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

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

This Offering Circular supersedes and replaces the offering circular dated 10 September 2025.

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

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

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

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

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

Materialised Notes will be in bearer materialised form only and may only be issued outside the French territory. A temporary global certificate in bearer form without interest coupon attached (a "**Temporary Global Certificate**") will initially be issued in relation to Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for definitive Materialised Notes (the "**Definitive Materialised Notes**") with, where applicable, coupons for interest, at the earliest on, or after a date falling about, the fortieth (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 depository for Euroclear and Clearstream or (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined in the chapter "General Description of the Programme").

The Programme is rated Aa3 by Moody's Investors Service ("**Moody's**") and such rating may be viewed on the Issuer's website (<https://seine-et-marne.fr/fr/notation-financiere>) or at the following address: <https://www.moodys.com/entity/600009466/ratings/view-by-class>. In addition, Moody's has confirmed on 29 October 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 Euronext Paris or any other 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 <i>obligations</i> 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 provides 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, as set out in the relevant Pricing Supplement.

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 <i>pari passu</i> and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsubordinated and unsecured obligations of the Issuer.
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 <i>obligations</i> , securities or other notes which are (or are capable of being) admitted to trading on any stock exchange or any other securities market, unless the Issuer's obligations under the Notes, Receipts and Coupons are equally and rateably secured therewith.
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, as set out in the relevant Pricing Supplement.

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 (as defined in the section "Temporary Global Certificates in respect of Materialised Notes") 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 competent jurisdictions located in 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.

Central Depository and clearing systems:

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

Initial delivery of Dematerialised Notes:

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

Initial delivery of Materialised Notes:

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

Issue Price:

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

Admission to trading:

The Notes may be admitted to trading on Euronext Paris and/or any other regulated market, 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/notation-financiere>) or at the following address: <https://www.moody.com/entity/600009466/ratings/view-by-class>. In addition, Moody's has confirmed on 29 October 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, 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;
- (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; and
- (v) 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.

For as long as Notes issued under this Programme are outstanding, 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) will be available, free of charge, upon request in electronic form from the Issuer or from the Fiscal Agent.

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. 2026-103 of 19 February 2026 on finance for 2026 freezes the amount of the general operating grant at the 2025 level and provides for a mechanism to smooth out local authorities' tax revenues (DILICO), amounting to €740 M, including €140 M for the departments, Paris, the Lyon metropolitan area, the Corsican regional authority and the local authorities of French Guiana and Martinique for 2026.

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 2025, annuities on loans guaranteed by the Seine-et-Marne Department to elapse during 2026 amounted to €42,151,585 of which €30,743,995 for the benefit of social housing organisations, and €11,407,590 for the benefit of other organisations (essentially in the medical-social sector).

As at 31 December 2025, the outstanding secured debt amounted to €630.7 M, of which €489 M were for providers of social housing and €141.7 M were for other sectors.

For 2025, the prudential ratio instituted by Article L.3231-4 of the CGCT amounted to 7.5% (versus 7.28% in 2024) 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, extreme weather events (severe storms, heat waves, etc.) 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 provides 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 or Noteholders who voted differently from the majority. In addition, the General Meeting may deliberate on any proposal relating to the modification of the Terms and Conditions including any proposal for settlement or transaction, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in Condition 11.

Change of law

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

Taxation

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

Verification of legality

The Prefect of the Seine-et-Marne Department has two (2) months as from the date of notice at the *Préfecture* of any resolution of the Departmental Council (*Conseil Départemental*) of Seine-et-Marne Department and of any contracts entered into by it, to verify the legality of such resolution and/or decision to sign such contracts and, if he considers them to be illegal, to refer them to the relevant administrative court and, if appropriate, seek an order for them to be suspended. If such an action is preceded by an administrative claim or under certain other circumstances, this two-month period may be extended. Once the case has been referred, the relevant administrative court may then, if it considers the resolution and/or decision to sign such contracts to be illegal, order their suspension or annul them in whole or in part. In addition, depending on the nature of the illegality and any particular circumstances, the annulment of the relevant resolution and/or decision to enter into the relevant contracts may lead to the annulment of such contracts. The suspension or the partial or complete annulment of the relevant resolution and/or of decision to enter into the contracts with respect to which the Notes have been issued could question the rights of Noteholders.

Third-party claims

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

2.4 Risks related to the market generally

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

Market value of the Notes

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

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

The secondary market generally

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

Exchange rate risks and exchange controls

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

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

Credit ratings may not reflect all risks

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

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers 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 benchmark in the scope of application of 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 "**Benchmark Regulation**"), which constitute benchmarks within the meaning of 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, the transition period applicable to third-country Benchmarks provided for in Article 51(5) of the Benchmark Regulation ended on 31 December 2025. Consequently, and in accordance with a public statement by the European Securities and Markets Authority dated 10 April 2026, Benchmarks falling within the scope of the Benchmark Regulation that are provided by benchmark providers who have filed an application for recognition or endorsement may continue to be used in the European Union, unless and until such application has failed or been rejected. Furthermore, Regulation (EU) 2025/914 of the European Parliament and of the Council of 7 May 2025 narrowed the scope of the Benchmark Regulation to include critical benchmarks, significant benchmarks (based on quantitative or qualitative criteria), EU climate transition benchmarks and EU Paris-aligned benchmarks. These developments could create uncertainty as to any future legislative or regulatory requirements arising from the implementation of the delegated regulations and could adversely affect any Floating Rate Notes or Fixed/Floating Rate Notes linked to or referencing such Benchmark.

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

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

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

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

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

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

- the section 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 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 49 of the offering circular dated 8 September 2023 (the "**2023 Conditions**");
- 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**"); and
- the section entitled "Terms and Conditions of the Notes" on pages 23 to 48 of the offering circular dated 10 September 2025 (the "**2025 Conditions**" and, together with the 2012 Conditions, the 2014 Conditions, the 2017 Conditions, the 2018 Conditions, the 2019 Conditions, the 2020 Conditions, the 2023 Conditions and the 2024 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 or the single financial 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 Series will be issued on terms otherwise identical (or identical save as to the first payment of interest), the Notes of the same Series 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 2026 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).

"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 (31st) day of a month but the first day of the Calculation Period is a day other than the thirtieth (30th) or thirty-first (31st) 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

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

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

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

where:

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

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

the fraction is:

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

"**Effective Date**" means, with respect to any Floating Rate to be determined according to the Screen Rate Determination on an Interest Determination Date, the date specified as such in the relevant Pricing

Supplement or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

"Euroclear France" means the central depository of French notes located 10 place de la Bourse, 75002 Paris, France, 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 specifies 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 spouses; 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 (2nd) 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 (1/30th) 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 (1/5th) 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 (2/3rd) 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 *Hôtel* of Department 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 (4th) 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 2026 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 competent jurisdiction located in 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 three hundred and 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 2026, the Seine-et-Marne Department had 23 inter-municipalities with taxation powers (9 communities of conurbations and 14 communities of communes), 2 of which have their headquarters outside the Department. Melun is the administrative centre of the Department.

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



2.1.3 Legal form, organisation, and powers

a) Legal form

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

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

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

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

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

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

The Seine-et-Marne Department took its name on 4 March 1790 from the river bank and the river that flows 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

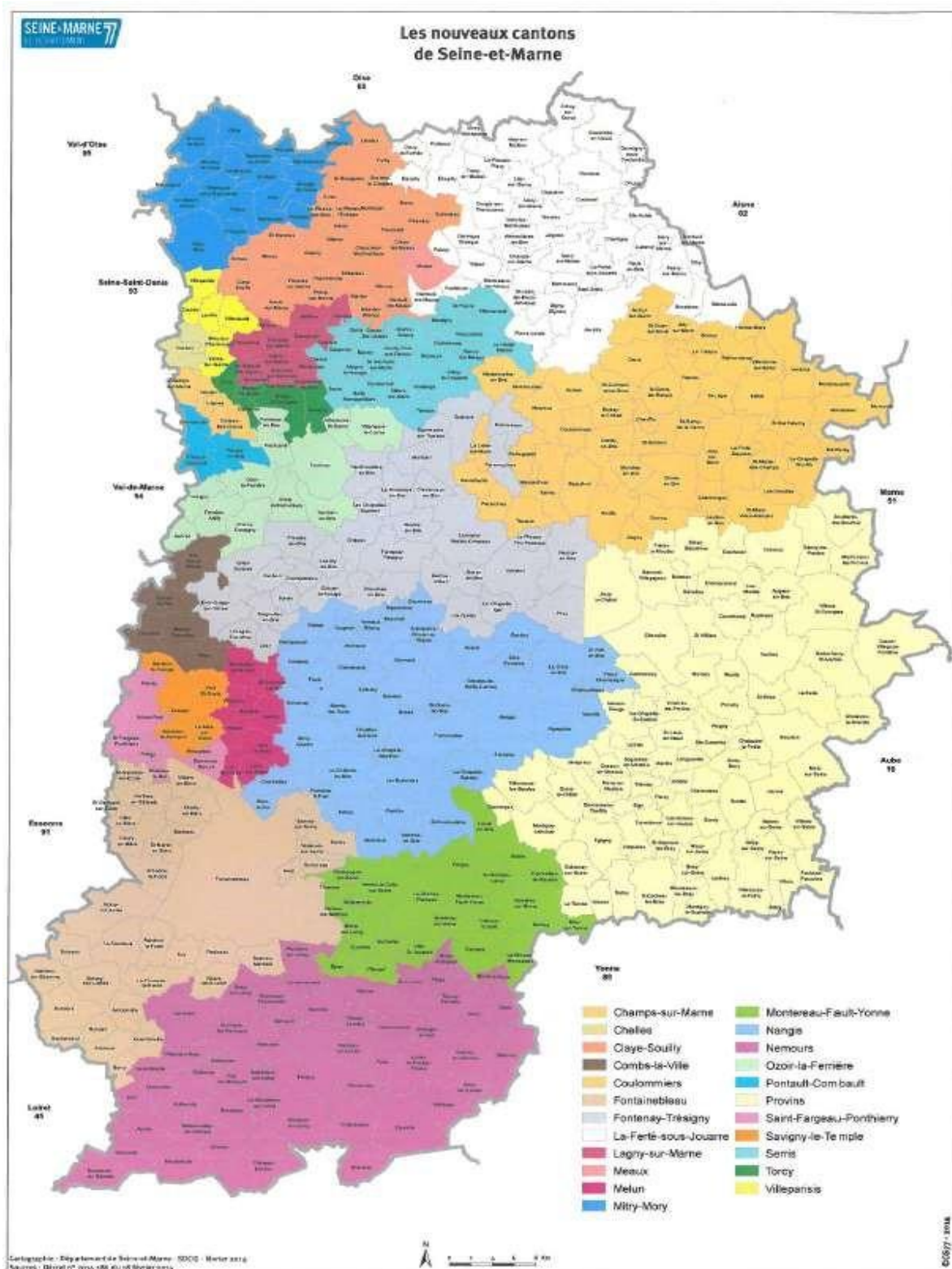
The Seine-et-Marne Department's political and institutional foundations are its deliberative bodies (the Departmental Council and the permanent commission) and the executive entities (the President of the Departmental Council and the Bureau).

(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, family 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
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
Pascal GOUHOURY	Delegate to tourism and promotion of the region

Departmental councillors (26):

- **Mr Éric BAREILLE**
- **Mrs Majdoline BOURGEAIS – EL ABIDI**
- **Mrs Sophie DELOISY**
- **Mr Stéphane DEVAUCHELLE**
- **Mr Smaïl DJEBARA**
- **Mr Yann DUBOSC**
- **Mrs Isoline GARREAU**
- **Mr Laurent GAUTIER**
- **Mme Julie GOBERT**
- **Mr Anthony GRATACOS**
- **Mr Michel JOZON**
- **Mr Jean LAVIOLETTE**
- **Mrs Nathalie MOINE**
- **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**
- **Mr Mathieu VISKOVIC**

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

❖ **The Permanent Commission**

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

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

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

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

❖ **The President of the Departmental Council**

By virtue of the deliberation of the Departmental Council No. CD-2021/07/01-0/01 of 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 <i>Code de l'action sociale et des familles</i>.
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.

❖ **The Bureau**

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

(iii) Administrative bodies: Departmental services

❖ **Departmental administration**

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

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

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

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

As of 31 December 2025, the Seine-et-Marne Department staff included:

- 4,427 civil servants (excluding Family assistants);
- 78% are permanent staff members or trainees;
- 735 contract workers held permanent positions.

The Department also employs 352 family assistants including 315 women and 37 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 2025 the Department employed:

- Occasional and seasonal staff: 9
- Fixed-term contracts: 28
- Workers under single occupational integration contracts: 133
- Project contracts: 9
- Apprentices: 50
- Firm employees: 10
- Political Group collaborators: 11

During the various deliberative assemblies of 2025, 4 permanent positions, 121 non-permanent positions (6 project contracts, 24 seasonal positions (including 12 positions for the year 2025 and 12 positions for 2026) and 91 BO (including 41 for the year 2025 and 50 for 2026)) were created.

Organigramme des services départementaux

PRÉSIDENT
Jean-François PARIGI

CABINET DU PRÉSIDENT
DIRECTEUR DE CABINET
Jérôme MÉRÉ
DIRECTRICE ADJOINTE DE CABINET
Aurélië GRAFFAGNINO
DIRECTEUR ADJOINT DE CABINET
Nicolas CUADRADO
DIRECTRICE DE LA COMMUNICATION
Alexia BLANCHARD

FINANCES
Marc CHEDEL

SERVICE ASSEMBLÉES
Marie GOEBEL

DIRECTEUR GÉNÉRAL DES SERVICES
Christophe DENIOT
SECRÉTAIRE GÉNÉRALE
Sophie PIEDELOUP

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

OBSERVATOIRE DÉPARTEMENTAL
William BRUNAT

SOLIDARITÉ (DGAS)
DIRECTEUR GÉNÉRAL ADJOINT
Emmanuel GAGNEUX
SECRÉTAIRE GÉNÉRALE
Valérie GUILLAUMIN

AUTONOMIE
Jean-Yves COUDRAY

PROTECTION ET DES FAMILLES
Carole VITALI

14 MAISONS DÉPARTEMENTALES DES SOLIDARITÉS
CHELLES
Sophie LEVÊQUE
FONTAINEBLEAU
Gwenaelle ODY
MEAUX
Tony COURRIVAUT
MITRY-MORY
Séverine VICTOR
NEMOURS
Aurélië GUINET
PROVINS
VERONIQUE COLLIN
SÉNART
Christine LAROCHE
COULOMMIERS
NC
LAGNY-SUR-MARNE
Emmanuelle PETIT
MELUN VAL DE SEINE
Marie-Laure DURANTE-LECONTE
MONTEURAU-FAULT-YONNE
Pascalë LEMAITRE
NOISIEL
Jossie DELEANS
ROISSY-EN-BRIE
Marie-Anne DOMBEK
TOURNAN-EN-BRIE
Nadège ARRIAL

PROTECTION MATERNELLE ET INFANTILE ET PROMOTION DE LA SANTÉ
Sophie KRAJEWSKI

INSERTION, HABITAT ET COHESION SOCIALE
Chloë SOREL

ÉDUCATION, ATTRACTIVITÉ ET STRATÉGIES DÉPARTEMENTALES (DGAE)
DIRECTEUR GÉNÉRAL ADJOINT
Marc BORIOSI
SECRÉTAIRE GÉNÉRALE
Emilie MOREIRA

ARCHIVES DÉPARTEMENTALES ET DE LA MÉMOIRE
Joseph SCHMAUCH

SPORTS
Denis BRISSON

COLLÈGES, ÉDUCATION, JEUNESSE
Fabienne LIENARD
134 collèges

AFFAIRES CULTURELLES
Hervé BISEUIL

5 MUSÉES DÉPARTEMENTAUX ET 1 SITE PATRIMONIAL
MUSÉE DE PRÉHISTOIRE D'ÎLE-DE-FRANCE
Audrey TRACON
MUSÉE DE SEINE-ET-MARNE
Evelyne BARON
CHÂTEAU ET FERME DE BLANDY
Stéphanie DELAFOSSE

MUSÉES DES BEAUX-ARTS
Alban FRANÇOIS
MUSÉE JARDIN BOURDELLE
MUSÉE STÉPHANE MALLARÉ
MUSÉE DES PEINTRES DE BARBIZON

ENVIRONNEMENT, DÉPLACEMENTS ET AMÉNAGEMENT DU TERRITOIRE (DGAA)
DIRECTEUR GÉNÉRAL ADJOINT
Frédéric ALPHAND
SECRÉTAIRE GÉNÉRALE
Emmanuelle D'ANNA

AMÉNAGEMENT ET DES TERRITOIRES
Benoit ALCAIN

AMÉNAGEMENT DES TERRITOIRES
Muriel MANSION

ROUTES
Jean-Sébastien SOUDRE
5 agences routières départementales

TRANSPORTS
Christophe BIZIÈRE

EAU, ENVIRONNEMENT ET AGRICULTURE
Cathy DENINHAL

ADMINISTRATION ET RESSOURCES (DGAR)
DIRECTRICE GÉNÉRALE ADJOINTE
Laurene VILLEQUIN
SECRÉTAIRE GÉNÉRALE
Céline AUDIER

SYSTÈMES D'INFORMATION, ET NUMÉRIQUE
Christine BERTRAND

MOYENS GÉNÉRAUX ET SÉCURITÉ
Vaea CASTAING

RESSOURCES HUMAINES
Céline CIONI

ACHAT, PATRIMOINE ET AFFAIRES JURIDIQUES
Léolite LAVIOLETTE

ORGANISMES PARTENAIRES
SEINE-ET-MARNE ATTRACTIVITÉ
Yves LAROSA
INGÉNIERIE DÉPARTEMENTALE (ID77)
Sylvie ROUGNON
MAISON DÉPARTEMENTALE DES PERSONNES HANDICAPÉES DE SEINE-ET-MARNE
Arnette ROUSSELOT
INITIATIVES 77
Bruno SALOU
HABITAT 77
Paul GIBERT
MAISON D'ENFANTS À CARACTÈRE
Emilie DENIS
CONSEIL D'ARCHITECTURE, D'URBANISME ET DE L'ENVIRONNEMENT
Grégoire DUTERTRE
SEINE-ET-MARNE NUMÉRIQUE
Dominique LEROY
SERVICE DÉPARTEMENTAL D'INCENDIE
Bruno MAESTRACCI, contrôleur général
AMÉNAGEMENT 77
Françoise CORRE
SEINE-ET-MARNE ENVIRONNEMENT
Laurence DURANCE
AQUARIUM
Laurence DURANCE

■ 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.

As part of the "Public Action 2022" programme, the responsibility of public managers (RGP), ordering parties and accountants, has undergone a profound overhaul through a set of measures intended to:

- better coordinate and proportion controls;
- simplify procedures;
- decentralise budgetary management to strengthen the State's capacity for action in the regions.

This reform, implemented by the order of 23 March 2022, entered into force on 1 January 2023. Accountants and ordering parties are now subject to a sole responsibility regime and are subject to the jurisdiction of a single chamber at first instance, the Litigation Chamber of the Court of Auditors. A Financial Court of Appeal has been established. The Council of State remains the court of cassation.

This new liability regime aims to limit the sanctioning of purely formal or procedural misconduct, which must henceforth fall under a managerial liability.

Since 1 January 2023, the financial court no longer judges the accounts but the perpetrators of the most serious financial misconduct, both ordering parties and public accountants.

Until 2022, Article 17 of the 2012 Decree on budget management and public accounting (GBCP) recalled the principle that "*public accountants are **personally and financially liable for the acts and audits for which they are responsible***". This means that public accountants were liable for cash shortfalls from their personal funds.

The order of 23 March 2022 abolished the personal and financial liability (RPP) of the public accountant.

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.

This results in double accounting: that of the ordering party and that of the accountant, recorded in a single financial account. 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 (59.2% of the allotted funds in 2025, up 3.3% compared to 2024), 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 6% of operating expenses in 2025.

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 €68.8M in operating payment appropriations and €93.3M in capital expenditure in 2025.

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 2025, for 15.4% of the operating funds and 40.9% 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	- <i>espaces naturels sensibles (ENS)</i> (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.moody.com/research/Moodys-Ratings-announces-completion-of-a-periodic-review-of-ratings-Announcement-of-Periodic-Review--PR_521918 ; https://www.moody.com/research/Moodys-Ratings-annonce-la-conclusion-de-sa-revue-priodique-des-Announcement-of-Periodic-Review--PR_522156

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

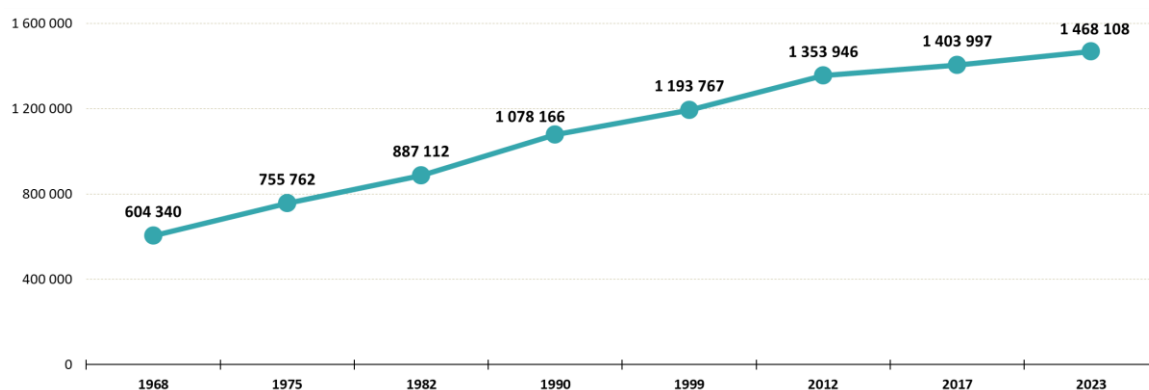
2.3.1 Demography of the Seine-et-Marne Department

With a municipal population of 1,468,108 inhabitants, the Seine-et-Marne Department was in 2023 the twelfth most populous department in France, and the fifth most populous department in Ile-de-France (11.8% of the Ile-de-France population), just behind the Yvelines and ahead of Val de Marne, Essonne and Val-d'Oise. In relation to the 5,915 km² of the Department, the average population density is 248.2 inhabitants/km², a density more than four times lower than that of the Ile-de-France region (1,037.5 inhabitants/km²), and significantly lower than the density in Paris (19,959.9 inhabitants/km²) (source: Insee RP 2023).

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, 356,568 inhabitants are distributed among the 10 most populous, i.e. a concentration of nearly 24.2% of the Department's population. Three-quarters of the rest of the departmental population is distributed among the remaining 497 municipalities.

High population growth

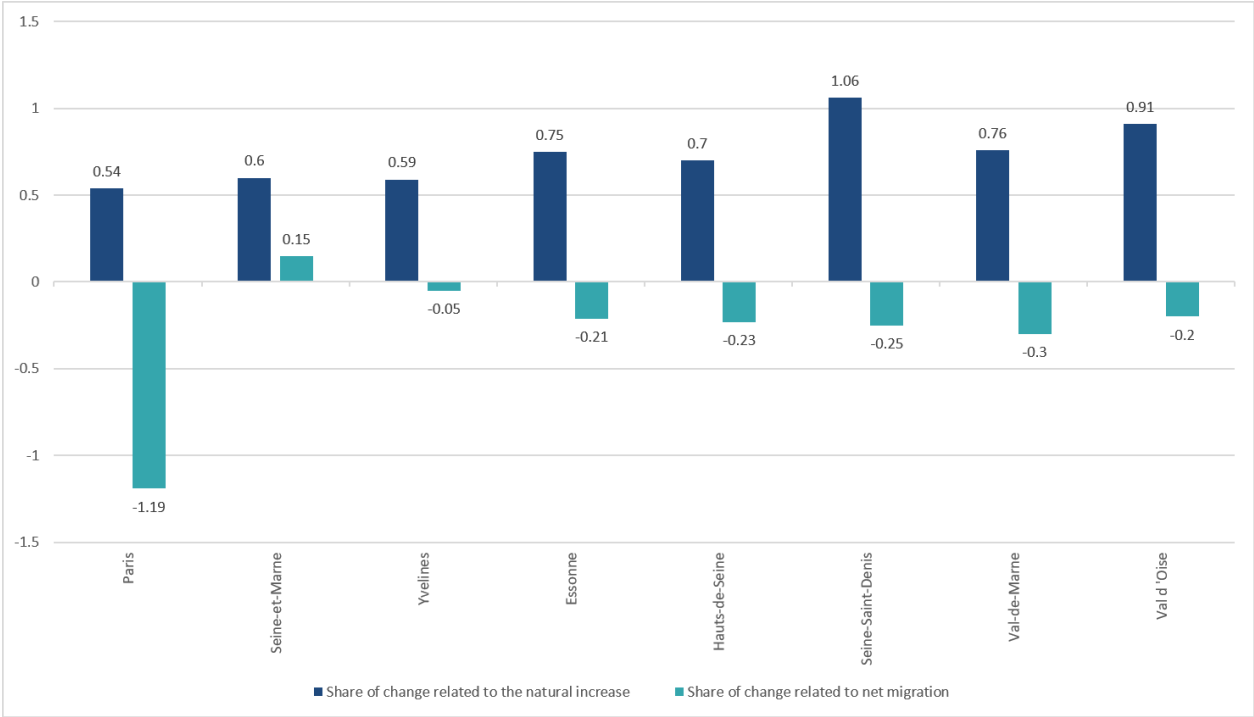
Evolution of the number of inhabitants of Seine-et-Marne between 1968 and 2023



Sources: Insee RP 1968 - 2023

With an average annual increase of 0.75% in the population between 2017 and 2023, the demographic growth of Seine-et-Marne is higher than that of the Ile-de-France (+0.39%). The number of inhabitants of the Seine-et-Marne Department increased by 4.57% (or 64,111 additional inhabitants) over the period 2017-2023. 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 2017-2023 period, the Seine-et-Marne recorded a population growth of 0.6% due to the natural increase and + 0.15 % due to net migration (source: INSEE – RP, registry office 2017 and 2023).

Average annual growth rate of the population due to the natural increase and due to the net migration between the 2017 and 2023 censuses in Ile-de-France



A young population

The Department stands out for its young population: more than one in four inhabitants of Seine-et-Marne is under 20 years old, i.e. 27.1% 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 6.7% of people from Seine-et-Marne, compared to 7.2% for Ile de France and 9.8% for France (Source: Insee RP 2021).

Both at national level and departmental level, the trend is toward progressive ageing of the population. Indeed, 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 would be between 1.469 and 1.581 million inhabitants according to the different regional scenarios (trend, high and low) in 2040. (Source: INSEE – OMPHALE demographic projection 2022, regional scenario).

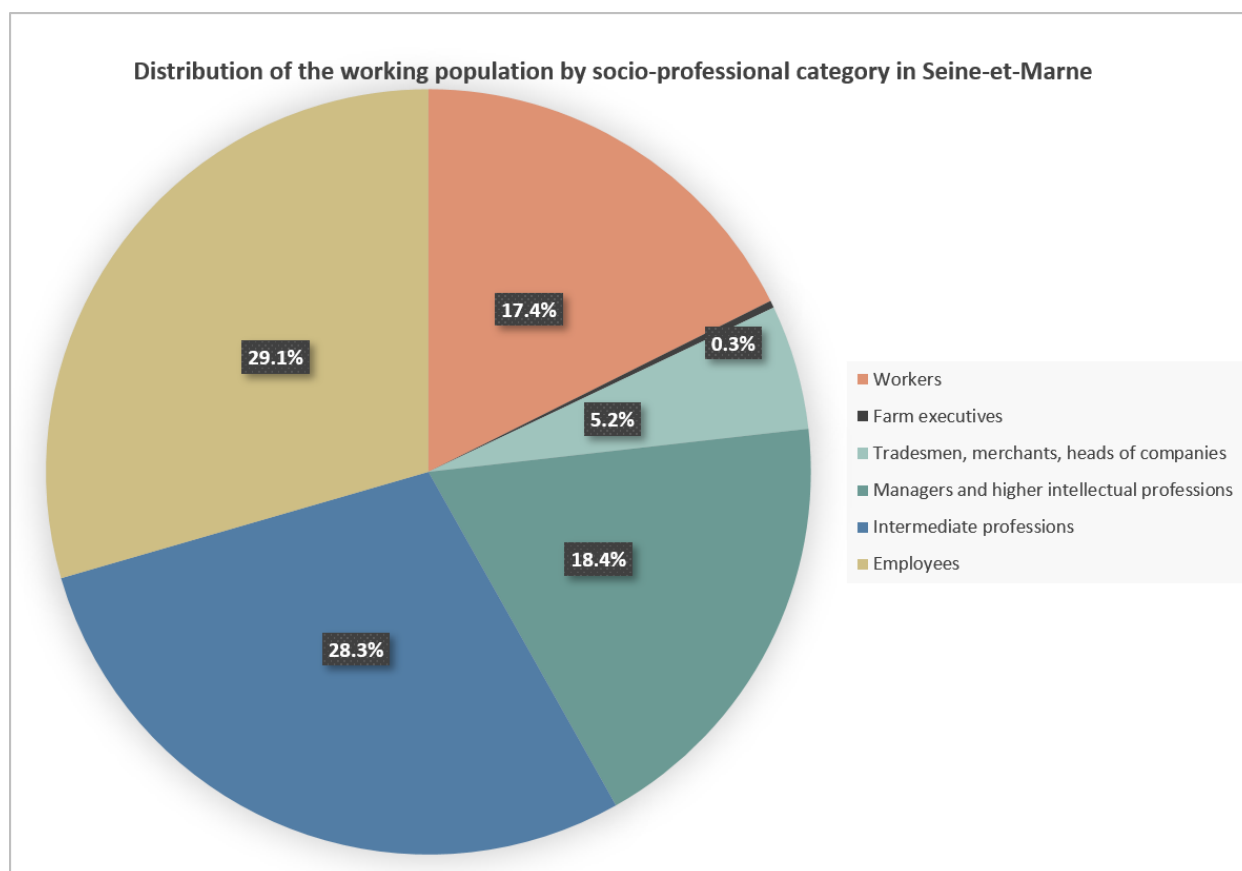
Population largely composed of employees and intermediate professions

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

Socio-professional category	2011	of labour force employed	which force	2016	of labour force employed	which force	2022	of labour force employed	which force
All	676,759	607,540		695,742	614,817		720,417	646,594	

of which farmers	2,757	2,725	2,511	2,485	1,985	1,969
of which artisans, merchants, business owners	31,546	29,721	34,042	31,847	37,147	35,546
of which managers and higher intellectual professions	104,705	101,260	112,747	108,505	132,330	127,677
of which intermediate professions	189,462	176,782	195,551	180,090	203,529	189,919
of which employees	207,940	183,714	212,928	184,096	209,651	184,193
of which workers	133,564	113,339	128,884	107,793	125,452	107,291

Sources: Insee RP 2011, 2016, 2022



Source: Insee RP 2022

Among the active population in 2021, employees (29.1%) and intermediate professions (28.3%) make up the majority among the working population in Seine-et-Marne. They are followed by executives (18.4%) and workers (17.4%).

The over-representation of workers in the Seine-et-Marne Department compared with the Ile-de-France region is related to the industrial specificity of Seine-et-Marne. The population distribution by socio-professional category has been highly stable between 2016 and 2022.

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 2022, 44.5% of 588,353 Seine-et-Marne households were families with children (one or two parents) versus 38.6% of Ile-de-France households. The share of single-parent families amongst all families with children (18.7%) was lower, however, than at regional level (20.4%).

A rather high-income level

In 2021, the median available income amounted to €24,640, which placed Seine-et-Marne in seventh place at national level, 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 2022, 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 (46.8%) averages.

A level of training in progress

In 2022, 81.1% 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 (80.5%) but remains slightly below the regional rate, i.e. 82.4% (Source: Insee RP 2022).

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 31,733 beneficiaries of the RSA social assistance in December 2024 and 3.6% of inhabitants received this assistance. This low rate ranks the department 43rd nationally. Within Ile-de-France, the share of RSA beneficiaries in Seine-et-Marne is at an intermediate level, higher than in Yvelines, Hauts-de-Seine, but twice as low as in Seine-Saint-Denis (7.9%) (Source: CAF open data).

2.3.2 Economy of the Seine-et-Marne Department

a) Gross Domestic Product and sources of added value

A department which benefits from regional dynamism

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

Île-de-France is the region with the highest gross domestic product (GDP). At €860 billion in 2023, it is two and a half times higher than that of the Auvergne-Rhône-Alpes region. The GDP per capita, at 69,300 euros, is almost double that of metropolitan France excluding Île-de-France. Apparent labour productivity, or GDP per job, is also the highest in France. (source: Insee, L'essentiel sur l'Ile-de-France, February 2026).

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.

The dynamism of the Ile-de-France Region combines with the economic dynamics of the Seine-et-Marne Department.

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

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

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

b) Company demographics

Small businesses predominate in Seine-et-Marne as in Ile-de-France. Companies with less than 10 employees accounted for 81% of all active employer businesses in the Department at the end of 2024.

Breakdown of active employer businesses in Seine-et-Marne at the end of 2024:

	0 employees	1 to 9 employees	10 to 19 employees	20 to 49 employees	50 employees or more	Total
Number of active employer businesses	4,128	29,816	4,078	2,550	1,652	42,224
In %	10%	71%	10%	6%	4%	100%

Source: INSEE, Flores (Localized File of Remuneration and Employment) 2024, situation as at 01/01/2025.

Breakdown of active employer businesses in Seine-et-Marne at the end of 2024 by number of employees



Source: INSEE, Flores (Localized File of Remuneration and Employment) 2024, situation as at 01/01/2025.

Active employer businesses and workforce by sector of activity at the end of 2024 in Seine-et-Marne

Sector	Establishments		Workforce	
	Total	%	Total	%
All	42,224	100.0	521,939	100.0
Agriculture, forestry and fisheries	901	2.1	2,005	0.4
Industry	2,554	6	49,092	9.6
Construction	6,602	15.6	45,509	8.9
Miscellaneous trade, transport and services	26,998	63.9	271,225	52.9
Public administration, education, health, social action	5,169	12.2	145,108	28.3

Source: INSEE, Flores (Localized File of Remuneration and Employment) 2024, situation as at 01/01/2025.

Business creation by sector of activity in 2025 in Seine-et-Marne:

Sector	Businesses created (Number)	Of which Sole proprietorship (%)
Total	25,325	76.9
Manufacturing, extractive and other industries	1,251	87.8
Construction	1,996	57.6

Wholesale and retail trade, transport, accommodation and catering	8,117	77.7
Information and communication	1,710	78.6
Financial and insurance activities	525	19.8
Real estate activities	748	68.2
Specialised, scientific and technical activities; administrative and support services	6,145	75.8
Public administration, education, human health and social action	2,233	90.3
Arts, entertainment and recreation; other service activities; activities of households, of offshore agencies and organisations	2,600	88

Source: Insee, Business Demography Information System (SIDE), 2025

In 2025, 25,325 establishments were created within the Department, of which 32% 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	2011		2016		2022			
	Number	%	Number	%	Number	%	of which women as %	of which employees as %
All	446,431	100.0	455,638	100.0	490,871	100.0	48.2	89.2
Agriculture	4,800	1.1	4,681	1.0	4,328	0.9	31.8	48.9
Industry	52,400	11.7	48,329	10.6	46,892	9.6	29.5	93.8
Construction	32,974	7.4	32,359	7.1	37,729	7.7	14.0	78.7
Miscellaneous trade, transport and services	219,289	49.1	228,381	50.1	252,464	51.4	44.0	87.6
Public administration, education, health, social action	136,968	30.7	141,889	31.1	149,458	30.4	70.1	94.2

Source: Insee RP 2011, 2016 and 2022

The tertiary sector:

In Seine-et-Marne, the tertiary sector is predominant, representing more than 80% of all salaried jobs in the Department in 2022. 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 2024, there were 49,394 salaried jobs in the private sector in tourism in Seine-et-Marne (Source: URSSAF), being the fifth largest sector of activity in the Department after commerce (80,385 jobs), business services (73,297 jobs), transport (49,877) and industry (48,804). With 12.1% of jobs in the tourism sector, Seine-et-Marne ranks second among

the departments in the Paris region specialising in this sector (as percentage of salaried jobs in the private sector) ahead of Paris (13.5% or 217,838 jobs). (Source: URSSAF 2024).

With a diversified customer base (international, national, regional, and departmental customers), Seine-et-Marne in 2026 has 130 hotels, 15,304 rooms, 30 campsites and 5,775 pitches, i.e. more than 9% of the Ile-de-France hotel supply and more than 53.3% of the outdoor hospitality sector in the Region (source: INSEE - Detailed tourism figures – 2026).

In 2025, Seine-et-Marne hotel operators recorded 9,613,000 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 1,137,000 overnight stays in 2025 (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 14,553 shops in 2025. The estimated sales area is 2,057,800 m2 (sources: "Key figures 2025" 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 9.6% of salaried employment in the Department, compared to 6.7% at regional level (source: INSEE RP 2022). The main industrial sectors are aerospace, metallurgy, metal working, food processing, machinery manufacturing, non-metallic mineral products, publishing, and printing. The Department is also specialised in the manufacturing of rubber and plastic products.

The primary sector: agriculture

In 2020, according to AGRESTE (the Ministry of Agriculture's research and statistical agency), 59.3% of the agricultural area of the Ile-de-France Region is located in Seine-et-Marne. There were 2,364 farms in Seine-et-Marne as at 31 December 2020, with an useful agricultural area of 337,531 hectares (Source: AGRESTE Annual Agricultural Statistics 2024). There were 4,328 jobs in the agricultural sector in the Department accounting for 38.3% of the jobs in the sector in Ile-de-France (source: INSEE RP 2022).

Agricultural production in the Seine-et-Marne Department is significantly diverse, given that 62% of the Utilised Agricultural Land (SAU) of the Department is cultivated with cereals.

Crop rotation in 2024:

	Area (in ha)	Share of total SAU
Cereals	213,632	62%

Of which common wheat	110,825	32%
Of which barley	55,646	16%
Of which maize	40,951	12%
Oilseeds	46,549	13%
Of which rapeseed	38,032	11%
Protein crops	8,059	1%
Of which field beans	3,231	0.5%
Of which pea	4,609	0.5%
Beets	25,710	7%
Fibre plant	4,837	1%
Potatoes	2,528	1%
Annual fodder	3,684	1%
Fallow land	13,334	4%

Source: AGRESTE Annual agricultural statistics 2024 - “Key figures 2025” of the CCI Seine-et-Marne

With 105 cattle breeders, the Seine-et-Marne region accounts for 67% of Ile-de-France cattle breeders. Seine-et-Marne sheep farmers (51) represent 48% of the Ile-de-France Region's sheep farmers. Similarly, the Department's goat (15) and pig (67) farmers represent 44% and 39% of the Ile-de-France farmers (source: Service Identification, CARIDF 2024; key figures 2025 of the CCI Seine-et-Marne).

d) Employment

High activity and employment¹ 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 2022 population census, the activity rate of the population aged 15-64 years was 77.3%, compared to 76.7% for the Ile-de-France Region and 75.3% at national level. In detail, the activity rate of women is higher than the national average (74.9% in the department, against 74.3% in France). The employment rate follows the same trends: it stands at 69.1% within the Department compared to 68.1% for the Ile-de-France Region and 66.8% 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
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
SAFRAN AIRCRAFT ENGINES	Repair and maintenance of aircraft and spacecraft	1,000 to 1,999 employees	MONTEREAU-SUR LE-JARD
AUCHAN HYPERMARCHE	Hypermarkets	500 to 999 employees	CESSON

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).

AZURIAL	General cleaning of buildings	500 to 999 employees	BRIE-COMTE-ROBERT
CARREFOUR HYPERMARCHÉ	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	Electricity distribution	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
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 SYNEX 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

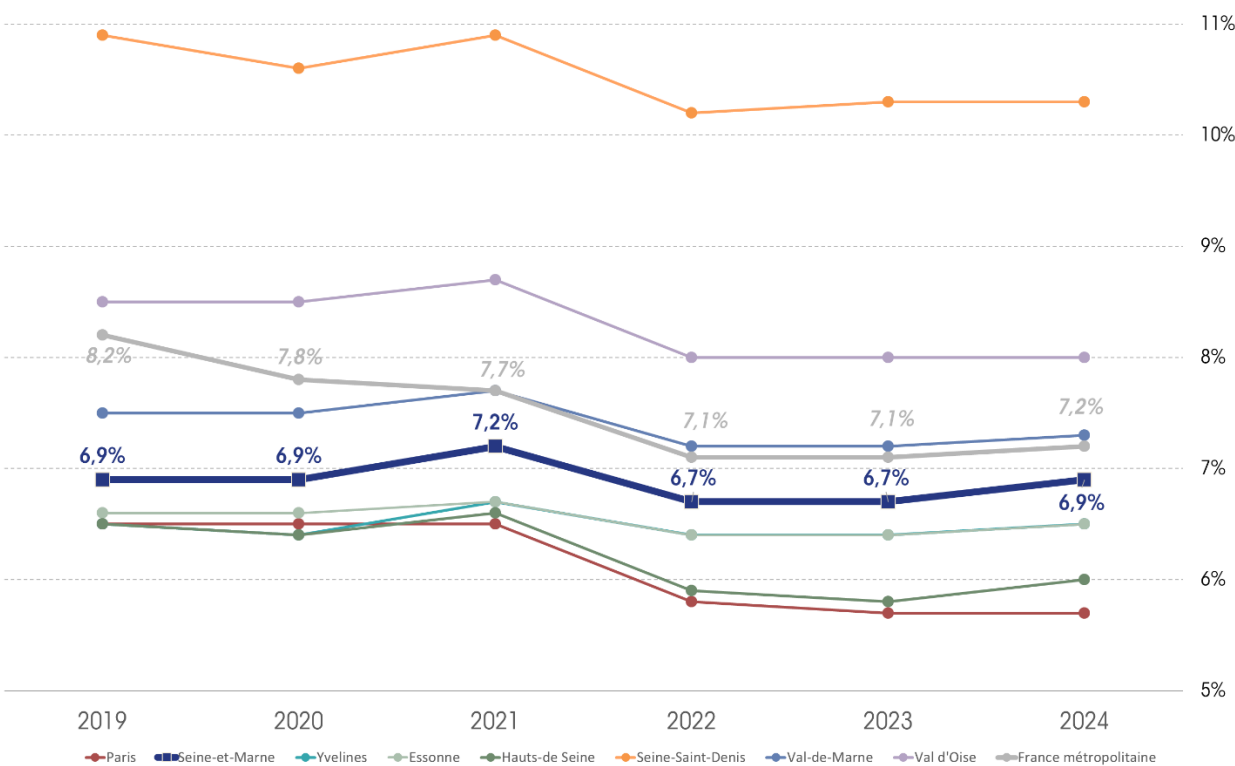
Sources: CCI Seine-et-Marne (Business Database) and INSEE (Sirene File), July 2025

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).

Unemployment trends in Seine-et-Marne are comparable to those in the other departments of the Paris region

Comparative evolution of the localised unemployment rate (annual average) between 2019 and 2024

Source: Insee, localised unemployment rate, employment survey, 2019-2024



Seine-et-Marne, like the other departments of the Paris region, experienced a higher unemployment rate in 2021 due to the Covid-19 pandemic. It should be noted that the annual average masks the sharp rise in unemployment from the third quarter of 2020 (visible only in the quarterly data) in the context of the health crisis.

The unemployment rate remains at a higher level in 2021 before decreasing and stabilising at 6.7% in 2022 and 2023.

In 2024, the unemployment rate slightly increased again to 6.9% reaching the level of 2019.

Despite these developments, Seine-et-Marne still remains at an intermediate level in Île-de-France, behind Val-de-Marne, Val-d'Oise and Seine-Saint-Denis, which are more affected by unemployment. Paris remains at the lowest level, followed by Hauts-de-Seine. The unemployment rate in Seine-et-Marne is nevertheless gradually approaching the national average, with a narrowing gap (0.3 percentage points in 2024 compared with 1.3 percentage points in 2019).

In 2025, the unemployment rate is expected to continue to increase in Seine-et-Marne to reach 7.2% (semi-final data, to be confirmed with the release of the final data).

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 instruction (instruction M57).

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 an additional budget and 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 single financial account (SFA) 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 is established jointly by the community (the ordering party) and 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 SFA 2025:

The 2025 single financial account of the Department of Seine-et-Marne was adopted at the Departmental Assembly on 26 June 2026.

After the sharp drop in the savings rate observed in 2023 to 9.9% and confirmed in 2024 (6%), a slight increase to a rate of 7.5% should be noted in 2025.

In 2025, actual operating expenses increased by €34.5M, i.e. 2.6% compared to 2024 administrative account, while actual operating revenues followed the same trend and increased this year by €60.5M (i.e. 4.3%). As a result, the gross savings generated in the operating section increased from €85.7M in the 2024 administrative account to €111.7M in the 2025 administrative account. The improvement in the financial balance of major items is shown in the following table through four indicators:

	Taux d'épargne brute	Endettement	Taux d'endettement	Capacité de désendettement
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
CA 2025	7,5%	750,6 M€	51%	6,7 ans

In actual amounts, 2025 operating expenditure amounted to €1,370.3M and operating revenue to €1,482.1M. The 2025 management result was therefore a surplus of €111.7M in the operating section. In investment, 2025 expenses amounted to €380.8M excluding the deficit, and income was €284.4M excluding the surplus, i.e. a financing requirement of €96.3M.

In total, the 2025 surplus of €15.4M is added to the previous surplus of €30.9M to result in the net income available included in the 2026 supplementary budget to the tune of €46.3M, i.e. €45.2M after covering the carry-overs of €1.1M.

At the same time, the Department's total outstanding long-term debt increased by €117.1M in 2025, as repayments (€93.4M) were lower than long-term loan mobilisations (€210.5M). This long-term debt amounted to €750.6M at the end of 2025 (compared to €633.5M at the end of 2024).

With gross savings generated from the operating section of €111.7M, the solvency ratio (ratio between the stock of long-term debt and gross savings from the operating section) stabilised at 6.7 years against 7.4 years in 2024.

en €	Dépenses	Recettes	Résultats
Fonctionnement	1 370 337 786,95	1 482 076 415,70	111 738 628,75
Investissement	380 769 692,68	284 449 739,81	-96 319 952,87
Résultat de la gestion 2025			15 418 675,88
Excédent cumulé à fin 2024			30 903 776,65
Excédent global cumulé à fin 2025			46 322 452,53

The table of **operating expenses** also shows an increase of 2.6% in 2025, with operating expenses (excluding equalisation funds and financial expenses) which rose by 2.6% (versus +2.4% in 2024).

Solidarity mission also reported a sustained increase in expenses compared to 2024: +€24.6M for a total amount of €780.4M.

This is mainly expenditure related to the autonomy sector, which rose by 9.6% or €30.2M. Expenditure in the children and families sector decreased by 3.1% (-€6.4M). In addition, expenditure in the integration sector is stable (+0.4%, i.e. +€0.9M). However, RSA allowances increased by +3.4% (+€7.2M).

Expenses of the **Development** mission slightly increased to €202.9M, or 0.9% (in volume + €1.9M compared to 2024). Only one sector of this mission reported an increase, i.e. safety (+6.8%, or +€8M). The other 4 sectors of this mission reported a decrease: departmental roads (-13.4% or -€1.8M), territorial development (-29.7% or -€1.8M), environmental protection (-28.1% or -€0.9M) and transport (-2.6% or -€1.6M).

The **socio-educational and cultural development** mission reported an increase by +18.6% (i.e. +€12.4M) for a total amount of €79.2M, with 87% of expenditure concerning education.

There is a decrease in expenditure for the **functional mission to €288.3M**. This is due, on the one hand, to decreases in expenditure on human resources (-2.7% or -€6.4M) and general resources (-5.7% or -€1.6M) and, on the other hand, to increases in tax repayments (+11.4% or +€3.3M).

After several years of decline, **financial expenses** continue to increase (+4.1%) to reach €19.6M.

After a strong increase in 2023 and 2024, **capital expenditure** has taken a break this year with an amount of €284.5M, while remaining well above the 5-year average (€267.8M).

Education expenses for colleges (€100.9M) remains the largest item of investment, accounting for 36.9% of total expenditure. Road investments are reflected in 2025 administrative account with a total expenditure of €76.3M (or 26.8% of total spending). Local development projects represented the third item for an amount of €40.1M. The transport sector amounts to €23.4M, driven by expenditure related to TZEN.

Total payment appropriations of €2,522,973,941.77 were entered for 2025 (initial budget and subsequent amending decisions), combining investment and operation, including accounting transfers and carry-forwards from previous years, consisted of:

- A 2024 investment deficit of €36,618,978.16,
- A deficit balance of investment carry-forwards of €6,598,420.09
- An available 2024 operating surplus of €24,305,356.56 after allocation of 2024 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	756 993 978,39	1 391 561 527,79	2 148 555 506,18
Dépenses d'ordre	220 561 387,89	153 857 047,70	374 418 435,59
Total dépenses	977 555 366,28	1 545 418 575,49	2 522 973 941,77
Déficit	36 618 978,16		36 618 978,16
Autofinancement complémentaire		6 951 647,70	6 951 647,70
Crédits reportés	1 077 865,50		1 077 865,50
Total dépenses hors déficit, autofinancement complémentaire et crédits reportés	939 858 522,62	1 538 466 927,79	2 478 325 450,41
RECETTES			
	Investissement	Fonctionnement	Ensemble
Recettes réelles	663 875 601,35	1 484 679 904,83	2 148 555 506,18
Recettes d'ordre	313 679 764,93	60 738 670,66	374 418 435,59
Total recettes	977 555 366,28	1 545 418 575,49	2 522 973 941,77
Excédent	43 217 398,25	24 305 356,56	67 522 754,81
Autofinancement complémentaire	6 951 647,70		6 951 647,70
Total recettes hors excédent, autofinancement complémentaire et crédits reportés	927 386 320,33	1 521 113 218,93	2 448 499 539,26

The execution of the budget, excluding the 2024 surplus and the deficit covered, resulted in a total expenditure of €1,979,803,603.60, with €1,995,222,279.48 in revenue, as shown in the table below:

DEPENSES			
	Investissement	Fonctionnement	Ensemble
Dépenses réelles	380 769 692,68	1 370 337 786,95	1 751 107 479,63
Dépenses d'ordre	81 704 614,66	146 991 509,31	228 696 123,97
Total dépenses	462 474 307,34	1 517 329 296,26	1 979 803 603,60
RECETTES			
	Investissement	Fonctionnement	Ensemble
Recettes réelles	284 449 739,81	1 482 076 415,70	1 766 526 155,51
Recettes d'ordre	178 068 368,52	50 627 755,45	228 696 123,97
Total recettes	462 518 108,33	1 532 704 171,15	1 995 222 279,48

The execution rates of the 2025 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	2025		
	Crédits ouverts	Crédits réalisés	% réalisation
Fonctionnement			
Dépenses	1 538 466 927,79	1 517 329 296,26	98,63%
Recettes	1 521 113 218,93	1 532 704 171,15	100,76%
Solde	- 17 353 708,86	15 374 874,89	
Investissement			
Dépenses	940 936 388,12	462 474 307,34	49,15%
Recettes	927 386 320,33	462 518 108,33	49,87%
Solde	- 13 550 067,79	43 800,99	

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 showed a positive balance for operations (**€15.4M**), which was **€32.7M** higher than the forecast. This difference can be broken down into unrealised expenditure of **€21.1M** and an overshoot of realisation of revenues for **€11.6M**.

For a more detailed analysis of the 2025 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)	2025			2024	2023	2022
	Crédits ouverts	Crédits réalisés	% réalisation	% réalisation	% réalisation	% réalisation
Fonctionnement						
Dépenses	1 370 191 527,79	1 350 784 149,23	98,6%	98,5%	98,3%	96,4%
Recettes (avec cessions)	1 461 407 002,04	1 481 522 997,72	101,4%	100,9%	102,9%	102,9%
Investissement						
Dépenses	287 875 000,23	284 465 566,40	98,8%	96,4%	93,0%	77,0%
Recettes (hors cessions)	72 362 254,05	71 056 198,81	98,2%	95,0%	94,2%	97,6%

Taking into account the above approach, the rate of implementation of operating expenses reached 98.6%. The implementation rate for operating revenues, which is always estimated prudently, was more than 100%: 101.4%. Moreover, in terms of investment, the rate of implementation of expenditure is equal to 98.8%. In terms of revenue, excluding disposals, the implementation rate reached 98.2%.

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)	36 618 978,16		36 618 978,16
Réalisées (2)	462 474 307,34	1 517 329 296,26	1 979 803 603,60
Restant à réaliser (3)	1 077 865,50		1 077 865,50
Total (4) = (1) + (2) + (3)	500 171 151,00	1 517 329 296,26	2 017 500 447,26
Recettes			
Excédent reporté (5)	43 217 398,25	24 305 356,56	67 522 754,81
Réalisées (6)	462 518 108,33	1 532 704 171,15	1 995 222 279,48
Restant à réaliser (7)			0,00
Total (8) = (5) + (6) + (7)	505 735 506,58	1 557 009 527,71	2 062 745 034,29
<u>Résultat propre à 2025</u> (6) - (2)	43 800,99	15 374 874,89	15 418 675,88
<u>Résultat cumulé</u> {(5) + (6)} - {(1) + (2)}	6 642 221,08	39 680 231,45	46 322 452,53
Résultat définitif (8) - (4)	5 564 355,58	39 680 231,45	45 244 587,03

Regarding investment, expenditure carried forward amounted to €1.1M and principally transport (€0.48M), education (€0.19M), general resources (€0.16M) and environment (€0.14M).

The overall accounting result specific to the implementation of 2025 operations only (i.e. before adding previous income) is therefore a surplus of €15.4M.

Investment sector

Investment expenses

Actual investment expenses amounted to €380.8M, a 5.6% decrease compared to 2024.

This total of €380.8M is broken down as follows:

- Proper capital expenditure, which amounted to €284.5M in 2025, the content of which is detailed in the following paragraph for each sector of activity of the Department. This amount was €306.5M in the 2024 administrative account, i.e. a 7.2% decrease.
- Financial operations represented a total of €96.3M in 2025, including €93.4M in loan repayments (against €97M in 2024 i.e. – 0.7%).

The 2025 capital expenditure is still driven by the "Education and Training" (€100.9M) and "Departmental Roads" (€76.3M) policies. The third sector was regional development, with €40.1M of capital expenditure.

By major sectors, these investments are distributed as follows:

Description secteur intervention	CA 2024	Crédits inscrits 2025	CA 2025	Evolution 2025/2024
Développement territorial	34 439 784,91	40 262 051,53	40 116 343,97	16,5%
Protection de l'environnement	11 001 313,13	10 056 231,03	9 604 748,06	-12,7%
Routes départementales	83 716 496,41	76 602 838,23	76 344 086,35	-8,8%
Sécurité	5 652 867,53	6 686 673,37	6 670 100,77	18,0%
Transports	13 958 274,22	24 608 197,19	23 352 509,04	67,3%
1 - Mission aménagement et développement du territoire	148 768 736,20	158 215 991,35	156 087 788,19	4,9%
Culture et patrimoine	2 452 286,32	4 215 270,21	3 936 133,78	60,5%
Education formation	102 561 529,62	101 137 080,77	100 921 348,51	-1,6%
Jeunesse, sports et loisirs	3 131 809,71	449 487,95	239 024,00	-92,4%
2 - Mission développement socio- éducatif, culturel et sportif	108 145 625,65	105 801 838,93	105 096 506,29	-2,8%
Habitat	384 287,50	249 607,00	223 509,00	-41,8%
Personnes âgées	1 429 450,00	1 310 000,00	1 282 155,80	-10,3%
Personnes handicapées	371 250,00	463 750,00	430 950,00	16,1%
Santé publique	92 000,00	175 000,00	48 430,00	-47,4%
3 - Mission solidarité	2 276 987,50	2 198 357,00	1 985 044,80	-12,8%
Conduite des politiques départ.	77 081,60	13 218,00	12 699,75	-83,5%
Direction et animation de l'action dép.	19 947 243,30	2 000,00	2 000,00	-100,0%
Moyens généraux	27 133 700,51	21 563 094,95	21 245 176,95	-21,7%
Ressources humaines	133 012,16	80 500,00	36 350,42	-72,7%
4 - Mission fonctionnelle	47 291 037,57	21 658 812,95	21 296 227,12	-55,0%
Total dépenses d'équipement	306 482 386,92	287 875 000,23	284 465 566,40	-7,2%
Amortissement de la dette et autres engagements financiers	97 009 560,68	432 500 000,00	96 304 126,28	-0,7%
Ttoal général (hors déficit reporté)	403 491 947,60	720 375 000,23	380 769 692,68	-5,6%

Operating expenses

In total, operating expenses stood at €1,370.3M in 2025 compared to €1,335.9M in 2024. The increase between 2024 and 2025 (+€34.5M), i.e. 2.6% in terms of volume corresponds to an execution ratio (ratio between appropriations made and the appropriations implemented) of 98.5%.

Excluding financial expenses (which rose by 4.1%) and contributions to equalisation funds (increase of 11.4%), operating expenses increased by 2.4% between 2024 and 2025, i.e. +€30.4M.

We note that the expenditure on the "Solidarity" mission (+ 24.6M) is the main reasons for this increase.

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

Missions / Politiques	CA 2024	Crédits inscrits 2025	CFU 2025	Taux de réalisation	Evolution 2025/ 2024	Part dépenses 2025
Développement territorial	6 198 646	4 672 385	4 357 460	93,3%	-29,7%	0,3%
Protection de l'environnement	3 030 262	2 268 009	2 177 414	96,0%	-28,1%	0,2%
Routes départementales	13 536 948	11 740 910	11 725 006	99,9%	-13,4%	0,9%
Sécurité	117 828 707	125 807 995	125 807 872	100,0%	6,8%	9,5%
Transports	60 406 529	59 397 404	58 823 094	99,0%	-2,6%	4,5%
Mission aménagement et développement du territoire	201 001 092	203 886 703	202 890 846	99,5%	0,9%	15,4%
Culture et patrimoine	7 829 826	6 106 508	5 887 752	96,4%	-24,8%	0,4%
Education formation	52 813 782	72 439 749	68 859 422	95,1%	30,4%	5,2%
Jeunesse, sports et loisirs	6 142 083	4 643 289	4 452 098	95,9%	-27,5%	0,3%
Mission développement socio-éducatif, culturel et sportif	66 785 692	83 189 546	79 199 273	95,2%	18,6%	6,0%
Enfance et famille	205 150 780	205 020 554	198 793 941	97,0%	-3,1%	15,1%
Habitat	3 526 510	3 454 110	3 454 110	100,0%	-2,1%	0,3%
Insertion	234 158 959	237 086 362	235 105 539	99,2%	0,4%	17,8%
Personnes âgées	113 317 716	121 691 613	121 660 788	100,0%	7,4%	9,2%
Personnes handicapées	199 277 088	221 097 866	221 096 062	100,0%	10,9%	16,8%
Santé publique	319 477	392 620	243 700	62,1%	-23,7%	0,0%
Mission solidarité	755 750 530	788 743 125	780 354 139	98,9%	3,3%	59,2%
Conduite des politiques départ.	1 250 635	1 459 012	1 185 611	81,3%	-5,2%	0,1%
Direction de l'action départ. (hors frais fin. et reversements de fiscalité réels ou provisionnés)	1 272 509	1 339 638	818 031	61,1%	-35,7%	0,1%
Moyens généraux	28 482 450	28 597 923	26 855 885	93,9%	-5,7%	2,0%
Ressources humaines	233 393 297	230 491 470	226 996 295	98,5%	-2,7%	17,2%
Mission fonctionnelle	264 398 890	261 888 043	255 855 822	97,7%	-3,2%	19,4%
Total dépenses opérationnelles	1 287 936 205	1 337 707 417	1 318 300 080	98,5%	2,4%	100,0%
Reversement Fonds de péréquation DMTO	23 543 063	19 507 334	19 507 334	100,0%	-17,1%	
Reversement sur autres impôts locaux	5 608 130	12 976 776	12 976 735	100,0%	131,4%	
Total des contributions à des fonds de péréquation	29 151 193	32 484 110	32 484 069	100,0%	11,4%	
Total dépenses de gestion	1 317 087 398	1 370 191 528	1 350 784 149	98,6%	2,6%	
Frais financiers	18 782 602	21 370 000	19 553 638	91,5%	4,1%	
Total Général	1 335 869 999	1 391 561 528	1 370 337 787	98,5%	2,6%	

Operating revenues

With regard to revenue specific to each financial year (i.e. excluding previous surpluses carried forward), they amounted to €1,482.1M in the 2025 administrative account compared to €1,421.6M in 2024, an increase of 4.3%.

The main revenue breakdown was as follows:

Nature de recettes	CA 2024	Crédits inscrits 2025	CA 2025	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	4 638 227	4 847 130	5 155 983	106,4%	11,2%
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	8 407 711	7 820 763	7 820 763	100,0%	-7,0%
Frais de gestion de la Taxe foncière sur les propriétés bâties	16 312 282	17 491 486	17 491 486	100,0%	7,2%
Fiscalité directe	132 955 637	133 756 796	134 065 649	100,2%	0,8%
Droits de mutation à titre onéreux	203 219 911	242 670 877	249 161 540	102,7%	22,6%
Reversement du Fonds national de péréquation des DMTO	19 570 248	14 830 656	14 830 656	100,0%	-24,2%
TVA	497 087 659	505 798 134	505 603 257	100,0%	1,7%
<i>dont part reçue en compensation de la TFPB</i>	<i>404 851 408</i>	<i>407 025 702</i>	<i>407 025 702</i>	<i>100,0%</i>	<i>0,5%</i>
<i>dont part reçue en compensation de la CVAE</i>	<i>92 236 251</i>	<i>92 731 615</i>	<i>92 731 615</i>	<i>100,0%</i>	<i>0,5%</i>
<i>dont part supplémentaire de 250M€</i>		<i>6 040 817</i>	<i>5 845 940</i>		
Taxe d'aménagement	10 326 246	7 000 000	5 731 238	81,9%	-44,5%
Taxe spéciale sur les conventions d'assurance	172 248 433	191 727 457	185 125 239	96,6%	7,5%
Taxe intérieure sur la consommation finale d'électricité	16 546 574	16 363 975	16 083 267	98,3%	-2,8%
Taxe intérieure de consommation sur les produits énergétiques	81 611 515	69 151 415	81 965 171	118,5%	0,4%
Redevances des mines	2 179 357	2 100 000	2 062 357	98,2%	-5,4%
Taxe sur l'exploitation des infrastructures de longue distance			542 510		
Taxe additionnelle à la taxe de séjour	1 722 916	1 600 000	1 955 714	122,2%	13,5%
Fiscalité indirecte	1 004 512 859	1 051 242 514	1 063 060 950	101,1%	5,8%
Dotation globale de fonctionnement	93 122 069	94 363 723	94 363 723	100,0%	1,3%
Allocations compensatrices	21 082 435	20 303 823	20 303 823	100,0%	-3,7%
Dotation générale de décentralisation	4 120 007	4 120 007	4 147 820	100,7%	0,7%
Fonds de mobilisation départemental pour l'insertion	10 469 234	10 000 000	10 204 756	102,0%	-2,5%
FCTVA (Part.fonc.)	1 900 288	2 078 410	2 078 410	100,0%	9,4%
Autres participations de l'Etat	7 541 505	4 218 541	5 591 892	132,6%	-25,9%
<i>sous-total Etat</i>	<i>138 235 538</i>	<i>135 084 504</i>	<i>136 690 425</i>	<i>101,2%</i>	<i>-1,1%</i>
Participation versée au titre de l'APA 1	27 303 029	28 393 000	39 872 676	140,4%	46,0%
Participation versée au titre de l'APA 2 (Loi ASV)	7 294 109	6 661 200		0,0%	-100,0%
Participation versée au titre de l'APA 2 (Conférence des financeurs)	1 998 181	1 938 888	2 111 938	108,9%	5,7%
Participation versée au titre de la PCH	19 048 400	21 200 000	21 073 008	99,4%	10,6%
Autres participations CNSA (accord cadre, Ségur, habitats partagés, soutien aux professionnels)	9 883 612	18 424 100	14 677 172	79,7%	48,5%
<i>sous-total CNSA</i>	<i>65 527 330</i>	<i>76 617 188</i>	<i>77 734 794</i>	<i>101,5%</i>	<i>18,6%</i>
Autres participations	45 323 959	36 151 686	35 563 935	98,4%	-21,5%
Dotations et participations	249 086 827	247 853 379	249 989 153	100,9%	0,4%
Produits du domaine et gestion courante	19 536 861	14 346 097	17 270 211	120,4%	-11,6%
Recouvrt dp. aide sociale et indus	12 696 309	8 840 580	11 374 354	128,7%	-10,4%
Produits financiers	640 494	638 025	553 418	86,7%	-13,6%
Produits exceptionnels	2 145 538	727 410	2 792 933	384,0%	30,2%
Reprises sur provisions	0	2 969 748	2 969 748	100,0%	
Autres recettes	35 019 202	27 521 860	34 960 664	127,0%	-0,2%
Total Recettes de fonctionnement	1 421 574 525	1 460 374 548	1 482 076 416	101,5%	4,3%

In response to the financial difficulties faced by the departments, the ceiling rate of transfer duties was increased twice, in 2014 and 2025.

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.

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, 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. 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. This 0.5-point increase in the rate does not apply to properties intended for use as a main place of residence acquired by first-time buyers.

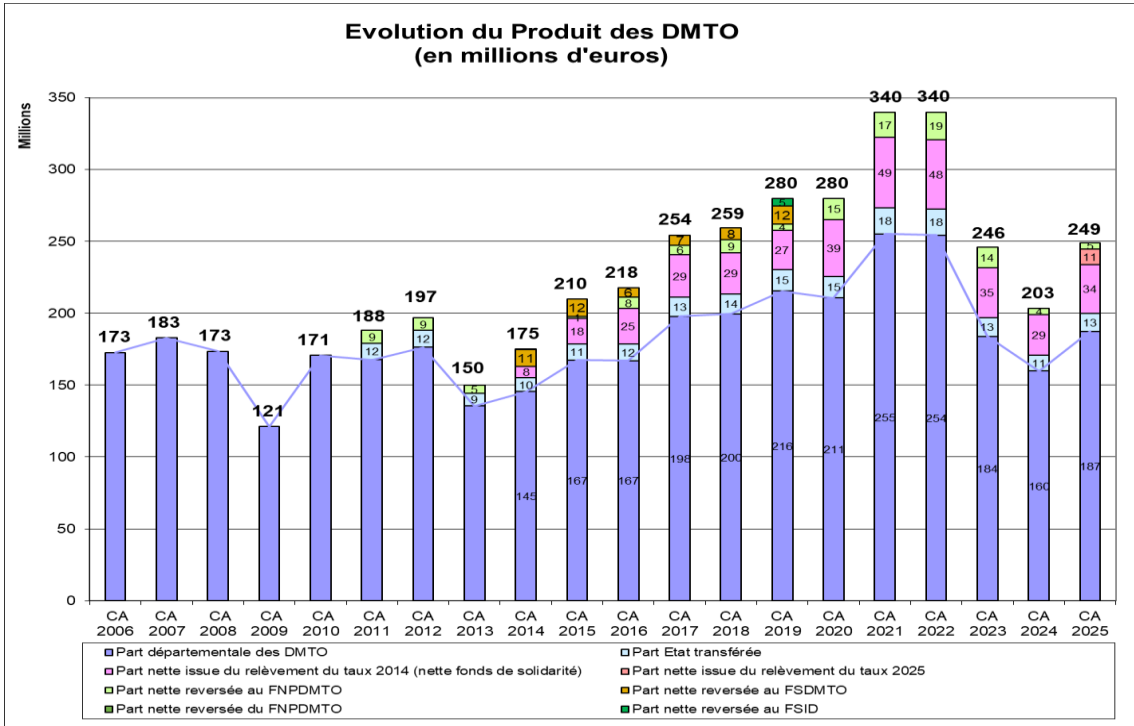
The transfer duties (DMTO) revenues increased by 22.6% in 2025, from €203.2M to €249.2M. This increase results from the growth in the base estimated at +17.5% and the impact of the rate increase estimated at €10.9M in 2025. This estimate of the additional income generated by the 0.5-point increase in the rate takes into account:

- an application of the rate increase on 1 April 2025,
- the exemption of property acquired by first-time buyers and intended for the use of their principal residence, estimated at 34.2% of the basis,
- and the period of one month available to notaries to file the deeds of sale in the mortgage registry.

To compare the DMTO revenue since 2006, the 2025 revenue must be corrected:

- with the State share transferred to compensate for part of the elimination of the business tax (valued at €12.7M),
- with the income from the increase in the 2014 rate by 0.70 points (estimated at €33.5M),
- with the income from the increase in the 2025 rate by 0.50 points (estimated at €10.9M),
- with the net contribution to the national DMTO equalisation fund (€4.7M).

The graph below thus illustrates the real evolution of the proceeds of transfer duties since 2006.



Investment revenues

The investment revenues for 2025 amounted to €284.4M (compared to €249.9M in 2024), with the following breakdown:

Nature de recettes	CA 2024	CA 2025	% évol.
Fonds de compensation de la TVA	37 644 161	39 438 782	4,8%
Fonds de Solidarité et d'Investissement Interdépartementale (FS2I)	30 049 369	-	-100,0%
Dotation départementale d'équipement des collèges	6 860 204	6 860 204	0,0%
DSID	268 227	2 640 695	884,5%
Fonds vert	777 733	256 101	-67,1%
Subventions et participations	7 172 305	19 775 051	175,7%
Autres recettes (amendes de radars, créances financières ...)	2 188 155	2 085 366	-4,7%
Totale des recettes définitives d'investissement	84 960 153	71 056 199	-16,4%
Emprunt	160 000 000	210 482 707	31,6%
Total recettes d'investissement (hors opérations de restructuration de dette)	244 960 153	281 538 906	14,9%

The Value-Added Tax Compensation Fund (FCTVA) of €39.4M in 2025 was based on the eligible investment expenditure achieved in 2024, the amount of which increased compared to the figure for 2023.

In 2025, the Department did not receive any revenue from the Solidarity and Investment Fund (FS2I). It also did not pay any contribution in 2025 due to a suspension of the scheme in view of the financial difficulties faced by the departments. The Department received €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.

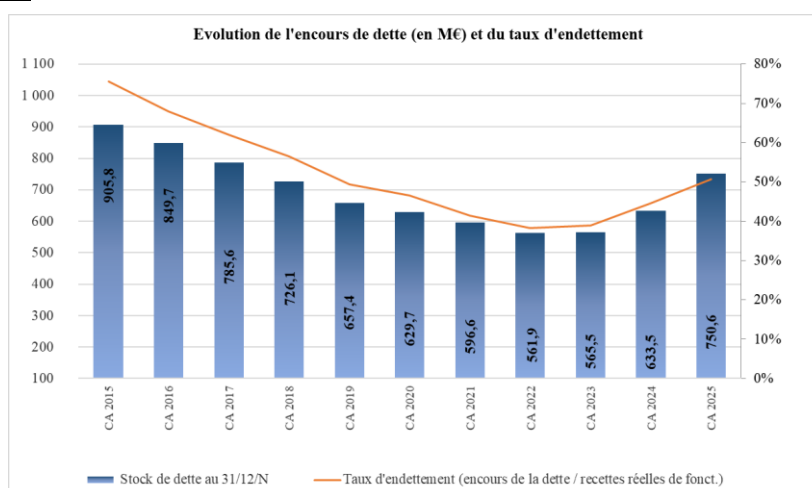
While the Departmental College Equipment Allocation (DDEC) remains frozen at €6.9M.

The bulk of other subsidies (€19.8M) mainly concern road investments (€8.8M) and transport investments (€9.5M).

The other revenue item amounts to €2.1M in 2025 and mainly includes the revenues from speed camera fines (€0.7M), advances paid for fixed asset orders (€0.9M), receivables held by individuals and other persons governed by private law and other loans (€0.4M).

In 2025, borrowing increased by 31.6% to a volume of €210.0M compared to €160M in 2024.

Financial position



The Department's stock of long-term debt at 31/12/2025 stood at €750.5M, i.e. an increase compared to 2024. The debt ratio (equal to the outstanding debt divided by actual operating revenues) amounts to 50.6% as at 31/12/2025. This level is a downgrade over that of 2024 (44.5%) following the favourable change in the numerator, which indicates a deterioration in the Department's debt reduction capacity.

In 2025, the Seine-et-Marne Department repaid €93.4M of loans and subscribed an amount of €210.5M of new debt. This represents an increase in its debt stock of €117.1M (or + 15.6%).

The Department's capacity to reduce debt (i.e., the number of years the Department would need to repay all of its outstanding debt if its operating savings from the operations were entirely allocated to it), is equal to 6.7 years of gross savings. This figure improved compared to the previous financial year 2024 (7.4 years).

At the beginning of 2025, 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 2025.

In addition, an amount of €16.9M on the 2 revolving (or flexible term) contracts was mobilized during the 2025 financial year. These contracts make it possible to make mobilizations and repayments of long-term debt within the limit of an annual ceiling. At the end of 2025, only one revolving loan remains with an outstanding amount of €12.6M.

The long-term financing requirement was covered to the tune of 107% thanks to bank loans (€170M) and bond issues (€25M).

3.3 The 2026 initial budget (BP 2026):

The 2026 initial budget submitted to the Departmental Assembly on 14 April 2026 balances expenditure and revenue (in real terms and excluding balanced debt management operations which amount to €350M) at €1,783,675,043, an increase of 4.4% over the BP 2025.

Within operating expenses (€ 1,397,793,150), management expenses amounted to € 1,374,443,150 and increased by 3.4% over those of the BP 2025. Financial expenses amount to €23,350,000 (+ 23.7% compared to those of 2025 initial budget). Lastly, tax deductions to finance the equalisation funds between the departments amounted to €21M, up 20.5% compared to those estimated in the BP 2025. Added to this in 2026 is the DILICO for €13M.

Under investment expenditures (€385,881,892), capital expenditure amounted to €306,881,892 (an increase of 10% relative to the BP 2025) and financial expenses (capital debts and subsidies in annuities) required €79,000,000 of funds (with a decrease of 4.2% compared to the BP 2025).

The revenues which balance these expenditures amounted to €1,477,101,084 in operating income, an increase of 2.9% relative to the BP 2025. Final investment revenues were €64,128,842 (+ 10.1% compared to the BP 2025) and the balancing loan at this stage stands at €242,445,117, an increase of 12.4% compared to the loan shown in the BP 2025.

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.

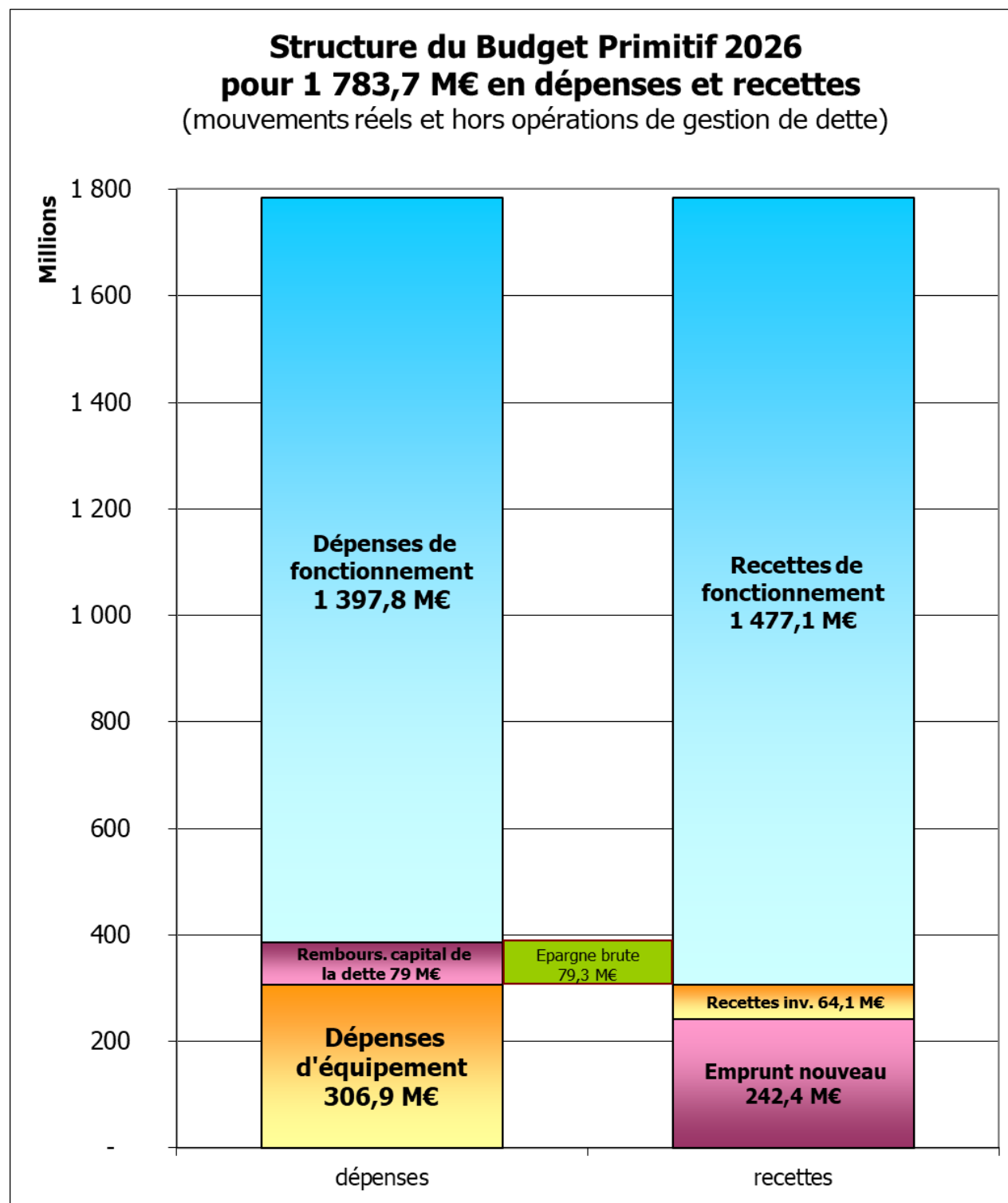
Based on the general presentation of the budget in the budget fascicle (page 9), the balances of draft BP 2026 are as follows in total transactions:

	Dépenses			Recettes		
(en M€)	BP 2025	BP 2026	Variation	BP 2025	BP 2026	Variation
Fonctionnement						
Opérations réelles non financières	1 328,7	1 374,4	3,4%	1 434,3	1 476,6	2,9%
Opérations réelles financières	18,9	23,4	23,7%	0,6	0,5	-23,6%
Opérations d'ordre	137,4	164,8	20,0%	50,0	85,5	71,1%
Sous-total fonctionnement	1 485,0	1 562,6	5,2%	1 485,0	1 562,6	5,2%
Investissement						
Mouvements réels non financiers	278,9	306,9	10,0%	57,9	64,1	10,8%
Mouvements réels financiers	82,5	79,0	-4,2%	216,1	242,4	12,2%
Opérations de gestion de dette	350,0	350,0	0,0%	350,0	350,0	0,0%
Mouvements d'ordre	239,5	254,4	6,2%	326,9	333,7	2,1%
Sous-total investissement	950,9	990,3	4,1%	950,9	990,3	4,1%
Total général	2 435,8	2 552,9	4,8%	2 435,8	2 552,9	4,8%

It emerges from this that the Department's 2026 initial budget is balanced, with total transactions amounting to **€2,552.9M**, but this approach must be corrected in order to understand the actual volume of the 2026 budget:

- By subtracting balanced expenditure and revenue items amounting to **€419.2M**. 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 2026 budget of almost €1.8 billion may be summarised as follows:



The excess of actual operating revenue over actual operating expenditure amounts to €79.3M in the 2026 initial budget.

These gross savings were primarily allocated to the repayment of debt capital and the payment of grant instalments, that were similar to financial commitments (€79M in 2026 initial budget). The BP 2026 thus shows net savings of +€0.3M compared to €4.9M in the BP 2025. This amount of net savings, as well as the final investment revenue, which amount to €64.1M in the 2026 initial budget, permitted the financing with €64.4M of definitive resources of the €306.9M in capital expenditure for 2026. The balance, i.e. €242.4M, is financed through loans. The capital expenditure financing structure includes 21% from definitive resources and 79% from loans.

3.3.1 Actual operating revenues in the BP 2026 (in €M)

Operating revenues increased by 2.9% compared to BP 2025 (€1,434,976,774) to reach €1,477,101,084. The details of the changes between the initial 2025 and 2026 budgets are as follows:

	BP 2025	BP 2026	% évolution
IFER	4 558 893	4 933 693	8,2%
Reversement de la part régionale CVAE	85 671 811	85 671 811	0,0%
FNGIR	17 925 606	17 925 606	0,0%
FSDRIF	8 088 680	7 820 763	-3,3%
Frais de gestion de la TFPB	16 736 401	18 121 179	8,3%
Fiscalité directe	132 981 391	134 473 052	1,1%
Droits de mutation	242 670 877	256 000 000	5,5%
TVA	490 428 476	502 727 220	2,5%
<i>dont part reçue en compensation de la TFPB</i>	<i>392 151 408</i>	<i>404 720 739</i>	<i>3,2%</i>
<i>dont part reçue en compensation de la CVAE</i>	<i>92 236 251</i>	<i>92 206 481</i>	<i>0,0%</i>
<i>dont fraction supplémentaire</i>	<i>6 040 817</i>	<i>5 800 000</i>	<i>-4,0%</i>
Taxe d'aménagement	10 000 000	6 000 000	-40,0%
TSCA	184 911 542	220 456 605	19,2%
TICPE	68 046 002	69 399 102	2,0%
Taxe d'électricité	17 519 011	16 229 528	-7,4%
Redevance des mines	2 100 000	2 000 000	-4,8%
Taxe de séjour	1 500 000	1 700 000	13,3%
Reversement du FNPDMTO	15 109 564	16 311 596	8,0%
Reversement du DILICO		3 857 013	
Fiscalité indirecte	1 032 285 472	1 094 681 064	6,0%
DGF	94 019 202	95 673 901	1,8%
DGD	4 120 007	4 120 007	0,0%
Allocations compensatrices	20 296 839	19 702 422	-2,9%
<i>dont DCRTP</i>	<i>17 502 584</i>	<i>16 908 167</i>	<i>-3,4%</i>
FMDI	10 000 000	10 000 000	0,0%
FCTVA	1 900 000	2 000 000	5,3%
Autres participations Etat	3 344 578	3 914 300	17,0%
<i>Sous-total Etat</i>	<i>133 680 626</i>	<i>135 410 630</i>	<i>1,3%</i>
Participation CNSA (APA1 & APA2 / PA)	34 293 000	39 970 000	16,6%
Participation CNSA (APA2) Conf. Des financeurs	1 800 000	2 084 000	15,8%
Participation CNSA (PCH / PH)	21 200 000	21 200 000	0,0%
Autres participations CNSA (Accord cadre, Segur, Habitats protégés et Soutiens aux professionnels)	14 094 700	8 220 200	-41,7%
<i>Sous-total CNSA</i>	<i>71 387 700</i>	<i>71 474 200</i>	<i>0,1%</i>
Autres participations	39 289 728	11 167 266	-71,6%
Dotations et participations	244 358 054	218 052 096	-10,8%
Produits du domaine et gestion courante	12 842 523	17 551 599	36,7%
Recouvrt's dép. aide sociale, indus	9 242 080	11 476 510	24,2%
Produits financiers	638 495	488 025	-23,6%
Produits exceptionnels	528 760	378 737	-28,4%
Reprises sur provisions	2 100 000		100,0%
Autres recettes	25 351 858	29 894 872	17,9%
TOTAL	1 434 976 774	1 477 101 084	2,9%

The revenue forecasts recorded in BP 2026 are estimated with regard to the measures relating to the new contribution to the recovery of the public finances of local authorities established in the initial Finance Law for 2026. This contribution from local authorities amounts to €2.7 billion in 2026.

As in 2025, the Government has chosen to draw on the revenue of local authorities, and the distribution of the contribution between levels of local authorities is as follows:

en M€	Bloc communal	Départements	Régions	Total
DILICO	250,0	140,0	350,0	740,0
Variables d'ajustement (DCRTP, DTCE, FDPTP)	368,2	30,0	188,4	586,6
Réduction des compensations CFE - FB des locaux	700,0	0,0	0,0	700,0
FCTVA EPCI	700,0	0,0	0,0	700,0
Total	2 018,2	170,0	538,4	2 726,6
Répartition de la contribution en %	74,0%	6,2%	19,7%	100,0%

For the departments, the contribution to the recovery of public finances in 2026 provided for in the Finance Law for 2026 relates to two mechanisms:

- The renewal of the System of cyclical smoothing of tax revenues (DILICO) for an amount of €140M for the departments compared to €220M in 2025.
- A further reduction in the adjustment variables by lowering the compensation allocation for the reform of the business tax (DCRTP).

At the same time, in view of the deteriorated financial situation of many departments, the departmental safeguard fund is increased for 2026 to €600M, with €60M coming from the growth of the additional VAT portion and €540M from a State contribution.

Direct taxation: € 134,473,052 (€ 132,981,391 compared to the 2025 initial budget)

The direct tax item increases by + 1.1% in BP 2026 compared to BP 2025.

The Flat-Rate Tax On Network Companies (IFER) was estimated at €4,933,693 by applying a 5.0% increase compared to the amount notified for 2025.

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) 2026 is estimated at €7,820,763.

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 €18,121,179 for 2026, i.e. an increase of 3.6% compared to the notified proceeds of 2025.

Indirect taxation: € 1,094,681,064 (€ 1,032,285,472 compared to the 2025 initial budget)

The indirect tax item increased by +6% compared with the BP 2025 due to the growth in the special tax on insurance agreements, in the proceeds of value added tax on businesses, which in 2025 recorded the contribution to the DILICO, and in the proceeds of transfer duties.

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. This rate increase does not apply to property acquired by first-time home buyers for use as their main residence. 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.

The proceeds from transfer duties included in the BP 2026 is estimated at €256M. This estimate takes into account a change in the base of +0.9%, a share estimated at 34.2% of the base under common law exempt from the increase in the rate corresponding to property acquired by first-time buyers and intended for use as their main residence, as well as the increase in the DMTO rate for the full year.

Following the exceptional stabilisation of the dynamics of VAT revenue allocated to local authorities in 2025 introduced by Article 109 of the Finance Law for 2025, the Finance Law for 2026 does not provide for any stabilisation or capping of VAT growth in 2026. However, the proceeds from VAT are estimated at this stage to decrease by -0.3% in accordance with the forecasts of the PLF 2026.

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 2021 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 assessed at €404,720,739 and the Value Added Tax fraction offsetting the loss of the CVAE at €92,206,481. This VAT revenue, sensitive to economic conditions and unrepresentative of territorial developments, has replaced two sustainable, predictable and revealing revenues for territorial developments.

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 2026 as 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 €5,800,000 in 2026 as the first share of the additional fraction of VAT.

In total, the Department of Seine-et-Marne is expected to collect in 2026 a total amount of VAT of €502,727,220.

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 €6,000,000 in 2026 on the basis of the collection trends observed in 2025 and recorded a decrease of 67% between 2025 and 2023. This decrease in revenue recorded since 2024 results from a slowdown in the collection rate linked to the combination of three factors:

- The slowdown in construction leading to a decrease in the number of planning authorisations,
- The application of the reform adopted in the Finance Law for 2021, which has been in effect since 1 September 2022,
 - o On the one hand, a transfer of 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
 - o And on the other hand, a postponement of the due date and the deadline for payment of the planning tax.

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.

- And the dysfunctions in the collection of the tax linked to the IT tool and the lack of human resources.

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 €130,511,486 for the SDIS compensation components and transfers of powers and at €89,945,119 for the new share transferred in 2011 following the reform of direct local taxation of 2010, i.e. a total of €220,456,605. This forecast is based on the application of provisional forecasts in the PLF 2006 for each portion that leads to an increase in the proceeds of 11.6% for all parts of the TSCA, relative to the estimated revenue for 2025.

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 2026, the proceeds of the departmental share of the Internal Tax on the Final Consumption of Electricity (TICFE) are estimated at €16,229,528, reflecting an evolution of + 0.9% compared to the estimated proceeds for 2025. 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 forecast for the Internal Consumption Tax on Energy Products (TICPE) is increased by +€6,300,000, corresponding to the estimated amount in compensation for the transfer of the two national roads since 1 January 2024. The total income from TICPE thus amounts to €69,399,102.

Proceeds from the mining royalty are estimated at €2,000,000 in 2026.

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 €1,700,000 in BP 2026.

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. In 2026, the equalisation fund is also funded by a transfer from the DILICO equal to one third of 10% of the 2025 contribution of €220M under the DILICO of the departments.

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 2026 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 €16,311,596 in 2026 for a simulated levy of €20,951,219 and estimated DMTO revenue of €249.2M in 2025. The Department is therefore a net contributor to the FNPDMTO for €4,639,623. This estimate uses, at this stage, the absence of setting aside or reserve by the Local Finance Committee in 2026. The amounts previously placed in reserve were released in full when the fund was allocated in 2024.

Allocations and contributions: € 218,052,096 (€ 244,358,054 compared to the 2025 initial budget)

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 1.4% from €94,363,723 in 2025 to €95,673,901 in 2026. 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 2025 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 2026.

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 2026, the reduction of the adjustment variables will relate to the DCRTP of the municipal cluster, the departments and the Regions, the departmental funds for the equalisation of the business tax (FDPTP) and the allocation for transfers of compensation for local direct tax exemptions, termed the 'square allocation' of the Regions. The other variables are 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 2025 and with regard to the draft finance law for 2026, direct tax compensatory allowances are estimated at a stable level in the 2026 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 2026 at €16,908,167, a decrease of - 3.4% (against a global reduction of the DCRTP of departments of 2.5%).

Perpetuated by the 2017 Finance Law, the Departmental Mobilisation Fund for Integration (FMDI) was estimated at €10,000,000 in BP 2026.

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 €2,000,000 for 2026.

Other State contributions were estimated at €3,914,300 for 2026, i.e. an increase of 17% compared to the 2025 initial budget. They also concern integration (€1,200,000), the children's sector for residential care and assistance in an open environment (€1,411,500). The other contributions also include the State's contribution for staff reimbursement (€1,122,700). In the cultural sector, €180,000 is planned from the DRAC.

The CNSA contributions are evaluated at €71,474,200 in total. The CNSA's contribution for the elderly is estimated in the BP 2026 at €39,979,000 and that for people with disabilities at €21,200,000. These two main contributions result from the merger of five of the twelve CNSA contributions in the Social Security Financing Law for 2025. The CNSA contributions also include contributions under the Conference of Funders for €2,084,000 as well as other CNSA contributions under the additional allocation, the SEGUR or the mobility support fund in particular. The CNSA's contribution by way of the MDPH has been collected directly by the MDPH since 2019.

Other contributions decreased by 71.6% compared to the BP 2025 to reach €11,167,266. These contributions include the IDFM allocation for school transport on special circuits (€3,059,580) and adapted transport (€3,633,131), as well as the balance of the contribution of families to school catering (€75,000), the bulk of these revenues being now provided for in the supplementary budget tracing the activity of school catering. Various contributions from municipalities and inter-municipal agencies, the Region and other organisations are added to it in amount of €988,555. ESF revenues for 2026 represent €3,411,000.

Other revenues: € 29,894,872 (€ 25,351,858 compared to the 2025 initial budget)

Among other revenues, income from the public domain and current management reported an increase of 36.7%, amounting to €17,551,599. 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 2026, 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 €11,476,510 for 2026, including €4,000,000 for RSA undue payments sent to the Department.

Financial income is estimated at €488,025 down 23.6% and mainly corresponds to expected revenues on interest rate hedging transactions.

Extraordinary income amounts to €378,737 in the 2026 initial budget, mainly for technical operations related to the cancellation of mandates in the previous years.

3.3.2 Investment revenues

Final revenue (subsidies, contributions, debt collections) of €64,128,842 increased by 10.1% compared to the 2025 initial budget.

	BP 2025	BP 2026	% évol.
Fonds de compensation de la TVA (FCTVA)	37 000 000	35 100 000	-5,1%
Dotation départementale d'équipement des collèges (DDEC)	6 860 204	6 860 204	0,0%
Dotation de Soutien à l'Investissement des Départements (DSID)	400 000	400 000	0,0%
Fonds de Solidarité et d'Investissement Interdépartementale (FS2I)	-	-	#DIV/0!
Subventions et participations	12 803 499	20 691 426	61,6%
Autres recettes (cessions, amendes de radars ...)	1 168 212	1 077 212	-7,8%
Total des recettes définitives d'investissement	58 231 916	64 128 842	10,1%

- VAT compensation fund: €35,100,000

The FCTVA forecast (**€35,100,000**) was based on an estimate of the level of expenditure in 2025, eligible for the fund. As occurs every year, this amount shall be adjusted during the financial year 2026 since, at the time of drawing up the 2026 initial budget, the 2025 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 2026 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 2026.

- Subsidies and contributions: €20,691,426

These subsidies were essentially granted by the Region (€12,037,829) but also by the State (€3,282,697), municipalities and other groups of local authorities (€5,370,900). They were distributed over various areas of departmental intervention, primarily roads (€6,996,696) and transport (€13,190,210).

- Other income: €1,077,212

Other revenue includes revenue from the proceeds of speed camera fines (€700,000), forecasts of the usual disposals of movable and immovable property (€97,000) which will be executed in the operating section but also recoveries on receivables and financial fixed assets (€280,212).

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 2025.
- drawdowns on loans with a drawdown and repayment option (equal amount in expenses and revenues): €250,000,000.
- lastly, and above all, the 2026 loan intended to finance capital expenditure: €242,445,117 against €215,758,466 in BP 2025 or an increase of 12.4% in borrowing.

3.3.3 Operating expenditure:

In 2026, operating payment appropriations are planned at €1,397,793,150, an increase (3.7%) over those of the 2025 initial budget. These have the following composition:

Politique	BP 2025	BP 2026	% / Total	% évol BP à BP
Développement territorial	5 018 509	5 504 914	0,4%	9,7%
Protection de l'environnement	2 312 520	1 685 962	0,1%	-27,1%
Routes départementales	11 736 720	11 250 510	0,8%	-4,1%
Sécurité	122 243 280	122 801 400	8,8%	0,5%
Transports	60 002 737	44 805 110	3,2%	-25,3%
1 - Mission aménagement et développement du territoire	201 313 766	186 047 897	13,3%	-7,6%
Culture et patrimoine	5 979 050	5 517 700	0,4%	-7,7%
Education formation	75 265 690	80 754 851	5,8%	7,3%
Jeunesse, sports et loisirs	4 484 000	3 894 000	0,3%	-13,2%
2 - Mission développement socio-éducatif, culturel et sportif	85 728 740	90 166 551	6,5%	5,2%
Enfance et famille	205 243 820	205 951 000	14,7%	0,3%
Habitat	2 954 110	3 571 796	0,3%	20,9%
Insertion	228 646 409	235 813 643	16,9%	3,1%
Personnes âgées	122 872 100	130 000 100	9,3%	5,8%
Personnes handicapées	204 557 800	232 606 900	16,6%	13,7%
Santé publique	377 000	180 000	0,0%	-52,3%
3 - Mission solidarité	764 651 239	808 123 439	57,8%	5,7%
Conduite des politiques	1 480 500	1 235 212	0,1%	-16,6%
Direction et animation de l'action départementale	1 337 350	1 691 502	0,1%	26,5%
Moyens généraux	27 758 541	26 952 474	1,9%	-2,9%
Ressources humaines	229 067 194	226 690 256	16,2%	-1,0%
4 - Mission fonctionnelle	259 643 585	256 569 444	18,4%	-1,2%
Total des Missions	1 311 337 330	1 340 907 330	95,9%	2,3%
Reversement sur impôts et taxe DMTO	17 382 968	33 535 820	2,4%	92,9%
Total des contributions à des fonds de péréquation	17 382 968	33 535 820	2,4%	92,9%
Total des dépenses de gestion	1 328 720 298	1 374 443 150	98,3%	3,4%
Frais financiers	18 870 000	23 350 000	1,7%	23,7%
Total Dépenses	1 347 590 298	1 397 793 150	100,0%	3,7%

Within operating expenditure, expenditure on the 4 missions (i.e. excluding financial costs and tax equalisation) increased by 2.3% from one initial budget to the next. Apart from management expenses, financial expenses increase by 23.7% and the levies assessed by the Department under the equalisation funds by 93%. This last change is due to the inclusion of the DILICO levy of €13M in the 2026 initial budget, whereas in 2025, due to a lack of information,

it had only been recorded as an expense in DM1. Excluding DILICO, this item changes by 21%.

MANAGEMENT EXPENSES: €1,374,443,150 (€1,328,720,298 in BP 2025)

Planning and development of the territory mission: €186,047,897 (€201,313,766 /BP 2025)

Territorial development: €5,504,914

This policy consists in 2026 of the sector relating to the Promotion of the Region (€3,173,000). 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 €2,400,000. This subsidy now includes the proceeds of the tourist tax assessed as revenue for 2026 at €1,700,000. Also related to the sector are grants and other expenses related to the Seine-et-Marne 2040 mission (€130,000), territorial marketing (€180,000), Paris CDG Alliance (€60,000), sponsorship (€8,000) as well as €15,000 in miscellaneous expenses. For 2026, the appropriations relating to the medieval marathon event are included at €380,000. This event is offset by revenue in the same amount.

Local development represented an amount of €1,644,884. Of this amount, provision is made for the repayment to the Council of Architecture of Town Planning and Environment (CAUE) of Seine-et-Marne of part of the planning tax (€545,000), i.e. a repayment rate of 0.2% on the applied rate of 2.5%. This year, an additional grant envelope of €655,000 is planned for the CAUE77 for a total 2026 allocation of €1,200,000. The second envelope is dedicated to the grant for the Syndicat Mixte d'Aménagement Numérique (SMN, €186,500). Added to this are the operating appropriations for the Regional Natural Parks (€18,346), as well as various partnerships in support of local development (€240,038), which are aimed at research and spatial planning bodies.

A global envelope of €572,030 in payment appropriations will be mobilised in 2026 in favour of Agriculture. Of this envelope, €468,030 will subsidise partners in the agricultural sector and €60,000 those in the wood sector. The balance of appropriations (€44,000) 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 €115,000, divided between international partnerships (€30,000) and exceptional grants (€20,000). The preparation of aid applications with the contribution to "Ile de France Europe" is budgeted at €65,000.

Protection of the environment: €1,685,962

The Environment sector (€1,075,819) will mobilise €748,617 in appropriations for departmental sensitive natural areas, including €351,750 for their maintenance and operation, €266,427 under various partnerships (in particular support for Seine-et-Marne Environnement-SEME and the pursuit of the disability plan for the sensitive natural areas) and €86,270 necessary for the preparation of environmental studies. Also included are envelopes for communication costs (€11,270) and for contributions (€5,000) and for the maintenance of Chemin des roses (€27,900).

Appropriations are also made for other Sensitive Natural Areas (€80,240). These are various partnerships.

Under the environment and sustainable development (€246,962 in total), a total amount of €204,253 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 €7,705 is reserved for the financing of studies related to development actions in favour of anaerobic digestion in connection with the partners of the CapMéthas77 charter. These appropriations are supplemented by communication costs (€8,627). The balance of the appropriations, i.e. €26,377, will allow the financing of a potential study on the subject of waste and sustainable development.

More than 85% of the operating appropriations for the Water sector (€610,143) are allocated to the Departmental analysis laboratory (€520,610) for its purchases of various supplies or services and maintenance of its equipment. The envelope dedicated to drinking water mobilizes €81,813 mainly to finance the AQUI'BRIE association, and the Aquathon event. Lastly, €7,720 is allocated to the costs of analysis and equipment of the Service d'Animation Technique pour l'Epurateur et le Suivi des Eaux (Technical Animation Service for Water Purification and Monitoring) (SATESE).

Departmental roads: €11,250,510

The Maintenance and operation of the road network mainly consists of the purchase of road supplies (snow removal salt, paints, etc.), fuel, maintenance and repair services (€10,426,490). In addition, recurrent appropriations are planned for studies (€100,000), maintenance of roadside green areas (€633,020) and small exterior development works of the Departmental Road Agencies (€43,000).

Lastly, the development of the road network requires €48,000 for miscellaneous expenses related to the conservation of the network.

Security: €122,801,400

An amount of €122,700,000 is allocated for the Department's contribution to the operation of the Departmental Fire and Rescue Service, an increase of €2.7M compared to BP 2025. A €25,000 envelope is also maintained for the sections for young firefighters. In addition to these amounts, €76,400 in appropriations are proposed for road safety awareness in the form of actions directly led by the Department (€50,000) and subsidies in the context of partnerships with an association (€26,400).

Transport: €44,805,110

The School transport sector mobilises €26,951,820 in total for the Imagine'R package for grade school, college students and accompanying persons and interns (€11,410,000), to which are added the special tours (€5,824,708), as well as the transport of disabled pupils and students (€8,959,247). 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 envelope of €482,000 is planned for lunchtime school transport. The rest of the expenses (€15,865) correspond to miscellaneous operating expenses related to the exercise of the duties of school transport (quality controls, reimbursement of management expenses, mileage allowances). The Department expenses will be partially offset by an allowance by Ile-de-France Mobilités in 2026 for a provisional amount of €29,372,678.

The operating expenditure related to Public transport represents €17,853,290. The first item of volume expenditure is participation by the Department in the operation of Ile-de-France Mobilités estimated for €10,314,572. 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 €2,001,593.

An envelope of €4,310,700 will be necessary for the operation of the Améthyste tickets system and other expenses. This line corresponds to the subsidy of the Améthyste ticket downloadable on Pass Navigo (€4,310,000), as well as a reserve to pay if necessary payment incidents (€700).

The other expenses of the sector concern "stops" and more specifically the maintenance of passenger shelters, the design of communication media and their display (€537,600), as well as "transport on demand" (€507,000). Lastly, the sector involves expenses related to TZEN infrastructure, studies and various subsidies which represent €181,825 in the 2026 initial budget.

Socio-educational, cultural and sports development mission: €90,166,551 (€85,728,740 in BP 2025)

Culture and heritage: €5,517,700

Most of the payment appropriations related to this policy concerns the Cultural development sector (€3,708,000) and is divided mainly in two items: the first item (€1,530,000) will allow the payment of aid to live performance, visual arts and cinema venues and these appropriations are supplemented by contributions to the two national theatres, the Ferme du Buisson and the Théâtre de Sénart (€600,000). Actions in favour of young people, in particular in colleges, amount to €151,000. In 2026, an event within the departmental disability scheme will be organised to develop and promote the artistic practices of people with disabilities (€30,000).

The second item corresponds to artistic education and amateur practices (€715,000), professional artistic companies (€100,000) as well as festivals and events (€512,000). The 2026 envelope dedicated to three-year cultural development contracts will make it possible to sign a new contract (€50,000). Lastly, appropriations have been reserved for the financing of various veterans' associations and the Department's 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, €777,700 in payment appropriations have been proposed for 2026. A proposal is made to renew the Heritage Festival (€30,000). As part of the action to promote heritage, an amount of €97,000 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 (€523,200) 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 (€104,000), the measures for the maintenance of the monumental heritage (€5,000) and the protection of antiquities and works of art (€13,500). 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 €346,500, including €288,500 for the operating, coordination and artistic programming costs of each of the five departmental museums. To these expenses are added the production of communication documents, the promotion of collections or visit assistance materials (€47,000), 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 €465,000, for the development of the documentary offer (€122,000) and a budget of €228,000 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. 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 €220,500 is proposed. The services of restoration of damaged documents and the purchase of specific packaging are estimated at €75,000, while the digitization of archival documents requires €20,000 for the continuation of a vast project to carry out the OCR processing and digitization of part of the preserved press and the occasional digitization of archives. The allocations, intended in particular to support associations, are in amount of €48,000. A specific operation dedicated to the collections project as part of the building programme is planned for €40,000. The last envelopes concern the purchase of scientific and professional documentation (€8,500), educational activities for young people (€15,000), various partnerships (Cineam, the city of Provins with NYC Columbia University) (€11,000) and support for events (€3,000).

Education and training: €80,754,851

Nearly 85% of the appropriations of this policy are dedicated to the Life of colleges (€69,766,091) and more particularly to the contributions of the Department to the budget of public colleges (€28,581,354), including €9,600,000 in operating funding for public colleges and €11,510,000 for utilities (€13,605,000 in 2025 and €18,543,360 in 2024). In addition, a specific college heating line is allocated €1,650,000 in order to separate the financing of heating installations by alternative solutions. The contribution to the operation of sports equipment will amount to €1,630,000, the outsourcing of maintenance €3,750,000 and the envelope for moving costs, the complementary appropriations and other costs to €341,354. In 2026, 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 €5,900,000 in the 2026 initial budget. These appropriations are supplemented by an envelope of €1,330,800 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 €185,000. The appropriations related to school catering (€330,000) will allow the payment of the Department's financial contribution to the Conurbation which hosts the half-board pupils of the Nellie BLY college in Torcy. The balancing subsidy provided for in the supplementary budget School catering, which separates the expenses and revenues inherent in this activity, amounts to €33,394,737 in 2026. Lastly, an envelope of €44,200 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 €10,185,260. Routine maintenance is estimated at €4,512,680 (including urgent or scheduled work) plus safety work for €3,117,180. 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 (€262,700) or the payment of damage insurance premiums or other operating expenses (€500,000). Lastly, €1,492,700 in appropriations are intended for the maintenance and monitoring of the energy installations of several colleges.

Educational actions and support for schooling represent €590,000 including aid for school catering (€355,000) in private colleges. Youth projects have €235,000 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 €213,500 is available to support the guidance and training of young people from Seine-et-Marne (€19,000) and the Gustave Eiffel University Foundation (€30,000). A commitment authorisation opened in 2023 for the digital training campus has €105,000 in payment appropriations in 2026. The Bus découverte des métiers will spent €9,500 of appropriations and an envelope of €45,000 finances the contribution to the support of the guidance and the training of the youth. An envelope of €5,000 is reserved for the organisation of the ceremony of the best apprentices in France.

Youth, sports and leisure: €3,894,000

Within the sector of Sports Activities (€3,826,000 in total), the main action concerns support for civil sport with an envelope of €2,161,000 mainly focused on civil sports associations (€1,135,000), sports events and activities (€230,000) 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 €150,000 are reserved in accordance with the guidelines of the Government.

In 2026, the continuation of the actions initiated 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 €810,000. Added to this are the appropriations that will make it possible in 2026 to support major national and international sporting events (€130,000) and the organisation of the "Rando des 3 châteaux" (€45,000).

The sector of Youth and recreation will allocate, in 2026, €68,000, including the Award for young talents (€18,000).

Solidarity mission: €808,123,439 (€764,651,239 in BP 2025)

Childhood and family: €205,951,000

The envelope for children and the family primarily concerns the Prevention, protection and accommodation of children in the Social Assistance for Children (€169,907,026), including care in institutions (€126,696,841) and in foster families (€38,024,051). These two expenses are supplemented by benefits for children, including health, education, transport and leisure costs (€5,186,134). 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 (€32,831,474) is divided into three sectors: open environment assistance (€26,502,252), in particular reinforced educational assistance or "supported living contract" allowances for young adults, specialized prevention (€5,249,550) as well as all open environment protection measures (€1,079,672) 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 €3,212,500, including €150,000 for the operation of childcare methods. From the appropriations in this same sector, maternal and child protection actions have been allocated €2,002,500. Several schemes continue: the payment of training costs for licensed maternal assistants (€464,000), sexual health centres (€365,000) and the payment of various subsidies to associations (€231,000).

Housing: €3,571,796

The departmental contribution to the Housing Solidarity Fund is the essential component of this policy with a renewed envelope of €2,706,000 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 €802,796, 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.

Integration: €235,813,643

For the most part, the proposed appropriations finance RSA allocations for an amount of €216,700,000, an increase of 3.2% compared to the previous initial budget. Allocation appropriations are supplemented by miscellaneous costs in the amount of €905,000 (debt write-offs, tax forgiveness, cancellation of notes issued in previous years, etc.).

The sector of RSA Scheme (excepting allocations) shows in BP 2026 a volume of appropriations of €12,542,013 which is distributed among integration actions through the revival of economic activity (€1,615,000), the co-financing of employment schemes (€1,499,564 - CUI-CAE, CUI-CIE, CDDI), the support of RSA beneficiaries (€3,855,065) and integration schemes (€5,572,384).

The Other integration schemes sector complements these measures by mobilising an envelope of €5,666,630 relating to the departmental solidarity fund (€1,450,000) and the Local Integration Plans for Employment co-financed by the European Social Fund (€394,000) 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 €2,483,630 (including €715,200 for Personalised Social Support Measures 2nd level) and Youth integration schemes (€830,000). For this last item, aid to local missions amounts to €358,000, the grant to the Second Chance School to €260,000 and the contribution to the Youth Aid Fund (including management fees) of €212,000. In addition, appropriations have been allocated for the support of the Maisons Départementales des Solidarités (€215,500) and appropriations for the Services and Partners action (€293,500), including €240,000 for the financing of project management assistance in the context of the digitalisation of DGAS processes.

Elderly: €130,000,100

The accommodation of the elderly requires an allocation of €54,287,400 distributed mainly over two items: the first concerns the costs related to dependency for €29,677,500, i.e. essentially the Personalised Autonomy Allowance paid to the establishments, and the second concerns the costs related to accommodation for €24,596,900. The proposed amount (€23,965,000) corresponds to the cover of the accommodation costs of the elderly, after deduction of their contribution directly paid to the nursing homes. In this sector, provision is also made for miscellaneous costs (€102,500),

an envelope dedicated to support for the "EHPAD de demain" diagnosis (€359,400) and the SEGUR impact for supported living residences (€170,000). In terms of family care, an amount of €13,000 has been allocated to the training of family carers.

In terms of Home care for the elderly (€75,712,700), APA at home has been allocated an amount of €64,050,000 in 2026 (+ 14,6 % compared to BP 2025). It also includes the obligations following the adoption of the Law on the Adaptation of Society to Ageing (ASV), estimated at €2,573,800. The envelope for household help and miscellaneous expenses amounts to €400,000. A specific operation of €40,000 is also planned for the support costs external to the implementation of the establishments' pricing. As every year, a reserve of €20,000 will cover various expenses (cancelled notes, etc.).

In addition, the contribution of the Department to the operation of the Territorial Autonomy Centres (former Local Information and Coordination Centres) has been provided for an amount of €1,710,000, supplemented by €110,000 in SEGUR credits. An envelope of €511,200 corresponds in 2026 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 €63,000 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 2026, 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 €3,600,000. This envelope is supplemented by SEGUR credits for public SAADs (€340,000). Lastly, an amount of €597,000 is planned for inclusive schemes for older people. In 2026, the mapping will continue (€5,000) and the platform for autonomy professions will mobilise €203,000. Lastly, the support fund for the mobility of SAADs has been allocated €988,000.

Extra-legal actions (€483,700) 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: €232,606,900

Accommodation for people with disabilities has been allocated, in the 2026 initial budget, €159,436,900. This amount takes into account the costs related to accommodation (€144,200,000) plus miscellaneous costs (€50,500) as well as the cost of support services that promote care services for people with disabilities in their homes (€11,130,000). In 2026, an envelope of €415,000 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 €2,750,000 in 2026. The latter item includes the Disability Compensation Benefit (€2,440,000) and compensation allowance for third parties (ACTP) (€310,000). In addition, family hospitality expenses (€891,400) have been included in the budget.

Home care for people with disabilities accounts for €73,170,000, including €64,070,000 for the Disability Compensation Benefit (PCH), €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, there are €25,000 in appropriations dedicated to the development of the PH autonomy scheme and an envelope of €1,300,000 to finance the SEGUR impact for the support scheme for professionals in SAADs. The contribution to the operation of the Departmental House for People with Disabilities amounts to €1,850,000 plus €55,000 in appropriations under the Departmental Compensation Fund. In addition, extra-legal actions in favour of adults with disabilities will be financed for €255,000 (including various grants and debt forgiveness).

Public health: €180,000

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 center or in an office.

Functional mission: €256,569,444 (€259,643,585 in BP 2025)

Conduct of departmental policies: €1,235,212

The payment appropriations related to communication (€1,016,212) include internal communication costs, press relations and the production of the departmental magazine. An envelope dedicated to various sponsorships and

partnerships of the Department is added (€80,000) to support local operations or events that do not fall within the scope of existing assistance schemes. Lastly, an envelope of €139,000 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.

Directorate for departmental action (excluding financial costs): €1,691,502

The general documentation costs related to this policy for the amount of €289,500 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 €66,800. These appropriations are also intended for the evaluation of public policies (€30,000), various studies and surveys (€15,000) and actions that will be carried out in 2026 as part of the managerial policy promoted by the General Management (€13,500).

Added to these expenses are costs associated with other financial operations (€892,150).

For bond issues, a proposal of €393,000 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 €400,150 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 (€89,000) 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. The FS2I grant is renewed up to €10,000.

General resources: €26,952,474

The expenses of the Logistics sector amount to €6,234,394. The first item concerns the maintenance of the premises with an estimate of the needs with €2,097,914 and the second, the management of the vehicle fleet with €1,767,620. The envelope dedicated to equipment and furniture will represent €123,268 in 2026. The rest of the appropriations (€2,245,592) 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 €5,998,300. These are mainly utility expenses (€3,420,500 compared to €3,860,000 in the 2025 initial budget and €4,648,300 in the 2024 initial budget), rents and rental charges (€928,500), taxes, duties and royalties (€1,202,000), security and surveillance costs (€442,300) and small maintenance expenses (€5,000) prior to sales of buildings.

The envelope reserved in 2026 for Information Systems (€8,225,200) will cover the needs for maintenance and servicing (€3,070,900), services and supplies (€4,049,300) and telecommunications costs (€1,105,000).

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 €3,553,380 and €2,941,200 respectively.

Human resources: €226,690,256

In this policy, payroll represents 95% of the proposed appropriations, or €213,030,634. In addition to the payroll itself, the Human Resources Management sector also includes €1,661,800 of management costs consisting of the temporary work and the services of intermediate associations to compensate for absences of colleges (€1,500,000) and additional staff expenses (€158,600) as well as the envelope of travel expenses (€866,500).

In addition, appropriations for the Health and social measures for staff amount to €9,364,098 in the 2026 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 €1,503,000 and recruitment resources for €264,224.

Tax levies for equalization: € 20,951,219 (€ 17,382,968 compared to the 2025 initial budget)

Introduced by the Finance Law for 2020, the National Fund for Equalisation of Property Transfer Duties (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 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.

In addition, the experimentation of the recentralization of the RSA of certain Departments modifies the equalisation for the DMTO of all the Departments for the benefit of these experimental departments but to the detriment of the other Departments which however continues to pay for the expenses related to the RSA. The experimental departments are no longer levied for the share of DMTO transferred as part of the experimentation and are given an advantage in the repayment thanks to the reduction of their financial potential of these transferred revenues.

For an amount of DMTO 2025 estimated at €249.2M at this stage for the Department of Seine-et-Marne and a share of the base estimated at 30% of first-time buyers in the ordinary law base for all departments, the levy in favour of the global fund is estimated at €20,951,219 for 2026.

DILICO levy: €13,000,000

With a view to involving local authorities in the recovery of public finances, the LFI 2026 introduces a new scheme for smoothing the tax revenues of local authorities (DILICO). The DILICO is increased in 2026 to €740M compared to €1bn in 2025 and distributed among the local authorities as follows:

- €250M for the first contribution, going entirely to the EPCIs (33.8%), with the municipalities being exempt from any contribution in 2026
- €140M for the second contribution due to the departments (18.9%)
- €350M for the third contribution, going to the Regions (47.3%).

The levy arrangements are different for each level of authority but use the same criteria as in 2025.

Departments whose social fragility index is less than or equal to the median social fragility index are eligible for this scheme. The departments benefiting from the departmental safeguard fund in 2026 are exempt from contributing to the DILICO.

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.

As in 2025, 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.

With the exemption of the departments benefiting from the safeguard fund, the number of contributors to DILICO is reduced from 50 to 25 in 2026 according to the simulations.

As in 2025, the Seine-et-Marne Department is one of the contributing departments to the system of cyclical smoothing of tax revenues of local authorities. Its contribution is currently estimated at €13,000,000 in 2026 (versus €12.9M in 2025) for a departmental contribution of €140M, (€220M in 2025) i.e. 9.3% of the scheme. The Department's contribution to DILICO is the 4th largest.

A credit line of €27,653 has been allocated for the repayment of TAM overpayments.

Financial expenses: €23,350,150 (€18,870,000 in BP 2025)

As a direct consequence of an increase in the debt stock, the 2026 budget entry for the "debt interest" operation amounts to €23,150,000 (compared to €18,850,000 for the BP 2025), i.e. an increase of 22.8% compared to the previous initial budget (excluding accrued interest not yet due).

An additional entry for accrued interest not yet due of €200,000 is planned for the PB 2026, which results from the positive change between the amount of interest accrued in 2026 and payable in 2027 and that of interest generated in 2025 and payable in 2026.

The appropriations made excluding accrued interest not yet due for an amount of €23,150,000 correspond to the financial costs on the departmental debt. They consist of three items:

1) the costs incurred by the interest rate risk hedging instrument ("swaps") for a total amount of €450,000 (identical to the BP 2025 due to the gradual amortisation of this product). The swap held by the Department is primarily intended to hedge a very high interest rate risk.

- 2) the costs of using cash lines or revolving loans for an amount of €500,000 as part of daily cash management in 2026.
- 3) interest on long-term loans, including debt restructuring costs, for an amount of €22,200,000. This entry incorporates the interest rate forecasts available both for the current debt stock and for the new loans to be taken out in 2026.

3.3.4. Investment payment appropriations:

The 2026 payment appropriations for capital expenditure amount to €306,881,892 (excluding capital debt and other financial operations).

Politique	BP 2025	BP 2026	% / Total	% BP à BP
Développement territorial	29 152 494	32 767 480	10,7%	12,4%
Protection de l'environnement	9 000 000	11 538 095	3,8%	28,2%
Routes départementales	76 843 500	91 820 967	29,9%	19,5%
Sécurité	7 251 006	6 214 240	2,0%	-14,3%
Transports	34 124 956	30 469 397	9,9%	-10,7%
1 - Mission aménagement et développement du territoire	156 371 956	172 810 179	56,3%	10,5%
Culture et patrimoine	4 091 390	2 835 318	0,9%	-30,7%
Education formation	93 151 297	102 003 876	33,2%	9,5%
Jeunesse, sports et loisirs	620 012	413 278	0,1%	-33,3%
2 - Mission développement socio-éducatif, culturel et sportif	97 862 699	105 252 472	34,3%	7,6%
Habitat	241 957	222 000	0,1%	-8,2%
Personnes âgées	1 520 000	1 220 000	0,4%	-19,7%
Personnes handicapées	822 750	452 000	0,1%	-45,1%
Santé publique	90 000	80 000	0,0%	-11,1%
3 - Mission solidarité	2 674 707	1 974 000	0,6%	-26,2%
Conduite des politiques départementales	13 218	13 000	0,0%	-1,6%
Moyens généraux	21 874 778	26 732 241	8,7%	22,2%
Ressources humaines	79 500	100 000	0,0%	25,8%
4 - Mission fonctionnelle	21 967 496	26 845 241	8,7%	22,2%
Total dépenses d'équipement	278 876 858	306 881 892	100,0%	10,0%
Amortissements de la dette et autres engagements financiers	82 500 000	79 000 000		-4,2%
Opérations financières équilibrées	350 000 000	350 000 000		0,0%
Total Dépenses	711 376 858	735 881 892		3,4%

In the 2026 initial budget, capital expenditure was 10% higher than in the 2025 initial budget.

Within capital expenditure, that relating to Education-Training policy remains the most important in terms of payment appropriations in 2026 (33.2%). Road policy is the second intervention sector (29.9%) followed by territorial development (10.7%).

CAPITAL EXPENDITURE €306,881,892 (+ 10% compared to the 2025 initial budget)

Planning and territorial development mission: € 172,810,179 (€ 156,371,956 compared to the 2025 initial budget)

Territorial development: €32,767,480

In the Local development sector, a global envelope of €26,580,134 has been proposed, of which €7,076,585 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 (€1,661,474), the Conurbation of Provinois (€749,603) and of the Pays de Montereau (€775,021) or the Conurbation of Marne et Gondoire (€633,755).

In addition, the contracts opened under the Municipal Development Fund (FAC) dedicated to municipalities with more than 2,000 inhabitants, receive €9,501,899 in payment appropriations, while municipal contracts benefit from an envelope of €3,370,664 (allocated to rural contracts). The Department's contractual policy is divided between the Rural Equipment Fund (FER) for an estimated amount in 2026 of €3,339,879, the Development Fund for €1,184,334 and aid to the Regional Natural Park Gâtinais (€176,454). 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 €1,757,234. Appropriations have also been reserved for the participation of the Department in phase 2 of the "wide-gauge canal" project (€173,085).

The envelope dedicated to the Road Development and Soft Links sector (€4,356,000) is divided between studies and work on cycle routes (€2,755,999), cycling facilities developed by EPAFRANCE (€100,000) or subsidies for links of the PlanVélo77 supported by other project owners (€1,500,001).

The Agriculture sector received an envelope of €720,202 in 2026. It enables the strengthening of our partnership with the Chamber of Agriculture for technical advice for farmers (€200,000) and help agricultural or forestry investments (€378,637 and €25,000). In addition, appropriations are in place to finance contracts concluded to support farmers under agri-environmental measures (€116,565).

The Promotion of the region sector received a global envelope of €1,111,145 for the Attractiveness of the territory and more specifically the tourism development fund.

Protection of the environment: €11,538,095

The payment appropriations for the Water sector represent, in 2026, more than 80% of the payment appropriations of this policy with an envelope of €9,499,755 mainly in favour of sanitation aid for €5,337,557 and drinking water for €2,791,046. Related to the same sector, mention should be made of actions to combat floods (€936,152), 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 (€435,000).

In the Environment sector, which receives allocations of €2,038,340 in 2026, the acquisitions and developments undertaken by the Department under the Sensitive Natural Areas represent €941,427 for including €252,000 for land acquisitions in progress. The rest of the appropriations (€689,427) are allocated to the various developments, in particular those to be carried out on the site of the "Marais du refuge" (€100,037) or the purchase of materials (€80,000).

In the SNA sector, subsidies to be paid to municipalities for their own acquisitions (€103,379), for the development of hiking trails and biodiversity (€243,378) or for the development of state forests (€177,084 mainly by the ONF) will be financed. Two final envelopes are proposed in this sector: €433,419 will finance land development (amicable exchanges and transfers, studies, etc.) and €139,654 for sustainable development actions.

Departmental roads: €91,820,967

Linked to the Road network development sector (€85,755,967), the network's Security and Innovation Conservation actions represent €64,082,513 in payment appropriations in 2026. The sum of €36,351,179 will be allocated to road works in open countryside, crossing urban areas and crossroads under development. It is supplemented by an envelope of €6,752,068 for various works, while an envelope of €5,076,500 will concern works on engineering structures. Studies and works for the refurbishment of two national roads (RD1004 and 1036 formerly RN4/RN36) generate €10,971,012 in expenditure in 2026. The rehabilitation of engineering works in poor condition (classified 3U) is also planned for a total of €3,000,000. In addition, mention should be made of the continued rehabilitation of the Freyssinet bridges on the Marne, which requires €1,125,000 in payment appropriations in 2026. As part of the same programme, payment appropriations have been proposed for the conservation of cycle routes (€680,000) and for innovation and road information measures (€126,754).

The improvement of links between the areas received €16,140,121, which will be allocated to the link between Meaux and Roissy, also known as the East of Paris Road Link.

Actions in favour of local development will require €3,365,105 in payment appropriations in 2026 in particular to finance several important projects: the Guignes bypass by the RD619 road (€669,000), or the development of RD9 and its intersection with RN 330 in Saint-Pathus (€1,600,000).

Expenses related to land acquisitions require appropriations of €318,000 while studies will be financed up to €1,111,229 and plantations along roads will require €709,000.

As part of the connections between areas, and more specifically the Chelles south link operation, an envelope of €30,000 is planned.

A global budget of €6,065,000 is planned for the Maintenance and operation of the road network. A sum of €3,830,000 is reserved for the Park resources. It is supplemented by €1,575,000 to improve road signs and €660,000 to finance the developments of outdoor facilities of the Territorial Road Agencies.

Security: €6,214,240

Regarding fire and rescue, the 2026 payment appropriations concern the equipment grant to be paid to the SDIS in the amount of €4,800,000, supplemented by €49,195 for the support fund for the equipment of the Approved Civil Security Associations. Regarding the Security component, appropriations are made for the "security shield" for €939,409. Lastly, mention should be made of the allocation of €320,636 to the Aid fund against urban violence and the subsidy paid to Seine-et-Marne Numérique (€80,000) and the partnership of the Department with the Gendarmerie (€25,000). (€

Transport: €30,469,397

The payment appropriations for the transport infrastructure sector amount to €27,893,077. The studies and works of the "TZEN2" Public Transport on Dedicated Lines project are continuing. All operations taken together, the TZEN2 project represents, in 2026, €20,438,884 in payment appropriations (including the shoulder work on the RD605 road estimated at €369,900). In addition, studies and electrification works on the Paris-Troyes line are allocated €2,004,334, while €3,864,353 is allocated to the participation of the Department 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 (€557,803), and the participation in studies for the TCSP between Chelles and Val de Fontenay (€862,194).

Under the Urban Transport Plan, the Department's contributions amount to €2,104,320. They are divided between multimodal carpooling stations (€559,246) and work on the Melun (€895,074) and Noisy train stations (€650,000).

Lastly, an envelope makes it possible to continue work on making the stops accessible for people with reduced mobility (€172,000) while a line is planned for the acquisition of passenger shelters (€300,000).

Socio-educational, cultural and sports development mission: € 105,242,472 (€ 97,862,699 compared to the 2025 initial budget)

Culture and heritage: €2,835,318

Regarding the Heritage sector (€1,897,315), an envelope of €1,189,540 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 (€808,206). An amount of €111,335 is also dedicated to the maintenance of private assets. Added to these lines are aid for remarkable heritage (€250,000), and the grant paid to the Heritage Foundation (€20,000).

For the Blandy-les-Tours action, the fitting out of the Castle model room (€150,000) is the main project financed in 2026, complemented by the budget dedicated to the Castle development and enhancement plan (€148,200), the rehabilitation of the Croix Blanche farm (€82,000) and major events in Blandy (€34,800).

Still in the same sector, it is worth mentioning the appropriations relating to the aid of the municipalities in their restoration projects of objects classified or registered as heritage (€113,381). Also noteworthy are the appropriations allocated to operations for the storage of equipment necessary for the excavation of the Champbenoist Abbey site (€26,281) and various measures for heritage recovery such as the restoration and creation of gardens or the restoration of ramparts of the Lelorgne de Savigny college in Provins (€146,166).

The Museums sector received €406,358 in 2026 payment appropriations, which will continue the projects around the Ferme de la Bordière (€179,000), the enrichment of the collections depending on the opportunities that will arise (€40,000), the support of the scientific and cultural project of the museums (€144,358), and the ticketing and online sales equipment (€43,000).

The payment appropriations under the Cultural Development sector (€286,451) concern equipment for national theatres (€108,028), aid for cultural and artistic investments (€101,602), cinemas (€16,000), and artistic education (€60,822).

The Development of Public Reading (€175,000) includes computerization and furnishing grants (€50,000), the equipment of the Departmental Media Library (€5,000) and the increase in the documentary collection (€120,000).

The Archives sector was allocated €70,193 intended mainly for the enrichment of the collections (€28,368) and contribution to the use of the communal archives (€36,825). To these expenses must be added the appropriations allocated to the partnership of the Department with Cineam (€5,000).

Education and training: €102,003,876

More than 90% of the appropriations under this policy concern the College Buildings sector (€94,929,149). College constructions, extensions and renovations represent €52,636,277. Within this envelope, payment appropriations will be mobilized mainly by the construction of the colleges of Melun (€24,010,351), Saint-Fargeau-Ponthierry (€10,392,312) as well as the renovation of the Jean Jaurès college in Brou (€1,115,000) and the provisional extension of the Stéphane Hessel college in Saint-Germain-sur-Morin (€1,526,446). A global envelope of €9,618,528 will be devoted to the rehabilitation of half-board (including €7,905,997 for that of the college of Champs sur Marne). For maintenance and major repairs, appropriations in the amount of €42,282,872 have been proposed. The heavy and routine maintenance work and the renovation of the courtyards represent €13,148,321. Security works (€4,589,295), accessibility works for people with reduced mobility (€8,731,931), energy improvement works on buildings, heating and air quality (€10,216,293), as well as half-board facilities (€1,870,277 for retrofitting and conversion of EMAT "Nord" Henri Dunant site in Meaux into production kitchen) are also financed. An envelope dedicated to the acquisition of removable buildings amounts to €2,301,302. The rest of the proposed payment appropriations include expenditure on studies (€507,903), work following disasters (€258,815) or related to the vulnerability of buildings to flooding and the acquisition of land.

The College Life sector mobilizes €6,974,727 of which €4,849,977 allocated to ICTE equipment and materials. A total of €1,238,750 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 €606,000 is planned for aid for private colleges. It is also worth mentioning the financing of the Common Fund for colleges for €280,000.

A final budget of €100,000 is planned for Higher Education and more particularly for the Fontainebleau university health campus.

Youth, sports and leisure: €413,278

In the field of Sports Activities, support sports equipment for colleges will be financed (€110,000) as well as the system "100 terrains de basketball 3x3" (€233,278). A final envelope is planned for the development of para sport (€70,000).

Solidarity mission: € 1,974,000 (€ 2,674,707 compared to the 2025 initial budget)

Housing: €222,000

The Development and improvement of housing supply sector mobilises €222,000 in payment appropriations. This allocation is intended to meet the calls for funds that will result in 2026 from the commitments that have been made by the Department to support the supply of housing in terms of rehabilitation (€12,000) as well as the support system for autonomy and home care (€210,000).

Elderly: €1,220,000

In the sector of housing for the elderly, the 2026 envelope benefits several residential facilities for dependent elderly people (EHPAD): in particular the rehabilitation of the Costrejean retirement home in Fontainebleau (€740,000), the project to rebuild the Le Marais nursing home in La Ferté-Gaucher (€200,000) and support for inclusive housing (€200,000).

People with disabilities: €452,000

Nearly half of this envelope corresponds to inclusive housing aid for adults with disabilities (€200,000). In addition, €103,500 is allocated to the Foyer de vie Les Marronniers in Villenoy for the creation of new places and €60,000 for accessibility works at the Centre d'Accueil de Jour de Charny.

Public health: €80,000

This sum makes it possible to finance innovative actions in the field of health (€80,000).

Functional mission: € 26,845,241 (€ 21,967,496 compared to the 2025 initial budget)

Conduct of departmental policies: €13,000

The entire envelope concerns the acquisition of photographic equipment.

General resources: €26,732,241

In 2026, in the Departmental Buildings sector (€18,705,541), work and studies are continuing on the social buildings (€3,948,967), particularly for the new MDS de Coulommiers (€392,578), for studies related to the creation of a children's home (€540,000), for work in the children's homes (€926,238) or for security work (€328,371). Payment appropriations for road buildings amount to €1,575,986. In the culture and heritage sector, €957,092 have been allocated, in particular for the implementation of planned works (€684,019) and fire safety works (€48,073) but also for the Prehistory Museum, for the upgrading of heating system and façade restoration works (€225,000).

Large repair envelopes have also been made available in the various building sectors for a total amount of €5,395,343. They cover in particular accessibility for people with reduced mobility (€712,386), energy performance work (€2,093,703), participation in work on building A of the Prefecture site (€75,000), improvement of fire safety (€266,650) or development works for the supply of terminals for electric vehicles (€120,000). A total budget of €6,828,153 dedicated to construction will be allocated in particular to the extension of the archives and the replacement of its air handlers (€6,000,000), the upgrading of plans following the cyberattack (€202,629), the redevelopment of the former premises of the SDIS in Nemours (€176,420) and the repair of the flat roofs of the DSIN (€184,000).

In the Logistics sector, an envelope of €1,958,800 is provided for the acquisition of vehicles (€1,375,000) and for the acquisition of equipment and furniture (€583,800).

The Information System sector was allocated €6,035,900 in payment appropriations in 2026. This amount is allocated to three actions: the financing of studies and software solutions (€1,494,700), infrastructure (server renewal, hardware security) (€2,897,200) and the acquisition of client hardware and software (€1,644,000).

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: €100,000

Regarding the latter policy and the Health, social actions sector, the budget finances the purchase of ergonomic or specific equipment or workstation development works (€85,000) but also the purchase of safety devices for agents, in particular for the protection of isolated workers, in particular regarding SDAUE (€15,000).

FINANCIAL EXPENSES: € 429,000,000 (€ 432,500,000 compared to the 2025 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 2026 initial budget for €350,000,000 (amount identical to the 2025 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 €79,000,000, an amount lower than that voted in the 2025 initial budget (€82.5M). This is the Department's long-term debt amortization forecast.

3.3.5. Overall balance of the 2026 initial budget:

In real terms, the difference between revenue and operating expenditure results in a surplus of €79,307,933.34, a level lower than that of BP 2025.

Taking into account the entries for orders, accounting for this savings and its allocation, the budget balances itself as follows:

2026 initial budget		EXPENDITURE	REVENUES
Investment			
	Actual movements	735,881,892.45	656,573,959.11
	Order movements	254,411,670.66	333,719,604.00
Subtotal Investment		990,293,563.11	990,293,563.11
Functioning			
	Actual movements	1,397,793,150.24	1,477,101,083.58
	Order movements	164,841,604.00	85,533,670.66
Subtotal Operation		1,562,634,754.24	1,562,634,754.24
GRAND TOTAL		2,552,928,317.35	2,552,928,317.35

Budget amendment:

It is necessary to specify that an amendment relating to revenue and operating expenditure was voted on during the Departmental Council meeting of 14 April 2026, under the following terms:

The equilibrium of the operating section will be restored by an equivalent increase in the transfer to the investment section, which will be increased by **€211,400**, and will therefore rise from **€17,946,604** to **€18,158,004**.

In total, the budgetary borrowing requirement for the 2026 financial year, projected at **€242,445,116.94** in the draft initial budget, will be increased to **€242,233,716.94** during the vote.

These changes modify the conditions of balance of the initial budget:

SECTION DE FONCTIONNEMENT			
chap.	Intitulé	Dépenses	Recettes
011	Charges à caractère général	100 238 234,26	
012	Charges de personnel et frais assimilés	243 923 789,00	
013	Atténuations de charges	0,00	1 674 300,00
014	Atténuations de produits	34 523 871,76	
016	APA	100 826 080,00	39 985 110,00
017	RSA / Régularisations de RMI	231 716 903,27	5 500 000,00
023	Virement à la section d'investissement	18 158 004,00	
042	Opérations d'ordre de transfert entre sections	146 895 000,00	85 533 670,66
65	Autres charges de gestion courante	659 430 689,95	
6586	Frais de fonctionnement des groupes d'élus	789 400,00	
66	Charges financières	23 350 000,00	
67	Charges spécifiques	3 175 782,00	
70	Produits des services, du domaine et ventes	0,00	11 839 031,50
73	Impôts et taxes	0,00	652 435 188,00
731	Fiscalité locale	0,00	576 718 928,00
74	Dotations et participations	0,00	177 275 096,00
75	Autres produits de gestion courante	0,00	11 209 777,58
76	Produits financiers	0,00	488 025,07
77	Produits spécifiques		368 627,43
78	Reprises sur amortissements, dépréciations et		0,00
	Somme :	1 563 027 754,24	1 563 027 754,24
SECTION D'INVESTISSEMENT			
chap.	Intitulé	Dépenses	Recettes
021	Virement de la section de fonctionnement	0,00	18 158 004,00
024	Produits des cessions d'immobilisations	0,00	97 000,00
040	Opérations d'ordre de transfert entre sections	85 533 670,66	146 895 000,00
041	Opérations patrimoniales	172 978 000,00	172 978 000,00
10	Dotations, fonds divers et réserves	0,00	35 365 000,00
13	Subventions d'investissement	0,00	28 651 630,02
16	Emprunts et dettes assimilées	429 000 000,00	592 233 716,94
20	Immobilisations incorporelles	23 455 818,46	0,00
204	Subventions d'équipement versées	59 836 453,95	0,00
21	Immobilisations corporelles	15 701 725,43	0,00
23	Immobilisations en cours	207 237 507,69	2 000,00
26	Participations et créances rattachées à des participations	0,00	0,00
27	Autres immobilisations financières	62 000,00	13 212,15
45	Opérations pour comptes de tiers	588 386,92	0,00
	Somme :	994 393 563,11	994 393 563,11

3.4 The supplementary budget to the BP 2026 (BS 2026)

The supplementary budget for 2026, voted on 26 June 2026, includes the 2025 management results.

It shows a decrease in real operating revenues (excluding the available surplus carried forward from the previous year) of -€10.8M (-0.7% compared to the initial budget). This decrease is linked to the readjustment of the Tax on Insurance Agreements and the Planning Tax, partially offset by the proposed increases in VAT and the expected contributions for school transport.

Actual operating expenditure is up by €28.9M (+2.1% compared to the initial budget), with the increases allocated to the RSA allowance, financial expenses and transport.

In total, after the write-back of the operating surplus of €39.7M, net savings are stable (+€0.04M) at €0.6M after the Supplementary Budget.

In investment, excluding carry-overs (€1.1M) financed by the investment surplus of 2025 (€6.6M), expenses decreased by €3.3M while final revenues increased by + €3.8M.

Thus, the budgetary borrowing requirement can be reduced by €13.7M, from €242.2M in BP 2026 to €228.5M (- 5.7% compared to BP 2026).

The Supplementary Budget aims to incorporate into the 2026 budget the results recorded at the end of 2025, as well as adjustments in accordance with the Department's responsibilities and taking into account the political and economic uncertainties weighing on public finances.

The main amounts of BS 2026 can be summarized as follows:

Operating income for the financial year - €10.8M

Of which:

TSCA:	- €13.0M
Planning tax:	- €5.0M
VAT transferred:	+ €4.0M
DGF:	+ €0.1M
Other revenues:	+ €0.6M
Other investments:	+ €2.3M

Previous result available	+ €39.7M
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Total actual revenue BS 26 (A)	+ €28.9M
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Administrative expenditure (B)	+ €28.9M
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Of which:

- Integration:	+ €18.0M
- Directorate for departmental action:	+ €3.0M
- Education and training:	- €4.7M
- Transport:	+ 2.9M
- Financial expenses:	+ €6.0M
- Roads:	+ €0.6M
- General resources:	+ €0.2M

Total operating balance (A – B = C)	+ €0.04M
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Capital and financial expenditure (A*)	- €3.3M
Carryover from 2025:	+ €1.1M
Adjustments for 2026 payment appropriations:	- €4.3M
Final investment revenue (B*)	+ €3.8M
Investment surplus result (C*)	+ €6.6M
Investment balance (C*+ B* – A* = D)	+ €13.7M
Cumulative operating and investment balances (C + D)	+ €13.7M
Loan in the 2026 initial budget	€242.2M
Borrowing after BS 2026	€228.5M

After adoption of the Single Financial Account that records and allocates the results, the latter are included, as well as the carry-overs, in the current management, at the time of the adoption of the supplementary budget that follows.

Thus, the Supplementary Budget 2026 incorporates the accounting results for the 2025 financial year (in investment and in operation) and the carry-overs of investment appropriations in expenditure incurred in 2025 but not executed at the end of the financial year.

Allocation and reversal of Single Financial Account 2025 closing results:

Results recorded at close FY 2025:

- Operations: surplus of €39,680,231.45
- Investment: surplus of €6,642,221.08

In accordance with accounting instruction M57, it was decided to allocate the investment result as a priority to cover the 2025 appropriation carry-overs in the amount of €1,077,865.50.

NEW PROPOSALS IN BS 2026

Investment section:

- in expenses: - €4,332,886.71 in new proposals. To this amount must be added the appropriations carried over from 2025 in the amount of €1,077,865.50. In total, 2026 payment appropriations decrease by €3,255,021.21 compared to the 2026 appropriations voted in the initial budget (- 1.1%).
- in revenue: + €3,809,032.86 (excluding loans and a surplus carried forward of €6,642,221.08). In total, 2026 payment appropriations of final investment revenue (i.e. excluding borrowing) increase by 5.9% compared to the appropriations recorded for 2026.

Operating section :

- in expenses: + €28,871,272.67 in additional 2025 payment appropriations in BS (+ 2.1% compared to the 2026 appropriations voted in the initial budget).
- in revenue: - €10,769,458.62 (excluding 2025 surplus carried over of €39,680,231.45). Operating revenue (excluding surplus) is therefore down - 0.7% compared to the 2026 appropriations.

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

	2024	2025	Variation 2025/2024	2026	Variation 2026/2025
Dépenses d'investissement (hors dette et autres opérations financières)					
BP + Virt	320 399 398	278 876 858	-13,0%	306 881 892	10,0%
BS	- 4 491 974	1 506 905	-133,5%	- 3 255 021	-316,0%
Total investissement	315 907 424	280 383 763	-11,2%	303 626 871	8,3%
Dépenses de fonctionnement					
BP + Virt	1 293 819 260	1 328 720 298	2,7%	1 374 624 750	3,5%
BS	28 137 886	40 462 545	43,8%	22 871 273	-43,5%
Total fonctionnement	1 321 957 146	1 369 182 843	3,6%	1 397 496 023	2,1%
Total général	1 637 864 571	1 649 566 606	0,7%	1 701 122 894	3,1%

In investment, the comparison of investment loans 2026 (excluding debt) after BS with those of 2025 shows an increase of 8.3%. In operation, expenditure after BS increased by 2.1%.

GENERAL BALANCE

The general balance of BS 2026 is presented in the table below:

Section de fonctionnement		
	Dépenses	Recettes
Résultat 2025 après affectation		39 680 231,45
Propositions nouvelles	28 871 272,67	- 10 769 458,62
Total	28 871 272,67	28 910 772,83
Mouvements d'ordre	39 500,16	-
Total fonctionnement	28 910 772,83	28 910 772,83
Section d'investissement		
	Dépenses	Recettes
Résultat de clôture 2025	-	
Affectation de l'excédent 2025		6 642 221,08
Crédits reportés 2025	1 077 865,50	
Propositions nouvelles	- 4 332 886,71	3 809 032,86
Emprunt nouveau BS	-	- 13 745 775,31
Total	- 3 255 021,21	- 3 294 521,37
Mouvements d'ordre	-	39 500,16
Total investissement	- 3 255 021,21	- 3 255 021,21
Total général	25 655 751,62	25 655 751,62

The reduction in the use of borrowing amounts in this BS 2026 to €13.7M, the balancing loan decreases from €242.2M in the initial budget to €228.5M after the Supplementary Budget.

EXPENDITURE BY SECTORAL POLICIES

The following figures are the subject of comparisons between the appropriations voted in BP 2026 (including transfers made since) and BS's proposals (carryovers + new proposals).

INVESTMENT EXPENDITURE - Payment appropriations

The adjustment of the 2026 investment payment appropriations in BS amounts to - €3.3M, i.e. a total variation of - 0.4%.

This variation can be broken down between carryovers from the 2025 financial year (non-executed committed payment appropriations) and adjustments specific to BS, a decrease of – €4.3M.

Politique	BP (+ virements)	Reports	Propositions BS	total BS	% évol
Développement territorial	32 767 480	0	4 194 000	4 194 000	12,8%
Protection de l'environnement	11 538 095	135 651	-383 977	-248 326	-2,2%
Routes départementales	91 808 307	9 091	980 925	990 016	1,1%
Sécurité	6 214 240	0	0	0	0,0%
Transports	30 482 057	479 727	-651 892	-172 166	-0,6%
1 - Mission aménagement et développement du territoire	172 810 179	624 469	4 139 056	4 763 525	2,8%
Culture et patrimoine	2 835 318	62 854	-119 239	-56 386	-2,0%
Education formation	102 003 876	192 852	-4 017 846	-3 824 995	-3,7%
Jeunesse, sports et loisirs	413 278	0	0	0	0,0%
2 - Mission développement socio-éducatif, culturel et sportif	105 252 472	255 705	-4 137 086	-3 881 380	-3,7%
Habitat	222 000	0	31 566	31 566	14,2%
Personnes âgées	1 220 000	0	-116 800	-116 800	-9,6%
Personnes handicapées	452 000	0	-205 650	-205 650	-45,5%
Santé publique	80 000	0	27 400	27 400	34,3%
3 - Mission solidarité	1 974 000	0	-263 484	-263 484	-13,3%
Conduite des politiques dép.	13 000	0	0	0	0,0%
Direction et animation de l'action dép.	429 000 000	0	0	0	0,0%
Moyens généraux	26 732 241	196 691	-4 071 373	-3 874 682	-14,5%
Ressources humaines	100 000	1 000	0	1 000	1,0%
4 - Mission fonctionnelle	455 845 241	197 691	-4 071 373	-3 873 682	-0,8%
Total Dépenses d'équipement	735 881 892	1 077 866	-4 332 887	-3 255 021	-0,4%

OPERATING EXPENSES

An amount of + €28,871,273 in additional payment appropriations was included in BS 2026, an increase of + 2.1% compared to the appropriations entered in the 2026 initial budget.

Politique	BP 2026 y/c virements	Propositions BS	après BS	% évol
Développement territorial	5 709 079	24 000	5 733 079	0,4%
Protection de l'environnement	1 724 212	60 000	1 784 212	3,5%
Routes départementales	11 250 510	550 000	11 800 510	4,9%
Sécurité	122 801 400	0	122 801 400	0,0%
Transports	44 800 510	2 932 011	47 732 521	6,5%
1 - Mission aménagement et développement du territoire	186 285 712	3 566 011	189 851 723	1,9%
Culture et patrimoine	5 515 016	-7 000	5 508 016	-0,1%
Education formation	80 754 851	-4 705 909	76 048 942	-5,8%
Jeunesse, sports et loisirs	3 894 000	-20 000	3 874 000	-0,5%
2 - Mission développement socio-éducatif, culturel et sportif	90 163 867	-4 732 909	85 430 958	-5,2%
Enfance et famille	205 950 725	-515 421	205 435 304	-0,3%
Habitat	3 571 796	500 000	4 071 796	14,0%
Insertion	235 813 643	18 021 603	253 835 246	7,6%
Personnes âgées	129 992 100	0	129 992 100	0,0%
Personnes handicapées	232 606 900	0	232 606 900	0,0%
Santé publique	180 000	0	180 000	0,0%
3 - Mission solidarité	808 115 164	18 006 182	826 121 346	2,2%
Conduite des politiques départementales	1 223 559	35 000	1 258 559	2,9%
Direction et animation de l'action départementale	1 691 502	3 045 470	4 736 972	NS
Moyens généraux	26 906 273	211 500	27 117 773	0,8%
Ressources humaines	226 702 854	0	226 702 854	0,0%
4 - Mission fonctionnelle	256 524 187	3 291 970	259 816 157	1,3%
Total 4 missions	1 341 088 930	20 131 254	1 361 220 184	1,5%
Reversement sur impôts et taxes DMTO	20 951 219		20 951 219	0,0%
DILICO	12 584 601		12 584 601	0,0%
Autres reversements sur autres impôts locaux ou assimilés		2 740 019	2 740 019	NS
Reversement de fiscalité	33 535 820	2 740 019	36 275 839	8,2%
Total des dépenses de gestion	1 374 624 750	22 871 273	1 397 496 023	1,7%
Frais financiers	23 350 000	6 000 000	29 350 000	25,7%
Total des dépenses de fonctionnement	1 397 974 750	28 871 273	1 426 846 023	2,1%

REVENUES

Adjustments of revenue recorded in BS amount to:

- + €3,809,033 in investment (new proposals, excluding debt operations),
- + €6,817,841 in operation (new proposals excluding carried-over surplus).

Investment income (excluding balancing loan):

	BP 2026	BS 2026	CP 2026 après BS	% évolution
Fonds de compensation de la TVA (FCTVA)	35 100 000	0	35 100 000	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	20 691 426	3 767 071	24 458 497	18,2%
Autres recettes (cessions, amendes de radars)	1 077 212	41 962	1 119 174	3,9%
Total des recettes définitives d'investissement	64 128 842	3 809 033	67 937 875	5,9%

Depending on the progress of subsidized operations, grants and contributions increased sharply (€3,767,071) only in the public transport sector for TZEN financing. Other revenue increased by +€41,962, the balance between the carry-over of the sponsorship operation for the rehabilitation of the Croix Blanche Farm of €200,000 and the adjustment of the regional Resilience Fund of €241,962.

Operating revenues:

It is proposed to adjust the 2026 operating income downwards by - €10,769,459 on the occasion of BS. In total, the operating revenue forecast changes, compared to the initial budget, by - 0.7%. In addition, the 2025 available result is included for €39,680,231.

	BP 2026	BS 2026	CP 2026 après BS	% évolution
IFER	4 933 693	85 286	5 018 979	1,7%
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	7 820 763	0	7 820 763	0,0%
Frais de gestion de la TFPB	18 121 179	0	18 121 179	0,0%
Fiscalité directe	134 473 052	85 286	134 558 338	0,1%
Droits de mutation	256 000 000	0	256 000 000	0,0%
TVA	502 727 220	4 010 858	506 738 078	0,8%
<i>dont part reçue en compensation de la TFPB</i>	<i>404 720 739</i>	<i>3 266 630</i>	<i>407 987 369</i>	<i>0,8%</i>
<i>dont part reçue en compensation de la CVAE</i>	<i>92 206 481</i>	<i>744 228</i>	<i>92 950 709</i>	<i>0,8%</i>
<i>dont fraction supplémentaire</i>	<i>5 800 000</i>	<i>0</i>	<i>5 800 000</i>	<i>0,0%</i>
Taxe d'aménagement	6 000 000	-5 000 000	1 000 000	-83,3%
TSCA	220 456 605	-12 996 699	207 459 906	-5,9%
TICPE	69 399 102	100 000	69 499 102	0,1%
Taxe d'électricité	16 229 528	0	16 229 528	0,0%
Redevance des mines	2 000 000	0	2 000 000	0,0%
Taxe de séjour	1 700 000	0	1 700 000	0,0%
Reversement du FNPDMTO	16 311 596	0	16 311 596	0,0%
Reversement du DILICO	3 857 013	0	3 857 013	0,0%
Fiscalité indirecte	1 094 681 064	-13 885 841	1 080 795 223	-1,3%
DGF	95 673 901	133 401	95 807 302	0,1%
DGD	4 120 007	0	4 120 007	0,0%
Allocations compensatrices	19 702 422	8 816	19 711 238	0,0%
<i>dont DC RTP</i>	<i>16 908 167</i>	<i>8 816</i>	<i>16 916 983</i>	<i>0,1%</i>
FMDI	10 000 000	0	10 000 000	0,0%
FCTVA	2 000 000	0	2 000 000	0,0%
Autres participations Etat	3 914 300	0	3 914 300	0,0%
<i>Sous-total Etat</i>	<i>135 410 630</i>	<i>142 217</i>	<i>135 552 847</i>	<i>0,1%</i>
Participation CNSA (APA1 & APA2 / PA)	39 970 000	0	39 970 000	0,0%
Participation CNSA (APA2) Conf. Des financeurs	2 084 000	0	2 084 000	0,0%
Participation CNSA (PCH / PH)	21 200 000	0	21 200 000	0,0%
Autres participations CNSA (Accord cadre, Segur, Habitats protégés et Soutiens aux professionnels)	8 220 200	0	8 220 200	0,0%
<i>Sous-total CNSA</i>	<i>71 474 200</i>	<i>0</i>	<i>71 474 200</i>	<i>0,0%</i>
Autres participations	11 560 266	2 306 494	13 866 760	20,0%
Dotations et participations	218 445 096	2 448 711	220 893 807	1,1%
Produits du domaine et gestion courante	17 551 599	272 761	17 824 360	1,6%
Excédents des BA		0	0	
Recouvrts dép. aide sociale, indus	11 476 510	0	11 476 510	0,0%
Produits financiers	488 025	0	488 025	0,0%
Produits exceptionnels	378 737	5 063	383 800	1,3%
Reprises sur provisions	0	304 562	304 562	0,0%
Autres recettes	29 894 872	582 385	30 477 257	1,9%
TOTAL RECETTES DE L'EXERCICE	1 477 494 084	-10 769 459	1 466 724 625	-0,7%
Excédent antérieur reporté	0	39 680 231	39 680 231	NS
TOTAL RECETTES REELLES DE FONCTIONNEMENT	1 477 494 084	28 910 773	1 506 404 856	2,0%

SUMMARY AND BALANCE

The proposals for new budget entries presented to the BS:

	Dépenses	Recettes
Investissement	- 3 255 021,21	10 451 253,94
Fonctionnement	28 871 272,67	28 910 772,83
Total	25 616 251,46	39 362 026,77
Résultat global	13 745 775,31	

This surplus of €13.7M of revenue operations over those of expenses reduces the need for debt financing accordingly. The latter therefore decreases from €242.2M in the 2026 initial budget to €228.5M after BS.

In accounting terms, the supplementary budget balances in the total amount of €25,655,751.62 distributed in accordance with the table below:

	Dépenses	Recettes
Investissement		
Mouvements réels	- 3 255 021,21	- 3 294 521,37
Mouvement d'ordre	-	39 500,16
Sous-total investissement	- 3 255 021,21	- 3 255 021,21
Fonctionnement		
Mouvements réels	28 871 272,67	28 910 772,83
Mouvement d'ordre	39 500,16	-
Sous-total fonctionnement	28 910 772,83	28 910 772,83
Total général	25 655 751,62	25 655 751,62

3.5. The debt situation at 31 December 2025

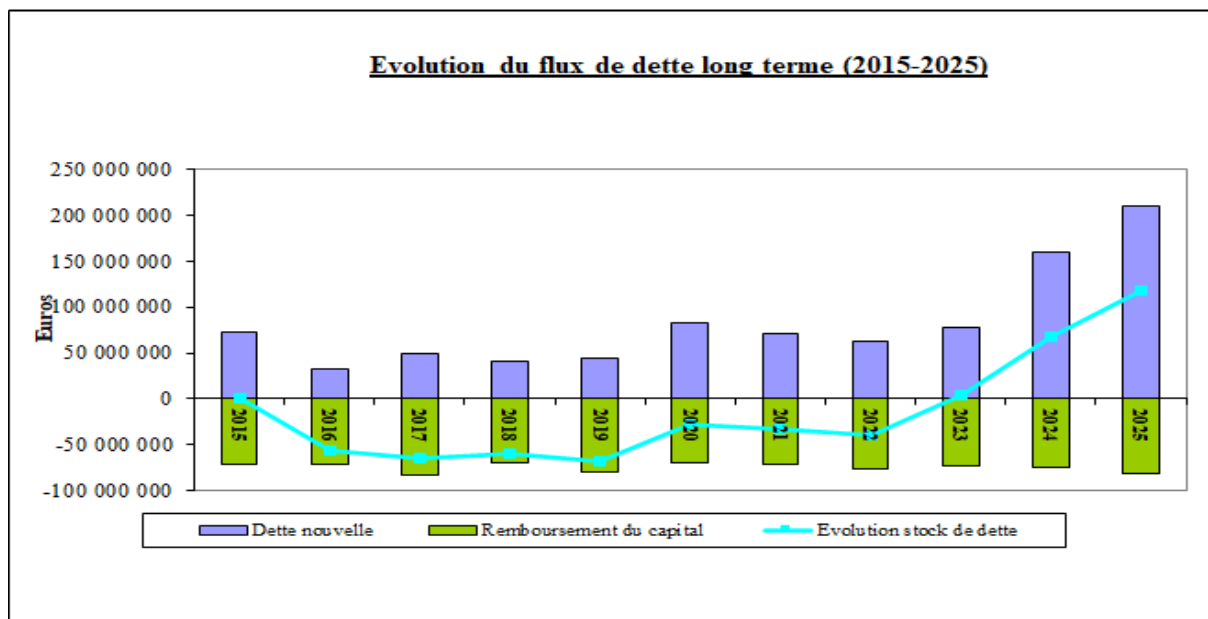
An increase in debt in 2025

In order to finance in 2025 an investment volume amounting to €284.5M, the Department obtained €210.5M in financing while repaying €93.4M.

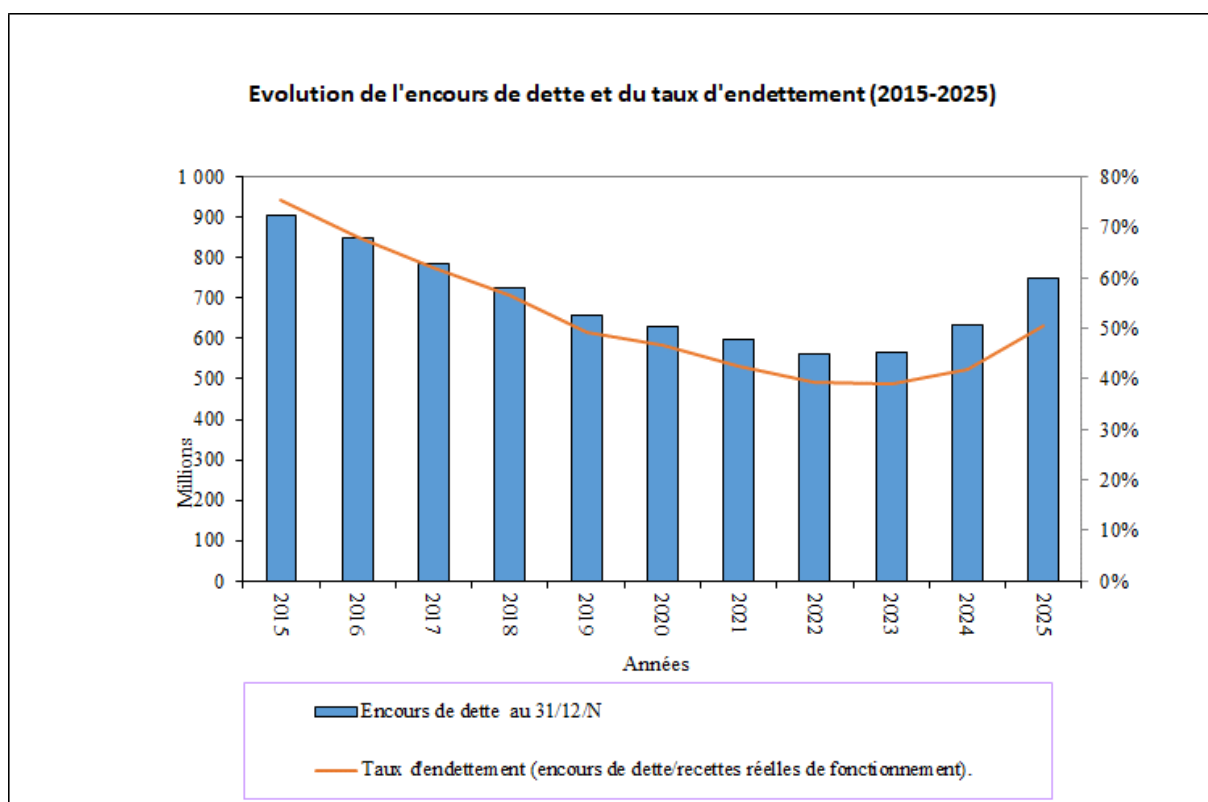
This capital repayment of €93.4M made in 2025 includes repayments according to the pace of contractual depreciation and revolving loans.

In the end, this represents a debt of €117.1M. This is the second consecutive year 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 €663.5M as at 31 December 2024, increased to €750.5M as at 31 December 2025.



The debt ratio (equal to long-term debt outstanding divided by actual operating revenues) stood at approximately 50.6 % compared to 44.6 % at the end of 2024.



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 6.7 years. This level is down compared to previous years (against 6.9 in 2024, 3.92 years in 2023 and 2022, 2.9 years in 2020).

Loans mobilised in 2025

To cover its financing needs, the Department used a consultation on the disintermediated market and set up a bond issue for a volume of €25M on 17 April 2025.

Organisme Prêteur ou Placeur	Montant	Date d'encaissement	TAUX	Durée	Périodicité
			Index et Marges		
Investisseur obligataire / Placeur HSBC	25 000 000,00 €	17-avr-25	Taux 3,23 %	10 ans	Capital : in fine Intérêts : annuel
Total Émissions obligataires encaissés en 2025	25 000 000,00 €				
Emprunt CDC	50 000 000,00 €	22-avr-25	Livret A + 0,4 %	30 ans	Annuelle
Emprunt LBP	50 000 000,00 €	16-mai-25	Euribor 12 M + 0,85 %	20 ans	Annuelle
Emprunt CACIB	30 000 000,00 €	26-juin-25	Euribor 3 M + 0,60 %	20 ans	Capital : Annuelle Intérêts : Trimestrielle
Emprunt ARKEA	20 000 000,00 €	28-juil-25	Euribor 12 M + 0,79 %	20 ans	Annuelle
Emprunt CE	20 000 000,00 €	18-sept-25	Euribor 12 M + 0,89 %	20 ans	Annuelle
Total Emprunts LT encaissés en 2025	170 000 000,00 €				
Total des emprunts nouveaux 2025	195 000 000,00 €				

In order to supplement its borrowing needs, the Department mobilised €170M in long-term conventional loans in 2025.

The Department has not used the European Investment Bank (EIB) envelope where €50M is still available. This amount will be mobilised in 2026, the end date of the EIB envelope (2020-2026 contract).

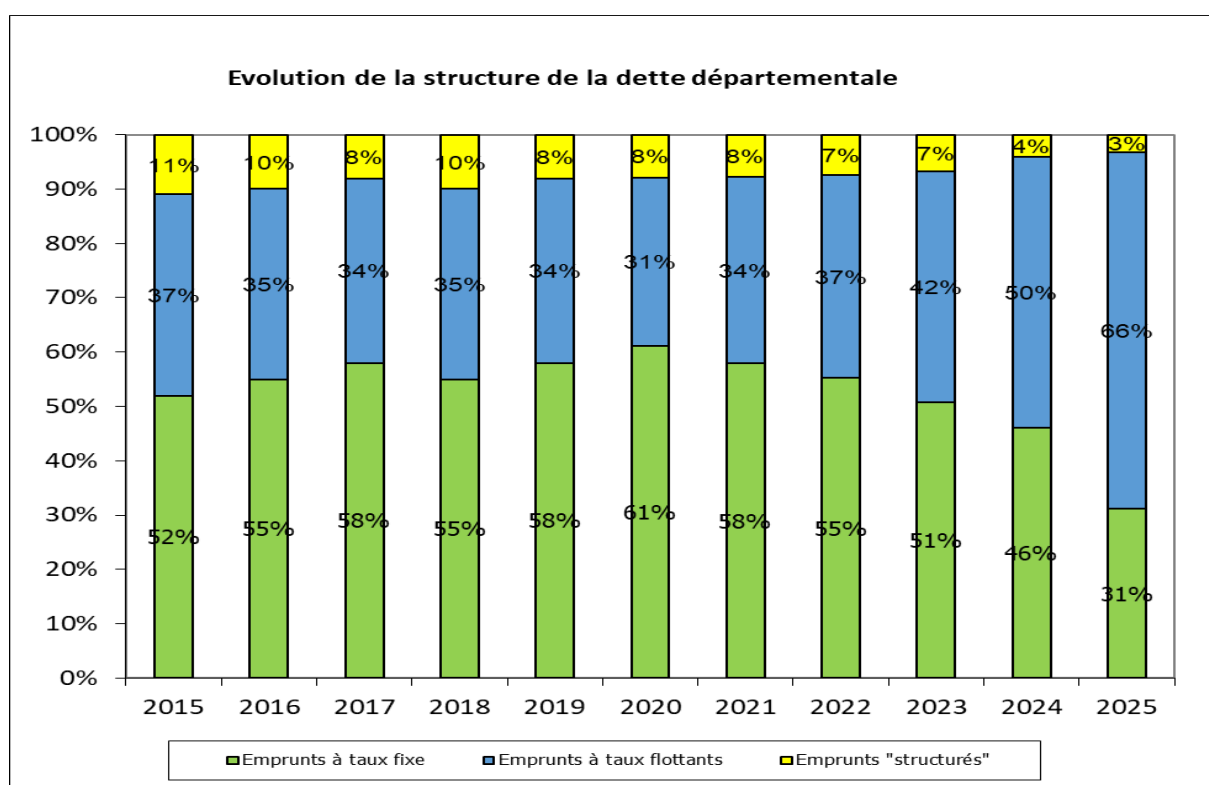
At its meeting of 18 December 2025, the Departmental Council approved the new contract negotiated with the EIB for the years 2026-2030, for a total envelope of €190M. This contract with the EIB allows the Department to obtain financing on very attractive terms obtained by the European institution on 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 €25M bond issue and €170M in long-term bank loans, a €15.5M revolving loan, the Department therefore borrowed €210.5M in 2025, while repaying €93.4M.

An outstanding loan with a diversified composition and a controlled profile

The Department's outstanding debt is mainly composed of fixed-rate loans (31%), floating-rate loans (66%) and three "structured" products within the meaning of the "Gissler" Charter, that account for 3% of its outstanding debt.

In 2025, fixed 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 2026, in order to rebalance the fixed rate / floating rate ratio, fixed rates will be preferred.



In 2025, the Department's average debt ratio stood at 2.70% (taking into account interest rate hedging instruments), compared to 3.06% in 2024.

<i>Critère Circulaire 25 Juin 2010</i>	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	66 lignes 95,99% 720 409 861,32						66 lignes 95,99% 720 409 861,32
B - Barrière Simple Pas de levier	1 ligne 0,13% 1 000 000,00	1 ligne 3,06% 22 982 628,29					2 lignes 3,19% 23 982 628,29
C - Swaption							
D - Multiplicateur jusqu'à 3 Multiplicateur							
E - Multiplicateur jusqu'à 5		1 ligne 0,82% 6 158 361,25					1 ligne 0,82% 6 158 361,25
F - Autres Hors Charte							
Total	68 ligne(s) 96,12% 721 409 861,32	2 ligne(s) 3,88% 29 140 989,54					70 lignes 100,00% 750 550 850,86

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 2025 were between 3.78% and 4.19%.

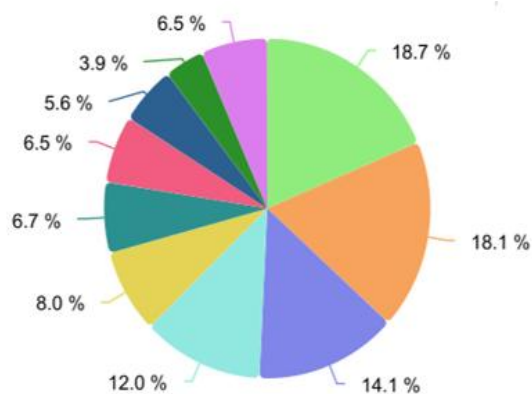
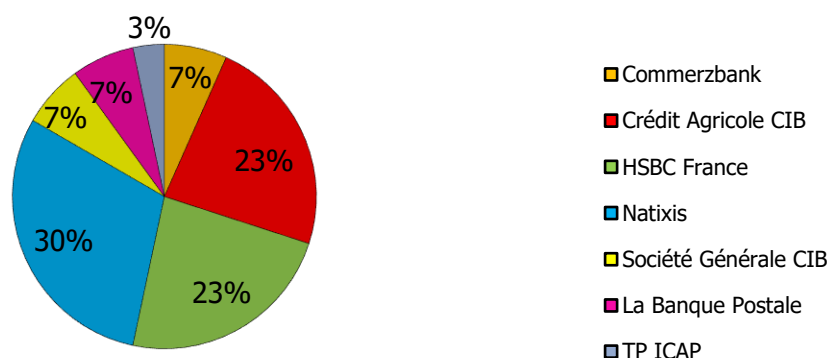
N° Emprunt	Prêteur	Encours structuré 31/12/2025	poids dans la dette totale	taux bonifié	conditions	Structure active/passive 2025	classement charte	taux payé 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
40504	CFFL	1 000 000,00	0,13%	3,855%	Emprunt structuré non swappé TF 3,855 % si Euribor 12 M <=5,50 % sinon Euribor 12 M + 0,25 %	Structure passive	1B	3,855%	Prévision de taux payé : 3,855%									
20503	CFFL	22 982 628,29	3,06%	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 %							Prévision de taux payé : 4,19% à 4,46%		
20703	SG	6 158 361,25	0,82%	3,610%	Emprunt structuré non swappé <u>du 30/09/2012 au 30/09/2024</u> TF 3,61% si Inflation France>=(-)1,00% sinon 3,61 %+4 x (Inflation France + 1 %) <u>Du 30/09/2024 au 30/09/2032</u> taux fixe 3,78 %	Structure passive	2E	3,780%	Taux payé défini contractuellement : taux fixe de 3,78%									

Broad diversification of sources of financing

The Department is financed using both the banking and bond markets. In this way, on 31 December 2025, out of an outstanding debt of €750.5M, €150M (i.e. 20%) 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.

Distribution by underwriter of bond issues as at 31/12/2025



Prêteur	%	Montant
BANQUE EUROPEENNE D'INVESTISSEMENT	18,65	140 000 000,00
CAISSE FRANCAISE DE FINANCEMENT LOCAL	18,07	135 627 254,39
CAISSE DES DEPOTS ET CONSIGNATIONS	14,06	105 514 176,89
EMISSIONS OBLIGATAIRES EMTN	11,99	90 000 000,00
Obligataire	7,99	60 000 000,00
CREDIT AGRICOLE CORPORATE INVESTMENT BANKING	6,72	50 457 843,19
COMPAGNIE DE FINANCEMENT FONCIER	6,45	48 421 000,00
CAISSE EPARGNE	5,59	41 974 896,76
ARKEA	3,93	29 472 569,52
CREDIT AGRICOLE	3,27	24 521 929,77
CREDIT FONCIER DE FRANCE	1,28	9 633 114,74
SOCIETE GENERALE	1,10	8 274 062,04
Autres	0,89	6 654 003,56
TOTAL		750 550 850,86

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.

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:

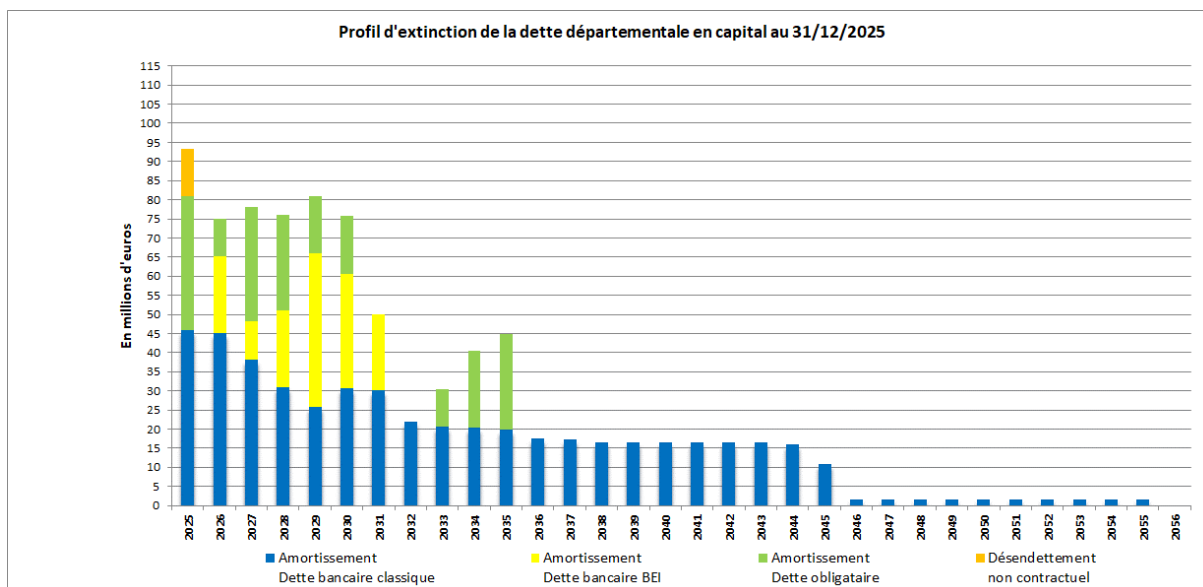
BANQUES	ARKEA 8 juin 2011
N° du prêt	N°41702
N° du swap	(swap 8)
Risque couvert	Taux variable (hausse des taux révisables)
Date de commencement	8 juin 2011
Date de fin	30 avril 2031
Notionnel au 1er janvier 2025	11 086 209,29 €
Taux initial de l'emprunt couvert	Taux variable : Euribor 6 mois + 0,39 %
Taux reçu par le Département au titre du swap	Taux variable : Euribor 6 mois + 0,39 %
Taux payé par le Département au titre du swap	Taux fixe : 3,835%
Bilan 2025	-100 018,24
BILAN CUMULE AU 31/12/2025 (+) = économie (-) = surcoût	-8 669 560 €

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", but proved to be generate "gains" in the context of high rates since the second half of 2023 then again to generate "losses" in the second half of 2025.

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-2025, average life of the Department's outstanding long-term debt was 6 years and 10 month, compared with 5 years and 1 month in 2024.

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

3.6. 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 2018 and 2025, the outstanding loans guaranteed by the Department of Seine-et-Marne increased by 8.3%. 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.

Year	2018	2019	2020	2021	2022	2023	2024	2025
Secured debt on 31/12 (in euros)	584,143,002	614,442,134	601,989,752	608,803 018	613,171 854	615,199,055	635,459,148	630,723,620
Secured annual instalments on 31/12 (in euros)	42,334,586	46,037,116	39,629,408	38,852,603	39,628 161	49,749,324	54,505,363	42,251 955
Total annuity guarantee + own debt annuity on 31/12 (in euros)	158,192,302	140,913,595	123,858,080	121,035 280	122,050 220	138,759,838	145,805,976	153,710 497

The outstanding debt secured by the Department of Seine-et-Marne stood at around €630.70M on 31 December 2025, and was predominantly to the benefit of the social housing sector (€488.9M).

The annual instalments of the secured debt amounted to €42.2M (including social housing). The total annual instalments of the own debt and secured debt (excluding the social housing sector) accounted for 7.5% 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 2025.

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 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 2026 [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**") relating to the issuance of 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 [2012/2014/2017/2018/2019/2020/2023/2024/2025] Terms and Conditions and which are incorporated by reference in the offering circular of 10 September 2026 [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**") relating to the issuance of 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 [2012/2014/2017/2018/2019/2020/2023/2024/2025] 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 [2012/2014/2017/2018/2019/2020/2023/2024/2025] 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] <i>(if "not applicable", delete the remaining sub-paragraphs)</i>
	- Benchmark:	[●] <i>(specify Benchmark [EURIBOR (TIBEUR in French) or other])</i> <i>(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)</i>
	- Relevant Rate:	[●]
	- Relevant Time:	[●]
	- Interest Determination Date(s):	[●] – [TARGET] Business Days <i>(specify the city) for (specify the currency) prior to [●]</i>
	- Primary Source:	[Screen Page/Reference Banks]
	- Screen page (if Primary Source for Floating Rate is "Screen Page")	[●] <i>(specify relevant page)</i>
	- Reference Banks:	[●] <i>(specify four banks)</i>
	- Relevant Financial Centre:	[Euro Zone/[●]] <i>(specify the financial centre most closely connected to the Benchmark)</i>
	- Representative Amount:	[●] <i>(specify if screen or Reference Banks quotations are to be given in respect of a transaction of a specified notional amount)</i>
	- Effective Date:	[●] <i>(specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period)</i>
	- Specified Duration:	[●] <i>(specify period for quotation if not duration of Interest Accrual Period)</i>
(xi)	Margin(s):	[+/-][●]% <i>per annum</i>
(xii)	Rate Multiplier:	[Not applicable/[●]]
(xiii)	Minimum Rate of Interest:	[[0]/ [●]]% <i>per annum</i>
(xiv)	Maximum Rate of Interest:	[Not applicable/[●]]% <i>per annum</i>
(xv)	Day Count Fraction:	[Actual/365] [Actual/365 - FBF] [Actual/Actual - ISDA] [Actual/Actual - ICMA] [Actual/Actual - FBF] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30/360 – FBF] [Actual 30A/360 (American Bond Basis)]

		[30E/360]
		[Eurobond Basis]
		[30E/360 – FBF]
		[Other (<i>specify</i>)]
	(xvi) Fallback provisions, rounding rules, denominator or other terms and conditions relating to the calculation method for Floating Rate Notes, if different from those provided in the Conditions:	Not Applicable/(<i>specify</i>)
16	Fixed/Floating Rate Notes Provisions:	
		[Applicable/Not Applicable]
		(<i>if not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
	(i) Issuer Change of Interest Basis:	[Applicable/Not Applicable]
	(ii) Automatic change of Interest Basis:	[Applicable/Not Applicable]
	(iii) Rate of Interest applicable to the Interest Periods [[preceding the Switch Date (excluded) (<i>if the Switch Date is an Interest Payment Date</i>)]/[preceding the Accrual Interest Period including the Switch Date]/[up to (and including) the Accrual Interest Period including the Switch Date (<i>if the Switch Date is not an Interest Payment Date</i>)]]:	Determined in accordance with [Condition 5(b) as though the Notes were Fixed Rate Notes/Condition 5(c) as though the Notes were Floating Rate Notes], as specified in item [14/15] above of this Pricing Supplement
	(iv) Rate of Interest applicable to the Interest Periods [[following the Switch Date (included) (<i>if the Switch Date is an Interest Payment Date</i>)]/[from the Accrual Interest Period including the Switch Date]/[immediately after the Accrual Interest Period including the Switch Date (<i>if the Switch Date Is not an Interest Payment Date</i>)]]:	Determined in accordance with [Condition 5(b) as though the Notes were Fixed Rate Notes/Condition 5(c) as though the Notes were Floating Rate Notes], as specified in item [14/15] above of this Pricing Supplement
	(v) Switch Date:	[●]
	(vi) Minimum notice period required for notice from the Issuer:	[[●] Business Days prior to the Switch Date/Not Applicable (<i>in the case of Automatic change of Interest Basis</i>)]
	(vii) Provisions relating to the Fixed/Floating Rate Notes, if different from those provided in the Terms and Conditions of the Notes:	[Not Applicable/(<i>specify</i>)]
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 the end dates for the interest periods for the purpose of calculating the rate of interest, to which sub-paragraph 15(vi) 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

⁴To 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. 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 [●]/the Issue Date]. /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 [●]/the Issue Date]. /Not Applicable]

(where documenting a fungible issue need to indicate that Existing Notes are already admitted to trading) (specify relevant Regulated or non-regulated Market).

(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 (the "**Benchmark Registry**") 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**")]. *[For a Benchmark of significant importance—check whether the Benchmark Register contains a public disclosure: and, as of [●], [no/a] public disclosure [had] been included in the Benchmark Register regarding [●]].]*

[As far as the Issuer is aware, [[●] is not required to be registered pursuant to Article 2 of the Benchmark Regulation] / [the transitional provisions set forth in the Benchmark Regulation apply, such that [●] is not currently required to be listed in the Benchmark Register as authorised or registered or, if located outside the European Union, recognized, endorsed, or benefiting from an equivalence decision, provided that [●] has filed an application for authorization, registration, recognition or endorsement procedure (as applicable) and unless and until such application has been unsuccessful or has been denied].]

8. **OPERATIONAL INFORMATION**

ISIN Code:

[●]

Common Code:

[●]

FISN Code:	[Please refer to/[●], as updated and as set out on the website of the Association of National Numbering Agencies (ANNA) or, if applicable, obtain information from the relevant national National Numbering Agency that assigned the ISIN code/Not applicable/Not available] <i>(If the FISN code is not required or requested, it must be specified as "Not applicable".)</i>
CFI Code:	[Please refer to/[●], as updated and as set out on the website of the Association of National Numbering Agencies (ANNA) or, if applicable, obtain information from the relevant National Numbering Agency that assigned the ISIN code/Not applicable/Not available] <i>(If the CFI code is not required or requested, it must be specified as "Not applicable".)</i>
Depositories:	
(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 2026, 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 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. 2026/082/DGS/DF of the President of the Departmental Council of the Issuer dated 17 April 2026.

In accordance with decision No. CD-2026/04/14-7/02 of the Departmental Council (*Conseil Départemental*) of the Issuer dated 14 April 2026, the Departmental Council of the Issuer authorised its President to make bond issues in the 2026 budget year up to the limits of the amounts recorded in the budget.

The Issuer's budget for 2026 adopted pursuant to decision No. 2026/04/14-7/01 of the Departmental Council of the Issuer dated 14 April 2026, as amended by decision No. CD-2026/06/26-7/03A of the Departmental Council of the Issuer dated 26 June 2026, authorises borrowings in euros for 2026 up to a maximum amount of €228,500,000.

- (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 2025.
- (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 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 "Benchmarks") 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, if relevant.

The registration status of any administrator 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, 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;
 - (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; and
 - (v) 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.
- (11) For as long as Notes issued under this Programme are outstanding, 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) will be available, free of charge, upon request in electronic form from the Issuer or from the Fiscal Agent.

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 2026

Seine-et-Marne Department

Hôtel du Département
12 rue des Saints-Pères
77000 Melun
France

Represented by:

Mr Marc Chedel,
Director of Finance at the Services Directorate of Seine-et-Marne Department

Issuer

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