2026 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

Seine-et-Marne, Departement de's Aa3 long-term issuer rating and aa3 baseline credit assessment (BCA), with negative outlook, reflect its strong economy, a generally supportive institutional framework and very strong governance, as well as its sound operating performance. At the end of 2026, we expect the local government to post a 7.0% primary operating balance-to-operating revenues ratio, against 8.8% in 2025. The rating also factors in a moderate debt burden, that we expect to represent 68.5% of operating revenues at the end of 2026, against a 60.3% ratio in 2025, and limited budgetary flexibility like all French départements. At the same time, national fiscal and political challenges continue to weigh on the operating environment of regional and local governments. The credit profile incorporates our assessment of a moderate likelihood that the Government of France (Aa3 negative) would intervene in a timely manner to prevent a default.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Regional and Local Governments published in May 2026. Please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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