Offering Circular dated 8 September 2023

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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 21 April 2022.

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

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

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

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

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

Materialised Notes will be in bearer materialised form only and may only be issued outside the French territory. A temporary global certificate in bearer form without interest coupon attached (a "**Temporary Global Certificate**") will initially be issued in relation to Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for definitive Materialised Notes (the "**Definitive Materialised Notes**") with, where applicable, coupons for interest, at the earliest on, or after a date falling about, the fortieth (40th) calendar day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificate in respect of Materialised Notes" section) upon certification as to non-U.S. beneficial ownership (*U.S. Persons*), in accordance with the U.S. Treasury regulations, as more fully described in this Offering Circular. Temporary Global Certificates will (a) in the case of a Tranche (as defined in "Terms and Conditions of the Notes") intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depositary for Euroclear and Clearstream or (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined in the chapter "General Description of the Programme").

The Programme is rated AA by Standard & Poor's Global Ratings Europe Limited ("**Standard & Poor's**") and such rating may be viewed on the Issuer's website (https://seine-et-marne.fr/fr/rating-financiere) or at the following address: www.standardandpoors.com/en_US/web/guest/ratings/details/-/instrument-details/debtType/COMMPAPER/entityId/119893. In addition, Standard & Poor's has confirmed on 9 May 2023 a rating AA (negative long-term outlook) to the debt of the Issuer and an A-1+ short-term rating. As of the date of the Offering Circular, Standard & Poor's is a credit rating agency established in the European Union, registered in accordance with regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by ESMA on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. Notes issued under the Programme may, or may not, be rated. The rating of Notes (if any) will be specified in the relevant Pricing Supplement. It will not necessarily be the same as the rating assigned to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency without prior notice.

This Offering Circular, any Amendment (as defined in the chapter "Amendment to the Offering Circular") thereto and, as long as Notes will be admitted to trading on a Regulated Market, the Pricing Supplement applicable to such Notes shall be (a) published on the website of the Issuer (https://seine-et-marne.fr/fr/notation-financiere) and (b) available for inspection and copy, free of charge, during normal business days and hours, at the office of the Issuer.

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 AGRICOLE CIB

CRÉDIT MUTUEL ARKEA

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 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 during the validity period of this Offering Circular 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 was 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 18 of the guidelines on product governance requirements published by ESMA on 5 February 2018[1]. 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 (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, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials") in respect of the Notes and which channels for distribution of the Notes are appropriate. 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.

[1] Or item 19 of the Guidelines published by ESMA on 27 March 2023 as from their application date, which is expected to be in October 2023

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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 and Natixis. The Issuer may from time to time terminate the appointment of any Dealer (as defined below) under the Programme or appoint additional Dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated), and any reference to "**Dealers**" means any Permanent Dealers and any other person appointed as a Dealer in respect of one or more Tranches.
Description:	Euro Medium Term Note Programme. The Notes issued will constitute *obligations* under French law.
Programme limit:	Up to €1,000,000,000 aggregate nominal amount of Notes outstanding at any one time (or its equivalent in any other currency calculated at the Pricing Supplement determination date).
Fiscal Agent and Principal Paying Agent:	Uptevia.
Calculation Agent:	Unless the relevant Pricing Supplement provide otherwise, Uptevia.
Risk factors:	There are risk factors that the Issuer considers to be determining factors to make a decision to invest in the Notes and/or that may affect its ability to fulfil its obligations under the Notes towards investors. These risks are uncertain and the Issuer is not in a position to comment on the possible occurrence of these risks. They are described in the "Risk Factors" section.
Method of Issue:	Notes may be issued on a syndicated or non-syndicated basis. The Notes will be issued in Series on the same or at different issue dates, the Notes of the same Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued by Tranches, on the same issue date or on different issue dates and under identical terms to those of other Tranches of the same Series, except for the issue price and, where applicable, the issue date, the first interest payment, and the aggregate nominal amount of the Tranche. The specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption price, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the relevant Pricing Supplement.

Currency:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in euro, U.S. dollars, Japanese yen, Swiss francs, pounds sterling and in any other currency agreed between the Issuer and the relevant Dealer(s), as set out in the relevant Pricing Supplement.
Denomination:	Notes will be issued in the Specified Denomination(s), as specified in the relevant Pricing Supplement. Notes shall have a denomination of at least €100,000 (or its equivalent in any other currency) or any other greater amount that may be authorised or required by the relevant monetary authority or by any law or regulation applicable to the Specified Currency. Dematerialised Notes shall be issued in one denomination only.
Status of the Notes:	The obligations of the Issuer under the Notes and, where applicable, any Receipts and Coupons constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsubordinated and unsecured obligations of the Issuer.
Negative pledge:	So long as any of the Notes or, if applicable, any Receipts or Coupons, remain outstanding (as defined below), the Issuer undertakes that it will not grant or permit that subsist any lien, mortgage, pledge or any other form of security interest upon any of its assets, rights or revenue, present or future, to secure any present or future indebtedness for borrowed money, subscribed or guaranteed by the Issuer, represented by *obligations*, securities or other notes which are (or are capable of being) admitted to trading on any stock exchange or any other securities market, unless the Issuer's obligations under the Notes, Receipts and Coupons are equally and rateably secured therewith.
Events of default (including cross default):	The terms and conditions of the Notes contain events of default in respect of the Notes as set out in Condition 9.
Redemption amount:	Subject to any applicable laws and regulations, the relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable chosen from among the options described in Condition 6.
Final redemption:	Unless previously redeemed or purchased and cancelled, each Note shall be redeemed on the Maturity Date specified in the relevant Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) indicated in the relevant Pricing Supplement or, in the case of a Note falling within Condition 6(b), its final Instalment Amount.
Optional redemption:	The relevant Pricing Supplement will state whether Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and if so, the terms and conditions applicable to such redemption, among the options and terms and conditions described in Condition 6(c) and Condition 6(d).
Redemption by instalments:	The relevant Pricing Supplement issued in respect of Notes that are redeemable in two or more instalments in accordance with Condition 6(b) will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Early redemption:	Except as provided in the "Optional Redemption" paragraph above, Notes will be redeemable at the option of the Issuer prior to their stated maturity only for taxation reasons or in case of illegality. See Condition 6(f) and Condition 6(i).
Withholding tax:	All payments of principal, interest and other revenue attached to the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments, or

governmental charges of whatever nature imposed, levied, collected, withheld, or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction becomes required by law.

If French law should require that payments of principal, interest or other revenue in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts as will result in receipt by the Noteholders, Receiptholders and Couponholders of the amounts that would have been received by them had no such requirement to deduct or withhold been required, subject to some exceptions more fully described in Condition 8.

Interest Periods and Rates of Interest: For each Series, the duration of Interest Periods, the applicable Rate of Interest and the method of calculation may differ or be identical, depending on the Series. Notes may have a Maximum Rate of Interest, a Minimum Rate of Interest, or both. Notes may bear interest at different rates during the same Interest Period due to the use of Interest Accrual Periods. The relevant Pricing Supplement will specify all such information among the options and terms and conditions described in Condition 5.

Fixed Rate Notes: Interest on Fixed Rate Notes will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.

Floating Rate Notes: Floating Rate Notes will bear interest determined separately for each Series as follows, as specified in the relevant Pricing Supplement:

(i) On the same basis as the floating rate applicable to a notional interest rate swap transaction in the Specified Currency in question, in accordance with the FBF Master Agreement; or

(ii) On the basis of a reference rate appearing on an agreed screen page of a commercial quotation service (including, without limitation, EURIBOR (TIBEUR in French)),

in each case as adjusted by reference to any applicable Margin and/or Rate Multiplier. Calculations and Interest Periods shall be specified in the applicable Pricing Supplement. Floating Rate Notes may also have a Maximum Rate of Interest, a Minimum Rate of Interest or both. Unless a higher Minimum Rate of Interest is specified in the relevant Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero per cent.

Fixed/Floating Rate Notes: Each Fixed/Floating Rate Note bears interest at a rate which may be converted from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate, at the date specified in the relevant Pricing Supplement (subject to notifying the Noteholders) or automatically.

Zero Coupon Notes: Zero Coupon Notes may be issued at their nominal amount or at a discount to par and will not bear interest.

Form of Notes: Notes may be issued as either Dematerialised Notes or as Materialised Notes.

Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (*au porteur*) or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*). No physical documents of title will be delivered in respect of Dematerialised Notes. See Condition 1.

Materialised Notes will be in bearer form only. A Temporary Global Certificate will initially be issued in respect of each Tranche of

	Materialised Notes. Materialised Notes may only be issued outside the French territory.
Governing law and jurisdiction:	French law. Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons will be submitted to the jurisdiction of the competent court of the Paris Court of Appeals (subject to any applicable mandatory rules pertaining to the territorial jurisdiction of French courts). Nevertheless, it is specified that the assets and properties of the Issuer are not subject to legal process (*voie d'exécution*) under private law or attachment in France.
Central Depository and clearing systems:	Euroclear France as central depositary in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or any other clearing system that may the Issuer, the Fiscal Agent and the relevant Dealer agree to appoint. Notes admitted to trading on Euronext Paris will be cleared by Euroclear France.
Initial delivery of Dematerialised Notes:	One Paris Business Day at least before the issue date of each Tranche of Dematerialised Notes, the *Lettre comptable* or, as the case may be, the application form, relating to such Tranche shall be submitted to Euroclear France as central depositary.
Initial delivery of Materialised Notes:	On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be submitted to a common depositary for Euroclear and Clearstream or with any other clearing system, or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent, and the relevant Dealer(s).
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Admission to trading:	The Notes may be admitted to trading on Euronext Paris and/or any other Regulated Market in a Member State of the EEA and/or on any other non-regulated market or not be admitted to trading, as specified in the relevant Pricing Supplement.
Rating:	The Programme is rated AA by Standard & Poor's Global Ratings Europe Limited ("**Standard & Poor's**") and such rating may be viewed on the Issuer's website (https://seine-et-marne.fr/fr/rating-financiere) or at the following address: www.standardandpoors.com/en_US/web/guest/ratings/details/-/instrument-details/debtType/COMMPAPER/entityId/119893. In addition, Standard & Poor's has confirmed on 9 May 2023 a rating AA (negative long-term outlook) to the debt of the Issuer and an A-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 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

This Offering Circular and any Amendment thereto, if any, and, for as long as the Notes are admitted to trading on a Regulated Market, the Pricing Supplement applicable to such Notes shall be (a) published on the website of the Issuer (https://seine-et-marne.fr/fr/notation-financiere) and (b) available for inspection and copy, free of charges, during normal business days and hours, at the office of the Issuer.

For as long as Notes issued under this Programme are outstanding, copies of the following documents shall, when published, be available, without charges, during normal business days and hours, at the office of the Issuer:

(i) 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*) of the Issuer;

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

(iii) this Offering Circular, any Amendment (as defined in the chapter "Amendment to the Offering Circular") to this Offering Circular, or any new offering circular;

(iv) the Agency Agreement in the French language (which includes the form of the *lettre comptable*, of the Temporary Global Certificates, of the Definitive Materialised Notes, of the Coupons, of the Receipts and of the Talons); and

(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.

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 and legal 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.

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.

Also, public financing programming Act 2018-32 of 22 January 2018 for the years 2018 to 2022 provides for involvement by territorial communities in reducing debt and managing public expenditure. To that end, a national target for maximum rises in actual operating expenses has been set at 1.2% *per annum* compared to 2017 as a base.

These provisions are implemented under a contract negotiated between the Seine-et-Marne Department and the French State, signed on 27 June 2018.

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 of 31 December 2022, annuities on loans guaranteed by the Seine-et-Marne Department to elapse during 2022 came to €38,091,574, €30,611,788 of which for the benefit of social housing organisations, and €7,479,784 for the benefit of other organisations essentially in the medical-social field.

As of 31 December 2022, the outstanding secured debt represented an amount of €613.2M, of which €477.4M were for providers of social housing and €135.8M were for other sectors.

For 2022, the prudential ratio instituted by Article L.3231-4 of the CGCT came to 5.96% (versus 6.90% in 2021) 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 67 *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

The Covid-19 crisis is an example of the risks that are exogenous to the Department that could have a significant impact on its operations. However, these exogenous risks can also be linked to other types of events including, but not limited to, large-scale social movements, violent bad weather and 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. It should be noted that the Department quickly communicated and implemented the barrier measures to be put in place during the Covid-19 crisis;
- Operational risk to the proper functioning of services related to the quarantine. The Department adapted its organisation, among other things, to ensure the continued provision of departmental public services in all situations and in the best conditions, in particular with regard to the community's financial management. For this purpose, the Department organised:
    - Generalised telework for almost all employees in its offices and for almost all employees of the Finance Department (VPN access, video conferencing access, and provision of adequate computer equipment, if necessary);
    - The digitalisation of budgetary and financial procedures as well as accounting procedures for the financial execution of spending in order to ensure, in all circumstances, the payment of expenses, invoices and subsidies, as well as the payroll service for agents; and
    - The development of an integrated and secure financial information and management system; and
- Financial risk with an impact on the Department's revenue and spending (refer to the risk factor above entitled "*Risks relating to changing resources*").

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 restrictions 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 adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

2.2 Risks relating to the structure of a particular issue of Notes

A wide range of Notes may be issued under this Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features and associated risks:

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

In addition, the Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. As a result, the yield at the time of redemption may be lower than anticipated by Noteholders and the value of the redemption amount of Notes may be lower than the issue price or purchase price paid by the relevant Noteholder to subscribe or buy the Notes. Consequently, part of the capital invested by Noteholders in the Notes may be lost, meaning that the Holder will not receive the total amount of capital invested. In addition, in case of early redemption of Notes, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Early partial redemption at the option of the Issuer or the Noteholders may have an impact on the liquidity of the Notes of a same Series in respect of which the option is not exercised

The exercise of an early redemption option by the Issuer or the Noteholders may have an impact on the liquidity of the Notes of a same Serie in respect of which the option is not exercised. Depending on the number of Notes in respect of which an early partial redemption of the Notes at the option of the Issuer or at the option of the Noteholders is exercised, those Notes in respect of which such option is not exercised may be subject to a loss of liquidity. As a result, Noteholders may lose part or all of their investment.

Fixed Rate Notes

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates or inflation may adversely affect the value of the relevant Tranche of Notes.

While the nominal interest rate of Fixed Rate Notes is determined during the term of such Notes or within a given period of time, the market interest rate (the "**Market Interest Rate**") typically varies on a daily basis. As the Market Interest Rate changes, the price of the Note varies in the opposite direction. If the Market Interest Rate increases, the price of the Fixed Rate Note decreases. If the Market Interest Rate decreases, the price of a Fixed Rate Note increases.

Holders of Fixed Rate Notes should be aware that movements of the market interest rate can adversely affect the price of the Notes, if they sell Notes during the period in which the market interest rate exceeds the fixed rate of the Notes.

In addition, the yield of Fixed Rate Notes (which is specified in the relevant Pricing Supplement) shall be calculated at the issue date of such Notes on the basis of the issue price. It shall not be an indication of future yield.

Floating Rate Notes

Investment in Notes which bear interest at a floating rate comprise (i) a Reference Rate and (ii) a Margin to be added or subtracted, as the case may be, from such Reference Rate. Typically, the relevant Margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Pricing Supplement) of the Reference Rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant Reference Rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant Reference Rate.

Besides, a key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed Interest Periods. If the Terms and Conditions of the Notes as supplemented by the relevant Pricing Supplement provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may likely reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Floating Rate Notes with a Rate Multiplier or other leverage factor

Floating Rate Notes can be volatile investments. If they are structured to include Rate Multipliers or other leverage factors, a Minimum Rate of Interest, a Maximum Rate of Interest, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that will automatically, or that the Issuer may elect to, convert from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate. The conversion (whether automatic or optional) will affect the secondary market and the market value of such Notes since it may lead to a lower overall cost of borrowing. If a Fixed Rate is converted to a Floating Rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same Reference Rate. In addition, the new Floating Rate at any time may be lower than the rates on other Notes. If a Floating Rate is converted to a Fixed Rate, the Fixed Rate may be lower than then prevailing rates on these Fixed/Floating Rate Notes.

Zero Coupon Notes and Notes issued at a substantial discount or premium

The market values of Zero Coupon Notes and any other Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Potential Conflict of Interests

Each of the Dealers and their affiliates may have or may in the future, in the normal course of their activities, engage in commercial dealings with or act as a financial adviser to the Issuer in relation to financial securities issued by the Issuer. In the normal course of their activities, each of the Dealers and their affiliates may or may in the future (i) engage in investment banking, trading, or hedging activities, including prime brokerage business or entry into derivatives transactions, (ii) act as underwriters in connection with the offering of securities issued by the Issuer or (iii) act as financial advisers of the Issuer. In the context of these transactions, each of the Dealers and their affiliates have or may hold securities issued by the Issuer, in which case they have or will receive customary fees and commissions for these transactions.

In addition, the Issuer and each of the Dealers may be engaged in transactions involving an index, or derivatives based on or relating to the Notes that can affect the market price, liquidity, or value of Notes and that could have an adverse effect on the interests of the Noteholders.

The Issuer may name one of the Dealers as Calculation Agent in the framework of one or more Series of Notes. Such a Calculation Agent will probably be a member of an international financial group, which implies that there may be conflicts of interest in the normal course of its activity, in particular in light of the scope of banking activities exercised by such a group. Although information barriers or internal procedures, as the case may be, may be in place to prevent any conflict of interest, a Calculation Agent may be involved in other activities and in transactions impacting an index or derivatives based on or related to the Notes, which might affect the market price, the liquidity, or the value of the Notes, and might have a negative effect on the Noteholders' interests.

2.3 Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally.

The Notes may be 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.

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 any case of early redemption, 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

The Issuer reserves the right to purchase Notes, at any price, in the open market or otherwise, in accordance with applicable regulations. Such transactions shall have no impact on the normal redemptions schedule of the redemption of outstanding Notes, however they reduce return on the Notes which may be redeemed early. Similarly, in the event of change of the taxation rules applicable to the Notes, the Issuer may be obliged to redeem the Notes in full, at 100 per cent. of their denomination, together with, as the case may be, interest accrued to the effective redemption date. Any early redemption of the Notes may result in the Noteholders receiving a return significantly below their expectations.

In addition, there is a risk of non-redemption of the Notes on their maturity date if the Issuer is no longer solvent. Non-redemption or partial redemption of the Notes would *de facto* result in a loss of investment in the Notes.

Finally, capital loss may occur when the Notes are sold at a lower price than the price paid at the time of purchase. No capital protection or guarantee is offered to investors. The capital initially invested is exposed to market fluctuations and then, may not be redeemed in the event of adverse developments in the markets.

Modification of the Terms and Conditions

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and a General Meeting could be held. The Terms and Conditions permit in certain cases defined majorities of Noteholders to bind all Noteholders including Noteholders who did not attend or vote at the relevant General Meeting and Noteholders who voted differently. In addition, the General Meeting may deliberate on any proposal relating to the modification of the Terms and Conditions including any proposal for settlement or transaction, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in Condition 11.

Change of law

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

Taxation

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

Verification of legality

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

Third-party claims

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

2.4 Risks related to the market generally

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

Market value of the Notes

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

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

The secondary market generally

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

Exchange rate risks and exchange controls

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

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

Credit ratings may not reflect all risks

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

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation, or regulatory policy applicable to it.

Risks related to the European regulation on Benchmarks

The Pricing Supplement relating to a Series of Floating Rate Notes may provide that such Floating Rate Notes or Fixed/Floating Rate Notes, as the case may be, are indexed to or refer to a Benchmark. The interest rates and indices which are deemed to be Benchmarks (such as EURIBOR (or TIBEUR in French) or any other reference rate specified in the relevant Pricing Supplement 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.

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 (the "**Benchmark Regulation**") entered into force on 30 June 2016, with the majority of its provisions applying from 1st January 2018. The purpose of the Benchmark Regulation is to regulate the provision of benchmarks, the provision of input data for a benchmark and the use of benchmarks within the European Union (the "**EU**"). It aims at improving the quality (integrity and accuracy) of the input data and the transparency of the methodologies used by administrators and at improving governance and controls of both Benchmark administrators' and contributors' activities. The Benchmark Regulation applies to "contributors", "administrators" and "users" of Benchmarks in the EU. The Benchmark Regulation (i) requires Benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of Benchmarks (or, if non-EU based, to be subject to equivalent requirements) and (ii) prevents certain uses by EU supervised entities of Benchmarks of administrators that are not authorised/registered (or, if non-EU based, deemed equivalent or recognised or endorsed). In the United Kingdom, the Benchmark Regulation as it forms part of domestic law by virtue of European Union (Withdrawal) Act 2018 provides for equivalent sets of rules.

The scope of the Benchmark Regulation is wide and is expected to apply, inter alia, to so-called "critical benchmark" indices and to many interest rate and foreign exchange rate indices, equity indices and other indices (including "proprietary" indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue or via a systematic internaliser, financial contracts and investment funds.

The Benchmark Regulation could have a material impact on the Floating Rate Notes or Fixed/Floating Rate Notes linked to or referencing a Benchmark, notably in the following circumstances:

- subject to the relevant transitional measures, if an index which is a Benchmark could not be used by a supervised entity if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- if the methodology or other determination terms of the Benchmark are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could notably have the effect of reducing or increasing the rate or level or affecting in any way the volatility of the published rate or level of the Benchmark.

In such circumstances, the Floating Rate Notes or Fixed/Floating Rate Notes might potentially being adjusted or redeemed early or otherwise impacted in any way depending on the particular Benchmark and the applicable terms of the Floating Rate Notes or Fixed/Floating Rate Notes, or have other adverse effects or unforeseen consequences.

More broadly, any of the international, national or regulatory reforms, the enhanced regulatory scrutiny of Benchmarks, or any further uncertainty in relation to the timing and manner of implementation of such changes, could increase the costs and risks of administering a Benchmark or otherwise participating in the determination of a Benchmark and complying with any such regulations or requirements. Such factors may have the following effects on certain Benchmarks (such as EURIBOR (or TIBEUR in French), LIBOR or any other reference rate specified in the relevant Pricing Supplement): (i) discouraging market participants from continuing to administer or contribute to such Benchmark, (ii) triggering changes in the rules or the methodologies used in such Benchmark or (iii) leading to the disappearance of such Benchmark.

Any of these changes or subsequent changes, as a result of international or national reforms or other initiatives or research, could have a material adverse impact on the value and return of the Floating Rate Notes or Fixed/Floating Rate Notes linked to or referencing a Benchmark and result in losses to the Noteholders.

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). However, such fall-back provisions may be deviated from if deemed unsuitable by the Commission or the relevant national authority, as further explained 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 by conferring the power to designate a statutory replacement for certain Benchmarks on the Commission or the relevant national authority, such replacement being limited to contracts and financial instruments, as defined in MiFID II, which (i) reference a benchmark that is in cessation or is being wound down, (ii) are subject to the law of a Member State of the EEA (except for contracts, the parties to which are all established in the Union, that reference a benchmark and that are subject to the law of a third country where that law does not provide for the orderly wind-down of a benchmark), (iii) were entered into before the relevant date of replacement, (iv) contain no fallback provision or no suitable fallback provisions et (v) have not been renegotiated before the date of cessation of the benchmark concerned. In addition, the transitional provisions applicable to third-country Benchmarks are extended until the end of 2023 and the Commission is empowered to further extend this period until the end of 2025, if necessary. In addition, this regulation may be supplemented by means of delegated regulations. These additions could create uncertainty about any future legislative or regulatory requirements arising from the implementation of the delegated regulations.

Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rates Notes linked to or referencing a Benchmark.

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

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

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

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

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

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

- the section "Terms and Conditions of the Notes" on pages 18 to 38 of the Base Prospectus dated 25 September 2012 (which received visa from the *Autorité des marchés financiers* (the "**AMF**") under number 12-463 on 25 September 2012) (the "**2012 Conditions**");
- the section "Terms and Conditions of the Notes" on pages 19 to 39 of the Base Prospectus dated 16 September 2013 (which received visa from the AMF under number 13-496 on 16 September 2013) (the "**2013 Conditions**");
- the section "Terms and Conditions of the Notes" on pages 20 to 42 of the Base Prospectus dated 18 September 2014 (which received visa from the AMF under number 14-507 on 18 September 2014) (the "**2014 Conditions**");
- the section "Terms and Conditions of the Notes" on pages 21 to 42 of the Base Prospectus dated 20 February 2017 (which received visa from the AMF under number 17-063 on 20 February 2017) (the "**2017 Conditions**");
- the section "Terms and Conditions of the Notes" on pages 22 to 44 of the Base Prospectus dated 31 May 2018 (which received visa from the AMF under number 18-215 on 31 May 2018) (the "**2018 Conditions**");
- the section "Terms and Conditions of the Notes" on pages 24 to 49 of the Base Prospectus dated 20 November 2019 the "**2019 Conditions**");
- the section "Terms and Conditions of the Notes" on pages 23 to 48 of the offering circular dated 3 November 2020 (the "**2020 Conditions**"); and
- the section "Terms and Conditions of the Notes" on pages 24 to 47 of the offering circular dated 21 April 2022 (the "**2022 Conditions**" and, with the 2012 Conditions, the 2013 Conditions, the 2014 Conditions, the 2017 Conditions, the 2018 Conditions, the 2019 Conditions and the 2020 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 (a) published on the website of the Issuer (https://seine-et-marne.fr/fr/notation-financiere) and (b) available for inspection and copy, free of charge, during normal business days and hours, at the office of the Issuer.

2. Documents incorporated by reference after the date of this Offering Circular

The following documents, which will be published on the website of the Issuer (https://seine-et-marne.fr/fr/le-budget-du-departement) after the date of this Offering Circular, will be deemed to be incorporated by reference and to form part of the Offering Circular as of their date of publication:

- the most recent updated version of the Issuer's administrative accounts; and
- the most recent updated version of the primary budget and any related additional budget of the Issuer.

The investors are deemed to have reviewed all the information contained in the documents incorporated (or deemed to be incorporated) by reference into this Offering Circular as if this information were included in this Offering Circular. Investors who have not reviewed this information should do so before they invest in the Notes insofar as it will have been published.

AMENDMENT TO THE OFFERING CIRCULAR

Subject to the above paragraph, any significant new factor, mistake, or inaccuracy relating to the information included in this Offering Circular which is likely to have a significant impact on the assessment of the Notes and which would arise or be 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 (a) published on the website of the Issuer (https://seine-et-marne.fr/fr/notation-financiere) and (b) available for inspection and copy, free of charge, during normal business days and hours at the office of the Issuer.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, as amended or supplemented by the provisions of the relevant Pricing Supplement (as defined below), shall be applicable to the Notes (the "**Terms and Conditions**"). In the case of Dematerialised Notes (as defined below), the text of the Terms and Conditions will not be endorsed on physical documents of title but will be constituted by the following text as supplemented by the relevant Pricing Supplement. In the case of Materialised Notes (as defined below), either (i) the full text of these Terms and Conditions together with the relevant provisions of the Pricing Supplement or (ii) these amended or completed Terms and Conditions shall be endorsed on Definitive Materialised Notes.*

The Pricing Supplement related to a tranche of Notes may stipulate other terms and conditions that may replace or amend one or more Conditions of the Terms and Conditions below.

*All terms beginning with a capital letter and not defined in these Terms and Conditions will have the meanings given to them in the relevant Pricing Supplement. References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below. References in the Terms and Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes issued by Seine-et-Marne Department (the "**Issuer**", the "**Department**" or "**Seine-et-Marne Department**") will constitute *obligations* under French law. They will be issued in series (each a "**Series**") on the same or at different issue dates. The Notes of the same Serie will be issued on terms otherwise identical (or identical save as to the first payment of interest), the Notes of the same Serie being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**"), having the same issue date or different issue dates and on terms identical to the terms of other Tranches of the same Series, save in respect of the issue price and, where applicable, the issue date, the first payment of interest and the nominal amount of the Tranche. Notes will be issued under the Terms and Conditions of this Offering Circular as amended or supplemented by the relevant pricing supplement (the "**Pricing Supplement**") relating to the specific terms and conditions of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption price, and interest, if any, payable under the Notes).

An amended and restated agency agreement in the French language related to the Notes (as amended from time to time, the "**Agency Agreement**") was entered into on 8 September 2023 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 (the "**EEA**"), 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, SA ("**Clearstream**").

(ii) Materialised Notes are issued in bearer form only. Materialised Notes in definitive form ("**Definitive Materialised Notes**") are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero-Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Terms and Conditions are not applicable. "**Instalment Notes**" are issued with one or more Receipts attached.

In accordance with Articles L.211-3 et seq. of the French Code monétaire et financier, securities (such as Notes constituting obligations under French law) in materialised form and governed by French law may only be issued outside the French territory.

The Notes may be **"Fixed Rate Notes**", "**Floating Rate Notes**", "**Fixed/Floating Rate Notes**", "**Zero Coupon Notes**", or a combination of any of the foregoing, depending on the Interest Basis and the redemption method specified in this Offering Circular, as amended or supplemented by the relevant Pricing Supplement.

(b) Denomination

Notes shall be issued in the specified denomination(s) as set out in the relevant Pricing Supplement (the "**Specified Denomination(s)**"), provided that the denomination of any Note shall have a denomination of at least €100,000 (or its equivalent in any other currency) or any other greater amount that may be authorised or required by the relevant monetary authority or by any law or regulation applicable to the Specified Currency.

Dematerialised Notes shall be issued in one Specified Denomination only.

(c) Title

(i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts maintained by the Issuer or by the Registration Agent.

(ii) Title to Definitive Materialised Notes, and where appropriate, Receipt(s), Coupons and/or a Talon attached thereto on issue, shall pass by delivery.

(iii) Subject to a judicial or administrative decision ordered by a court of competent jurisdiction or as required by applicable legal or regulatory provisions, the holder of any Note (as defined below), Coupon, Receipt or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating such Noteholder.

(iv) In these Conditions,

"**Noteholder**" or, as the case may be, "**holder of any Note**" means (a) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes, (b) in the case of Definitive Materialised Notes, the holder of any Definitive Materialised Note and the Coupons, Receipts or Talons relating to it, and (c) in the case of Materialised Notes for which a Temporary Global Certificate is issued and still outstanding, each person (other than the clearing institution) which appears as the holder of such Notes or of a specific nominal amount of such Notes in accordance with applicable laws and regulations and the rules and procedures of the relevant clearing institution, including, without limitation, Euroclear France, Euroclear, or Clearstream.

2. Conversions and exchanges of Notes

(a) Dematerialised Notes

(i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted for Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

(ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted for Dematerialised Notes in bearer form (*au porteur*).

(iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the holder of such Notes, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such holder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

(b) Materialised Notes

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

3. Status of Notes

The obligations of the Issuer under the Notes and, where applicable, any Receipts and Coupons constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsubordinated and unsecured obligations of the Issuer.

4. Negative pledge

So long as any of the Notes or, if applicable, any Receipts or Coupons, remain outstanding (as defined below), the Issuer undertakes that it will not grant or permit that subsist any lien, mortgage, pledge or any other form of security interest upon any of its assets, rights or revenue, present or future, to secure any present or future indebtedness for borrowed money, subscribed or guaranteed by the Issuer, represented by *obligations*, securities or other notes and which are (or are capable of being) admitted to trading on any stock exchange or any other securities market, unless the Issuer's obligations under the Notes, Receipts and Coupons are equally and rateably secured therewith.

For the purposes of the Terms and Conditions:

"**outstanding**" means, in relation to Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Terms and Conditions, (b) those in respect of which the effective date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption, as the case may be, and any interest payable after such date) have been duly paid as provided in Condition 6, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) in the case of Definitive Materialised Notes (i) those mutilated or defaced Definitive Materialised Notes that have been surrendered in exchange for replacement Definitive Materialised Notes, (ii) (for the purpose only of determining how many such Definitive Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Definitive Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Definitive Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions.

5. Interest and other calculations

(a) Definitions

In these Terms and Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Amortisation Yield**" means, in respect of any Zero Coupon Note, the rate specified as such in the relevant Pricing Supplement or, if not specified in the relevant Pricing Supplement, the rate at which the Amortised Nominal Amount would be equal to the issue price of the relevant Zero Coupon Note if its price were discounted back to their issue price on the Issue Date.

"**Benchmark**" means the reference rate as set out in the relevant Pricing Supplement, which shall be either EURIBOR (or TIBEUR in French) or any other reference rate as specified in the relevant Pricing Supplement.

"**Business Day**" means:

(i) in the case of Euro, a day on which the Eurosystem's real-time gross settlement system or any successor thereto ("**T2**") is operating (a "**TARGET Business Day**"), and/or

(ii) in the case of a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency, and/or

(iii) in the case of a Specified Currency and/or one or more additional business centre(s) specified in the relevant Pricing Supplement (the "**Business Centre(s)**"), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in currency of the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interests on any Note for any period of time (from and including the first day to but excluding the last day of such period) (whether or not constituting an Interest Period, the "**Calculation Period**"):

(i) if "**Actual/365, "Actual/365-FBF"** or **"Actual/Actual-ISDA**" is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by three hundred sixty-five (365) (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by three hundred sixty-six (366) and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by three hundred sixty-five (365));

(ii) if "**Actual/Actual-ICMA**" is specified in the relevant Pricing Supplement:

(A) if the Accrual Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Accrual Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

- the number of days in such Accrual Period falling in the Determination Period in which it begins divided by the product of (*x*) the number of days in such Determination Period and (*y*) the number of Determination Periods normally ending in any year; and

- the number of days in such Accrual Period falling in the next Determination Period divided by the product of (*x*) the number of days in such Determination Period and (*y*) the number of Determination Periods normally ending in any year,

in each case where:

"**Accrual Period**" means the relevant period for which interest is to be calculated;

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means any date specified in the relevant Pricing Supplement or, if none is so specified, any Interest Payment Date;

(iii) if "**Actual/Actual-FBF**" is specified in the relevant Pricing Supplement, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is three hundred sixty-five (365) (or three hundred sixty-six (366) if 29 February falls within the Calculation Period). If the Calculation Period is of a duration of more than one year, the basis shall be calculated as follows:

(*x*) the number of complete years shall be counted back from the last day of the Calculation Period,

(*y*) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;

(iv) if "**Actual/365 (Fixed)**" is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by three hundred sixty-five (365);

(v) if "**Actual/360**" is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by three hundred sixty (360);

(vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Pricing Supplement, the number of days in the Calculation Period divided by three hundred sixty (360) (the number of days to be calculated on the basis of a year of three hundred sixty (360) days with twelve (12) 30-day months (unless (a) the last day of the Calculation Period is the thirty first (31^{st}) day of a month but the first day of the Calculation Period is a day other than the thirtieth (30^{th}) or thirty-first (31^{st}) day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));

(vii) if "**30/360-FBF**" or "**Actual 30A/360 (American Bond Basis)**" is specified in the relevant Pricing Supplement, in respect of each Calculation Period, the fraction whose denominator is three hundred sixty (360) and whose numerator is the number of days calculated as for 30E/360-FBF, subject to the following exception:

where the last day of the Calculation Period is the 31st and the first day is neither the 30th nor the 31st, the last month of the Calculation Period shall be deemed to be a month of thirty-one (31) days,

using the same abbreviations as for 30E/360-FBF, the fraction is:

If dd2 = 31 and dd1 ≠ (30,31)

otherwise:

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

otherwise

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

(viii) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Pricing Supplement, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of three hundred sixty (360) days with twelve (12) 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);

(ix) if "**30E/360-FBF**" is specified in the relevant Pricing Supplement, in respect of each Calculation Period, the fraction whose denominator is three hundred sixty (360) and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) days, subject to the following exception:

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

where:

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

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

the fraction is:

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

"**Effective Date**" means, with respect to any Floating Rate to be determined according to the Screen Rate Determination on an Interest Determination Date, the date specified as such in the relevant Pricing Supplement or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

"**Euroclear France**" means the central depository of French notes located 66, rue de la Victoire, 75009 Paris, which is a subsidiary of Euroclear.

"**Euro Zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**FBF Definitions**" means the definitions set out in the 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the *Fédération Bancaire Française* and as amended from time to time, in their updated version applicable at the Issue Date of the first Tranche of the relevant Series (together the "**FBF Master Agreement**").

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount (as these terms are defined in paragraph (b) below), as the case may be, as indicated in the relevant Pricing Supplement.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Pricing Supplement.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Pricing Supplement or, if none is so specified, (i) the day falling two (2) TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the city specified in the Pricing Supplement for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

"**Interest Payment Date**" means the date(s) specified in the relevant Pricing Supplement.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the relevant Pricing Supplement.

"**Issue Date**" means for each relevant Tranche the closing date of the Notes for such Tranche.

"**Margin**" means, for an Accrual Interest Period, the percentage or number for the applicable Accrual Interest Period, as indicated in the relevant Pricing Supplement, being underlined that such margin may have a positive value, a negative value or equal zero.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions of these Terms and Conditions as amended or supplemented by the relevant Pricing Supplement.

"**Reference Banks**" means the institutions specified as such in the relevant Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money or swap market) that is most closely connected with the Benchmark (which, if EURIBOR (or TIBEUR in French) is the relevant Benchmark, shall be the Euro-zone.

"**Relevant Financial Centre**" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Pricing Supplement or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR (TIBEUR in French), shall be the Euro-zone or, if none is so connected, Paris).

"**Relevant Date**" means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven (7) calendar days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Relevant Rate**" means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Pricing Supplement or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose "**local time**" means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11:00 a.m. (Brussels time).

"**Representative Amount**" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Pricing Supplement or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

"**Screen Page**" means such page, section, caption, column or other part of a particular information service (including, Thomson Reuters) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate, as set out in the relevant Pricing Supplement.

"**Specified Currency**" means the currency specified as such in the relevant Pricing Supplement.

"**Specified Duration**" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Pricing Supplement or, if none is specified, a period of time equal to the relevant Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii).

(b) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount, from the Interest Commencement Date (included), at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable annually, semi-annually, quarterly, or monthly (unless provided otherwise in the relevant Pricing Supplement) in arrear, on each Interest Payment Date, all as indicated in the relevant Pricing Supplement.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Pricing Supplement, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Pricing Supplement.

(c) Interest on Floating Rate Notes

(i) Interest Payment Dates: Each Floating Rate Note bears interest on its outstanding nominal amount, from the Interest Commencement Date (included), at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable annually, semi-annually, quarterly, or monthly (unless provided otherwise in the relevant Pricing Supplement), in arrear, on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Pricing Supplement as Specified Interest Payment Dates; if no Specified Interest Payment Date(s) is/are shown in the relevant Pricing Supplement, Interest Payment Date shall mean each date which falls the number of months or any other period shown in the relevant Pricing Supplement as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a

Business Day, then, if the Business Day Convention specified is (A) the "**Floating Rate Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the "**Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day, (C) the "**Amended Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the "**Preceding Business Day Convention**", such date shall be brought forward to the immediately preceding Business Day, unless otherwise specified in the relevant Pricing Supplement. Notwithstanding the foregoing, where the applicable Pricing Supplement specify that the relevant Business Day Convention is to be applied on an "unadjusted" basis, the Interest Amount payable on any date shall not be affected by the application of the relevant Business Day Convention.

(iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in accordance with the provisions below (unless otherwise specified in the relevant Pricing Supplement) relating to either FBF Determination or Screen Rate Determination, depending upon the option which is specified in the relevant Pricing Supplement.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (A), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Agent under a notional interest rate swap transaction (*Echange*) in the Specified Currency incorporating the FBF Definitions and under which:

(a) the Floating Rate is as specified in the relevant Pricing Supplement; and

(b) the Floating Rate Determination Date is as specified in the relevant Pricing Supplement.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Agent**" and "**Floating Rate Determination Date**" are translations of the French terms "***Taux Variable***", "***Agent***" and "***Date de Détermination du Taux Variable***", respectively, which have the meanings given to those terms in the FBF Definitions.

If the paragraph "Floating Rate" in the relevant Pricing Supplement provides that the interest rate will be determined by linear interpolation in respect of an Interest Period, the Interest Rate applicable to such Interest Period will be calculated by the Calculation Agent by linear interpolation between two (2) interest rates based on the applicable Floating Rate, provided that the first interest rate corresponds to a maturity immediately inferior to the duration of the relevant Interest Period and the second rate corresponds to a maturity immediately superior to the same Interest Period.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest applicable to each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

(a) if the Primary Source for Floating Rate is a Screen Page, subject as provided below, the Rate of Interest shall be:

(i) the Relevant Rate (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity) or

(ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page,

in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date as set out in the relevant Pricing Supplement, plus or minus (as indicated in the relevant Pricing Supplement) the Margin (if any);

(b) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent, plus or minus (as indicated in the relevant Pricing Supplement) the Margin;

(c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount in the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of such Specified Currency or, if the Specified Currency is Euro, of any country in the Euro-zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (i) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (ii) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period as indicated, as the case may be, in the relevant Pricing Supplement).

If the paragraph "Benchmark" in the relevant Pricing Supplement provides that the interest rate will be determined by linear interpolation in respect of an Interest Period, the Interest Rate applicable to this Interest Period will be calculated by the Calculation Agent by linear interpolation between two (2) interest rates based on the relevant Benchmark, provided that the first rate corresponds to a maturity immediately inferior to the duration of the relevant Interest Period and the second rate corresponds to a maturity immediately superior to the same Interest Period; and

(d) Notwithstanding the provisions mentioned in paragraphs (a) to (c) above (unless specified otherwise in the relevant Pricing Supplement), if at any time prior to or on any Interest Determination Date, the Issuer in consultation with the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, that the Relevant Rate of such Notes has been discontinued or that an Administrator/Benchmark Event has occurred:

   (a) the Issuer will as soon as reasonably practicable appoint an agent (the "**Relevant Rate Determination Agent**") that shall determine, acting in good faith and in a commercially reasonable manner, whether, for the purposes of determining the Relevant Rate on each following Interest Determination Date, a Successor Rate or failing which, an Alternative Rate is available. If the Relevant Rate Determination Agent determines that there is an industry-accepted Successor Rate or Alternative Rate, the Relevant Rate Determination Agent will use such Replacement Relevant Rate. The Relevant Rate Determination Agent may be (i) a leading bank or a broker-dealer in the Relevant Financial Centre or the Principal Financial Centre, as the case may be, of the Specified Currency, (ii) an independent financial adviser and/or (iii) the Calculation Agent;

   (b) if the Relevant Rate Determination Agent has determined a Replacement Relevant Rate in accordance with the foregoing, the Relevant Rate Determination Agent will also determine concomitant changes (if any) to the Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, the Adjustment Spread, and any method for obtaining the Replacement Relevant Rate, and such other changes or adjustments necessary to make such Replacement Relevant

Rate as comparable as possible to the Relevant Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Relevant Rate and such guidance promulgated by associations involved in the establishment of market standards and/or protocols in the international financial and/or debt capital markets as the Relevant Rate Determination Agent may consider relevant for such Replacement Relevant Rate;

(c) references to the "Relevant Rate" in these Conditions will henceforth be deemed to be references to the Replacement Relevant Rate, including any concomitant changes and adjustments determined in accordance with sub-paragraph (d)(ii) above. The determination of the Replacement Relevant Rate and such concomitant changes and adjustments by the Relevant Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the Noteholders and any other person and each Noteholder shall be deemed to have accepted the Replacement Relevant Rate and such related changes and adjustments pursuant to this sub-paragraph (d); and

(d) as soon as reasonably practicable, the Relevant Rate Determination Agent will notify the Issuer of the foregoing and the Issuer will give notice to the Noteholders (in accordance with Condition 14) and the Fiscal Agent specifying the Replacement Relevant Rate, as well as the concomitant changes and adjustments determined in accordance with sub-paragraph (d)(ii) above.

If the Relevant Rate Determination Agent has determined that the Relevant Rate has been discontinued and/or an Administrator/Benchmark Event has occurred, and for any reason a Replacement Relevant Rate has not been or cannot be determined on or prior to the next following Interest Determination Date, then no Replacement Relevant Rate will be adopted, and in such case, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

Where:

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Relevant Rate Determination Agent determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders, Receiptholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) if no recommendation required under the subparagraph (i) above has been made or in the case of an Alternative Rate, the Relevant Rate Determination Agent determines and which is recognised or acknowledged as being a customary market usage in the international debt capital market for transactions or, if not, the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be; or

(iii) if no such recommendation or option has been made (or made available), or the Relevant Rate Determination Agent determines there is no such spread, formula or methodology in customary market usage, the Relevant Rate Determination Agent, acting in good faith, determines to be appropriate.

"**Administrator/Benchmark Event**" means, in relation to any Floating Rate Notes and a Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Relevant Rate

Determination Agent determines in accordance with this Condition 5(c)(iii)(B)(d) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Floating Rate Notes.

"**Benchmark Modification or Cessation Event**" means, in respect of any Floating Rate Notes and a Benchmark:

(a) any material changes in such Benchmark;

(b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;

(c) a relevant regulator or other official sector entity prohibits the use of such Benchmark.

"**Benchmark Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment fund, as amended.

"**Non-Approval Event**" means, in respect of the Benchmark:

(a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained; or

(b) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or

(c) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Floating Rate Notes, the Issuer, the Calculation Agent or the Benchmark,

in each case, as required under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if, notwithstanding that the Benchmark or the administrator or sponsor of the Benchmark is not or will not be included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended, at the time of such suspension the continued provision and use of the Benchmark is nevertheless permitted in respect of the Floating Rate Notes under applicable law or regulation during the period of such suspension.

"**Original Reference Rate**" means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Floating Rate Notes.

"**Rejection Event**" means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Floating Rate Notes, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank, reserve bank, monetary authority or any other similar institution (as applicable) for the currency to which the benchmark or screen rate (as applicable) relates; or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank, reserve bank, monetary authority or any other similar institution (as applicable) for the currency to which the benchmark or screen rate (as applicable) relates, (ii) a group of the aforementioned institutions or (iv) the Financial Stability Board or any part thereof.

"**Replacement Relevant Rate**" means the Successor Rate or the Reference Rate as determined by the Relevant Rate Determination Agent for the purpose of determining the Relevant Rate, as the case may be.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If the Relevant Nominating Body nominates several successors to or replacements of the Original Reference Rate, the Relevant Rate Determination Agent will determine which of these successors to or replacements of the Original Reference Rate is the most appropriate, taking into account the specific terms and conditions of the Notes and the Issuer's nature.

"**Suspension/Withdrawal Event**" means, in respect of the Benchmark:

(a) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes; or

(b) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is or will be suspended or where inclusion in any official register is or will be withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Floating Rate Notes under applicable law or regulation during the period of such suspension or withdrawal.

(d) Interest on Fixed/Floating Rate Notes

Where a Change of Interest Basis in the relevant Pricing Supplement is specified to be Applicable, unless otherwise specified in the relevant Pricing Supplement, each Note shall bear interest on its outstanding nominal amount at a rate that:

(a) the Issuer may decide to convert on the switch date specified in the relevant Pricing Supplement (the "**Switch Date**") from fixed rate (as calculated in accordance with Condition 5(b), amended and/or supplemented in the relevant Pricing Supplement) (a "**Fixed Rate**") to floating rate (as calculated in accordance with Condition 5(c), amended and/or supplemented in the relevant Pricing Supplement) (a "**Floating Rate**") or from Floating Rate to Fixed Rate (an "**Issuer Change of Interest Basis**"), it being specified that any such Issuer Change of Interest Basis shall be applicable provided that it is reported by the Issuer to the Noteholders within the period specified in the relevant Pricing Supplement and in accordance with Condition 14; or

(b) automatically changes from Fixed Rate to Floating Rate or from Floating Rate to Fixed Rate on the Switch Date specified in the relevant Pricing Supplement (an "**Automatic Change of Interest Basis**").

(e) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon and, if so specified in the relevant Pricing Supplement, is repayable prior to the Maturity Date pursuant to an Issuer's call option or a Noteholders' put option, in accordance with the provisions of Condition 6(c) or 6(d), pursuant to Condition 6(e) or otherwise specified in these Terms and Conditions or in the relevant Pricing Supplement, and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Optional Redemption Amount or the Early Redemption Amount, as the case may be. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)(i)).

(f) Accrual of interest

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

(g) Margin, Rate Multiplier, Maximum or Minimum Rate of Interest, Instalment Amounts, Maximum or Minimum Redemption Amounts and Rounding

(a) If any Margin or Rate Multiplier is specified in the relevant Pricing Supplement, either (x) generally or (y) in relation to one or more Interest Accrual Periods, an adjustment shall be made to all Rates of Interest in the case of (x), or to the Rates of Interest for the specified Interest Accrual Periods in the case of (y), calculated in accordance with Condition 5(c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin or by multiplying the Rate of Interest by the Rate Multiplier, subject always to the next paragraph.

(b) If a Minimum Rate of Interest, a Maximum Rate of Interest, a Minimum Instalment Amount, a Maximum Instalment Amount, a Minimum Redemption Amount or a Maximum Redemption Amount is specified in the relevant Pricing Supplement, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(c) Unless a higher Minimum Rate of Interest is specified in the relevant Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero per cent (0 %).

(d) For the purposes of any calculations required pursuant to these Terms and Conditions, unless otherwise specified in the relevant Pricing Supplement, (i) if FBF Determination is specified in the relevant Pricing Supplement, all percentages resulting from such calculations shall be rounded, if necessary, to the nearest ten-thousandth of a percentage point (with halves being rounded up), (ii) otherwise all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal (with halves being rounded up) and (iii) all figures shall be rounded to seven figures (with halves being rounded up) and (iv) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For the purposes of this Condition, "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(h) Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(i) Determination and publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, and Instalment Amounts

The Calculation Agent, as soon as practicable on such date after the Relevant Time as it may be required to calculate any rate or amount, obtain any quotation, or make any determination or calculation, determine such rate, and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period. The Calculation Agent shall also calculate the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, or the Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be. Then, the Calculation Agent shall cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the holders of Notes, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information. If the Notes are admitted to trading on a Regulated Market and the rules of such Regulated Market so require, the Calculation Agent shall also notify such Regulated Market of such information as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where the Interest Payment Date or the Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) Calculation Agent and Reference Banks

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Pricing Supplement and for so long as any Note is outstanding (as defined above). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Terms and Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Terms and Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money or swap market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 14.

6. Redemption, purchase, and options

(a) Final redemption

Unless previously redeemed or purchased and cancelled as provided below, any Noteholders' option in accordance with Condition 6(d), each Note shall be redeemed on the Maturity Date specified in the relevant Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) specified in the relevant Pricing Supplement or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.

(b) Redemption by Instalments

Unless previously redeemed or purchased and cancelled as provided in this Condition 6 each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Pricing Supplement. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Reference Date relating to such Instalment Amount.

(c) Redemption at the option of the Issuer, exercise of Issuer's options and partial redemption

If a call option is specified in the relevant Pricing Supplement, the Issuer may, subject to compliance of all the relevant laws, regulations and directives applicable to the Issuer and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 to the holders of Notes (or such other notice period as may be specified in the relevant Pricing Supplement) redeem all or, if so provided, some of the Notes on any Optional Redemption Date, as indicated in the relevant Pricing Supplement. Any such redemption of Notes shall be at their Optional Redemption Amount indicated in the relevant Pricing Supplement, together with interest accrued to the effective date for redemption. Any partial redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Pricing Supplement and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Pricing Supplement.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised

Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes, the redemption will be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed subject to compliance with any other applicable laws and stock exchange requirements.

So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published (i) as long as such Notes are admitted to trading on Euronext Paris and the rules of such Regulated Market so permit, on its website (https://seine-et-marne.fr/fr/notation-financiere) or (ii) in a leading newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located, which in the case of the Euronext Paris is expected to be *Les Echos,* a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

In the event of partial redemption, the Specified Denomination, the Final Redemption Amount, the Early Redemption Amount, Optional Redemption Amount, Instalment Amount and the principal on the Notes must be adjusted to take the partial redemption into account.

(d) Redemption at the option of Noteholders and exercise of Noteholders' options

If a put option is specified in the relevant Pricing Supplement, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Issuer (or such other notice period as may be specified in the relevant Pricing Supplement) redeem such Note on the Optional Redemption Date(s), as indicated in the relevant Pricing Supplement, at its Optional Redemption Amount indicated in the relevant Pricing Supplement, together with interest accrued to the effective date for redemption.

To exercise such option the Noteholder shall deposit with a Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained during normal business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. In the case of Materialised Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent with a specified office in Paris, as specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

(e) Early redemption

(i) Zero Coupon Notes

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(f) or 6(i) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Zero Coupon Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield , compounded annually.

(C) If the Amortised Nominal Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or 6(i) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable was the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue until the effective date for redemption in accordance with Condition 5(e).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction as provided in the relevant Pricing Supplement.

(ii) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(f) or 6(i) or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the effective date for redemption.

(f) Redemption for taxation reasons

(i) If, by reason of any change in French law or regulation, or any change in the official application or interpretation of such law or regulation by competent French authorities, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8(b) below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Pricing Supplement, at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the Pricing Supplement, any interest accrued to the effective date for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.

(ii) If the Issuer would, on the next payment of principal or interest in respect of the Notes, be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent. The Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding (as defined above) at their Early Redemption Amount together with, unless otherwise specified in the Pricing Supplement, any interest accrued to the date set for redemption from (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice referred to above would expire after such Interest Payment Date the date for redemption of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Pricing Supplement, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

(g) Purchases

The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise (including by tender offer) at any price, subject to the applicable laws and regulations.

The Pricing Supplement will specify whether the Notes so purchased by the Issuer may be purchased and held in accordance applicable French laws and regulations.

(h) Cancellation

All Notes redeemed or purchased by or on behalf of the Issuer for cancellation, will be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the relevant Temporary Global Certificate or the Definitive Materialised Notes in question, together with all unmatured Receipts and Coupons and all unexchanged Talons, if applicable, to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Definitive Materialised Notes, all unmatured Receipts and

Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(i) Illegality

If, by reason of any coming into effect of a new law or regulation in France, a change in French law or any mandatory French provision, or any change in the official judicial or administrative application or interpretation of such law by any competent authority, becoming effective after the Issue Date, it would become unlawful for the Issuer to perform or comply with its obligations under the Notes, the Issuer will redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the effective date for redemption in a notice to Noteholders, which shall be published in accordance with Condition 14 not more than forty-five (45) nor less than thirty (30) calendar days' prior to such payment (which notice shall be irrevocable).

7. Payments and Talons

(a) Dematerialised Notes

Payments of principal and interest in respect of Dematerialised Notes shall (i) in the case of Dematerialised Notes in bearer dematerialised form or administered registered form, be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the holders of Notes and, (ii) in the case of Dematerialised Notes in fully registered form, to an account denominated in the relevant currency with a Bank (as defined below) designated by the relevant holder of Notes. All payments validly made to such Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

(b) Definitive Materialised Notes

(i) Method of payment

Subject as provided below, any payment in a Specified Currency will be made by credit, or transfer to, an account denominated in the Specified Currency, or an account to which the Specified Currency may be credited or transferred (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee, or at the option of the payee, by a cheque in the Specified Currency drawn on a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Euro, shall be any country in the Euro-zone, and, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively).

(ii) Presentation and surrender of Definitive Materialised Notes, Receipts and Coupons

Payments of principal in respect of Definitive Materialised Notes will (subject as provided below) be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of partial payment of any sum due, annotation) of such Notes, and payments of interest in respect of Definitive Materialised Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of Definitive Materialised Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Materialised Note to which it appertains. Receipts presented without the Definitive Materialised Note to which they appertain do not constitute valid obligations of the Issuer.

Upon the date upon which any Definitive Materialised Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment will be made in respect thereof.

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before 1 January of the fourth year following the due date for such amount, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive form becomes due and repayable prior to its Maturity Date, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Materialised Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against presentation and surrender (if appropriate) of the relevant Definitive Materialised Note.

(c) Payments in the United States

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments subject to fiscal laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations, and directives but without prejudice to Condition 8. No commission or expenses shall be charged to the holders of Notes or Couponholders in respect of such payments.

(e) Appointment of Agents

The Fiscal Agent, the Paying Agent(s) and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of this Offering Circular. The Fiscal Agent, the Paying Agent(s), and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each case such, may not be considered as agents in respect of any Noteholder or Couponholder (unless otherwise stated). The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent, Registration Agent or Calculation Agent and to appoint other Fiscal Agent, Paying Agent(s), Registration Agent(s) or Calculation Agent(s) or additional Paying Agent(s), Registration Agent(s) or Calculation Agent(s), provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Terms and Conditions so require, (iii) Paying Agent having specified offices in at least one major European city (and ensuring the financial services of the Notes in France so long as the Notes are admitted to trading on Euronext Paris and in such other city where the Notes are admitted to trading on any other Regulated Market, so long as the Notes are admitted to trading on such Regulated Market) (iv) in the case of Dematerialised Notes in fully registered form, a Registration Agent and (v) such other agents as may be required by the rules of any other Regulated Market on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the holders of Notes in accordance with Condition 14.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary, another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

(g) Business Days for payment

If any date for payment in respect of any Note, Receipt or Coupon is not a business day (as defined below), the Noteholder, the Receiptholder or the Couponholder shall not be entitled to payment until the following business day nor to any interest or other sum in respect of such postponed payment (subject to the application of Condition 5(c)(ii)). In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business, or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant financial place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as "**Financial Centre(s)**" in the relevant Pricing Supplement and (C) (i) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, on which foreign exchange transactions may be carried on in such Specified Currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in Euro, which is a TARGET Business Day.

(h) Bank

For the purpose of this Condition 7, "**Bank**" means a bank in the principal financial centre of the Specified Currency or, in the case of payments in Euro, in a city in which banks have access to T2.

8. Taxation

(a) Withholding tax

All payments of principal, interest, and other revenue by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments, or governmental charges of whatever nature imposed, levied, collected, withheld, or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction comes to be required by law.

(b) Additional amounts

If French law should require that payments of principal, interest or other revenue in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be in the following events:

(i) Other connection

a Noteholder or Couponholder, or a third party on his behalf, is liable to such taxes or duties in France by any reason other than the mere holding of the Note, Receipt or Coupon; or

(ii) More than thirty (30) calendar days after the Relevant Date

in the case of Definitive Materialised Notes, more than thirty (30) calendar days have elapsed after the Relevant Date except to the extent that the Noteholder, Receiptholder or Couponholder would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

(iii) Payment by another Paying Agent

in the case of Definitive Materialised Notes presented for payment, such withholding or deduction is made by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or

References in these Terms and Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, all Final Redemption Amounts, all Early Redemption Amounts, all Optional Redemption Amounts, all Amortised Nominal Amounts and any other amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it, (ii) "**interest**" are deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" are deemed to include any additional amounts that may be payable under this Condition.

9. Events of Default

The Representative (as defined in Condition 11), by itself or upon request of any Noteholder may, upon written notice to the Issuer (with copy to the Fiscal Agent) given before all defaults shall have been cured, cause all the Notes (but not some only) to become immediately due and payable at their Early Redemption Amount, together with any accrued interest on such Notes, until the actual redemption date, if any of the following events (each, an "**Event of Default**") shall occur:

(i) default in the payment of principal of, or interest on, any amount due by the Issuer in respect of any Note, Receipt or Coupon for more than thirty (30) calendar days from the due date for such payment; or

(ii) default in the due performance of any other obligation of the Issuer in respect of the Notes, if such default, manifestly capable of remedy, shall not have been remedied within thirty (30) calendar days from receipt by the Issuer of a written notice of such default given by the Representative or a Noteholder; or

(iii) the Issuer is no longer able to meet its mandatory expenditures as defined in Article L.3321-1 of the French *Code général des collectivités territoriales*; or

(iv) (a) any bank or bond indebtedness for borrowed money of the Issuer is not paid by the Issuer, in whole or in part, when it becomes due or prematurely redeemable or, as the case may be, at the expiry of any applicable grace period expressly granted under such indebtedness agreements, provided that the outstanding principal amount due under such indebtedness is in excess of fifty million (50,000,000) euros (or its equivalent in any other currency); or any guarantee(s) granted by the Issuer in respect of any bank or bond indebtedness for borrowed money of third parties is not paid by the Issuer, in whole or in part, when such guarantee(s) is (are) due and called upon, provided that the amount of such guarantee(s) is in excess of fifty million (50,000,000) euros (or its equivalent in any other currency); or

(v) loss by the Issuer of the status of local authority (*collectivité territoriale*),

provided that any event contemplated in paragraphs (iii) and (iv) above shall not constitute an Event of Default and the periods referred to in paragraphs (i) and (ii) above shall be suspended, in the event that the Issuer notifies the Noteholders (in accordance with Condition 14), before the expiry of the relevant period of the need, in order to cure such defaults, to adopt a budgetary deliberation for the payment of unforeseen or additional budget expenses in relation to debt service, until (and including) the date on which such budgetary deliberation is enforceable (*exécutoire*), from which the suspension periods referred to above will end.

The Issuer shall notify the Noteholders (in accordance with Condition 14) the date on which such deliberation becomes enforceable (*exécutoire*).

In the event that such deliberation has not been adopted and is not enforceable (*exécutoire*) within the four-month period beginning on the notice regarding the requirement to adopt such deliberation given by the Issuer to the Noteholders, the events referred to in paragraphs (iii) and (iv) above shall constitute an Event of Default and the periods specified in paragraphs (i) and (ii) shall continue to run upon expiry of such four (4)-month period.

10. Prescription

Claims against the Issuer for payment in respect of any amount due under the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed within four (4) years from 1 January of the year following the date on which such amount fell due.

11. Representation of Noteholders

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically in a *masse* (the "**Masse**") for the defence of their common interests.

The Masse will be governed by the provisions of Articles L.228-46 *et seq.* of the French Commercial Code (*Code de commerce*) as completed by this Condition.

(a) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions (the "**Collective Decisions**").

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions, and benefits which now or in the future may accrue respectively with respect to the Notes.

(b) Representative

The office of Representative may not be conferred on the following persons:

(i) the Issuer, the members of its Departmental Council (*Conseil Départemental*), its employees and their ascendants, descendants, and spouses; or

(ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of directors (*Conseil d'administration*), executive board (*directoire*) or supervisory board (*conseil de surveillance*), their statutory auditors, employees and their ascendants, descendants, and spouse; or

(iii) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering, or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative and its alternate will be set out in the relevant Pricing Supplement.

The Representative will be entitled to such remuneration in connection with its function or duties, if any, as set out in the relevant Pricing Supplement. The Representative appointed in respect of the first Tranche or Series of Notes will be the Representative of the single Masse of all such Series.

In the event of death, retirement, dissolution, or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement, dissolution, or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified office(s) of any of the Paying Agents.

(c) Powers of the Representative

The Representative shall (in the absence of any contrary Collective Decision) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(d) Collective Decisions

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**") or (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Decision**").

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (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 (1/30st) of the principal amount of the Notes outstanding (as defined above), may address to the Issuer and the Representative a request for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such request, the Noteholders may commission one of themselves to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

In accordance with the provisions of Article R.228-67 first paragraph of the French *Code de commerce*, notice of the date, hour, place, and agenda of any General Meeting will be published in accordance with Condition 14, not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth ($1/5^{th}$) of the principal amount of the Notes then outstanding (as defined above). On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third ($2/3^{rd}$) majority of votes held by the Noteholders attending such General Meetings or represented thereat.

In accordance with the provisions of Article L.228-61 of the French *Code de commerce*, each Noteholder has the right to participate in General Meetings in person, by proxy, by correspondence, by videoconference, or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of the Representative at the start of a General Meeting and if no Noteholder is present or represented, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

(ii) Written Unanimous Decision

In accordance with the provisions of Article L.228-46-1 of the French *Code de commerce*, Collective Decisions may also be taken by a Written Unanimous Decision, at the initiative of the Issuer or the Representative.

Such Written Unanimous Decisions shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 11(d)(i). Any Written Unanimous Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Subject to the following sentence, a Written Unanimous Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of such Noteholders. Approval of a Written Unanimous Resolution may also be given by way of electronic communication allowing the identification of Noteholders.

(e) Expenses

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the adoption of Collective Decisions and, more generally, all administrative expenses resolved upon by the Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(f) Single Masse

The holders of Notes of the same Series, including the holders of Notes of any other Tranches which have been assimilated with the previously issued Notes of such first mentioned Tranches in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche or Series of Notes will be the Representative of the single Masse of all such Series.

(g) Sole Noteholder

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Representative and to the Noteholders acting through Collective Decisions by the provisions of the Terms and Conditions of the Notes.

From the date of appointment of the Representative, if and for so long as the Notes of the same Series are held by a sole Noteholder, such Noteholder shall exercise all powers, rights and obligations entrusted to the Noteholders acting through Collective Decisions pursuant to the Terms and Conditions of the Notes.

The Sole Noteholder shall hold (or cause its authorised agent to hold) a register of the decisions taken by him in this capacity and shall make it available, upon request, to any subsequent Noteholder. Unless appointed in the relevant Pricing Supplement, a Representative will have to be appointed from the moment that the Notes of any Series are held by more than one Noteholder.

(h) Notices to Noteholders

Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 14.

For the avoidance of doubt, in this Condition 11, the term "outstanding" shall not include the Notes purchased and held by the Issuer, as more fully described in Condition 6(g).

12. Replacement of Definitive Materialised Notes, Receipts, Coupons and Talons

If, in the case of any Materialised Notes, a Definitive Materialised Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced, or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for this purpose and notice of whose designation is given to Noteholders. Such replacement shall be made on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Receipts, Coupons or further Coupons). Partially mutilated or defaced Materialised Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. Further issues

The Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilées*) with the Notes already issued to form a single Serie, provided such Notes already issued and the further notes carry to their holders rights identical in all respects (or identical in all respects save as to the issue date, the issue price and the first payment of interest defined in the relevant Pricing Supplement) and that the terms and conditions of such Notes provide for such assimilation, and references in these Terms and Conditions to "**Notes**" shall be construed accordingly.

14. Notices

(a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective postal addresses, in which case they will be deemed to have been given on the fourth (4^{th}) Business Day after the mailing, and (ii) they are published in a newspaper of general circulation in Europe. It is specified that so long as such Notes will be admitted to trading on a Regulated Market and that the rules applicable to this Regulated Market so require, notices will only be deemed valid if they are published on the website of any relevant regulatory authority, in a daily leading financial newspaper with general circulation in the city/ies where such Notes is/are admitted to trading, which in the case of Euronext Paris is expected to be *Les Echos*, and by any other means required, as the case may be, by the rules applicable to such Regulated Market.

(b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (i) in a daily leading financial newspaper of general circulation in Europe and (ii) so long as such Notes are admitted to trading on any Regulated Market(s) and that the rules applicable to this Regulated Market so require, notices will be published in a daily leading financial newspaper with general circulation in the city/ies where such Notes are admitted to trading is located, which in the case of Euronext Paris is expected to be *Les Echos*, and by any other means required, as the case may be, by the rules applicable to such Regulated Market.

(c) If any such publication is not practicable, notice shall be validly given if published in another daily leading financial newspaper with general circulation in Europe, provided that so long as the Notes are admitted to trading on any Regulated Market, notices shall be published in any other manner which is required, as the case may be, by the rules applicable to this Regulated Market. Noteholders shall be deemed to be informed of the contents of such notices on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.

(d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au porteur* or *au nominatif*) pursuant to these Terms and Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publications as required by Conditions 14(a), (b) and (c) above; provided that so long as such Notes will be admitted to trading on a Regulated Market and the rules applicable to that Regulated Market so require, notices shall also be published in a daily leading financial newspaper with general circulation in the city/ies where such Notes are admitted to trading, which in the case of Euronext Paris is expected to be *Les Echos*, and by any other means required, as the case may be, by the rules applicable to such Regulated Market.

15. Amendments

These Terms and Conditions may be amended and/or supplemented (i) with regard to future issues of Notes and not with respect to outstanding Notes, by any amendment or update of the offering circular relating to the Issuer's EMTN programme dated 8 September 2023 or (ii) in respect of a relevant Tranche, through the relevant Pricing Supplement.

The parties to the Agency Agreement may, without the consent of the Noteholders, Receiptholders or Couponholders, amend this agreement or waive some of its stipulations for the purpose of resolving any ambiguity or rectifying, correcting or completing any inadequate stipulation of the Agency Agreement, or in any other way the parties to the Agency Agreement may deem necessary or desirable and insofar as, based on the reasonable opinion of these parties, it has not harmed the interests of the Noteholders, Receiptholders or Couponholders.

16. Governing law, language, and jurisdiction

(a) Governing law

The Notes, Receipts, Coupons and Talons are governed by, and shall be construed in accordance with, French law.

(b) Language

This Offering Circular has been prepared in the French language and the English language but only the French version shall be regarded as binding.

(c) Jurisdiction

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons will be submitted to the jurisdiction of the competent court of the *Cour d'appel de Paris* (subject to any applicable mandatory rules pertaining to the territorial jurisdiction of French courts).

Nevertheless, it is specified that the assets and properties of the Issuer are not subject to legal process (*voie d'exécution*) under private law or attachment in France.

TEMPORARY GLOBAL CERTIFICATES IN RESPECT OF MATERIALISED NOTES

Temporary Global Certificates

A temporary global certificate without interest coupons (a "**Temporary Global Certificate**") will initially be issued in connection with each Tranche of Materialised Notes, which will be delivered on or prior to the issue date of the Tranche with a common depositary (the "**Common Depositary**") for Euroclear Bank SA/NV ("**Euroclear**") and for Clearstream Banking, SA ("**Clearstream**"). Upon the delivery of such Temporary Global Certificate with a Common Depositary, Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with such principal amount of Notes the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a principal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Materialised Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

(i) if the relevant Pricing Supplement indicates that such Temporary Global Certificate is issued in compliance with the TEFRA C Rules or in a transaction to which TEFRA is not applicable (see the chapter "General Description of the Programme - Selling Restrictions"), in whole, but not in part, for Definitive Materialised Notes; and

(ii) otherwise, in whole but not in part, upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) as to non-U.S. beneficial ownership (a form of which shall be available at the specified office(s) of any of the Paying Agents) for Definitive Materialised Notes.

Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to, or to the order of, the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Offering Circular, "**Definitive Materialised Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such Definitive Materialised Notes shall be available at the specified office(s) of any of the Paying Agents.

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate in respect of any Materialised Notes, the day falling after the expiry of forty (40) calendar days after its issue date, provided that in the event any further Materialised Notes which are to be assimilated with such first mentioned Materialised Notes are issued prior to such day pursuant to Condition 13 of the Terms and Conditions of the Notes, the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of forty (40) calendar days after the issue date of such further Materialised Notes.

In the case of Materialised Notes with an initial maturity of more than thirty sixty-five (365) days (and that are not relying on the C Rules), the Temporary Global Certificate shall bear the following legend:

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES FEDERAL INCOME TAX LAWS INCLUDING THE LIMITATION PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

DESCRIPTION OF THE ISSUER

1. Entities responsible for the information in the Offering Circular

Issuer

The Issuer is the Seine-et-Marne Department, 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. 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 2023, the Seine-et-Marne Department had 23 inter-municipalities with taxation powers (9 groupings of conurbations and 14 groupings of communes), 2 of which have their headquarters outside the Department. Melun is the administrative centre of the Department.

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


Oise
Compiègne
Aisne
Val d'Oise
Reims
TGV
Meaux
N 3
Paris
Seine St Denis
Chelles
Marne
la-Vallée
TGV
PARIS
Paris
Torcy
Coulommiers
Marne
Val de Marne
A 104
N 36
Châlons en
Champagne
N 4
Paris
Sénart
Evry
D 619
Provins
Melun
Nangis
Essonne
Troyes
A5
Aube
Fontainebleau
Sens
Orléans
Yonne
N
0 5 10 km
Loiret
Montargis
Auxerre

2.1.3 Legal form, organisation, and powers

a) Legal form

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

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

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

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

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

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

The Seine-et-Marne Department took its name on 4 March 1790 from the names of the two rivers that flow through it. On 28 May 1790, Melun was chosen as the Department seat because of its location on the Seine.

b) Organisation and operations

The organisation and operations of Seine-et-Marne Department is based on political organs and administrative organs.

The legal framework determining the organisation is laid down by the Constitution of the Fifth Republic (Section XII) and the General Local Authorities Code (CGCT). The internal regulations of the Departmental Council and of the Permanent Commission set forth these rules and specify the operations of the Department's organs.

Political organisation

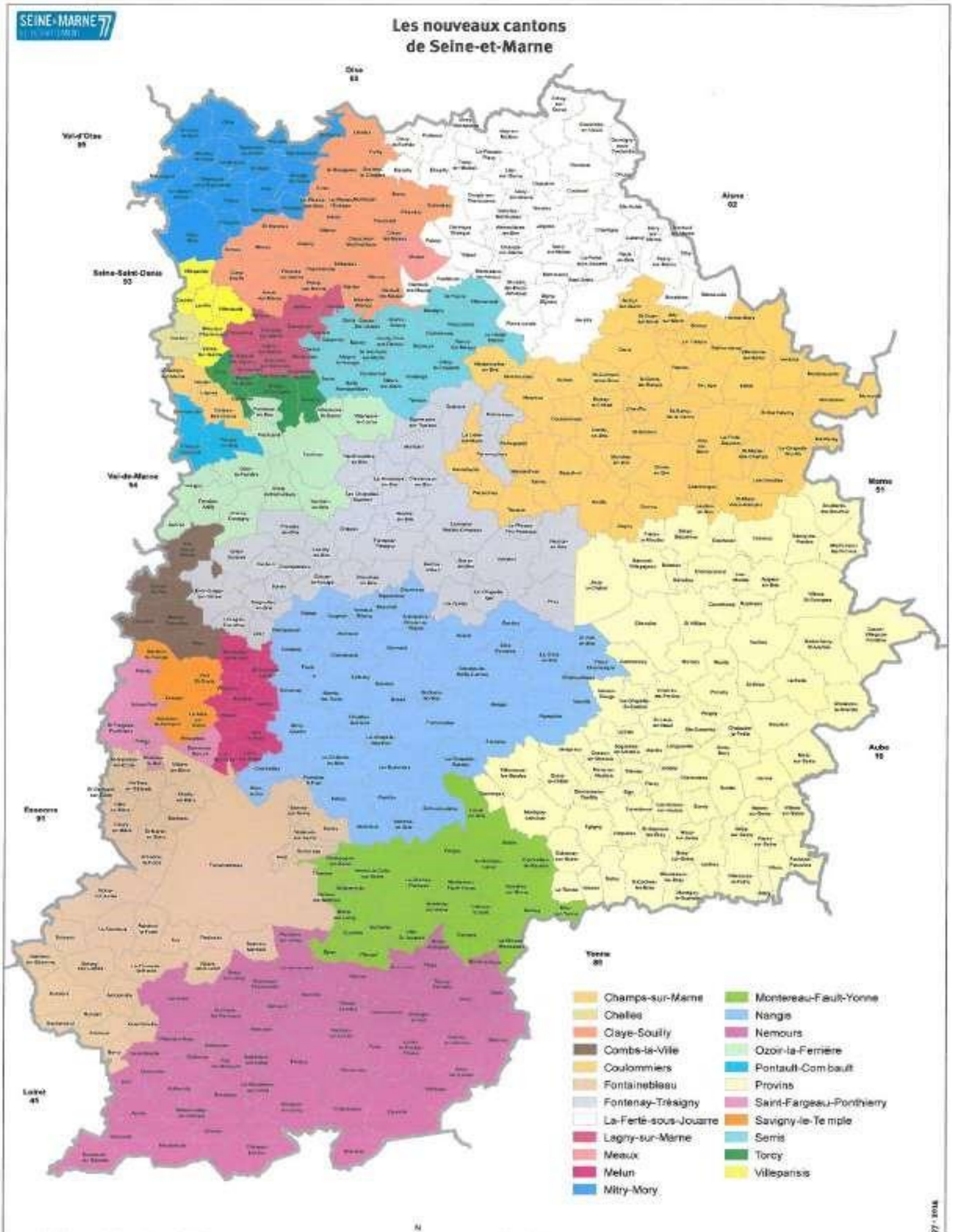
The Seine-et-Marne Department's political and institutional foundations are its deliberative bodies (the Departmental Council and the permanent commission) and the executive entities (the President of the Departmental Council and the Bureau).

(i) The deliberative bodies: The Departmental Council and the Permanent Commission

❖ **Departmental Council**

Under organic law 2013-402 of 17 May 2013 and Act 2013-403 of 17 May 2013, as from the renewal of the Departmental Assemblies in March 2015, the former General Councillors are replaced by departmental councillors. Departmental councillors are elected by direct universal suffrage in the scope of new cantons entirely every six years. Each pair of winners represents a canton and must consist of one woman and one man. Once elected, the pair of winners will exercise their powers independently of each other.

The delineation of new cantons of the Seine-et-Marne Department was conducted by Decree No. 2014-186 dated 18 February 2014. This decree corrects demographic inequalities between cantons to ensure the principle of population balance. Under this decree, the Seine-et-Marne Department includes now 23 cantons. 46 departmental councillors have therefore been elected during the departmental elections held on 20 and 27 June 2021.



The Departmental Council of Seine-et-Marne is made up of 46 departmental councillors that meet in plenary Assembly (public session at least once per quarter) in order to examine, under the President's authority, the major future issues facing the Department.

The Departmental Council is the Department's common-law authority. Its powers cover all the Department's prerogatives that have not been expressly entrusted to other authorities (chiefly its President). There are some powers that the Departmental Council cannot delegate to other formations or authorities. For example, it is the only entity that can adopt the budget and vote taxation rates and taxes authorised by law to the Department's benefit.

The Departmental Council can delegate some of its powers to its President or to the permanent commission.

The following members constitute the Departmental Council:

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

Delegated councillors (6):

Jean-Marc CHANUSSOT	Questeur [parliamentarian serving as paymaster] and Delegate to water and sanitation
Olivier MORIN	Delegate to attractiveness, tourism and development
Nolwenn LE BOUTER	Delegate to the Paris 2024 Summer Olympics
Sandrine SOSINSKI	Delegate to European affairs and international relations
Emma ABREU	Delegate to cultural heritage
Mr Thierry CERRI	Delegate to the "Seine-et-Marne 2040" mission

Departmental councillors (26):

- **Mr Éric BAREILLE**
- **Mrs Majdoline BOURGEAIS – EL ABIDI**
- **Mr Thierry CERRI**
- **Mrs Sophie DELOISY**
- **Mr Smaïl DJEBARA**
- **Mr Yann DUBOSC**
- **Mr Vincent ÉBLÉ**
- **Mrs Isoline GARREAU**
- **Mr Laurent GAUTIER**
- **Mme Julie GOBERT**
- **Mr Pascal GOUHOURY**
- **Mr Anthony GRATACOS**
- **Mr Michel JOZON**
- **Mr Jean LAVIOLETTE**

- **Mrs Marianne MARGATÉ**
- **Mrs Cindy MOUSSI-LE-GUILLOU**
- **Mrs Mireille MUNCH**
- **Mrs Céline NETTHAVONGS**
- **Mrs Véronique PASQUIER**
- **Mr Vincent PAUL-PETIT**
- **Mr Ugo PEZZETTA**
- **Mrs Marie-Line PICHERY**
- **Mr Patrick SEPTIERS**
- **Mrs Sara SHORT-FERJULE**
- **Mr Jean-Louis THIERIOT**
- **Mrs Virginie THOBOR**
- **Mrs Claudine THOMAS**

To assess the business submitted to it and prepare the decisions and opinions incumbent upon it, the Departmental Council is divided into permanent technical and finance commissions or specialised commissions with a specific purpose for a definite or indefinite term.

The sectorial commissions (the composition of which is in proportion to the number of officials of each political group):

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

❖ **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 *Code de l'action sociale et des familles*.
Main delegated powers	He must report to the Departmental Council on the powers that the Departmental Council confers upon him, mainly: - in financial matters: to procure and manage borrowings, obtain overdraft facilities, update, and implement Euro Medium Term Note (EMTN) programmes and short or medium-term credit securities up to a maximum amount authorised by the Departmental Council, - investing funds; and - to make any decisions concerning the preparation, signing, performance or payment of contracts and framework agreements (including the awarding to prime contractors of public contracts) as well as decision with regards to their addendum.

❖ **<u>The Bureau</u>**

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

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

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

The Departmental administration implements the policy defined by the Departmental Assembly.
Placed under the responsibility of the General Department of Services, the Departmental services are organised around four hubs:

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

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

As of 31 December 2022, the Seine-et-Marne Department staff included 4,400 civil servants (excluding Family assistants). 78% are permanent staff members or trainees. In addition, 506 contract workers held permanent positions.

The Department also employs 400 family assistants.

Among all sectors of the Department, the breakdown between men and women is 69% women and 31% men.

Regarding non-permanent jobs, as at 31 December 2022 the Department employed:

- Temporary workers: 15
- Supply workers: 11
- Workers under single occupational integration contracts: 131

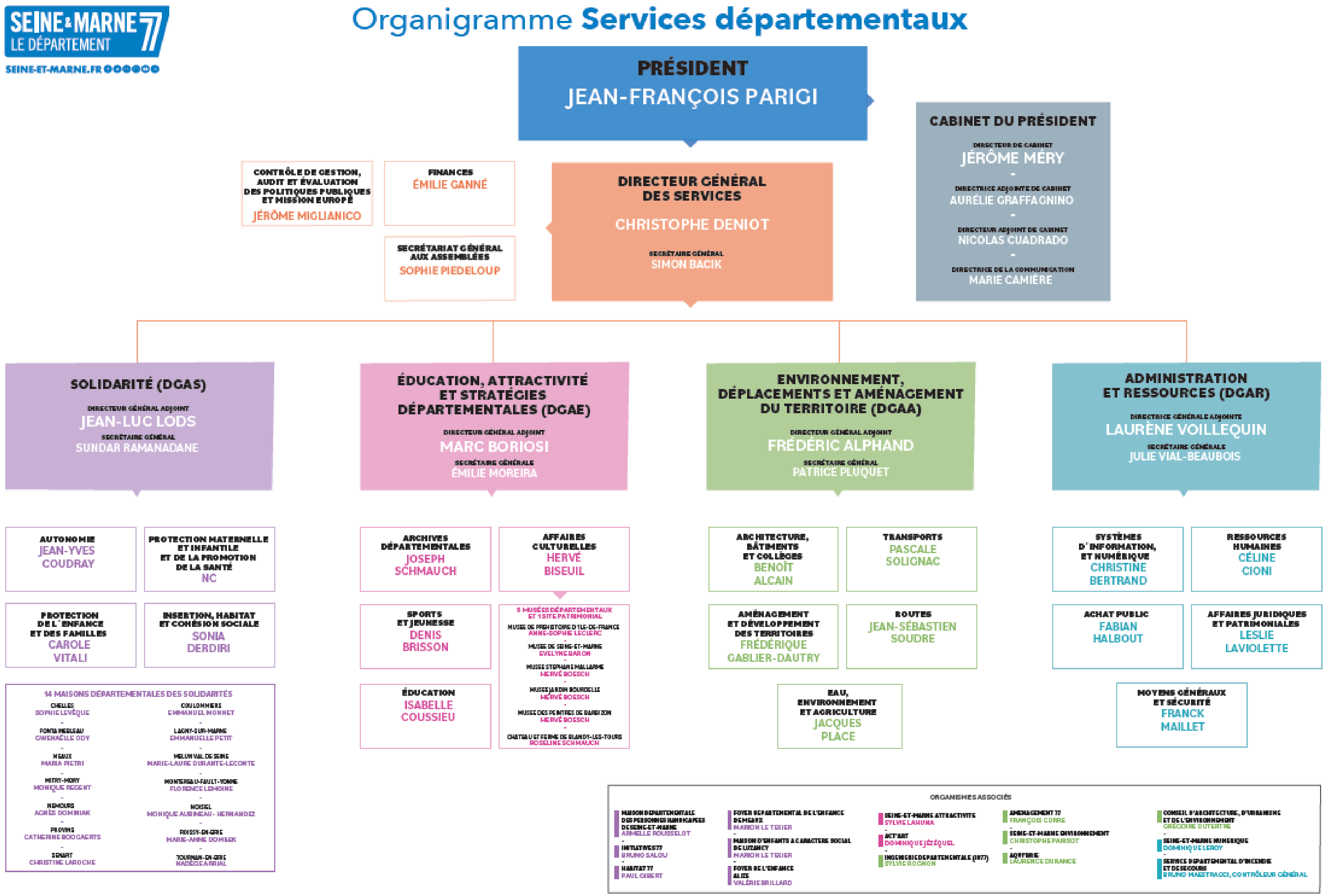
- Apprentices: 57

During the various deliberative assemblies of 2022, 14 permanent positions and 7 non-permanent positions were created:

Among the permanent contracts:
-one person in charge of the promotion of the communal archives within the departmental archives;
-six operational managers as part of the reorganisation of the architecture, buildings and colleges department;
-a position of videographer/photographer in the communication department;
-a position of head of establishment of the Maison d'enfants de Luzancy;
-a position of director of children's homes;
-an administrative manager position for the security shield system for the management of the colleges;
-a position of prevention advisor in the Sub-Directorate of Prevention and Quality of Life at Work;
-a project manager position to assist the resumption of school transport by Ile-de-France Mobilités (IDFM);
-a position of chief cook at the management department of colleges.

Among the non-permanent contracts:
- a project contract for an Olympic project manager (non-permanent) within the Sports Department;
- a project contract for a graphic design and motion design manager within the Communication Department;
- a project contract for a project manager as part of a response to the call for general interest for the creation of a public employment and integration service within the Directorate for Integration, Housing and Social Cohesion;
- a project contract for a project manager in charge of global professional support;
- a project contract for a period of two years, in order to carry out the duties of leading project manager, to contribute to the implementation of the experimental programme for the promotion of mental health and the well-being of young children within the Department for Solidarity;
-a project contract for a period of 18 months, in order to perform the duties of project manager for the prevention of external violence. This project contract is part of the implementation of the experimental programme for the promotion of mental health and the well-being of young children as part of the call for projects launched by the CNRACL National Prevention Fund;
- a project contract with a term of 3 years and renewable within the framework of the project to take over the emergency shelters within the Information Systems and Digital Department.

Organigramme **Services départementaux**



State audits of local authorities

State audits of local authorities via the Prefect, meet a constitutional requirement: "*In the local authorities of the Republic, the State representative [...] is in charge of national interests, administrative control and compliance with laws*" (article 72, last paragraph of the French Constitution of 4 October 1958, as amended).

Before 1982, State oversight of the communities allowed the representative of the State to intervene upstream of the entry into effect of community acts and to have the power to cancel (including for reasons of opportunity), approve or substitute them.

With the suppression of oversight, new checks were instituted to meet the constitutional requirement mentioned above.

Legality check:

Legality is checked after the fact, *i.e.* once the act is adopted, and authorises no check of opportunity. The Prefect is in charge of making sure the community's acts are legal. They are transmitted to the Prefect under article L.3131-2 of the CGCT. When an act is illegal, the Prefect has two months as from the submission of the act to sue before the administrative court (the administrative court of Melun for the Seine-et-Marne Department), unless it is appealed first or special circumstances arise.

Financial checks:

The Seine-et-Marne Department's budgets are subject both to the legality check and to the audits conducted by the Prefect of Seine-et-Marne, the public accountant (Departmental Paymaster) and the regional chamber of accounts ("**CRC**") of the Ile-de-France Region.

The **Prefect of the Department**, as State representative, checks that the department's budget as adopted follows the real balance rule. He may defer any disputable budgetary documents to the CRC. The CRC issues opinions and the Prefect takes corrective measures accordingly, providing an explicit justification for any deviation from the opinions issued by the CRC. This check is carried out in five cases: (i) when the budget is voted outside the legal time period, (ii) if it lacks the real balance, (iii) compulsory expenditure not listed (in which case the relevant public accountant or any interested party may also refer the matter to the CRC), (iv) no transmission of the administrative account or (v) the deficit of the administrative account beyond the authorised limits.

The **public accountant** (**Departmental Paymaster**) pays expenditure and collects the revenue. This results from the principle of separation of ordering parties and accountants. The public accountant is thus the only one in charge of handling the Department's public funds and collecting the receipt notes issued by the ordering party. He is also obliged to exercise a check of the external legality of each payment order and of the receipt Notes issued by the ordering party.

The public accountant, named by the Minister of Finances, is financially and personally responsible for the operations in his charge (article 17 of decree 2012-1246 of 7 November 2012). The public accountant's role is thus a guarantee of the regularity of the Departmental institution's accounting operations.

At the same time as the administrative account drawn up by the President of the Departmental Council, the public accountant establishes a management account that logs all the accounting items passed by the Department. Each year, the Departmental Council is called upon to check the concordance of the items and results, between those from the accounts as held by the ordering party (the President of the Departmental Council) and those of the public accountant (the Departmental Paymaster).

The Seine-et-Marne Department is moreover subject to a periodical management examination by the CRC. Instituted by the Act of 2 March 1982, the CRCs oversee the compliance of local budgets with laws and regulations. In the framework of their audit operations, the CRCs examine the management of the communities after the fact: They make observations on the regularity and quality of management of the ordering parties. These audits also concern the financial situation (risk analysis) of the community and one or more of the community's major functions. After an adversarial process, the CRC adopts a report of final observations that is sent with the ordering party's answers to the deliberative assembly (article L.243-5 of the *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) Capacities

- **A scope of powers established by law**

The Seine-et-Marne Department has powers attributed to it by law. These powers may be specific or shared with other territorial communities. Article L.3211-1 of the CGCT says "*The Departmental Council, by its deliberations,* *settles the Department's affairs in the fields of powers that the law attributes to it. It has power to implement any assistance or action pertaining to the prevention or takeover of situations of fragility, social development, the hosting of young children and the independence of persons. It also has power to facilitate the access to the rights and services of the public of which it is responsible. It has power to promote solidarities and the territorial cohesion on the Departmental territory, in accordance with the integrity, the autonomy and the attributions of the regions and the communes*." Also, article L.1111-4, fourth paragraph of the CGCT poses the following principle according to which "*the communes, the departments and the regions finance as a priority those projects pertaining to the fields of competence devolved upon them by law…*"

Law No. 2014-58 of 27 January 2014 for the "Modernisation of Public Territorial Action and Affirmation of Metropolitan Areas (MAPTAM)" designates the Seine-et-Marne Department as "leader" in matters of social assistance, independence of persons and solidarity of territories.

The NOTRe law established the principle of specialisation of departments and regions (with the elimination of the general clause of competence for these two authorities) and led to a clarification of the competences of the Department of Seine-et-Marne. The Department nevertheless maintains its usual responsibilities, such as social action, management of social assistance, departmental road management, construction, and secondary school maintenance.

- **Departmental policies**

The main missions and actions of the Seine-et-Marne Department pertain to:

Sanitary and social action:

The solidarity mission conducted by the Seine-et-Marne Department is the first item of operating expenses (58.5% of the allotted funds in 2022, up 1.4% compared to 2021), 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; - child abuse prevention; and care of unaccompanied minors.
Family	- upbringing assistance with home visits by family workers, youth workers, social assistants, etc.; and - financial assistance (emergency help and monthly allowances).
Seniors and Handicapped Adults	- handicapped Adult: "Disability compensation benefits" ("PCH"), home assistance and lodging assistance in institutions or host family and approval of these lodging modes and approval of these types of accommodation; and - elderly: support for the management of loss of autonomy loss (Personalised Autonomy Allowance or APA), home care assistance (housekeeper, remote alarms, etc.), shelter assistance, approval of host families and assistance for renovation of institutions.
Health Prevention	- kindergarten health check-ups; and - free vaccinations (schools, town halls, etc.).
Integration	- payment of the "Active solidarity income" ("RSA"), professional and social insertion of RSA beneficiaries, young people, and people with particular social difficulties.

Source: *Seine-et-Marne Department*

Education, sports, culture, and heritage

The law endows the Seine-et-Marne Department with jurisdiction in the socio-educational, cultural and sports development field. This expenditure, grouped within a "socio-educational, cultural and sports development" mission, accounts for nearly 5 % of operating expenses in 2022.

Building and maintaining public secondary schools is a major capacity for the Department, due to the size of its youthful population. The Department of Seine-et-Marne has 129 public colleges which it owns. Expenses in this area amount to €42.7M in operating payment appropriations and €90.3M in equipment expenses in 2022 (41.2% of capital expenditure).

The cultural competence is clearly defined by the terms of the NOTRe act. According to these provisions, it is a competence shared amongst the communes, the departments, the regions, and the communities on this particular status, as well as the powers in matters of sports, tourism, promotion of regional languages and popular education (article 103 of the NOTRe act 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 groups together the policies related to territorial development, environmental protection, departmental roads, safety and transport, account in 2022, for 16.9% of the operating funds and 43.3% of equipment expenses. The departmental road network is more than 4.300 kilometers.

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

Territorial development and agriculture	- support for agriculture; - rural equipment; promotion of the Department of Seine-et-Marne; - the Attractiveness Agency; - assistance to health professionals; and - territorial solidarity.
Transport	- school transport for disabled pupils and students and school transport on special circuits (by delegation of Ile-de-France Mobilités (IDFM) (formerly Ile-de-France Transport Association (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 Standard & Poor's. The rating for this programme may be verified at the following website:

https://www.standardandpoors.com/en_US/web/guest/ratings/details/-

/instrumentdetails/debtType/COMMPAPER/entityId/119893

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 1,428,636 inhabitants, the Seine-et-Marne Department was in 2020 the eleventh most populous department in France, and the fifth most populous department in Ile-de-France (11.6% 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 Departmental area, the average population density is 240 inhabitants/km², a density more than four times lower than that of the Ile-de-France region (1,020 inhabitants/km²), and significantly lower than the density in Paris (20,544 inhabitants/km²) (*source: Insee RP 2020)*.

However, the population of Seine-et-Marne is rather heterogeneous at the scale of the departmental territory, due to the "metropolitan" population to the west and a historic population along the two rivers structuring the department: the Marne to the north and the Seine to the south. Of the 507 communes in the Department, 343,062 inhabitants are distributed among the 10 most populous, i.e. a concentration of nearly 25% of the Department's population. Three-quarters of the rest of the departmental population is distributed among the remaining 497 municipalities.

High population growth

With an average annual increase of +0.6% in the population between 2014 and 2020, the demographic growth of Seine-et-Marne is higher than that of the Ile-de-France (+0.3%). The number of inhabitants of the Seine-et-Marne Department increased by 3.7% (or 50,790 additional inhabitants) over the period 2014-2020. This population increase is the result of natural growth (the difference between the number of births and deaths) which offsets a negative net migration (the difference between the number of people moving into and leaving the area). Over the 2014-2020 period, the Seine-et-Marne recorded a population growth of +0.7% due to the natural increase, whereas the population due to a net migration decreased by -0.1% (*source: INSEE – RP, registry office 2014 and 2020).*

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. 27.7% 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 6.3% of people from Seine-et-Marne, compared to 6.8% for Ile de France and 9.5% for metropolitan France (*Source: Insee RP 2019).*

Both at national level and departmental level, the trend is toward progressive ageing of the population. Increased life expectancy and ageing of the baby boom generations (births between 1946 and 1973) that represent a large share of the population have led to an ageing population overall.

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

Population largely composed of employees and intermediate professions

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

	2013	%	2019	%
Number of people in work	**689,246**	**100.0%**	**702,476**	**100.0%**
of which				
Farm executives	2,587	0.4%	2,337	0.3%
Tradesmen, merchants, heads of companies	33,237	4.9%	35,124	5.1%
Managers and higher intellectual professions	109,673	16.1%	115,847	16.7%
Intermediate professions	192,811	28.3%	199,118	28.7%
Employees	211,490	31%	213,759	30.8%
Workers	131,728	19.3%	126,884	18.3%

Sources: Insee RP 2013 and RP 2019

Among the active population (702,476 people) in 2019, employees (30.8%) and intermediate professions (28.7%) make up the majority among the working population in Seine-et-Marne. They are followed by workers (18.3%) and managers (16.7%).

The over-representation of workers in the Seine-et-Marne Department compared with the Ile-de-France region (13.7%) is related to the specific industrial specificity of Seine-et-Marne. The population distribution by socio-professional category has been highly stable between 2013 and 2019. The greatest variation was noted in the category of workers, i.e. -1 point.

Families with children

Compared with those of Ile-de-France, Seine-et-Marne households are characterised by a high proportion of families. In 2019, 45% of 564,988 Seine-et-Marne households were families with children (one or two parents) versus 39.2% of Ile-de-France households.

The share of single-parent families amongst all families with children (17.5%) was lower, however, than at the regional level (19.1%). It nevertheless experienced a rise of 2.2 percentage points between 2013 (15.3%) and 2019 (17.5%) in Seine-et-Marne, compared with 1.5 points in Ile-de-France.

A rather high-income level

In 2020, the median available income amounted to €24,000, which placed Seine-et-Marne in seventh place among other departments, well above the national level (€22,320). 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 2019, 61.8% 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 (47.1%) averages.

A level of training in progress

In 2019, 79.8% of Seine-et-Marne out-of-school population aged 15 or more had graduated. This rate is above the French average (78.1%) but remains slightly below the regional rate, i.e. 81.4%. It should be noted that this figure is still the highest among all the French regions (*Source: Insee RP 2019*).

A low poverty rate and a low share of RSA recipients

The poverty rate in the Department of Seine-et-Marne is also much lower than that observed in Ile-de-France and metropolitan France: in 2020, 11.7% of the population lived below this threshold compared with 15.5% in Ile-de-France and 14.6% 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 has 32,623 beneficiaries of the RSA in December 2021 and 3.6% of inhabitants benefit from this assistance. This low rate ranks the department 60th 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 and Essonne, but twice as low as in Seine-Saint-Denis (8.3%). In June 2022, according to the latest available data, the number of RSA beneficiaries was 32,162, a fairly stable number, or even a slight decrease (*Source*: *CAF open data).*

2.3.2 Economy of the Seine-et-Marne Department

a) Gross Domestic Product and sources of added value

A department which benefits from regional dynamism

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

In 2019, the Ile-de-France region's economy grew by 3.9% (France as a whole: +3.2%). In total, the Ile-de-France region's GDP in 2019 amounted to €758 billion, with a per capita GDP of €61,744, i.e., more than 31.7% of France's GDP and 5.3% of the European Union's GDP *(sources: "Key figures 2022" of the CCI Paris - Ile-de-France)*.

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.

Dynamism of the Ile-de-France Region combined 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 95% of all businesses in the Department at the end of 2020. However, the Seine-et-Marne Department had 112 companies with over 250 employees and more, including one with over 10,000 employees.

The breakdown of the number of establishments by sector of activity in Seine-et-Marne and Ile-de-France in 2020 was as follows:

Number of employees	Seine-et-Marne		Ile-de-France	
	Number of establishments	%	Number of establishments	%
0 or unknown	86,581	74.8%	1,243,053	78.7%
1 to 9 employees	23,382	20.2%	272,229	17.2%
10 to 19 employees	2,935	2.5%	33,015	2.1%
20 to 49 employees	1,832	1.6%	19,548	1.2%
50 to 99 employees	588	0.5%	6,401	0.4%
100 to 249 employees	318	0.3%	3,819	0.2%
250 employees or more	112	0.1%	2,026	0.1%
All companies	115,748	100.0 %	1,580,091	100.0 %

Source: Insee – Directory of companies and establishments 2020

Since 2009, benefiting from the new status of self-managed enterprises, the share of establishments without employees has increased from 59% to nearly 74.8% in the department. Their proportion, although dominant, remains lower than in Ile-de-France (78.7%).

The breakdown of the number of establishments (commercial activities excluding agriculture) by sector of activity in Seine-et-Marne on 31 December 2020 is as follows:

	Number of establishments by sector of activity as at 31 December 2020	%
Manufacturing, extractive and other industries	6,268	5.4
Construction	16,461	14.1
Wholesale and retail trade, transport, accommodation and catering	37,594	32.3
Information and communication	4,780	4.1
Financial and insurance activities	3,725	3.2
Real estate activities	4,102	3.5
Specialised, scientific and technical activities; administrative and support services	20,153	17.3
Public administration, education, human health and social action	13,157	11.3
Other service activities	10,094	8.7
All companies	116,334	100

Source: Insee, Directory of Companies and Establishments (Sirene)

In 2021, 24,673 establishments were created within the Department, of which 39.6% were in the "wholesale and retail trade, transport, accommodation and catering" sector and 20.2% 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:

Sectors of activity	**2013**		**2019**	
	Number	***Distribution %***	**Number**	***Distribution %***
Agriculture	4,824	1.1%	4,403	0.9%
Industry	50,550	11.2%	48,143	10.3%
Construction	33,240	7.4%	33,412	7.2%
Commerce, transport, other services	223,593	49.6%	235,931	50.6%
Public administration, education, health, social action	138,813	30.8%	144,333	31.0%
Overall	**451,020**	**100.0%**	**466,222**	***100.0%***

Source: Insee RP 2013 and 2019

The tertiary sector:

In Seine-et-Marne, the services sector is predominant, representing more than 81% of all salaried jobs in the department in 2019. 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 2019, there are 42,902 jobs in tourism in Seine-et-Marne, being the fifth largest sector of activity in the department after commerce (75,680 jobs), business services (69,166 jobs), transport (45,025) and industry (45,003). With 11.4% of jobs in the tourism sector, Seine-et-Marne ranks second among the departments in the Paris region specialising in this sector after Paris (12.9% or 191,499 jobs) (*Source: Insee 2019).*

With a diversified customer base (international, national, regional, and departmental customers), Seine-et-Marne in 2023 has 130 hotels, 14,690 rooms, 28 campsites and 4,860 pitches, i.e. more than 9.2% of the Ile-de-France hotel supply and more than 48.8% of the outdoor hospitality sector in the region *(source: Insee - Detailed tourism figures – 2023).*

In 2022, Seine-et-Marne hotel operators recorded 9,012,000 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 972,000 overnight stays in 2022 *(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

De 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 *(source: Tourism figures for 2022 from the Observatoire départemental du tourisme de Seine-et-Marne [Seine-et-Marne Departmental Tourism Observatory]).* Seine-et-Marne also has twenty-one 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.

A joint creation between Euro Disney SCA and the Pierre et Vacances Center Parcs Group, "Villages Nature Paris" opened in Seine-et-Marne in September 2016. It includes 1,730 accommodation units and is an unprecedented European holiday destination near to Paris. The Seine-et-Marne Department is committed, alongside the State, the Region and State Employment Centre, to supporting this tourism venture, that created 1,000 direct jobs. In 2019, the site drew 7.1 million visitors *(source: Observatoire départemental du tourisme de Seine-et-Marne).*

According to the Overview of Tourism Activity, 2022 nearly returned to pre-Covid-19 pandemic standards that had impacted the tourism sector. Tourist traffic in Seine-et-Marne has recovered strongly, driven mainly by Ile-de-France customers and the return of foreign customers from the main European countries: Belgium, Germany, the Netherlands, the United Kingdom, Spain and, to a lesser extent, the United States.

<u>- Retail and wholesaling activities</u>

The Seine-et-Marne Department has a large commercial area per capita, with 1,416 m² per 1,000 inhabitants in 2022. The estimated sales area is 2,012,244 m^2 *(sources: "Key figures 2022" 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.

<u>- The non-profit tertiary sector</u>

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.

<u>The secondary sector:</u>

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 10.3% of salaried employment in the Department, compared to 7.2% at regional level in 2019 *(source: INSEE RP 2019).* 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.

<u>The primary sector: agriculture</u>

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 of 31 December 2020, for a useful agricultural area of 333,820 hectares (*Source: "Key figures 2022" of the CCI Seine-et-Marne)*. There were 4,403 jobs in the agricultural sector in the Department accounting for 39.3% of the jobs in the sector in Ile-de-France *(source: INSEE RP 2019).*

Agricultural production in the Seine-et-Marne Department is significantly diverse, given that 66% of the Utilised Agricultural Land (SAU) of the Department is cultivated with cereals.

Crop rotation in 2021.

	Area (in ha)	**Share of total SAU**

Cereals	**221,790**	**66%**
Of which common wheat	132,765	40%
Of which barley	51,545	15%
Of which maize	30,195	9%
Oilseeds	**35,850**	**11%**
Of which rapeseed	26,960	8%
Protein crops	**9,895**	**3%**
Of which field beans	1,995	1%
Of which pea	7,890	2%
Beets	**28,520**	**9%**
Potatoes	**2,880**	**1%**
Annual fodder	**1,185**	**0%**
Fallow land	**9,850**	**3%**
Total Utilised agricultural area	**333,820**	**100%**

Source: AGRESTE Annual Agricultural Statistics 2021

With 108 cattle breeders, the Seine-et-Marne region accounts for 66% of Ile-de-France cattle breeders. Seine-et-Marne sheep farmers (41) represent 53% of the region's sheep farmers. Similarly, the department's goat (12) and pig (45) farmers represent 35% of the population respectively (*source: CARIDF 2020; key figures 2022 of the CCI Seine-et-Marne*).

d) Employment

High activity and employment[2] 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. In 2019, according to INSEE, the activity rate of the population aged 15-64 years was 76.5%, compared to 76.4% for the Ile-de-France region and 74.3% at the national level. In detail, the activity rate of women is higher than the national average (74.0% in the department, against 71.6% in France).

The employment rate follows the same trends: it stands at 67.9% within the Department compared to 67.1% for the region and 64.2% at the national level.

The main private employer businesses in Seine-et-Marne (excluding temporary workers and public institutions) in 2022 are as follows:

Company:	Activity	Headcount	Municipality
EURO DISNEY ASSOCIES SAS	Amusement and theme parks	10,000 employees or more	CHESSY
AIR FRANCE	Passenger air transport	2,000 to 4,999 employees	LE MESNIL-AMELOT
SAFRAN AIRCRAFT ENGINES	Manufacture of aircraft and spacecraft	2,000 to 4,999 employees	REAU
CAISSE PRIMAIRE D'ASSURANCE MALADIE	General social security activities	1,000 to 1,999 employees	RUBELLES
AUCHAN HYPERMARCHE	Hypermarkets	500 to 999 employees	CESSON
AZURIAL	General cleaning of buildings	500 to 999	BRIE-COMTE-

[2] 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).

		employees	ROBERT
CARREFOUR HYPERMARCHE	Hypermarkets	500 to 999 employees	VILLIERS-EN-BIERE
CENTRE SCIENTIFIQUE TECHNIQUE DU BÂTIMENT	Research & Development in other physical and natural sciences	500 to 999 employees	CHAMPS-SUR-MARNE
CIE EXPLOITATION SCE AUXILIAIRE AÉRIEN	Collective catering under contract	500 to 999 employees	LE MESNIL-AMELOT
CONFORAMA FRANCE	Retail of furniture	500 to 999 employees	LOGNES
ÉLECTRICITÉ DE FRANCE	Power generation	500 to 999 employees	MONTEVRAIN
ELIOR SERVICES PROPRETÉ ET SANTÉ	General cleaning of buildings	500 to 999 employees	Activity: Staff
FIVES MAINTENANCE	Repair of machinery and mechanical equipment	500 to 999 employees	MONTEVRAIN
FONDATION COGNACQ JAY	Hospital activities	500 to 999 employees	FEROLLES-ATTILLY
HEMERA	Other building cleaning and industrial cleaning activities	500 to 999 employees	CESSON
ICTS FRANCE	Private security activities	500 to 999 employees	LE MESNIL-AMELOT
INSTITUT EUROP ADMINIST AFFAIR	Higher education	500 to 999 employees	FONTAINEBLEAU
JL INTERNATIONAL	Regular road transport of passengers	500 to 999 employees	VERT SAINT DENIS
KEOLIS CIF	Regular road transport of passengers	500 to 999 employees	LE MESNIL-AMELOT
SAFRAN AIRCRAFT ENGINES	Manufacture of aircraft and spacecraft	500 to 999 employees	MONTEREAU-SUR-LE-JARD
SILEC CABLE	Manufacture of electronic and electric wires and cables	500 to 999 employees	MONTEREAU-FAULT-YONNE
TECH DATA 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
UGAP	Non-food purchasing centers	500 to 999 employees	CHAMPS-SUR-MARNE

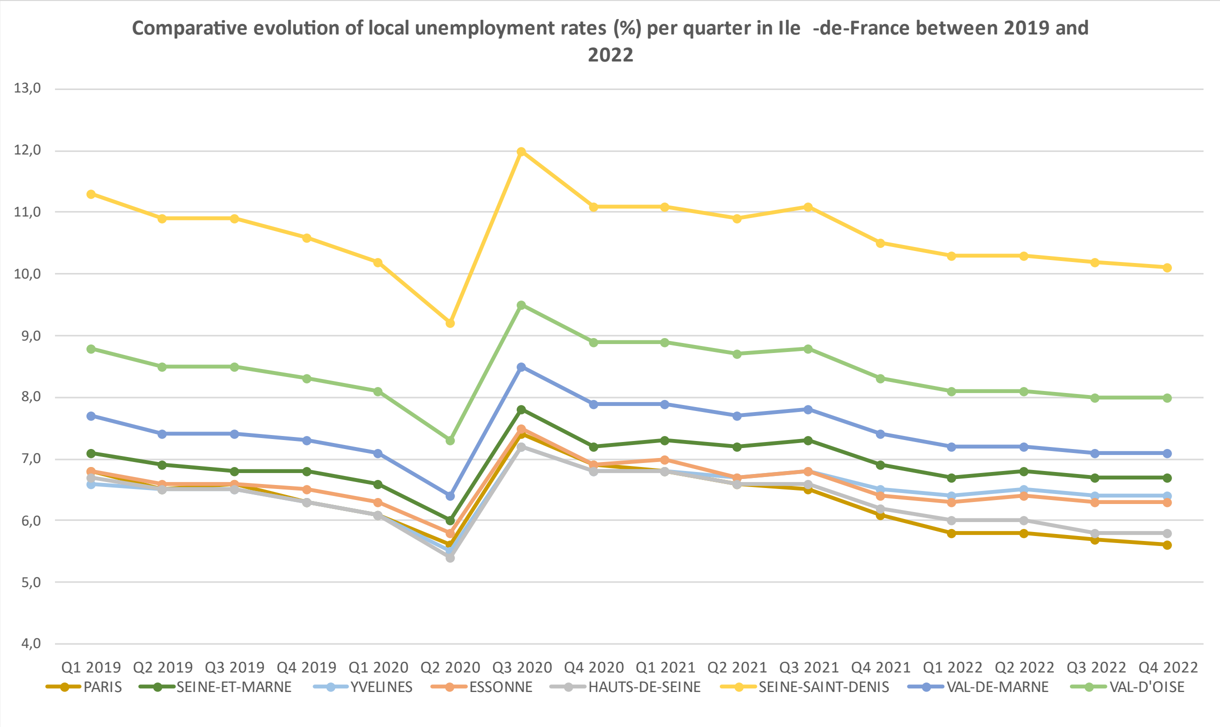
Sources: CCI Seine-et-Marne (Business Database) and INSEE (Sirene File), July 2022

In addition to private establishments, some public establishments are also major employers in the department (Department of Seine-et-Marne, Departmental Public Security Directorate-77, Departmental Directorate of National Education Services -77, Marne La Vallée Hospital Centre, South Ile-de-France Hospital Centre, Meaux Hospital Centre).

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

The unemployment rate in the Seine-et-Marne Department has in these past years witnessed a variation similar to that observed at national and regional levels. After a period of increase since the end of the 2000s, essentially during the period after the economic crisis of 2008, the unemployment rate in the Seine-et-Marne Department stabilised at around 8% since 2013. Since 2017, this rate dropped gradually, almost continuously, reaching 6.1% in the last quarter of 2020. From the third quarter of 2020 onwards, the rate increased to reach 7.9% at year end. This increase is a direct consequence of the health crisis caused by the Covid-19 virus. This trend has also been observed at the regional and national levels. From the first quarter of 2021, the local unemployment rate decreased and then settled at 7.3% in Seine-et-Marne, before a further decrease occurred in the last quarter of 2021 (7%), a phenomenon that is also observed in the other departments of the Paris region. The year 2022 is marked by a decline and then a stabilization of the local unemployment rate at 6.7%, placing Seine-et-Marne at an intermediate level in Ile-de-

France. This rate is slightly lower than that recorded in metropolitan France in the last quarter of 2022 (7%).



Source: INSEE – Local unemployment rate by department 2019-2022

Regarding the number of jobseekers in category ABC, after a sharp increase in 2020, 2021 was marked by a significant decline. This decline continues with an annual average demand of 103,586 ABC job seekers in 2022. Seine-et-Marne has 65,456 category A job seekers, i.e. without any professional activity in 2022, with a downward trend also compared to 2020 and 2021. (*Source: Drieets 2022).*

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 communities are specified mainly by the CGCT and by the specific budgetary and accounting instructions (instruction M52 for the departments).

The accounting of public agencies is kept according to the procedures based on the general accounting plan, in particular as it concerns the presentation of the accounts. These provisions common to private law structures are, however, adjusted by rules coming under French budgetary law specific to the public sector, which are prior to them.

The specific nature of public budgetary law is based on two fundamental principles:

Prior authorisation of revenue and expenditure by the deliberating Assembly; and

Separation of the instructing party from the accountant.

These principles of budgetary law govern the procedures of adoption, execution, and auditing of public accounts as well as the role of the various participants in the budgetary and accounting procedures.

The budget is the act by which the revenue and expenditure of public organisations are planned and authorised. While its development is incumbent upon the executive, its adoption is exclusively within the powers of an elected assembly. This deliberative competence cannot be delegated.

The Departmental Council thus has to make several budgetary decisions in the course of a financial year. The initial budget (BP) is usually the first and most important of these decisions due to the mainly fiscal provisions related thereto. It may be adjusted during the year by amending decisions (or "DM1" or "DM2" as the case may be), adopted in the same terms. Of these amending decisions, a supplementary budget may be intended for the write-back of the accounting results and any credits carried forward which are observed at the close of the previous year. The budgetary decisions of the deliberating Assembly are imposed on the authorities in charge of implementing them. The adoption of the budget authorises the community's executive authority to collect the revenue and make the expenditure.

The budgets of the territorial authorities must follow four principles:

- the principle of budgetary unity: This principle stipulates that all revenue and expenditure must be grouped into a single document.

- the principle of annuality: The authorisation given to the community's executive to collect revenue and incur expenses is given for one year, from 1 January to 31 December;

- the **principle of universality**: all revenues and expenditure appear in the budget for the financial year without offsetting or allocation; and

- the **principle of equilibrium**: This principle means that, considering a truthful assessment of revenue and expenditure; the revenue must be equal to the expenditure. This principle applies to each section of the budget: The operations section, which includes current and on-going operations (including financial costs), must be balanced without recourse to borrowing. The investment section, which traces expenditure for the purpose of making capital assets, may be balanced by recourse to loans as long as the reimbursement of the debt capital appearing in it is ensured by its own revenue.

The principle of balanced local budgets is thus a guarantee of stability of local public finances since it prohibits them from financing financial expenses by loans (financial costs and debt annuity in capital) (Article L.1612-4 of the CGCT).

The administrative account (**CA**) examined before 30 June of the following year retraces the operations conducted during the year in expenditure and revenue, and closed as of 31 December of year *n*. This account, established by the community (the ordering body), must comply with the management account established by the public accountant who pays out the expenses and collects all the revenue of the community.

This mode of operation common to all local authorities, and which results from the principle of separation of ordering bodies and accountants deriving from the general laws governing public accounting rules in France, has the effect of reserving to the public accountant the handling of public funds and the organisation of an external audit of the validity of payment orders and revenue headings issued each year by the community. The role of this public accountant is thus a guarantee of the community's financial and accounting security. This security is also ensured by the administrative or legality audit of the acts of territorial communities exercised after the fact by the Prefect. Indeed, this State representative in the department makes sure the budget principles are followed, and chiefly that of balance. If the budget principles are not followed, the Prefect applies to the CRC, which proposes the necessary measures for restore budgetary balance.

3.2. Execution of the 2021 Budget: CA 2021

Introduction

After a slight deterioration in 2020 in the gross savings rate resulting from the health crisis, it is increasing again in 2021: 19.3% (versus 15.9% in 2020 and 17% in 2019).

Actual operating expenses increased by €24.9M, i.e. 2.2%, while actual operating revenues have increased less rapidly, without a tax increase, by €87.6M (i.e. 6.5%).

As a result, the savings generated in the operating section increased to €277.6M, compared to €214.9M in the CA 2020.

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

	Gross savings rate (1)	Debt (2)	Debt ratio (3)	Debt repayment capacity (4)
Turnover 2016	13.7%	€849.7M	68%	5.0 years
Turnover 2017	14.2%	€785.6M	62%	4.3 years
Turnover 2018	15.5%	€726.1M	57%	3.6 years
Turnover 2019	17.0%	€657.4M	49%	2.9 years
Turnover 2020	15.9%	€629.7M	47%	2.9 years
Turnover 2021	19.3%	€596.6M	41%	2.1 years

This financial trend, which strengthens the Department's self-financing capacity, made it possible to continue to increase capital expenditure without increasing the community's debt level in accordance with the guidelines established by the departmental majority.

In actual amounts recorded, operating expenditure in 2021 (detailed from page 33 amounted to €1,162.4M and operating revenue (detailed from page 59) amounted to €1,440M.

The 2021 management result was thus a surplus of €277.6M in the operating section.

In investment, 2021 expenses amounted to €371.9M excluding the deficit (detailed from page 10), and income was €142M excluding the surplus (detailed from page 32), i.e. a financing requirement of €229,9M.

In total, the 2021 surplus was €47.7M. It will be added to the previous surplus of €39.6M, as a result of which, after financing the carry-overs from 2021 to 2022 (€3.5M), the net income available to be included in the 2022 supplementary budget amounts to €83.8M (compared to €35.8M for the 2021 supplementary budget).

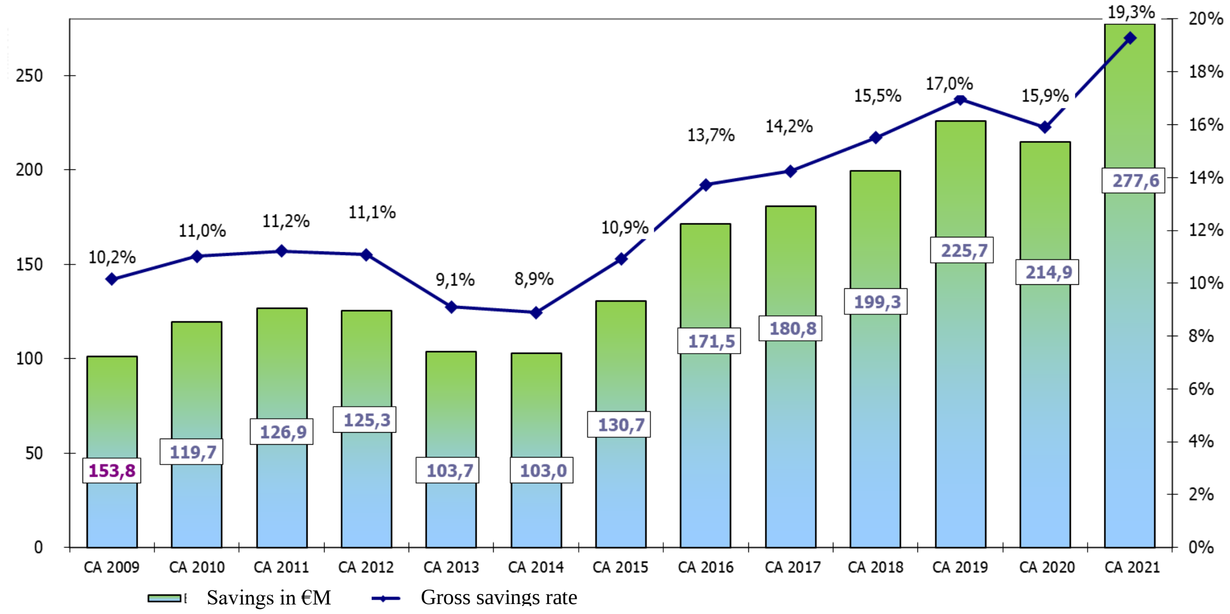
In €	**Expenses**	**Income**	**Results**
Operations	1,162,356,993.70	1,439,953,045.71	277,596,052.01
Investment	371,907,345.04	142,025,139.32	-229,882,205.72
Management results 2021			47,713,846.29
Cumulative surplus at the end of 2020			39,620,424.77
Cumulative overall surplus at the end of 2021			87,334,271.06
Deficit - statement of carry-forwards from 2021 to 2022			3,527,299.10
Net profit available for Supplementary Budgets (DM1 2022)			83,806,971.96

At the same time, the Department's stock of long-term debt decreased by €33.1M in 2021, as repayments (€104.1M) were higher than long-term loans (€70.8M). This stock of long-term debt amounted to €596.6M at the end of 2021 (compared to €629.7M at the end of 2020).

With savings generated from the operating section of €277.6M, the solvency ratio (ratio between the stock of long-term debt, €596.6M, and gross savings from the operating section, i.e. €277.6M) improves at 2.1 years, after a stable level in 2019 and 2020 at 2.9 years.

The improvement in the Department's financial situation, which began in 2015, as shown in the graph below, was consolidated in 2021 after a pause in 2020.

Evolution of savings
(except for extraordinary revenue in 2012)



Regarding the change in revenue in 2021, operating revenue increased by + 6.5% compared to 2020, mainly in income from transfer duties (+ €59.9M, or + 21.4%). In addition, allocations and contributions also increased by €8.6M (i.e. +4.3%).

The table and graph showing the evolution of operating expenses show a progression in 2021, since these increase by 2.2% in total, with operating expenses (excluding equalisation funds and financial expenses) which rose by +2.4% (versus +3.4% in 2020).

Solidarity mission expenses increased compared to 2020 expenses (+ €20.4M for a total amount of €652.3M).

They are mainly integration expenses which rose sharply (+ 8.7% or + €18M of which €7.9 M in RSA allowances. Other expenses include expenditure in the supported living sector, with expenditure for the disabled (+2.6%) and expenditure in the elderly sector, which were stable (+0.9%). Conversely, after strong growth between 2016 and 2018, driven by the increase in the care of Unaccompanied Minors, and stabilisation in 2019, expenditure in the children's sector fell by -3.4% in 2020 to €166.9M (against €172.8M in 2019). In 2021, there was a slight decrease of -0.8%, or €1.3M.

Expenses of the Development mission also increased to €194.3M, or +6.5% (in volume + €11.8M). This increase is due, on the one hand, to security and more specifically by the establishment of a provision of €8M in anticipation of the recognition of a deficit in the adjustment account of the Administrative Long Lease (BEA) which binds us to the Vinci Group for the renovation and management of gendarmerie barracks and on the other hand to transport (+ €6.1M or +13.1%).

There was another sector reporting an increase in expenses: the socio-educational and cultural development with a variation of + 4.7% of expenditure (i.e. + €2.3M) for a total amount of €50.9M of which more than 70% concerns education.

Faced with these increases, a decrease of €7.9M (or -3%) is to be noted for the functional mission. This variation needs to be nuanced since in 2020, the Department had to incur exceptional expenses related to the health crisis. After this atypical year, revenues of €253.6M returned to a level close to that of CA 2019 (€251.1M). In addition to the decrease in the general services sector, which had incurred these exceptional expenses in 2020, there are three aspects to mention concerning these operating expenses: an increase in staff expenses excluding family assistants of +3.1% (for a total of €198.7M), the establishment of a provision for risks and operating expenses of €1.4M to meet doubtful debts and a 4.6% decrease in tax repayments reaching the amount of €33M.

In addition, due to active but prudent debt management and the maintenance of low interest rates, financial expenses decreased by €1.7M to €11.2M (compared with €12.9M in 2020 and €14.4M in 2019).

Renewed spending on equipment continued this year with an increase of +7.6% (i.e. +€18.9M reaching an amount of €267.8M (compared to €248.9M in 2020). Education expenses (€98.8M) remains the largest item of investment, accounting for 36.2% of total expenditure. Road investments are reflected in CA 2021 with a total expenditure of €68M (or 25.4% of total spending) but down 6.2%. The transport sector also declined in 2021 after a 2020 marked by a significant payment related to the TZEN project. The 2021 amount is €4.8M.

Revenues in local development are stable at €35M. Finally, it is important to note a contribution of €16M made to the Interdepartmental Solidarity Fund for Investment (FS2I) (however, in return for this expense, the Department received €24M from the same fund in 2021).

The net cost of the three AIS allowances, RSA, APA and PCH, which the Department does not control, amounted to €194.2 million in 2021, an increase of 3% compared to 2020. The cumulative amount of under-compensation amounted to €1,945.1M at end of 2021.

<u>General presentation</u>

Total payment credits of €2,488,834,855.86 were entered for 2021 (initial budget and subsequent amending decisions), combining investment and operation, including accounting transfers and carry-forwards from previous years, as follows:

- A 2020 investment deficit of €127,477,078.12,
- A deficit balance of investment carry-forwards of €3,803,359.73,
- An available 2020 operating surplus of €35,817,065.04 after allocation of 2020 income to cover the investment deficit, on the one hand, and the deficit balance of the investment carry-forwards on the other.

<u>Budget execution:</u>

The execution of the budget, excluding the 2020 surplus carried forward and the deficit covered, resulted in a total expenditure of €1,719,787,830.08, with €1,767,501,676.37 in revenue, as shown in the table below:

EXPENSES			
	Investment	Operations	Overall
Actual expenses	371,907,345.04	1,162,356,993.70	1,534,264,338.74
Accounting expenses	81,925,002.49	103,598,488.85	185,523,491.34
Total expenses	**453,832,347.53**	**1,265,955,482.55**	**1,719,787,830.08**
INCOME			
	Investment	Operations	Overall
Actual income	142,025,139.32	1,439,953,045.71	1,581,978,185.03
Accounting revenues	161,633,653.90	23,889,837.44	185,523,491.34
Total income	**303,658,793.22**	**1,463,842,883.15**	**1,767,501,676.37**

The execution rates of the 2021 budget can initially be measured excluding the write-back of results, excluding self-financing and excluding carry-overs, on the actual and commitment amounts, a perimeter which corresponds to the determination of results at the close of each specific accounting period.

Actual and accounting amounts	**2021**		
	Credits initiated	Credits realised	% Realised
Operations			
Expenses	1,292,174,053.33	1,265,955,482.55	97.97%
Income	1,427,789,910.69	1,463,842,833.15	102.53%
Balance	**135,615,857.36**	**197,887,400.60**	
Investment			
Expenses	893,947,442.28	453,832,347.53	50.77%
Income	722,514,519.88	303,658,793.22	42.03%
Balance	**- 171,432,922.40**	**- 150,173,554.31**	

While the implementation rates for the operating section are already meaningful in terms of real and accounting amounts, the implementation rates for investment are not significant: indeed, credits 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 (€197.9M), which was €62.3M higher than the forecast. This difference can be broken down into unrealised expenditure of €26.2M and an overshoot of realisation of revenues for €36.1M.

For a more detailed analysis of the 2021 budget execution rates for departmental policy appropriations, it is thus necessary to subtract balanced transactions as well as financial operations carried out in operation and in investment.

Actual movements and excluding financial transactions in investment and operating activities (accounts 76, 66 and 16)	2021			2020	2019	2018	2017
	Credits opened	Credits realised	% Realised	% Realised	% Realised	% Realised	% Realised
Operations							
Expenses	1,177,132,157.91	1,151,192,320.74	97.8%	97.9%	98.4%	98.9%	98.7%
Income (with disposals)	1,403,941,860.36	1,439,285,283.02	102.5%	104.7%	102.3%	103.1%	102.2%
Investment							
Expenses	286,663,095.10	267,823,779.14	93.4%	97.2%	95.3%	94.5%	94.3%
Income (except disposals)	66,064,444.62	71,210,453.94	107.8%	95.4%	100.4%	96.6%	99.8%

The rate of implementation of operating expenses stood at 97.8%. Moreover, in terms of investment, the rate of implementation of expenditure is equal to 93.4%. In terms of revenue, excluding disposals, the implementation rate was 106.8%. The implementation rate for operating income, which is always estimated prudently, was more than 100%: 102.5%.

Income:

There are three levels of income:

- income specific to the year (before previous income is added);
- 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).

Actual + operational	Investment	Operations	Overall
Expenses			
Loss carried forward (1)	127,477,078.12		127,477,078.12
Realised (2)	453,832,347.53	1,265,955,482.55	1,719,787,830.08
Remaining to be realised (3)	3,527,299.10		3,527,299.10
Total (4) = (1) +(2) + (3)	**584,836,724.75**	**1,265,955,482.55**	**1,850,729,207.30**
Income			
Surplus carried forward (5)	121,280,437.85	35,817,065.04	167,097,502.89

Realised (6)	303,658,793.22	1,463,842,883.15	1,767,501,676.37
Remaining to be realised (7)			0.00
Total (8) = (5) + (6) + (7)	434,939,231.07	1,499,659,948.19	1,934,599,179.26
Results specific to 2021 (6) - (2)	-150,173,554.31	197,887,400.60	47,713,846.29
Cumulative result {(5) + (6)}-{(l) + (2)}	-146,370,194.58	233,704,465.64	87,334,271.06
Definitive result (8) – (4)	**-149,897,493.68**	**233,704,465.64**	**83,806,971.96**

By way of investment, expenditure carried forward amounted to €3.5M and principally concerned three sectors: general resources (€1.5M), roads (€0.9M) and education and training (€0.8M).

The overall final accounting result specific to the implementation of 2021 operations only (i.e. before adding previous income) is therefore a surplus of €47.7M compared to €6.6M in 2020.

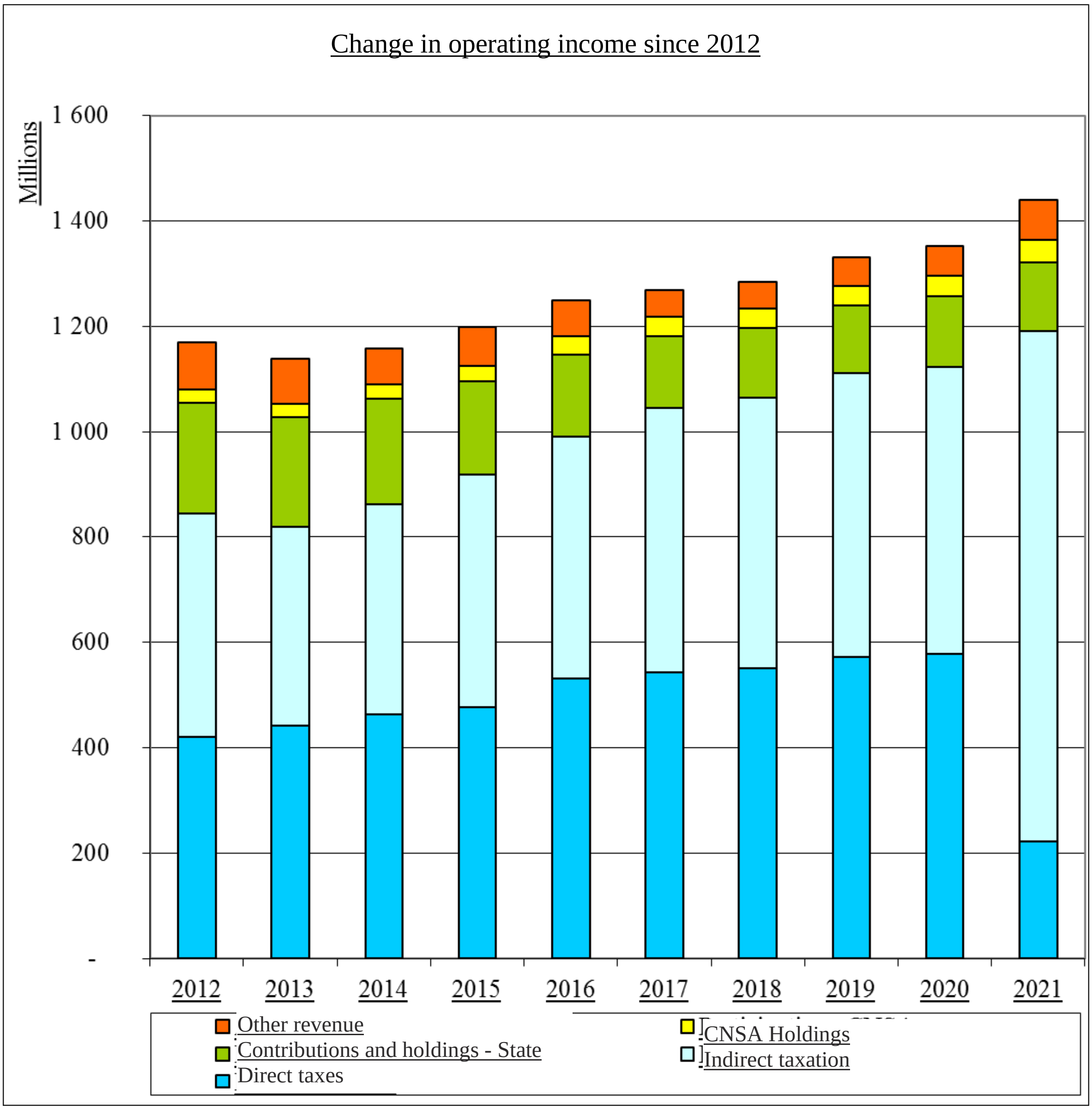
Change in operating revenue from the 2020 CA to the 2021 CA

With regard to the revenue specific to each financial year (i.e. excluding previous surpluses carried forward), they amounted to €1,439.9M in 2021 CA compared to €1,352.4M in 2020, an increase of +6.5%.

The main revenue breakdown was as follows:

Type of revenue	2020 Revenues	2021 Registered credits	2021 Revenues	Rate of realisation	% change
Property tax on built properties	357,351,530	0	728,876	NS	-99.8%
Company value-added contribution	91,767,149	91,150,989	91,150,989	100.0%	-0.7%
Repayment of Region's share of CVAE	85,671,811	85,671,811	85,671,811	100.0%	0.0%
Lump sum tax on network companies	3,502,319	3,432,749	3,623,088	105.8%	3.4%
National fund for individual security of resources	17,925,606	17,925,606	17,925,606	100.0%	0.0%
Repayment of Solidarity fund for the departments of the IDF region	9,724,767	9,574,965	9,574,965	100.0%	-1.5%
Management costs for property tax on built properties	12,403,724	12,984,702	12,984,702	100.0%	4.7%
Direct taxes	**578,346,906**	**220,731,822**	**221,660,037**	**100.4%**	**-61.7%**
Taxes on transfers for consideration	279,790,573	310,000,000	339,673,671	109.6%	21.4%
Repayment of the DMTO equalisation fund	17,736,053	15,326,359	15,326,359	100.0%	-13.6%
Repayment of the DMTO solidarity fund	0	0	0	NS	NS
Planning Tax	17,282,490	17,000,000	17,290,451	101.7%	0.0%
Special tax on insurance agreements	137,954,296	151,774,316	144,382,630	95.1%	4.7%
Departmental tax on end consumers of electricity	13,877,142	14,000,000	14,572,167	104.1%	5.0%
Internal tax on energy product consumers	73,943,155	63,099,102	75,319,249	119.4%	1.9%
Mining royalties	2,689,011	2,700,000	2,337,269	86.6%	-13.1%
Additional tax to the tourist tax	958,884	350,000	140,659	40.2%	-85.3%
Compensatory share of TFPB	0	359,743,626	359,743,626	NS	NS
Indirect taxes	**544,231,605**	**933,993,403**	**968,786,081**	**103.7%**	**78.0%**
Overall operating provision	89,823,504	90,789,518	90,789,518	100.0%	1.1%
Compensatory Allowances	22,428,417	21,780,913	21,864,005	100.4%	-2.5%
including Compensation provision of the professional tax reform	*18,894,120*	*18,791,779*		*0.0%*	*-100.0%*
General decentralisation provision	4,120,007	4,120,007	4,120,007	100.0%	0.0%
Departmental mobilisation fund for inclusion	8,889,256	8,700,000	9,059,778	104.1%	1.9%

FCTVA (op. share)	1,513,054	1,500,000	1,472,878	98.2%	-2.7%
Other State contributions	7,872,373	8,677,635	3,765,466	43.4%	-52.2%
State subtotal	*134,646,611*	*135,568,073*	*131,071,652*	*96.7%*	*-2.7%*
Contribution for APA 1	24,639,294	17,350,000	17,928,000	103.3%	-27.2%
Contribution for APA 2	1,553,805	5,200,000	11,907,886	229.0%	666.4%
Contribution for PCH	12,319,033	10,800,000	12,782,895	118.4%	3.8%
Contribution for MDPH	0	0	0	NS	NS
CNSA subtotal	*38,512,132*	*33,350,000*	*42,618,780*	*127.8%*	*10.7%*
Other contributions	29,594,818	44,050,456	37,707,710	85.6%	27.4%
Contributions and holdings	**202,753,561**	**212,968,529**	**211,398,142**	**99.3%**	**4.3%**
Domain and day-to-day management revenue	5,087,895	6,577,149	5,108,839	77.7%	0.4%
Social and industrial aid recovered by the Department	10,416,823	10,020,100	12,087,077	120.6%	16.0%
Financial income	313,981	523,881	667,763	127.5%	112.7%
Extraordinary income	10,709,250	5,177,828	6,388,093	123.4%	-40.3%
Reversals of provisions	500,000	13,857,014	13,857,014	123.0%	2671.4%
Other revenue	**27,027,949**	**36,155,972**	**38,108,785**	**105.4%**	**41.0%**
Total operating revenue	**1,352,360,020**	**1,403,849,725**	**1,439,953,046**	**102.6%**	**6.5%**



The year 2021 is marked by the implementation of the tax reform following the abolition of the business tax on main dwellings.

For the Departments, this last tax reform resulted in 2021 in the loss of its share of property tax on built properties (TFPB) and its replacement by a fraction of business value added tax.

Real operating revenues showed an overall increase of €87.6M between 2020 and 2021. This increase is mainly driven by the increase between 2020 and 2021 of + €59.9M in the income from transfer duties (+ 21.4%), + €6.4M in the income of the special tax on insurance agreements plus + €13.4M in reversals on provisions and + €4.1M in income from the Caisse Nationale de Solidarité pour l'Autonomie (CNSA).

Revenue from direct taxation decreased in 2021 by -61.7% compared to 2020, from €578.3M to €221.7M.

The decrease in the "direct taxation" item is the direct consequence of the tax reform abolishing the business tax on main residences. This reform has resulted for the Department in the loss of its share of TFPB to the municipalities and its replacement by a fraction of value added tax (VAT).

As a reminder, the transfer of TFPB's departmental portion caused the Department to lose:

- its rate power,
- the tax connection with its territory: the TFPB was a dynamic and representative income for the development of the territory and the growth of the population in favour of a less dynamic and disconnected income from the territory;
- a sustainable and predictable income in favour of an income sensitive to the economic situation as part of a less dynamic and more volatile basket of resources than in 2010, the date of implementation of the previous tax reform (elimination of the business tax). The growth of the bases generated an average income of more than €9M per year without an increase in the rate.

The Department of Seine-et-Marne is one of the 15 departments losing the most from this reform, in particular in view of the dynamism of its bases.

TFPB additional roles amounted to €0.7M in 2021, against €0.5M in 2020.

Revenue from the Contribution on the Added Value of Companies (CVAE) recorded a slight decrease of -0.7% compared to 2020. It thus amounted to €91.2M in 2021, against €91.8M in 2020. The 2020 economic crisis generated by the pandemic had little effect on the amount of CVAE collected in 2021 on account of these payment methods. The 2021 CVAE revenue corresponds to the CVAE revenue paid in 2020 by the companies (i.e. the balance of the 2019 CVAE and two instalments for the 2020 CVAE calculated on the basis of the final 2019 CVAE). This slight decline in 2021 is the sign of a low use of advance payment modulation by companies in 2020.

The 2016 Finance Act has reduced the departmental share of the CVAE from 48.5% to 23.5%, with that of the Regions rising from 25% to 50% from 2017 onwards. This new distribution of the CVAE between Regions and Departments aims to compensate the Regions for new expenses resulting from the transfer of authority over inter-city road transport for travellers and school transport enacted by Article 15 of the NOTRe law of 7 August 2015.

In Île-de-France, these powers were already under the jurisdiction of the Region through the Île-de-France Transport Association (STIF), by way of application of the provisions of the amended ordinance of 7 January 1959 on the organisation of passenger transport in Île-de-France.

The Île-de-France Region must consequently pay the Department of Seine-et-Marne a financial compensation allocation equal to 51.5% (25/48.5ths) of the amount of the value-added tax collected by the Department in 2016 and this amount is fixed in time according to the Finance Act for 2016. The Department thus lost the progressive increase in this share of tax to the Region, estimated cumulatively at - €38.6M over the period 2017 - 2021.

The Finance Act for 2021 abolished the regional share of the CVAE (50% of the CVAE) from 2021 and replaced it with a share of VAT equal to the 2020 CVAE for the Regions. The CVAE shares of the communal block and the Departments have been readjusted accordingly (53% for the communal block and 47% for the Departments) but the payment from the Region to the Department has not been modified.

The payment of the share of CVAE transferred to the Region thus amounted to €85.7M in 2021.

The yield of the Fixed Tax on Network Companies (IFER) amounted to €3.7M in 2021, registering an increase of 4.7%. This tax mainly concerns power plants and radio stations.

Recorded in the accounts as a subdivision of direct taxation (since it is funded by a levy on the tax revenues of local authorities that have benefited from a gain in the context of the 2010 reform), the Fonds National de Garantie Individuelle des Ressources [National Individual Guarantee Fund for Resources] (FNGIR) has amounted to the now fixed amount of €17.9M.

Created from 2014 onwards, the solidarity fund for the Departments of the Ile-de-France Region has global available funds amounting to €60M. Its operation is based on a synthetic index of resources and charges. As a beneficiary of the Solidarity Fund of the Departments of the Ile-de-France Region (FSDRIF), the Department of Seine-et-Marne received an allocation of €9.6M in 2021.

With a view to better financing of individual solidarity allocations, the Departments were transferred the proceeds of the TFPB management fees from 2014 onwards. These proceeds (which amounted to €1,031M in 2021) are split between the Departments into two parts, one of 70% on the basis of the remaining expenses of the Departments for the three AIS and the other of 30%, based on a synthetic index of resources and expenses. The proceeds of these two parts are then weighted by per capita income.

The transfer of the proceeds of the TFPB management fees to the Department of Seine-et-Marne amounted to €13.0M in 2021, an increase of 4.7% compared to 2020.

Indirect tax revenue increased in 2021 by 78.0% compared to 2020, from €544.2M to €968.8M. This strong growth is the result of the tax reform abolishing the housing tax.

From 2021, the departmental share of TFPB is replaced by a fraction of VAT. This fraction is equal for 2021 to the proceeds of the 2020 TFPB plus the annual average of the proceeds of the TFPB additional roles issued in 2018, 2019 and 2020 as well as the 2020 TFPB compensation exemptions. While the economic crisis had no impact on the compensation of the Departments in 2021, the tax reform makes the Departments lose a year of TFPB dynamics that it would have collected without the reform and despite the current economic and health crisis. The Department's VAT fraction amounted to €359.7M in 2021.

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 rate of transfer duties for consideration (DMTO) to 4.50% for deeds executed and agreements concluded from 1 March 2014 in Seine-et-Marne.

The DMTO revenues increased by 21.4% in 2021, from €279.8M to €339.7M.

At the proposal of the Assembly of French Departments (ADF), the horizontal equalisation of DMTO was reformed into the Finance Act for 2020. From 2020 onwards, a national equalisation fund for transfer duties replaced the three existing equalisation funds based on the DMTO: the national equalisation fund for DMTO (FNPDMTO) created in 2011, the Solidarity Fund for DMTO (FSDMTO) created in 2014 and the Interdepartmental Solidarity Fund (FSID), created in 2019.

The resources of the equalisation fund are divided into three envelopes:

- the first envelope, equal to €250M, is distributed among the Departments according to the same terms and conditions as for the current ISFD;
- the second envelope, equal to 52% of the balance, is distributed among the Departments according to terms similar to those of the FNPDMTO;
- the third envelope, equal to 48% of the balance, is distributed among the Departments according to the same terms and conditions as those of the FSDMTO.

With a reserve of €57.9M decided by the Local Finance Committee (CFL), the total amount allocated in 2021 amounted to €1.6 billion.

For the Department of Seine-et-Marne, the repayment of the national transfer tax equalisation fund reached €15.3M in 2021 compared to €17.7M in 2020. The Department benefited from an allocation due the fact that its financial potential per inhabitant is lower than the average financial potential of the Departments. In parallel, the Department has contributed €32.7M to the transfer tax equalisation fund, resulting in a net contribution of the Department to the fund of €17.4M in 2021.

Introduced to replace the Departmental Tax for Sensitive Natural Spaces (TDENS) and the Departmental Tax of Council of Architecture, Urban Planning and the Environment (TDCAUE) since 1 March 2012, the proceeds of the Taxe d'aménagement [Planning Tax] (TA) amounted to €17.3M in 2021, a similar level to 2020.

In accordance with the distribution of the rate adopted by the Departmental Assembly between the policy of sensitive natural areas and the financing of the Council of Architecture, Urban Planning and the Environment (CAUE), 0.2% of the voted rate of 2.2% of the planning tax (TA)is repaid to the CAUE during the financial year of collection.

The Special Tax on Insurance Agreement (TSCA) intended to cover, on the one hand, the costs relating to the Regional Fire and Emergency Service (SDIS) and, on the other, the transfers of capacities which occurred in 2004, amounted for each of these parts and respectively to €23.8M (+ 3.5% compared to 2020), and to €57.7M in 2021 (+ 3.5% compared to 2020).

Since 2011, the TSCA has also included a new share granted as part of the reform of local taxation, in order to compensate, in part, for the abolition of the business tax. In 2021, this new share reached the amount of €62.9M, registering an increase of 6.2% compared to 2020. In total, the 2021 revenue from the TSCA was €144.4M.

Since the TSCA proved insufficient to cover all of the costs incurred by the transfer of capacities arising in 2004, an additional share of the Internal Consumption Tax on Energy Products (TICPE) has been allocated to the Departments since 2008. This part amounted to €12.2M in 2021 (+ 12.7% compared to 2020) and relates to the compensation for the transfer of capacities of 2004 to €70.0M (+5.0% compared to 2020).

TICPE proceeds recorded an increase of 12.7% between 2020 and 2021. In addition to this share (€12.2M), this indirect tax is intended to compensate for the costs of the Department in 2021 under the RSA expenses for an amount of €63.1M. This amount of compensation of the RSA of €63.1M has been fixed since 2014. With the additional share of TICPE allocated to the decentralisation costs (€12.2M), total TICPE revenue amounted to €75.3M in total in 2021.

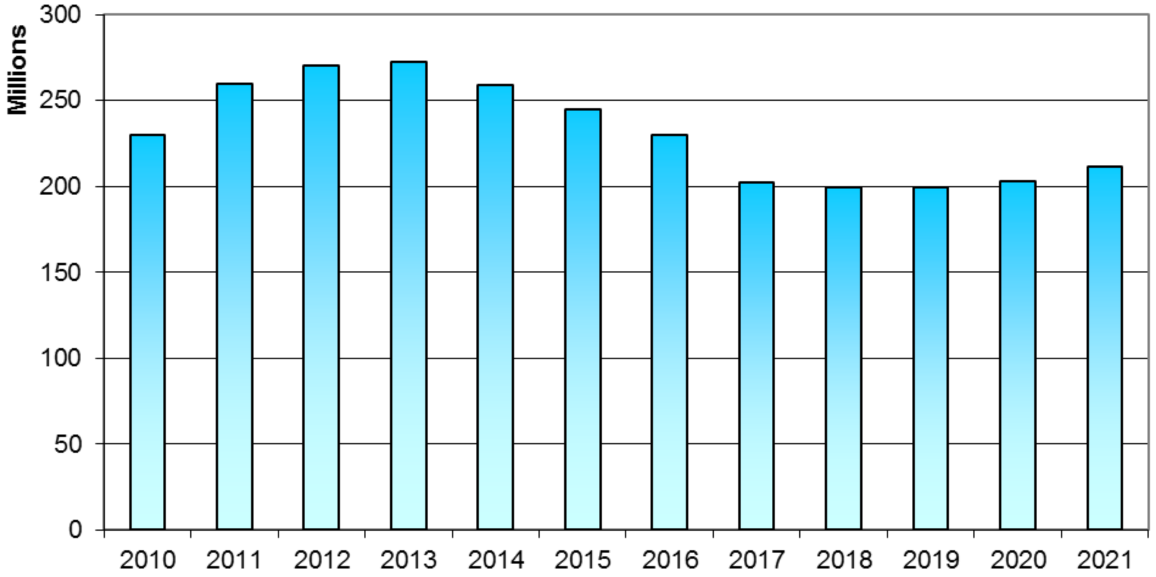
The revenue from the Departmental Tax on Final Electricity Consumption (TDCFE) amounted to €14.6M in 2021, against €13.9M in 2020. Since 1 January 2011, when the law of 7 December 2010 on the new organisation of the electricity market (NOMÉ) entered into effect, the tax base has been based on the quantities of electricity consumed by users and no longer on the invoiced prices. Since the updating of the product no longer depends on the price of electricity or the subscription, the law provided for an updating of the upper limit of the multiplier coefficient from 2012 onwards. Since 2016, this updating has been done by the tariff and no longer by the multiplier coefficient (adopted by the Departmental Council as 4.25 since 2016). The revenue increased by + 5.0% between 2020 and 2021 due to the tariff increase of + 1.3% in 2021 compared to 2020 on the one hand and the increase in the quantities of electricity consumed of + 3.6% on the other hand.

Revenue from mining royalties amounted to €2.3M in 2021 compared to €2.7M in 2020 due to the decrease in tonnages extracted.

Revenue from the additional tax on tourist tax fell by -85.3% in 2021 to €0.1M, against €1.0M in 2020. This decrease is the direct consequence of the health crisis and the lockdown measures put in place.

Income related to allocations and contributions increased by +4.3% between 2020 and 2021. It amounted to €211.4M in 2021, against €202.8M in 2020.

Evolution of allowances and contributions from 2010 to 2021 (in €M)



After four successive years of contributions of local authorities to the recovery of public finances, reducing the general operating grant (DGF), the strategy of reducing allocations was abandoned in 2018 in favour of local authorities making savings of up to €13 billion in operating expenses relative to their spontaneous evolution over the five-year period. The Public Finance Programming Act (LPFP) for 2018 to 2022 set two objectives:

- one of reducing the evolution of operating expenditure so that it increases in value (including inflation) by an average of 1.2% each year over the period for local authorities.

- and the other of reducing the financing requirement by €13 billion, or €2.6 billion per year.

In 2020, in response to the health crisis and its economic impacts, the contractual mechanism limiting the evolution of operating expenses of local authorities was suspended.

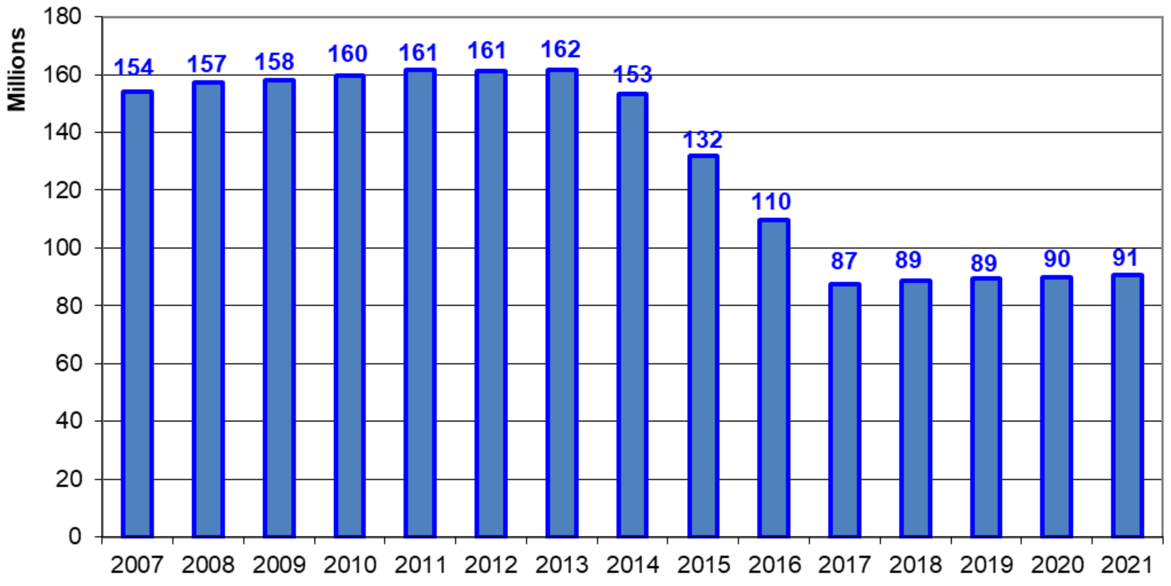
Despite the suspension of the contractual mechanism implemented in 2018, the level of State financial assistance to local authorities is maintained in 2021 at its 2020 level.

The initial finance law (LFI) for 2021 had provided for an increase in the equalisation allocations of the DGF of the Departments of + €10M as in 2018, 2019 and 2020.

The overall amount of the DGF of the Department of Seine-et-Marne recorded a slight increase of 1.1% in 2021, after an increase of 0.6% in 2020. These small changes follow four years of successive decreases due to the contributions to the recovery of public finances applied from 2014 to 2017. The Department's DGF was reduced over the period by €79.2M.

This slight growth in the DGF in 2021 resulted from the +€0.7M increase in the dynamic population share and the +€0.3M increase in the urban equalisation allocation. The overall amount of the DGF in 2021 was thus €90.8M, against €89.8M in 2020 (i.e. +€1.0M between 2020 and 2021).

Evolution of the Total operating allowance from 2007 to 2021
(in million euros)



In order to observe the maintenance in value of the standardised budget of State allocations to local authorities, direct tax compensatory allowances are used as adjustment variables. Since 2017, the Finance Act has integrated the Allocation for Compensation of the Reform of Business Tax (DCRTP) of the Departments and Regions, the allocations compensating for housing tax (TH) and the departmental funds for the equalisation of the business tax.

In 2021, only the DCRTP of the Regions and Departments and the compensatory allocations of the Regions and Departments were subject to a reduction. The other variables were maintained at their 2020 levels. By virtue of the LFI for 2021, the adjustment variables were reduced in proportion to the actual operating revenue of the beneficiaries, as in 2019 and 2020.

The item of compensatory allowances of the Department of Seine-et-Marne (including the DCRTP) amounted to a total of €21.9M in 2021, recording a decrease of -2.5%.

After a stability in 2020, the DCRTP decreased by - 0.5% in 2021 and amounted to €18.8M. The compensatory allowances for direct taxation have decreased by -13.1% to reach €3.1M in 2021.

The General Decentralisation Allocation (DGD) was fixed in 2021 at €4.1M.

Created in 2006 to reduce the gap between compensation and the costs incurred by the RSA, the Departmental Mobilisation Fund for Integration (FMDI) was transformed into a permanent structure by the LFI for 2017. Allocations to Seine-et-Marne from the FMDI amounted to an overall amount of €9.1M in 2021.

Paid by the State for the first time in 2017, the Department received in 2021 a €1.5M share of the VAT Compensation Fund (FCTVA) in its operating section. The 2016 LFI and the 2015 LFR extended the base of eligible expenditure to include expenditure on the maintenance of public buildings and roads starting from 1 January 2016.

Other State investments decreased from €7.9M in 2020 to €3.8M in 2021.

In 2021, the Support Fund for Integration Policies (FAPI), which benefits the Volunteer Departments to contract with the State on common objectives in terms of integration policies, amounted to €0.9M. In 2020, it was aggregated in the appropriations of the fund for the fight against poverty and access to employment for a total of €2M. In 2021, no collections were made as part of the national strategy for the prevention and protection of children (- €2.8M compared to 2020).

In addition, the State's participation in the evaluation of unaccompanied minors amounts to €1.9M compared to €1.3M in 2020 (+ €0.6M).

Lastly, the State's participation in assisted employment, which represented €1.7M in 2020, amounted to €0.3M in 2021 (- €1.4M compared to 2020).

Revenues from the National Solidarity Fund for Autonomy (CNSA) registered an increase of 10.7% in 2021, reaching €42.6M. This increase results from the increase in the second portion of the APA assistance (€8.8M or + 41.1% compared to 2020), the first portion of the APA assistance (€21.0M or + 5.4%) and that of the PCH assistance (€12.8M or + 3.8%).

Other investments increased by +27.4% between 2020 and 2021 and amounted to €37.7M in 2021 versus €29.6M in 2020.

They include contributions from Ile-de-France Mobilities (IDFM) for school transport, amounting to €22.7M in 2021. This investment consists of €9.5M for special school routes and €13.2M for transport of disabled pupils and students. This item also included the participation of the Region and IDFM in the PAM 77 system (To Assist Mobility) for €4.2M in 2021 and the participation of families in school meals for €6.1M. In 2021, an exceptional contribution of €0.7M was paid by the CNSA to support professionals, which supplements the contribution provided by the framework agreement (€0,2M). This item also included the contributions of the European Social Fund (ESF) (€2M), as well as payments from the Local Integration and Employment Plans (€0.5M). We highlight that all of the contributions received by the Department for environmental protection (water, sanitation, watercourses, sustainable development, departmental laboratory) amounted to almost €1M in 2021.

The item of other revenues increased by 41.0%, reaching €.38.1M in 2021 versus €27.0M in 2020.

This strong growth is explained by the strong increase in the item of reversals of provisions, the amount of which reached €13.9M in 2021, compared to €0.5M in 2020. This volume consists of the technical reversal of the provision made for RSA overpayments (€9.6M) and reconstituted as expenditure on the correct accounting allocation. It also includes the reversal of the provision made in favour of the Bases de Loisirs et de Plein Air in the context of COVID (€2M), the provision for home assistance and support services (SAAD) (ASSAD de Meaux and Nord 77 SAAD for a total of €1.1M), the partial reversal of the provision made to cover the risk of compensation recorded under the long term lease (€0.8M). Provisions made for the human resources (HR) penalty in the context of parity (€0.1M) and the use of the laboratory VAT (€0.3M).

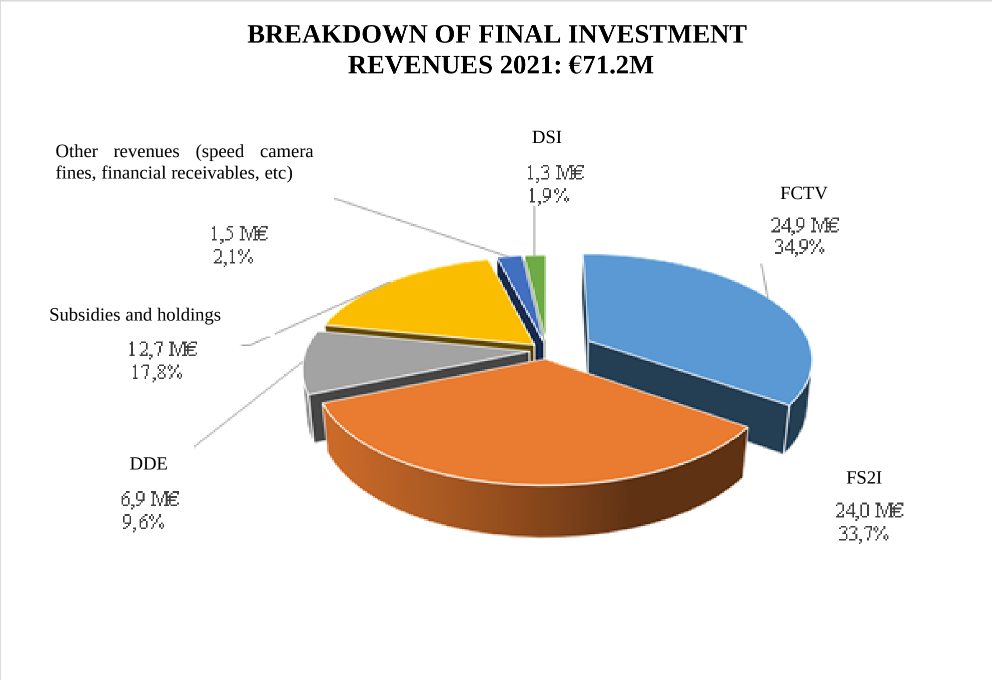
The amount of recoveries from social assistance expenditure also increased sharply to reach €12.1M in 2021, compared with €10.4M in 2020. Moreover, financial income amounted to €0.7M in 2021, against €0.3M in 2020.

On the other hand, the amount of exceptional income recorded a decrease of – 40.4% in 2021 and amounted to €6.4M in 2021 compared to €10.7M in 2020.

Change in investment revenue from the 2020 CA to the 2021 CA

The investment revenue for 2021 amounted to €142M (compared to €151.6M in 2020), with the following breakdown:

Type of revenue	2020 revenue	2020 revenue	% change
VAT compensation fund	23,065,346	24,859,396	7.8%
Inter-departmental Solidarity and Investment Fund (FS2I)	29,885,831	23,998,515	-19.7%
Department allowance for college equipment	6,860,204	6,860,204	0.0%
DSID	-	1,324,716	NS
Subsidies and holdings	6,650,678	12,654,903	90.3%
Other revenue (speed camera fines, financial receivables, etc.)	1,796,166	1,512,720	-15.8%
Total final investment revenues	**68,258,225**	**71,210,454**	**4.3%**
Loan	83,365,475	70,814,685	-15.1%
Total investment revenue (excluding debt restructuring transactions)	**151,623,700**	**142,025,139**	**-6.3%**



The Value-Added Tax Compensation Fund (FCTVA) of €24.8M in 2021 is based on the eligible investment expenditure achieved in 2020, the amount of which increased compared to the figure for 2019 (€151.5M in 2020 versus €140.6M in 2019).

In 2021, the Department received €24M under the FS2I, for a contribution of €16M, i.e. a net contribution of the FS2I of €8M in 2021.

While the Departmental College Equipment Allocation (DDEC) remains frozen at €6.9M, the Departmental Investment Support Allocation (DSID), replacing the overall equipment allocation (DGE), generated a revenue of €1.3M in 2021.

The bulk of the other grants (€12.6M) relate to road investments (€7.3M) and transport investments (€4.9M).

The item of other revenues amounts to €1.5M in 2021 and essentially consists of the proceeds of speed camera fines (€0.7M), receivables held for advances by way of loan guarantees (€0.1M), the repayment of advances on works and the continuation of repayments obtained on loans or reimbursements of subsidies paid.

In 2021, borrowing fell by 15.1% to a volume of €70.8M compared to €83.4M in 2020.

<u>Change in operating expenses excluding financial costs from the 2020 CA to the 2021 CA</u>

In total, operating expenses stood at €1,162.4M in 2021 compared to €1,137.4M in 2020. The increase between 2020 and 2021 (+€24.9M), i.e. 2.2% in terms of volume corresponds to an execution ratio (ratio between appropriations made and the appropriations implemented) of 97.7%.

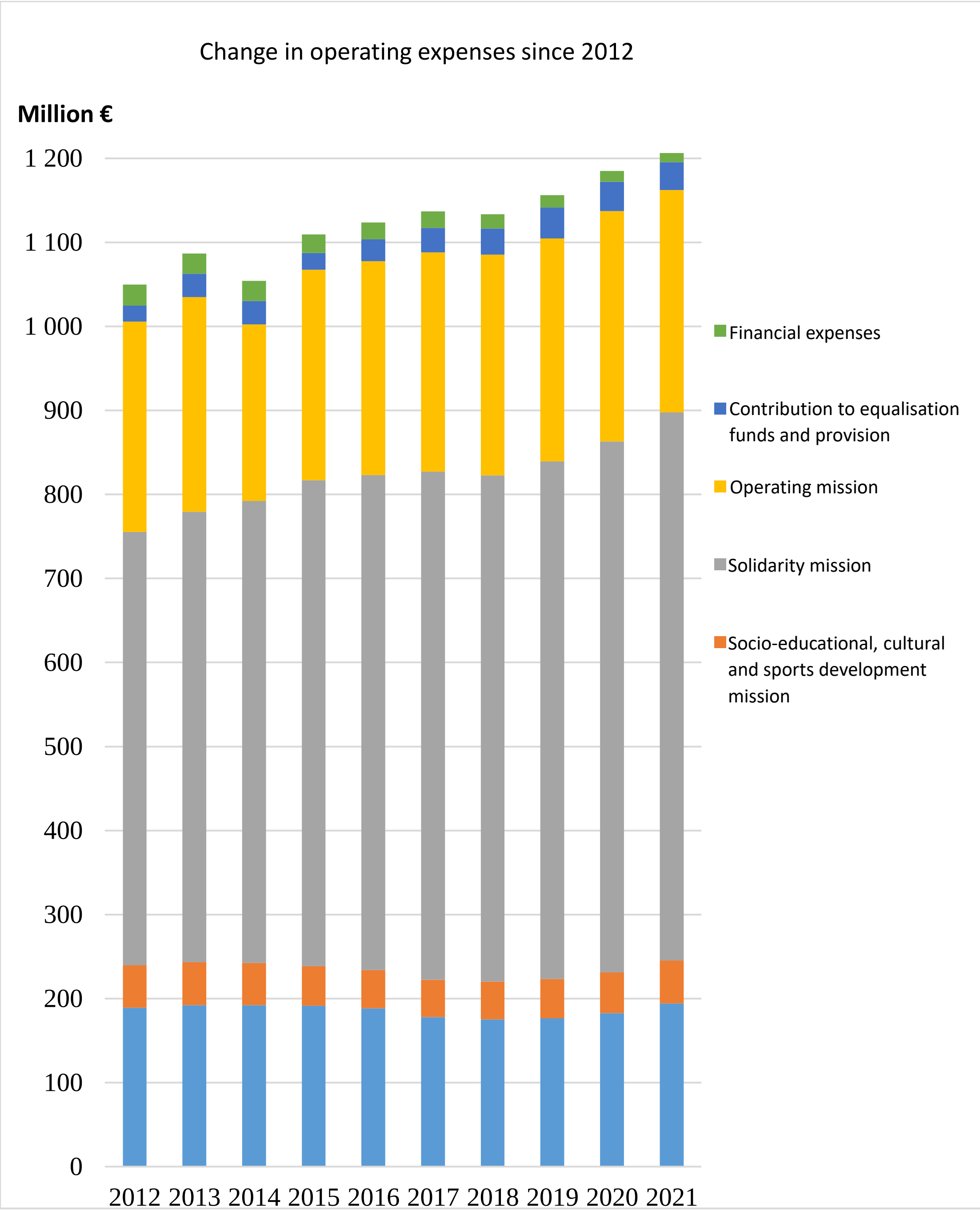
Excluding financial expenses (that dropped by 13.2%) and contributions to equalisation funds and provisions (decrease of 4.6%), operating expenses increased by 2.6% between 2020 and 2021, i.e. +€28.2M.

We note that the expenses of the "Solidarity" mission (+ €20.4M) represent the most of this increase as well as those of the "Planning and development of the territory" mission (+ €11.8M).

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

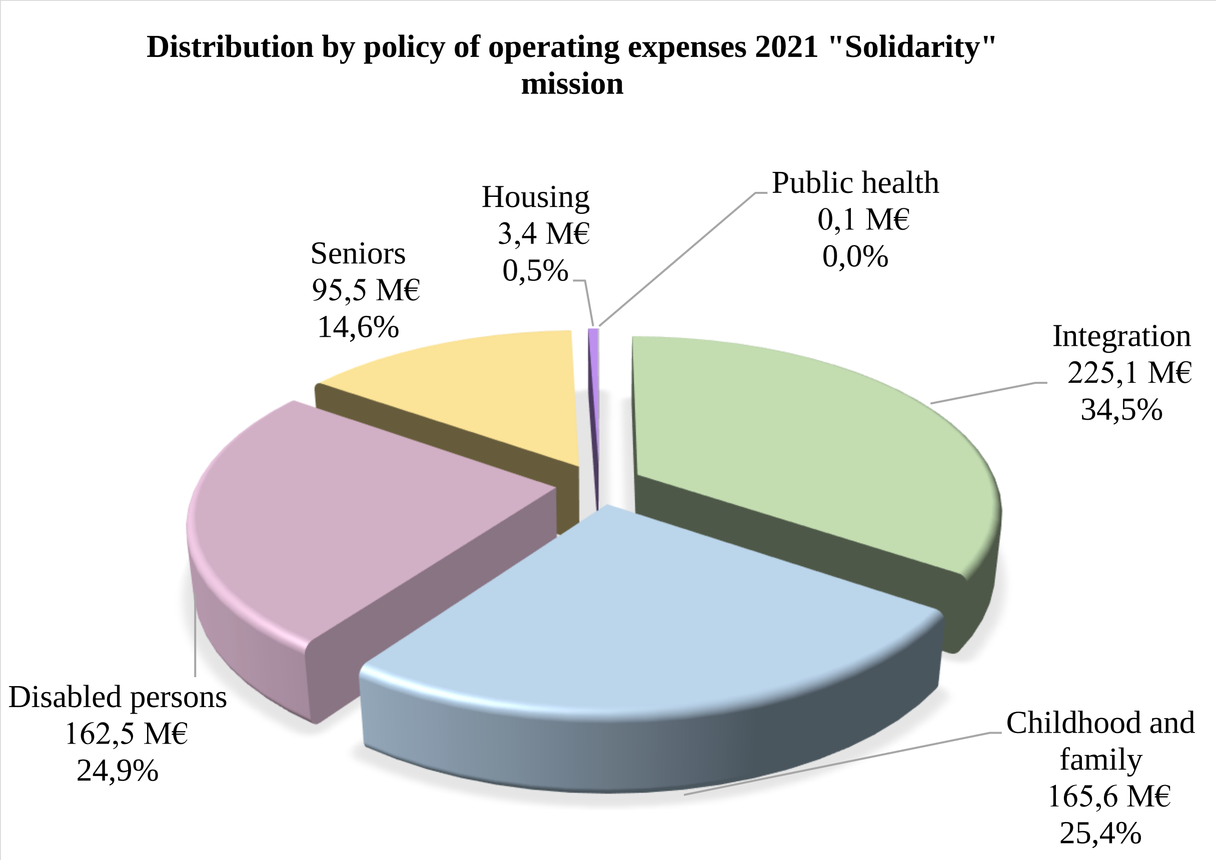
Missions / Policies	**2020 Revenues**	**Appropriation credits 2021**	**2021 Revenues**	**Implementation rate**	**Change 2021/ 2020**	**% of total Expenses: 2020**
Territorial development	10,064,070	10,703,598	7,626,616	71.3%	-24.2%	0.7%
Protection of the environment	2,187,259	3,212,762	2,949,217	91.8%	34.8%	0.3%
Departmental roads	10,379,047	10,589,252	10,514,380	99.3%	1.3%	0.9%
Safety	112,861,486	120,072,997	120,058,098	100.0%	6.5%	10.7%
Transport	47,046,594	53,997,263	53,196,631	98.5%	13.1%	4.8%

Equipment and territorial development mission	**182,538,456**	**198,575,872**	**194,334,942**	**97.9%**	**6.5%**	**17.4%**
Culture and heritage	6,733,301	7,460,681	6,935,881	93.0%	3.0%	0.6%
Education and training	35,937,912	38,900,504	36,958,733	95.0%	2.8%	3.3%
Youth, sports and leisure	5,947,205	7,749,631	7,021,197	90.6%	18.1%	0.6%
Socio-educational, cultural and sports development mission	**48,618,417**	**54,110,816**	**50,915,811**	**94.1%**	**4.7%**	**4.6%**
Childhood and family	166,924,445	172,346,170	165,643,146	96.1%	-0.8%	14.8%
Housing	4,742,741	4,773,749	3,443,383	72.1%	-27.4%	0.3%
Integration	207,044,350	227,964,891	225,094,002	98.7%	8.7%	20.1%
Seniors	94,658,877	96,110,309	95,515,024	99.4%	0.9%	8.5%
Disabled persons	158,368,897	162,548,731	162,475,945	100.0%	2.6%	14.5%
Public health	154,700	225,200	147,278	65.4%	-4.8%	0.0%
Solidarity mission	**631,894,010**	**663,969,050**	**652,318,777**	**98.2%**	**3.2%**	**58.3%**
Conduct of departmental policies	1,795,578	1,296,856	1,042,818	80.4%	-41.9%	0.1%
Management of departmental action (excluding financial charges and reversals of taxes)	935,982	5,152,801	2,919,811	56.7%	212.0%	0.3%
General resources	31,484,344	19,960,751	17,917,821	89.8%	-43.1%	1.6%
Human Resources	192,666,447	201,221,692	198,718,022	98.8%	3.1%	17.8%
Operating mission	**226,882,351**	**227,632,100**	**220,598,471**	**96.9%**	**-2.8%**	**19.7%**
Total operating expenses:	**1,089,933,234**	**1,144,287,838**	**1,118,168,001**	**97.7%**	**2.6%**	**100.0%**
Transfer to the CVAE equalisation fund	2,215,956	332,659	332,659	100.0%	-85.0%	
Transfer to the equalisation fund DMTO	32,401,404	32,691,661	32,691,661	100.0%	0.9%	
Total contributions to equalisation funds and provision	**34,617,360**	**33,024,320**	**33,024,320**	**100.0%**	**-4.6%**	
Total management expenses	**1,124,550,594**	**1,177,312,158**	**1,151,192,321**	**97.8%**	**2.4%**	
Financial expenses	12,862,432	12,030,000	11,164,673	92.8%	-13.2%	
Grand Total	**1,137,413,026**	**1,189,342,158**	**1,162,356,994**	**97.7%**	**2.2%**	



Change in operating expenses since 2012
Million €
1 200
1 100
1 000
900
800
700
600
500
400
300
200
100
0
2012 2013 2014 2015 2016 2017 2018 2019 2020 2021
Financial expenses
Contribution to equalisation funds and provision
Operating mission
Solidarity mission
Socio-educational, cultural and sports development mission

SOLIDARITY MISSION: €652,318,777 (58.3% of operating expenses)



"Childhood and family" public policy:

Representing 82.8% of expenses under this policy, "Children's accommodation costs" mobilised €137.1M. These costs are divided between "residential care" (€96.8M), "foster care" (€35.8M) and "benefits for children" (€4.4M). This last item mainly includes services for children under care (€2.6M), expenses relating to supervised visits to maintain parent-child relationships (€1.6M) and miscellaneous expenses (€0.2M).

Expenditure on "Prevention and protection of children at home" amounted to €21.4M, including "open protection" (€11.1M), which includes appropriations relating to Open Educational Assistance (AEMO), Enhanced Open Educational Assistance (AEMO R) and the "Young Adults Autonomy Contract" (CAJM) allowance, and "specialised prevention" (€4.6M). To this are added, as part of the support and prevention in an open environment, the home educational action and enhanced home educational action (for a total of €4.3M) as well as family assistance allowances for €0.5M (monthly allowances and emergency relief), the evaluation of unaccompanied minors (€0.8M) and grants and contributions for a total amount of €0.06M.

The last area of this policy concerns "Parenting and Child Support". This expenditure of a total amount of €7.2M mainly consists of grants for the "operation of early childhood care" (€4.8M). In addition, €1.5M was allocated to "maternal and child health (PMI) actions" including contribution to the operating expenses of early medical and social action centres (€0.9M) and various medical products (€0.6M). This item includes the costs of "training childcare assistants" in compliance with the legal framework (€0.3M), contributions to the operation of "family planning" centres (€0.4M) as well as payments made to associations working in "parenting support" (€0.2M).

"Housing" public policy:

The essential part of the expenses related to housing corresponds to the Department's contribution to the "Housing Solidarity Fund" (€2.2M). The latter makes it possible to finance in particular individual aid in the form of repayable loans or hemp for access to or continued residence, the payment of utility debts (water, gas, electricity) as well as certain social support measures.

The "other actions of integration through housing" (€1.2M) contribute to the financing of the missions of our partners, such as INITIATIVES77, Relais Jeunes 77, ADIL 77 or the management of the major traffic areas for travellers.

<u>“Integration" public policy:</u>

RSA allowances represent 88% of the expenses of this policy and increase by 8.3% compared to 2020 or a realised amount of €199M. In addition, a technical correction to the allocation of the provision made to cover the RSA overpayments forced us to record the amount of the provision created (€9,569,109) as revenue and to enter the provision for "risks and charges" as expenditure for an updated amount of €9,095,615.

As part of the "RSA Scheme", three more actions should be mentioned: "assisted employment" (€3.1M), "support for RSA beneficiaries" for €2.6M and the "integration through economic activity" (€2.3M) or "employment" (€4.8M) measures.

The "Other insertion schemes" accounted for €4.1M of expenditure in 2021. It includes emergency aid funds (€1.2M), social and medico-social integration actions (€1.4M mainly for the charitable or humanitarian sectors) and youth integration schemes (€0.9M). The remaining expenses relate to Local Integration Plans for Employment (€0.4M co-financed by the ESF), legal services, support and assistance (€0.02 M) and expenses related to the support of the Maison Départementale des Solidarités (MDS) (€0.09 M).

<u>“Elderly” public policy:</u>

"Accommodation for the elderly" (€45.3M), is divided between the actual accommodation costs (€20.8M) and the APA, paid to the institutions or beneficiaries (€24.5M).

Expenditure related to "Home care for the elderly" amounted to €50.2M, of which €46.5M was spent on APA.

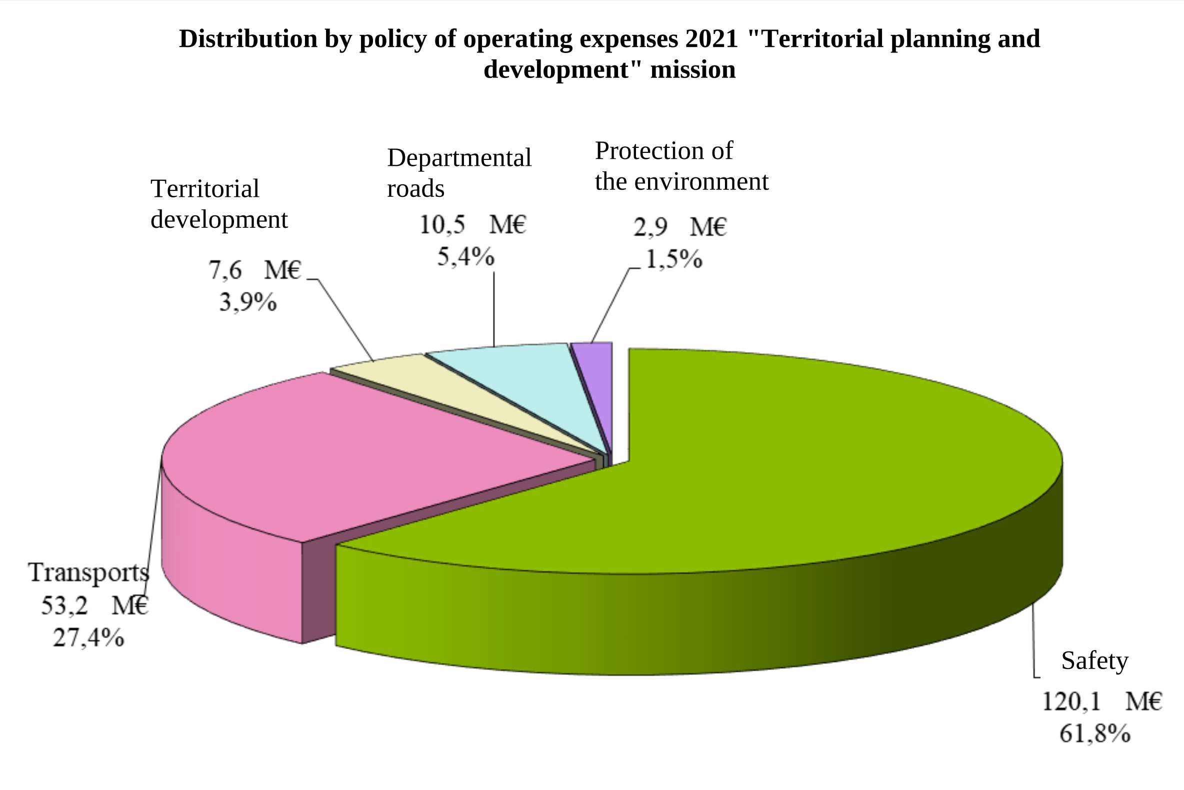
In addition, the contributions to the Territorial Autonomy Centres and the framework agreements concluded with the CNSA amount to €3.4M and the extra-legal actions carried out in favour of the elderly to €0.3M.

<u>“Persons with Disabilities” public policy:</u>

"Accommodation for people with disabilities" amounts to €114.1M, including €102.4M for the cost of accommodation itself, €9.2M for the financing of care services and €1.7M for the costs of dependency distributed between the PCH (€1.4M) and the Compensatory Allowance for Third Parties (ACTP) (€0.3M). "Foster care" accounted, for its part, for €0.7M.

Aid for "Home care" totalled €48.4M. The PCH accounted for €39.6M and the ACTP €5.4M. The "departmental centre for people with disabilities (MDPH)" received €3M for operational expenses, of which only €1.4M was compensated by a contribution from the CNSA. The remaining appropriations made it possible to finance "extra-legal actions" (€0.2M through 30 facilities) and household helpers (€0.2M).

TERRITORIAL PLANNING AND DEVELOPMENT MISSION: €194,334,942 (6.5% of Operating Expenses)



"Territorial development" public policy:

The first item of expenditure for territorial development, the "Promotion of the territory" mobilized in 2021, €4.4M of which €1.8M was intended for the financing of public service missions led by Seine-et-Marne Attractivité, in accordance with the contract on targets and resources signed with the Department and €0.8M for the repayment of tourist tax to S.M.A as part of its tourism activities. The health crisis experienced in 2021 required the creation the Departmental Emergency Fund for tourist offices, shops and cultural spaces for an amount of €1.2M and stronger support for private leisure activities (€0.2M). The "territory brand" project mobilized €0.1M. In addition, several grants or contributions were paid for an amount of €0.3M.

The "Local development" sector is the second item of expenditure under this policy (€2.2M). In 2021, an amount of €1.6M was donated to CAUE as part of the planning tax. Inter-municipal contracts generated an expenditure of €0.08M, for the Regional Natural Park of Gâtinais Français. The budget opened for the development of the network is related to the functioning of the "Seine-et-Marne Numérique" Joint Association (€0.3M). Support for local development through various partnerships and support for crafts and trade due to the health crisis accounted for (€0.2M). Lastly, an amount of €0.08M was spent to carry out development, town planning and foresight studies.

The last two areas concern, on the one hand, "Agriculture", which represents €0.9M in expenditure in 2021, including an annual subsidy of €0.5M for the Chamber of Agriculture. An amount of €0.4M is worth mentioning for various subsidies. On the other hand, "International and European Affairs" (€0.1M), the expenses of which concerned membership of the French Association of the Council of European Municipalities and Regions (€9.7k) and remuneration to our consulting firm for the outsourcing of operational management tasks (€22.6k). Lastly, a grant of €65,000 was paid to the Ile-de-France Europe organization.

"Protection of the environment" public policy:

"Sensitive natural areas" represent an expenditure of €1.1M in 2021 in the field of "Environment" (€2.2 million). An amount of €0.3M paid to the National Forestry Office (ONF) for the maintenance of public forests, €0.4M in grants (including €0.1M to Seine-et-Marne Environnement) and €0.7M in maintenance and operating costs. To this can be added the costs borne by the "environment and sustainable development" action (€1M) with an energy renovation support service (SARE) of €0.7M, a subsidy of €0.2M paid to Seine-et-Marne Environnement and €0.1M distributed among 23 other beneficiaries.

In the field of "Water", an envelope of €0.8M was spent in 2021, mainly for the operation of the "Departmental Analysis Laboratory" (€0.44M). The other expenses of the field concern "rivers" and "drinking water" (€0.3M) distributed to 20 beneficiaries and "sanitation" (€0.01M).

“Departmental roads” public policy:

Most of the expenditure under this policy concerns "Maintenance of the departmental network", which mobilised €10.2M in 2021. These are the credits intended for the supply of raw materials to the departmental park (paints, etc.) for the road repair and road markings that it carries out. It also concerns the financing of winter road service and the maintenance of equipment including all vehicles as well as the cleanliness of the network. To this action are added the maintenance of the plantations (€0.8M) and the road studies (€0.08M) or the development of outdoor facilities of the Departmental Road Agencies (ARD) (€0.03M).

In 2021, the Department terminated the A4/RN36 contract for an amount of €0.3M.

<u>“Safety” public policy:</u>

The departmental contribution to the operating budget of the SDIS, set by the agreement, amounted to €111.2M in 2021.

The Department was called, for the first year, as a contribution to the adjustment account of the long-term lease within the framework of the long lease with the gendarmeries, for an amount of €790K. It should be recalled that this expenditure is covered by a reversal of the provision established in May 2021 to the tune of €840,000. To deal with this particular risk, another provision of €8M was made for the long term lease of the Gendarmerie.

Lastly, the other expenses of this policy concern "road safety awareness operations" (€0.04M) and annual assistance to the departmental association of young firefighters (€0.03M).

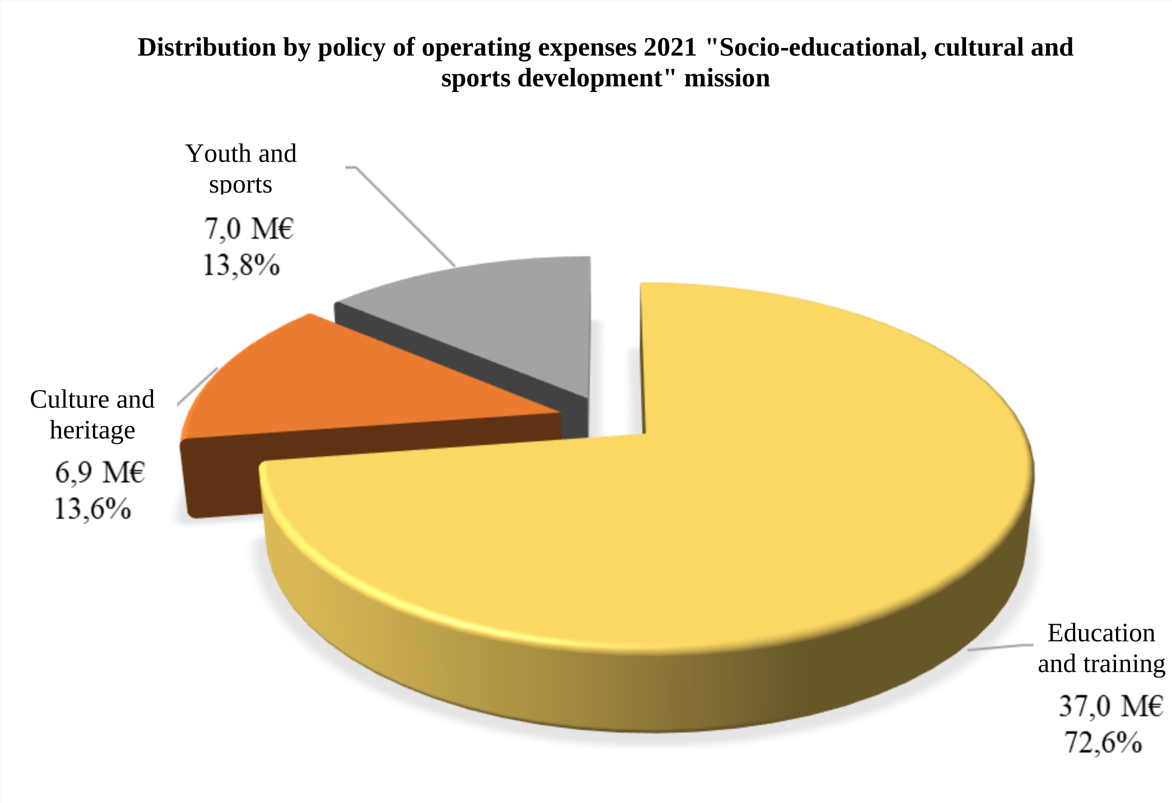
<u>"Transport" public policy:</u>

The first area of this policy concerns "School transport" with €31.9M of appropriations consumed in 2021.

In 2021, special circuits generated €9.7M in expenses. The Imagine R package aid for primary and secondary school students, the aid for Seine-et-Marne students enrolled in boarding school and the aid for the salary of school assistants accounted for €9.7M. Lastly, for the "transport of pupils and students with disabilities", the Department spent €12.4M in 2021.

The amounts of the 2nd area of this policy, "Public Transport", amount to €21.3M. The first item of volume expenditure is "participation in the operation of Ile-de-France Mobilités" (€8.4M). The second item corresponds to the payments made to our public service delegate of the "PAM77" network to the tune of €6M. A budget of €3.3M was required for the operation of the "améthyste and others" system. The other expenses of the area concern "express lines" for €1.9M, "stops" and more specifically the maintenance of passenger shelters, the design of communication media and their display (€0.5M), as well as "transport on demand" (€1M). The latter item finances our support to the communities for the operation of the Proxi'bus on-demand transport services as well as the Filéo transport service. Lastly, various "transport infrastructure" operations and "grant operations" required €0.07M in appropriations in 2021.

SOCIO-EDUCATIONAL, CULTURAL AND SPORTS DEVELOPMENT MISSION: €50,915,811 (4.6 % of operating expenses)



"Culture and heritage" public policy:

Representing 68.2% of this policy's expenditure, "Cultural Development" mobilised €4.7M in 2021. A budget of €1.2M was allocated to Act'Art. Grants for "cultural actions" amounted to €2.2M. Within this envelope, the national theatres mobilised €0.5M: the Ferme du Buisson in Noisiel (€0.3M) and the Sénart theatre in Lieusaint (€0.2M). "Artistic education" mobilised a total amount of €0.8M (distributed among 153 structures) while an envelope of €0.16M made it possible to support thirty "professional companies". Appropriations financed 61 "cultural events and festivals" for an amount of €0.31M. For the rest, the expenditure under the cultural development area was allocated mainly to "three-year cultural development contracts" and "veterans" (€0.1M)

Actions in favour of the "Development of public reading" (€0.5M) mainly concerned the "development of the documentary offer" (€0.3M). To this is added the "cultural development" with the departmental price of the detective short story, the territory reading contract and 16 cultural actions for reading (€0.13M).

Lastly, an envelope allocated to various events in the media libraries, training courses or editions cost €0.07M.

The appropriations allocated to the other areas made it possible to continue to promote the departmental collections of "Archives" (€0.2M), of "Museums" (€0.6M) or our "Heritage" (€0.8M, including €0.4M for the Château de Blandy-les-Tours).

"Education and Training" Public Policy:

The budget allocated to "College Life" represents 72% of the EDUCATION AND TRAINING policy, for a total amount of €26.8M. The most significant parts of these expenses concern the Department's participation in the "budgets of public and private colleges" (respectively €19.2M and €5.8M including the fixed amount for day school paid to private colleges). Within this envelope of €19.2M, the Department supports the communities that own and/or manage sports equipment, by contributing to the costs incurred by the use of their sports equipment by college students. Thus, €1.3M were spent to support 57 communities for the costs generated by the provision of their sports equipment to colleges, as part of the practice of physical education and sports (EPS) and the National School Sports Union (UNSS).

They were followed by "ICTE equipment and materials" for a total amount of €1.2M and expenditure on equipment and replacement of ATTTEE staff (€0.02M).

"School catering" and "other expenses" for the college life each generated €0.3M.

As part of "College buildings" area (€8.5M), "maintenance and major repairs" mobilized an envelope of €6.5M. The "construction, extension and rehabilitation" of the colleges requires €2M for the rental of temporary buildings, insurance expenses and claims.

"Educational actions and support for schooling" mobilised €1.6M, including €1.1M in "aid for school catering". To this must be added aid for educational projects (€0.4M), in particular guidance and job discovery actions.

Lastly, "Higher education and research" accounted for €0.1M in 2021.

“Youth and sports” public policy:

An essential part of the expenditure relating to "Sports activities" (€6.5M) concerned "support for civil sport" (€1.7M). Of this expenditure, €0.8M benefited 683 civil sports associations while support for sports events amounted to €0.2M. As part of support for civil sport, multisport schools (€0.2M) and departmental committees and their sports projects received assistance (€0.4M). A subsidy of €6K was also paid to the Maison des Sports. The support for "school sport" (€0.3M) resulted in grants for 94 colleges and grants for 128 associations. At the same time, "high-level sport" represented an expenditure of €1M, mainly in the context of objective contracts and direct aid to top clubs. In addition, budget of €2.6M was allocated to "nature sports", including a provision of €1.5M to cover the risk of a deficit in recreational areas and €1.1M for a departmental emergency fund to support recreational area managers. Lastly, the Rando des 3 châteaux (expenses incurred before the cancellation of the event) and other sporting events generated €0.9M.

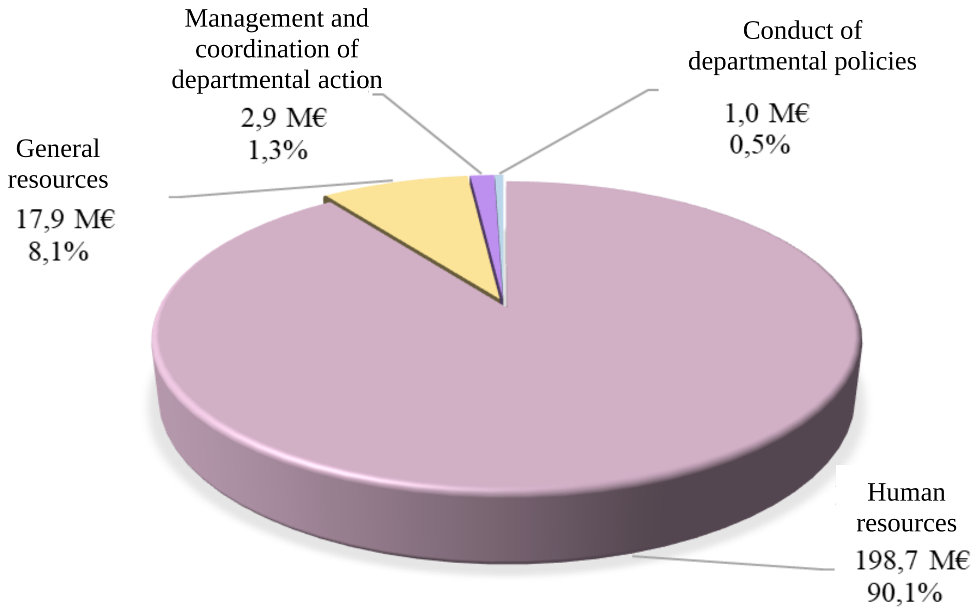
The Department's actions for "Youth" (€0.5M) aim to facilitate and support the autonomy of young people.

A first envelope was allocated to "aid to youth and popular education associations". It has made it possible to pay €0.4M to 18 youth and popular education organisations or federations whose purpose is to bring together and advise local associations and organisations in the educational, social and cultural fields.

These actions are complemented by "aid for youth projects and initiatives" (€0.2M) which aim to support young people through 2 mechanisms: grants relating to the certificate of competency for the functions of facilitator (BAFA) (€0.04M) and the financing of youth projects (€0.13M).

FUNCTIONAL MISSION: €220,598,471 (19.7% of operating expenses)

Distribution by policy of operating expenses 2021
"Functional" mission
Breakdown by policy of operating expenses 2021



“Conduct of departmental policies” public policy:

The expenses of this policy mainly concern the field of "Communication" with a consumed budget of €0.9M. It mainly financed the publication of "Seine et Marne Magazine" (€0.5M per year) and other more targeted local offering circulars, as well as the purchase of space in the local press, the operation of the website, press relations and internal communication (€0.4M). On the other hand, the communication budget covers the payment of 3 grants (€0.05M). The "Presidency and Cabinet” field (€0.2M) includes several contributions and grants to associations of local elected representatives (Assembly of Departments of France, Association of Mayors of Seine-et-Marne or Association of Rural Mayors of Seine-et-Marne).

“Management and coordination of departmental action” public policy:

The first envelope of this policy concerns all financial expenses other than financial costs such as banking services and advisory services (€1.8M). The second envelope (€0.4M) finances "miscellaneous studies" including the signage of certain works but also expenses related to "documentation" (general and technical documentation, computerised documentation, management of "press" documents, copying rights, etc.). The last envelope concerns the costs of collecting the Local Tax on the Final Consumption of Electricity (€0.2M) and the reimbursement of the TAM overpayments (€0.5M).

“General resources” public policy:

Second item, "Management of property assets" which generated €4M: in expenses mainly on utilities (€1.8M), rents and rental expenses (€1M), taxes and property taxes (€0.9M) and security (€0.3M).

"Information systems" represented an expenditure of €5M divided into maintenance and upkeep (€1.7M), telephone infrastructure costs (€0.7M) and services and supplies (€2.6M).

Lastly, mention should be made of "Studies and risk prevention", expenses related to insurance premiums, claims and legal advice which amounted to €1.7M and expenses for maintenance and repairs of "Departmental buildings" for a total amount of €2.1M (including €0.6M for social buildings, €1.2M for the Hôtel du Département and its annexes and €0.3M for Territorial Road Agencies).

Human resources public policy:

All spending on this policy increased in 2021 (+ 3.1% to reach €198.7M, of which 94.5% concerns the "payroll").

The "payroll" (€187.8M), which represents nearly 95% of the Human Resources policy, also increased (+ 1.4%).

In addition, an envelope of €5.2M has been allocated to actions in favour of staff: it finances in particular the grant to the Social Works Committee (COS) (€1.1M) and social benefits (€3.5M). Added to this are "training" and "recruitment" costs (respectively €1.4M and €0.2M) as well as costs related to travel (€0.6M) and insurance (€3.5M).

Levies on tax revenue:

Since 2020, a single national DMTO equalisation fund has replaced the three former DMTO-based equalisation funds: the FNPDMTO created in 2011, the FSDMTO created in 2014 and the FSID created in 2019.

This fund is financed by two levies:

- the first levy is equal to 0.34% of the amount of the base of the DMTOs under common law n-1 of all the Departments (and of the City of Paris and the Métropole de Lyon)
- the second levy, amounting to €750M, concerns the departments whose per capita DMTO base is greater than 75% of the per capita base of all the departments. This second levy is divided into three tranches. The amount levied for this second levy may not exceed 12% of the Department's n-1 DMTO proceeds.

When the total amount of the two levies is greater than €1.6 billion, the CFL may decide to set aside, in a departmental guarantee fund for cyclical corrections, all or part of the surplus.

In 2021, the total amount of the levy amounted to €1,658M and the CFL decided to set aside €57.9M. In 2021, the Department underwent a levy of €32.7M in favour of the FNPDMTO compared to €32.4M in 2020. This levy has remained almost stable as the proceeds of the DMTOs on which it is based.

Change in investment expenses from the 2020 CA to the 2021 CA

Actual investment expenses amounted to €371.9M, a 3.3% increase compared to 2020 (€360M).

This €371.9M total included:

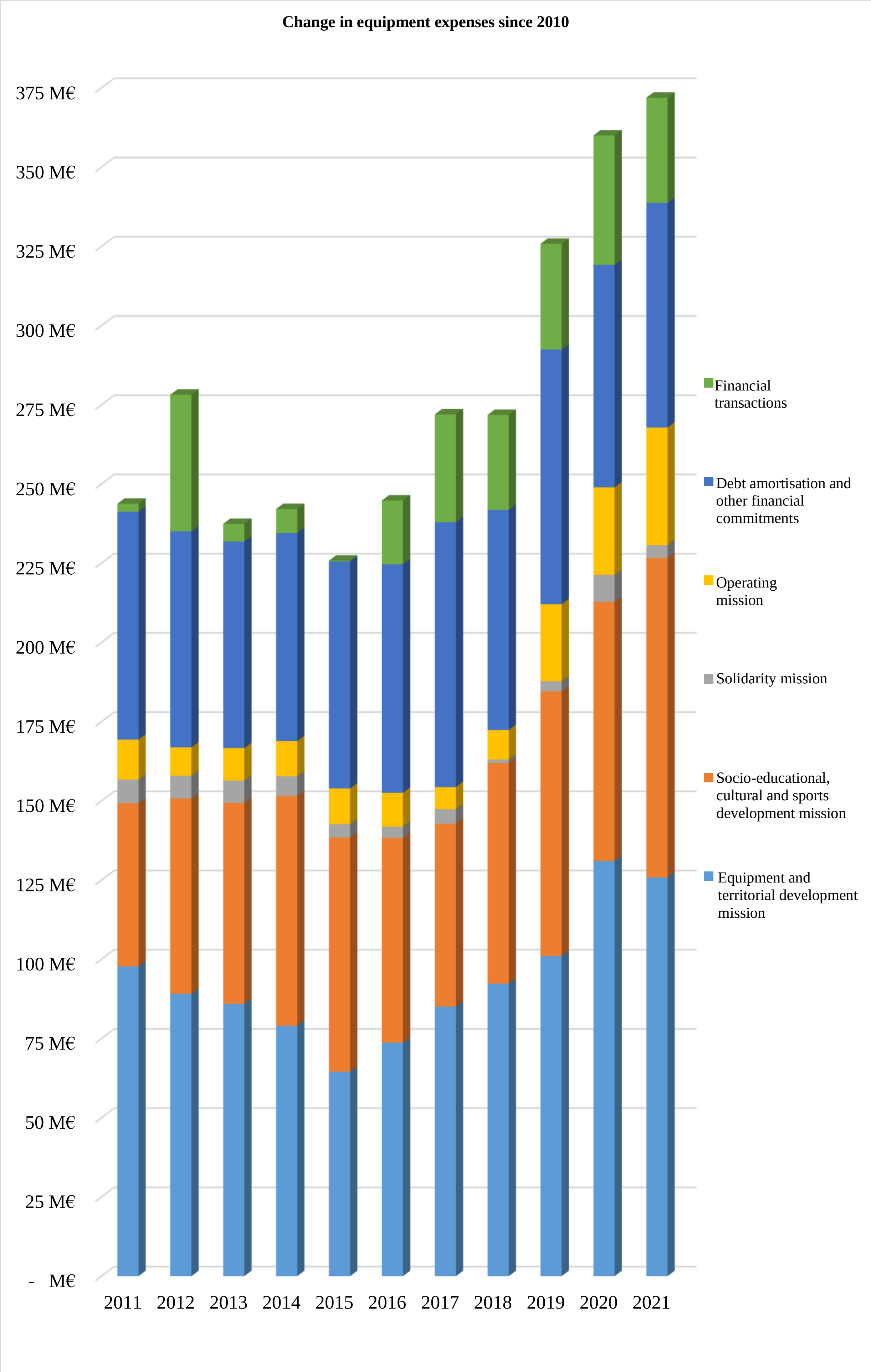
Proper capital expenditure, which amounted to €267.8M in 2021, the content of which is detailed in the following paragraph for each sector of intervention of the Department. This amount was €248.9M in the 2020 CA, i.e. a 7.6% increase.

Financial transactions for a total of €104.1M in 2021, including €57M in long-term loan repayments, a €13.7M reduction in revolving loans, €33.2M in revolving loan repayments and €0.1M in investment and grant instalments.

The 2021 capital expenditure, up from 2020 (+7.6%), continue to relate to the "Education and Training" and "Departmental Roads" policies. In 2021, capital expenditure on education and training represented 36.2% of the total capital expenditure, followed by investment in departmental roads (25.4%). The third sector was regional development, accounting for 13.1% of total expenditure.

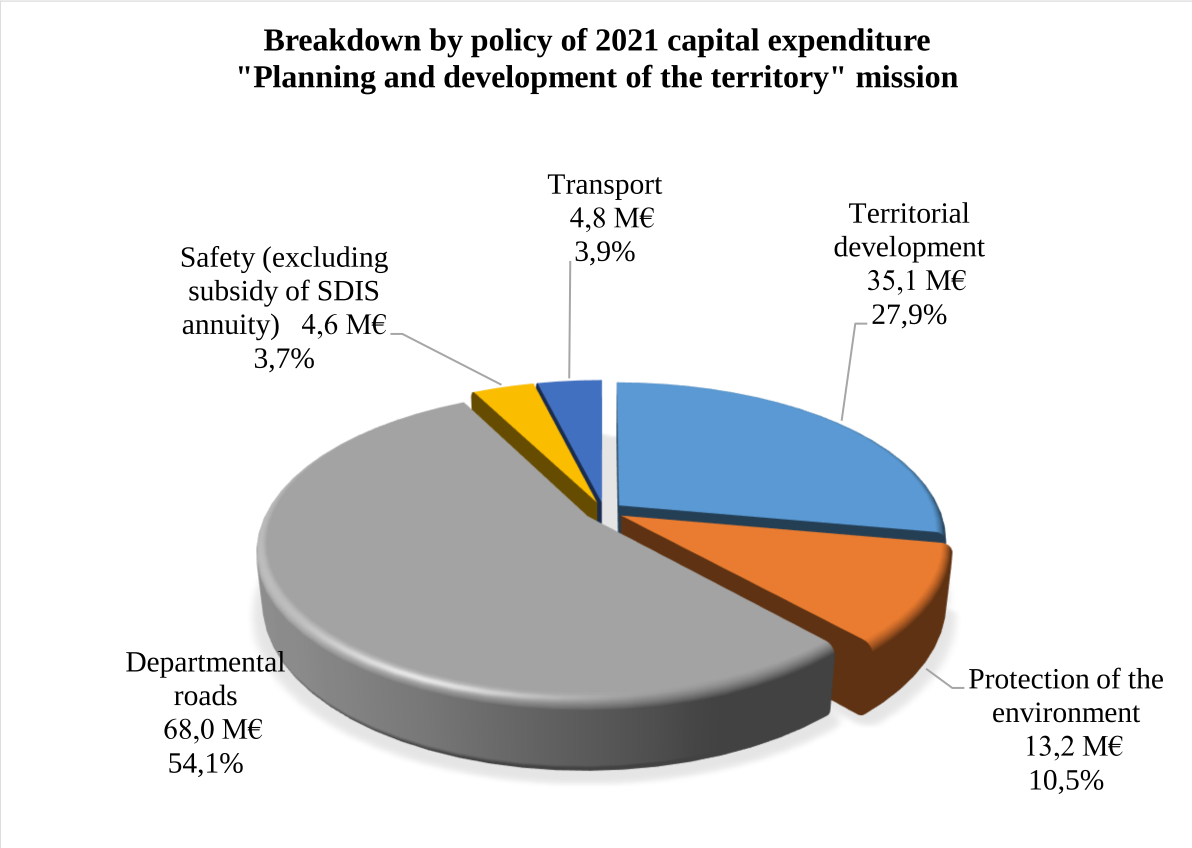
By major sectors, these investments are distributed as follows:

Policies	2020 Revenues	Appropriation credits 2021	2021 Revenues	Change 2021/2020	% of total Expenses: 2021	Implementation rate 2021
Territorial development	34,779,812	37,781,727	35,088,398	0.9%	13.1%	92.9%
Protection of the environment	10,398,346	17,619,069	13,214,948	27.1%	4.9%	75.0%
Departmental roads	72,561,966	69,286,769	68,040,166	-6.2%	25.4%	98.2%
Safety	4,600,000	4,685,000	4,620,000	0.4%	1.7%	98.6%
Transport	8,654,697	5,671,736	4,843,740	-44.0%	1.8%	85.4%
Equipment and territorial development mission	**130,994,820**	**135,044,311**	**125,807,252**	**-4.0%**	**47.0%**	**93.2%**
Culture and heritage	1,105,988	4,119,758	2,240,580	102.6%	0.8%	54.4%
Education and training	78,821,507	98,282,537	96,827,560	22.8%	36.2%	98.5%
Youth, sports and leisure	1,910,167	2,837,433	1,770,697	-7.3%	0.7%	62.4%
Socio-educational, cultural and sports development mission	**81,837,662**	**105,239,728**	**100,838,836**	**23.2%**	**37.7%**	**95.8%**
Housing	5,102,544	388,715	300,894	-94.1%	0.1%	77.4%
Seniors	2,949,750	3,640,200	3,190,200	8.2%	1.2%	87.6%
Public health	477,032	707,107	519,036	NS	0.2%	73.4%
Solidarity mission	**8,529,326**	**4,736,022**	**4,010,130**	**-53.0%**	**1.5%**	**84.7%**
Conduct of departmental policies	369,581	111,011	-	-100.0%	0.0%	0.0%
Management of departmental action	13,238,233	18,046,495	16,046,505	NS	6.0%	88.9%
General resources	13,901,254	23,378,971	21,073,038	51.6%	7.9%	90.1%
Human resources	78,607	106,558	48,018	-38.9%	0.0%	45.1%
Operating mission	**27,587,674**	**41,643,035**	**37,167,561**	**34.7%**	**13.9%**	**89.1%**
Total capital expenditure	**248,949,483**	**286,663,095**	**267,823,779**	**7.6%**	**100.0%**	**93.4%**
Debt amortisation and other financial commitments	70,233,456	70,422,450	70,863,645	0.9%		
Financial transactions	40,814,685	-	33,219,921	-18.6%		
Overall total (excluding neutral debt and deficit carried forward)	**359,997,624**	**357,085,545**	**371,907,345**	**3.3%**		



Change in equipment expenses since 2010
375 M€
350 M€
325 M€
300 M€
275 M€
250 M€
225 M€
200 M€
175 M€
150 M€
125 M€
100 M€
75 M€
50 M€
25 M€
- M€
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
Financial transactions
Debt amortisation and other financial commitments
Operating mission
Solidarity mission
Socio-educational, cultural and sports development mission
Equipment and territorial development mission

TERRITORIAL PLANNING AND DEVELOPMENT MISSION: €125,807,252 (47% of total capital expenditure)



"Territorial development" Public policy:

The "Local development" sector (€30.7M), represents 87.5% of the territorial development policy and continues to develop (+ €2M) in 2021 with the ramp-up of contractual arrangements (Inter-municipal Development Contract (CID), Municipal Development Fund (FAC) and Rural Equipment Fund (FER)) and the development of the digital network.

The first type of aid for inter-municipalities called "Inter-municipal Development Contract" mobilised €9.6M and concerned about twenty contracts signed in 2021. The applications selected are those of Paris Vallée de la Marne (€3.2M), the Pays de Montereau (€1.1M), the Sénart sector (€1.1M) or that of Marne et Gondoire (€0.6M).

The second type of aid, the "Municipal Development Fund" (FAC) for municipalities with more than 2,000 inhabitants was created in 2019 to meet the development and equipment needs of these municipalities. This contract benefited, for a total amount of €2M, 13 municipalities, including Coulommiers (€0.5M) and Provins (€0.2M).

The third type of aid, the "Rural Equipment Fund" amounted to €4.9M for the benefit of 199 municipalities or inter-municipal structures for aid of up to €50,000.

In 2021, municipal contracts generated an expenditure of €3.2M. Under rural contracts, a budget of €3.2M was distributed among 67 municipalities or inter-municipal structures, including the municipalities of Bagneaux sur Loing, Trilbardou, Mortcerf and Nantouillet (for €0.1M each). A regional contract was the subject of a grant payment in 2021 to the municipality of Lésigny. In addition, an amount of €0.02M was paid to Seine-et-Marne Entr'aide for the commune of Saint Jean les Deux Jumeaux.

Inter-municipal contracts mobilised €0.1M in 2021, this amount corresponding to the aid paid to the Regional Natural Park of Gâtinais.

An expenditure of €9.3M was allocated to the Network Development action for the further development of the Fiber to home (FTTH) network through Seine-et-Marne Numérique.

As part of the support for local development and the Support Plan for hotel and restaurant stakeholders, a sum of €0.9M was paid to the Initiative Ile de France association, whose mission is, among others, to provide assistance to housing platforms and structures.

In addition, the development fund, which makes it possible to finance structuring projects at inter-municipal or even departmental level, financed the Urban Community Pays de Meaux for its project to develop the G. Guynemer training centre for aviation professions (€0.3M) and the municipality of Provins for the construction of a branch of the consular chambers (€0.08M).

Mention should also be made of the completion of old operations under the Departmental Contract of the territory of Coulommiers-Brie and Morin (€0.1M) and in favour of the municipality of Esbly under the E.CO.LE fund (€0.02M).

In the "Agriculture" sector, €1.7M was invested. A sum of €1.2M was allocated to the "Platforme d'approvisionnement de la restauration scolaire de l'Est parisien" project. The rest of the amounts in the field of agriculture (€0.5M) were allocated to farmers for the implementation of environmental investments and agri-environmental and climate measures (MAEC) in favour of biodiversity at the Chamber of Agriculture of the Ile-de-France region and to forestry investments.

The "Road development and soft transport" sector (€2.3M) includes, on the one hand, studies and works for the creation of soft transport (€2.1M), in particular for the footbridge of the Valvins bridge (€1.2M) and, on the other hand, the Department's actions in favour of the municipalities, through, in particular, aid to the municipalities and inter-municipalities for a total amount of €0.2M.

The "Promotion of the region" sector, for an amount of €0.5M, made it possible, under the tourism development fund, to provide departmental assistance to about twenty structures.

"Protection of the environment" public policy:

Capital expenditure related to water management increased by more than 30% between 2020 and 2021: from €9.1M to €12.1M. Between 2019 and 2020, the increase was also sustained + €4.4M.

Regarding the "Water" sector (€12.1M), the measures in favour of "sanitation" represent an expenditure of €5.5M. They have benefited some sixty communities or inter-municipal structures, in particular the communities of Brie des Rivières et Châteaux (€1.2M), Deux Morins (€1M) and Coulommiers Pays de Brie (€0.6M).

The "drinking water" action, for a total amount of €6.4M, concerned 17 beneficiaries, mainly for the Water Union of Eastern Seine-et-Marne (€4.1M) and the urban community of Coulommiers (€1.6M). Mention should also be made of the envelope dedicated to aid for the acquisition of equipment for thermal or mechanical weeding (€0.06M) for the benefit of about thirty municipalities.

Still in this sector, aid for the development of "rivers" consisted of €0.06M and expenditure related to the "departmental analysis laboratory" amounted to €0.2M.

In the "Environment" sector (€1.1M), the "Sensitive Natural Spaces" action represents the largest share (€0.9M). The Department spent €0.6M on new acquisitions as well as on the further development of several sites. A dozen organizations or municipalities received the total sum of €0.3M to finance their own projects (acquisitions, developments, creation of hiking trails, etc.), including €0.2M for the NFB.

"Land development" accounted for €0.2M in 2021 and €0.02M was spent on "environment and sustainable development".

“Departmental roads” public policy:

Most of the expenditure under this policy was allocated to "Road network development" (€63.8M) and more particularly to "network conservation, security and innovation" (€45.2M), with an expenditure of €38M to finance work on roads in urban crossings or in open countryside and on structures (€6.2M). In addition, €0.2M was spent on road decommissioning and €0.4M on the rehabilitation of the Freyssinet bridges on the Marne. The rest of the expenditure (€0.4M) concerned bike paths, crossroads, innovation and road information and studies for the Moret viaduct.

An amount of €7M was allocated to "economic and local development", mainly for the northern access to Melun on the RD1605 (€3.1M), the Villeparisis interchange (€1.8M) and the Guignes bypass (€1M).

The envelope of appropriations allocated under "links between the areas", to the tune of €3.7M, is divided between the link between Meaux and Roissy (€3.2M) and the financial support for the east bypass of Roissy (€0.5M).

The "road safety improvements" (€4.4M) consisted mainly of crossroads development work, in particular RD934/RD20 in Crécy la Chapelle (€0.6M) and RD404/RD9 in Juilly (€0.6M), but also the completion works of the East roundabout of the interchange between the A104 and RD 10p in St Thibault des Vignes by the execution of landscaping works in the sections near the city or the funding of additional work to the electrification project of the Paris-Troyes railway line (€0.5M).

For the improvements concerning the southern link of Chelles, an envelope of €1.5M was allocated mainly for the reclassification of the path of the guardhouse in the municipality of Chelles.

Appropriations for "road studies" and "landscape planning" amounted to €0.6M and €0.2M, respectively. The envelope for "land acquisitions" amounted to €1.2M, most of which concerns the project between the A4 and the RD96 and the Meaux Roissy link.

Lastly, a total envelope of €4.2M was dedicated to the "Maintenance and operation of the road network". It is divided between the "resources of the Departmental Park" (€2.3M for the acquisition of vehicles and machinery required for road maintenance missions: liaison vehicles, vans, heavy-duty vehicles, tractors, etc.), the "external facilities of the Departmental Road Agencies" (€0.1M) and the "road signage" (€1.8M).

“Safety” public policy:

Two operations are concerned by this policy: the first in favour of the SDIS, in accordance with the agreement that binds the Department to the public institution, provides for direct aid, distinct from that granted to the operation, for the capital expenditure of the SDIS (€4.6M) and the second is dedicated to the support fund for the equipment of approved civil security associations (€0.02M).

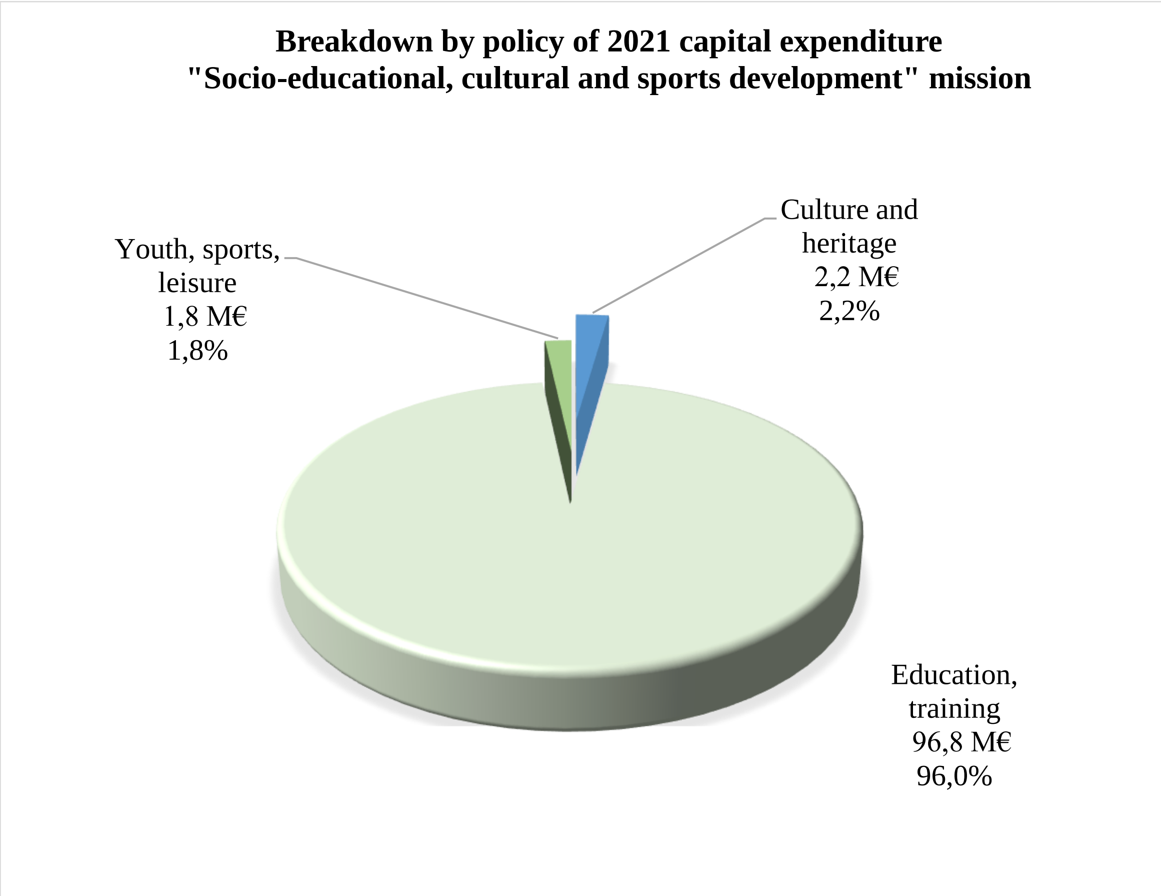
"Transport" public policy:

78% of the expenditure in payment appropriations for the "Public transport" sector was dedicated to "Transport infrastructure", including €2.1M to finance studies related to the development of the TZEN, supplemented by the envelopes allocated to the electrification of the Paris-Troyes line (€1M) and detailed design studies and first land acquisitions for the new SNCF station in Bry-Villiers-Champigny (€0.7M).

The "Urban Travel Plan" (PDU) (€1M) allowed us to continue our participation in the development of multimodal carpooling stations for €0.4M and work on several station hubs for €0.6M (Chessy, Torcy and Melun).

Lastly, mention should be made of the appropriations allocated to the "Stops" (€0.1M) which contribute to the accessibility of inhabitants of the "Seine-et-Marne Express" network and to the acquisition of passenger shelters.

SOCIO-EDUCATIONAL, CULTURAL AND SPORTS DEVELOPMENT MISSION: €100,838,836 (37.7 % of total capital expenditure)



“Culture and heritage” public policy:

The expenditure made in 2021 on the "Heritage" sector cost €1M, an essential part of which was allocated to the "Monumental Heritage" (€0.7M) for 17 beneficiaries. In the same sector, the development of the Château de Blandy generated €0.3M and aid for "antiques and works of art" was awarded to 5 beneficiaries for a total amount of

€0.03M.

Regarding the "Development of public reading" sector (€0.1M), the majority of the expenses concerned the construction or rehabilitation of the Fontainebleau and Nemours media libraries. Assistance was also provided to the furniture and computer equipment of 4 municipalities.

The budget for departmental "Museums" amounted to €1M. It allowed the acquisition of several objects from the Rosa Bonheur collection (paintings, photographs, furniture, etc.).

The "Cultural development" sector mobilised €0.09M in 2021, in favour of national theatres and cinematographic equipment.

Other expenditure on this policy falls under the "Archives" sector (€0.02M).

“Education training” public policy:

In 2021, the "College buildings" sector represents €85.8M in payment appropriations compared to €70.8M in 2020 (an increase of 21%).

"Maintenance and major repairs" of the colleges generated €29.8M in expenses, divided mainly into works (€19.4M including €2.8M for security), acquisitions of temporary buildings (€6.1M), energy improvement of buildings and heating (€0.8M), compliance, construction of shelters in half-board facilities (€0.9M) and works for easier access to colleges for people with reduced mobility (€1.8M). Miscellaneous studies and appropriations represent €0.8M in expenditure in 2021.

Studies and works relating to the "construction, extension and rehabilitation of colleges" generated €56M of expenditure mainly on the construction of the colleges of Chelles (€13.4M), Villeparisis (€11.9M), Coubert (€6.9M), the reconstruction of the La Mare aux Champs college in Vaux le Pénil (€14.3M) or the extension and rehabilitation of the Lucien Cézard college in Fontainebleau (€1.9M). In addition, work in half-board facilities for €4.5M, including €1.2M for work at the Collège de Bois-le-Roi, €1.6M for work at the Collège Le Montois in Donnemarie-Dontilly, and €0.8M for work at Collège de Dammartin.

The appropriations made for the "ICTE Equipment and Materials" action in the "College Life" sector reached €7.4M in 2021 (compared to €5.4M in 2020). These appropriations mainly financed equipment in new educational technologies and cabling. The appropriations consumed for "equipment and furniture of colleges" (€1.1M) concern the acquisition of new equipment (€0.5M) and additional equipment or its renewal (€0.6M). The equipment necessary for the "School catering" mobilised €1.2M, including €1M for the purchase of large kitchen equipment, the rest of the expenses being used for the purchase of furniture but also the payment of aids for the computerization of facilities. It is also worth mentioning the aid provided to private colleges for €0.2M.

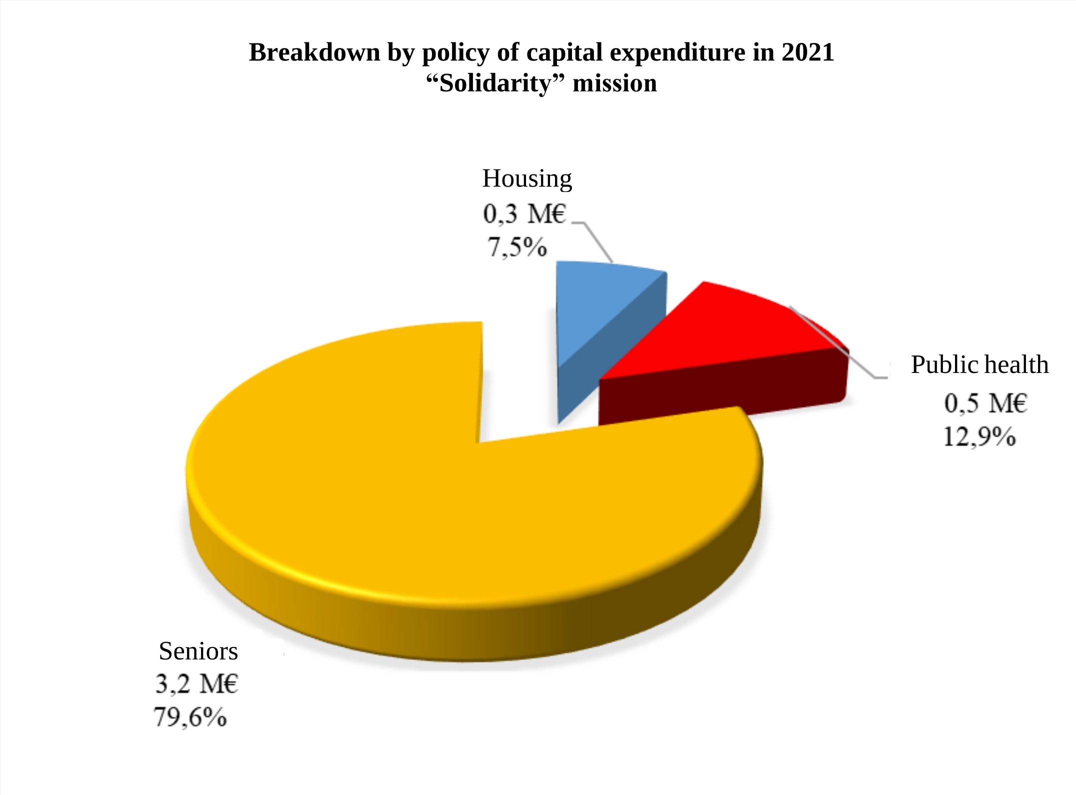
Spending on "Higher Education and Research" amounted to €1.1M in 2021. It concerns our participation in the construction of the Fontainebleau University Campus and the acquisition of educational and fire equipment by the Maison Familiale rural du Gâtinais.

“Youth, sports and leisure” public policy:

The Department supports municipalities and their groups for the construction, extension and/or rehabilitation of sports facilities in support of colleges. An amount of €0.5M was allocated to 6 beneficiaries: including the municipality of Trilport for the creation of a synthetic turf field and the community of communes of Deux Morin for the rehabilitation of the "Creusottes" gymnasium in Villeneuve-sur-Bellot.

In addition, €1M was spent on the "Paris 2024 - Team 77" project: in particular in Fontainebleau for the renovation of the intercommunal equestrian stadium of the Grand Parquet and the construction of a covered archery pitch at the Mahut stadium. Other projects were also supported, such as the installation of an indoor rowing simulator and the acquisition of boats for the Samois sur Seine nautical base or the construction of a gymnasium in Lésigny. Regarding the sport and youth sector, we must mention our contribution of €0.3M to the capital of a regional SEM for the management and exploitation of recreational islands.

SOLIDARITY MISSION: €4,010,130 (1.5 % of total capital expenditure)



"Housing” public policy:

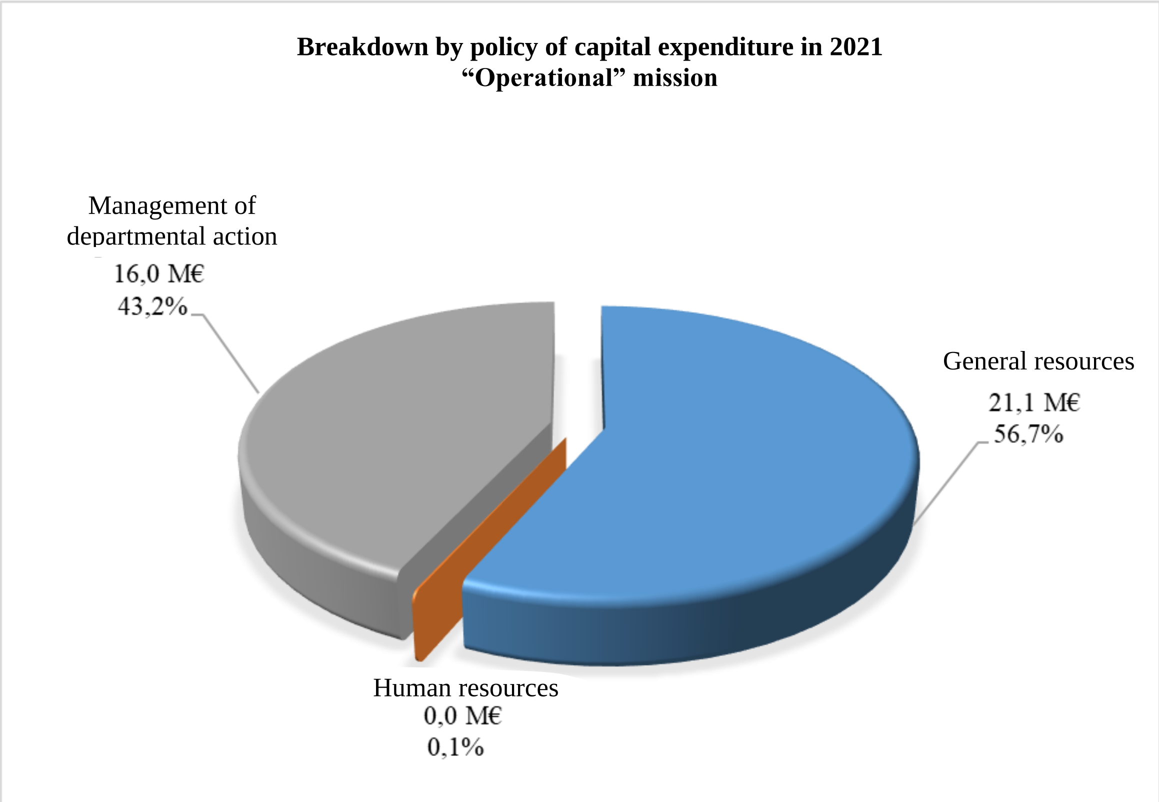
As part of the "aid contributions to private facilities" (€0.2M), the supported living and maintenance aids in the housing concerned more than 130 individuals in their home improvement project: installation of a stairlift seat, refurbishment of the bathroom, replacement of access door. In addition, aid was provided for the creation of rent-controlled housing.

The "integration actions through housing" generated €0.1M of expenditure by subsidies, on the one hand, to the construction of two reception areas for travellers of 20 seats each, in Lagny-sur-Marne and Dammartin en Goële and, on the other hand, the reclassification and rehabilitation of the reception area of Tournan en Brie.

“Elderly” public policy:
Expenditure on the elderly policy concerned 8 facilities for a total amount of €3.2M, including residential facilities for dependent elderly people (EHPAD) in Tournan en Brie (€1M), Nemours (€0.8M), Lagny sur Marne (€0.4M) and Montereau (€0.2M).

“Public health" public policy involving the purchase of telemedicine booths as well as the associated maintenance costs.

FUNCTIONAL MISSION: €37,167,561 (13.9 % of total capital expenditure)



“General resources” public policy:

First component of this policy, "Departmental buildings" represent 39% of expenditure made (or €8.2M). Administrative services buildings and social buildings spent €4.2M and €2.3M respectively. In addition, work was carried out on buildings used for road services (€0.8M) and cultural buildings (€0.8M).

For an amount of €6.5M, the "Information Systems" policy financed €2.1M in infrastructure, €1.9M in the acquisition of hardware and software, and €2.5M in IT projects.

"Logistical resources" (€1.9M) concerned the management of the vehicle fleet (€1.2M) and the acquisition of equipment and furniture (€0.7M).

In addition, regarding the "Property management", mention should be made of the acquisition of a building in Savigny-le-Temple, rue du Zinc, until now rented and occupied by the Supported Living Department and the Information and Digital Systems Department (€4.6M).

“Directorate for departmental action” public policy:

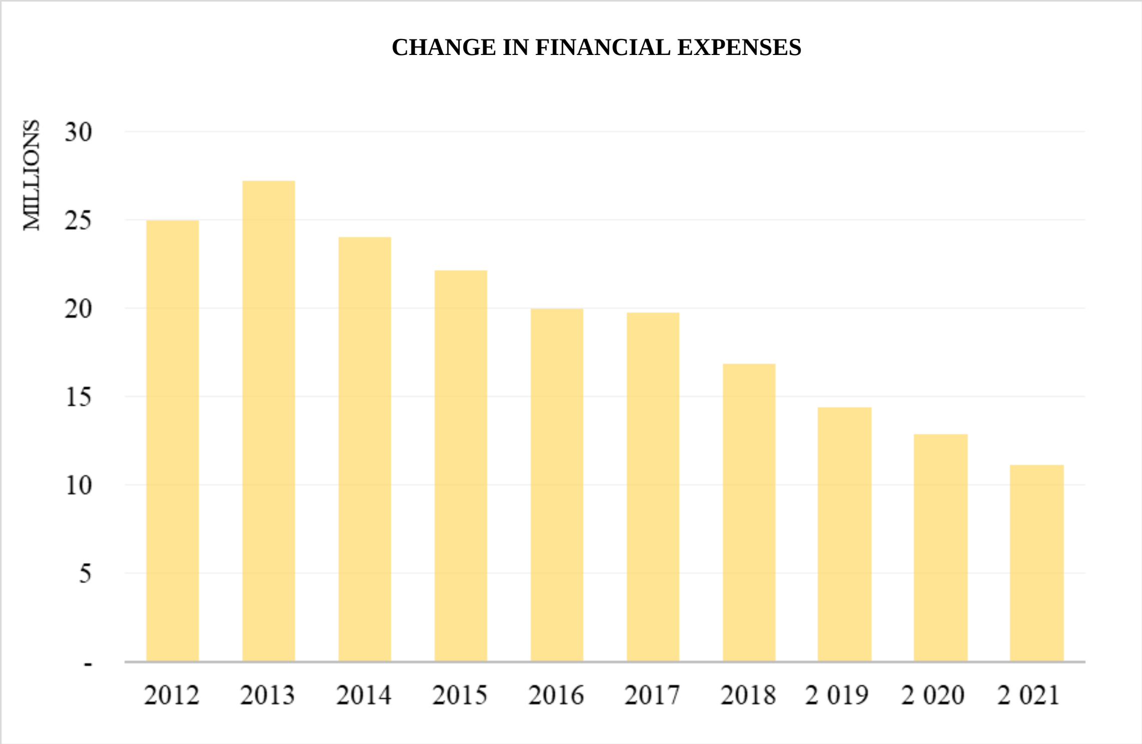
In the "Finance" sector, the Department of Seine-et-Marne participated in the FS2I.

“Human Resources” public policy:

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

Departmental debt:

Financial expenses



In 2021, financial expenses for the Department amounted to €11.6M, broken down as follows:

- interest from long-term debt for €10.9M, i.e. a decrease of €1.6M compared to 2020,

- financial expenses linked to hedging instruments or swaps for €0.6M, i.e. a reduction of - €0,1M due to the gradual amortisation of the principal under these contracts,

- a decrease in accrued interest not yet due (-€0.5M), which fell from €4M in 2020 to €3.5M in 2021.

A decrease in financial expenses of €1.2M (excluding a one-time early repayment charge) between the 2020 CA and the 2021 CA was made possible by the financial context of 2020, which was characterised by the maintenance of interest rates at very low levels, and even negative levels in the short term.

The Department's active management of debt and cash thus enabled it to benefit from these favourable market conditions and to reduce the amount of financial expenses. This result also reflects the significant reduction in long-term debt outstanding, which decreased by 5.5% between 2020 and 2021.

In a context where both fixed and floating rates are at low levels, the strategy adopted by the Department in 2021 consisted of preserving the portion of its floating-rate loans outstanding (34% at the end of 2020) in order to benefit from the current levels of monetary indices with a variable rate loan of €20M from the European Investment Bank (EIB), while slightly increasing the proportion of its fixed-rate loans under a bond issues for a total aggregate amount of €10M.

In 2021, the average rate of the Department's long-term debt after hedging was 1.80% compared to 1.88% in 2020 and 2% in 2019.

Capital transactions relating to debt

Capital transactions relating to debt amounted to €103.9M in 2021, against €111M in 2020.

The Department's long-term debt repayments amounted to €103.9M in 2021, while the amount allocated in 2020 to the amortisation of this debt was €111M. This change (-6.4%) corresponds on the one hand to a temporary reduction in debt on five so-called "revolving" loans of €33.1M, and on the other hand, to changes from one year to the next in the amortisation profile of the Department's debt, i.e. in 2021, a contractual repayment of €70.7M.

Lastly, capital transactions concerned the subsidies as annual instalments awarded by the Department to

Municipalities and public and private organisations. Expenditure linked to these subsidies in annual instalments amounted to €3.5K in 2021 (€9K in 2020). These subsidies ended on 31 December 2021.

Financial balance over 2016-2021

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

	Gross saving rate (1)	Indebtedness (2)	Debt ratio (3)	Capacity to deleverage (4)
2016 revenue	13.7%	€849.7M	68%	5.0 years
2017 revenue	14.2%	€785.6M	62%	4.3 years
2018 revenue	15.5%	€726.1M	57%	3.6 years
2019 revenue	17.0%	€657.4M	49%	2.9 years
2020 revenue	15.9%	€629.7M	47%	2.9 years
2021 revenue	19.3%	€596.6M	41%	2.1 years

This financial trend, which strengthens the Department's self-financing capacity, made it possible to continue to increase capital expenditure without increasing the community's debt level in accordance with the guidelines established by the departmental majority.

In actual amounts, 2021 operating expenditure amounted to €1,162.4M and operating revenue to €1,440M.

The 2021 management result was thus a surplus of €277.6M in the operating section.

In investment, 2021 expenses amounted to €371.9M excluding the deficit, and income was €142M excluding the surplus, i.e. a financing requirement of €229,9M.

In total, the 2021 surplus was €47.7M. It will be added to the previous surplus of €39.6M, as a result of which, after financing the carry-overs from 2021 to 2022 (€3.5M), the net income available to be included in the 2022 supplementary budget amounts to €83.8M (compared to €35.8M for the 2021 supplementary budget).

At the same time, the Department's stock of long-term debt decreased by €33.1M in 2021, as repayments (€104.1M) were higher than long-term loans (€70.8M). This stock of long-term debt amounted to €596.6M at the end of 2021 (compared to €629.7M at the end of 2020).

With savings generated from the operating section of €277.6M, the solvency ratio (ratio between the stock of long-term debt, €596.6M, and gross savings from the operating section, i.e. €277.6M) improves at 2.1 years, after stabilising in 2019 and 2020 at 2.9 years.

3.3 The 2022 initial budget (BP 2022) and amending decisions for 2022:

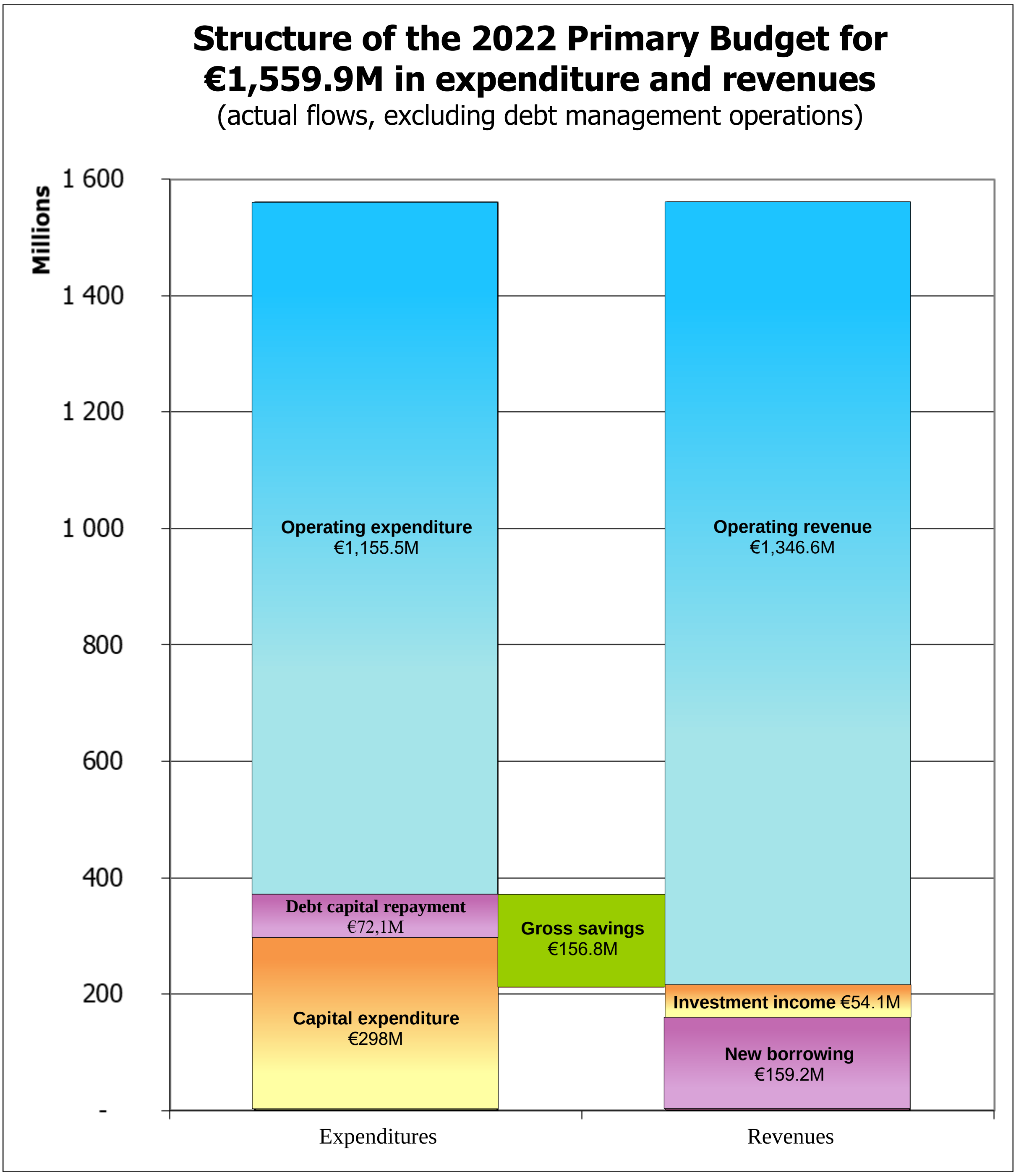
The balances of the BP 2022 submitted to the deliberating Assembly on 16 December 2021 are as follows by total movements:

(€M)	Expenses			Income		
	BP 2021	BP 2022	Change	BP 2021	BP 2022	Change
Operation						
Actual non-financial transactions	1,141.5	1,177.7	3.2%	1,277.0	1,346.5	5.4%
Actual financial transactions	14.0	12.0	-14.3%	0.0	0.1	99.3%
Accounting operations	130,3	179.0	37.4%	8.8	22.1	152.8%
Sub-total for operations	**1,285.8**	**1,368.7**	**6.5%**	**1,285.8**	**1,368.7**	**6.5%**
Investment						
Actual non-financial movements	272.8	298.0	9.3%	53.7	53.9	0.4%
Actual financial movements	71.0	72.1	1.5%	168.5	159.4	-5.4%
Debt management transactions	350.0	350.0	0.0%	350.0	350.0	0.0%
Operations related movements	149.4	162.7	9.0%	270.9	319.6	18.0%
Investment sub-total	**843.1**	**882.9**	**4.7%**	**843.1**	**882.9**	**4.7%**
Grand total	**2,128.9**	**2,251.6**	**5.8%**	**2,128.9**	**2,251.6**	**5.8%**

It emerges that the Department's 2022 initial budget is balanced, with total transactions amounting to €2,252M, but this approach must be corrected in order to understand the actual volume of the 2022 budget:

- By subtracting balanced expenditure and revenue items amounting to €341.7M. 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 2022 budget of almost €1.56 billion may be summarised as follows:



As a reminder: two annexed budgets were also adopted by the Departmental Assembly for a reduced amount.

The original ancillary "GAIA service" budget was created in March 1997 to trace in the books the partnership instituted amongst 17 Departments around the archive management software named "GAIA", developed by the Seine-et-Marne Department.

The second ancillary "museum shops" budget logs the commercial activities of the departmental museum shops and the Château of Blandy-les-Tours.

The BP 2022:

The 2022 initial budget submitted to the Departmental Assembly balances expenditure and revenue (in real terms and excluding balanced debt management operations which amounted to €350M) at €1,559,878,606, an increase of +4% over the BP 2021.

Within operating expenses (€1,189,751,260), management expenses amounted to €1,177,741,260 (+3.2% over those of the BP 2021). Financial expenses amounted to €12,010,000 (-14.3% relative to those of BP 2021). Lastly, tax deductions to finance the equalisation funds between the Departments amounted to €36,675,477, with an increase of 13.9% relative to those estimated in the BP 2021.

Under investment expenditures (€370,127,346), capital expenditure amounted to €298,027,346 (with an increase of 9.3% relative to the BP 2021) and financial expenses (capital debts and subsidies in annuities) required €72,100,000 of funds (with an increase of 1.5% relative to the BP 2021).

The revenues which balance these expenditures amounted to €1,346,597,570 in operating income, an increase of 5.4% relative to the BP 2021. Final investment revenues were €54,081,361 (+0.7% compared to the BP 2021) and the balancing loan at this stage stands at €159,199,674, an increase of 5.5% compared to the loan shown in the BP 2021.

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.

If our level of savings was presented as impaired at the time of the vote on the BP 2021 under the effect of the economic and social consequences of the health crisis and the reform of local taxation, it has once again been reconstituted, driven in particular by the strong increase in DMTO observed in the year 2021.

In terms of operating expenditure, vigilance is still required, notably with a new increase in social expenditure, mainly for integration and disability, but also in equalisation expenditure directly linked to the increase in the DMTOs.

The efforts already made in terms of investment are reaffirmed: in this way, the increase in our commitments in programme authorisations noted in the 2021 Budget (€299M, i.e. +11% compared to the 2020 Budget) continued to reach an unprecedented level of €311.3M (compared to an average of €205.2M between the BP 2015 and the BP 2021). The level of payment provisions logically followed the same trend, i.e. + 9% for a volume of €298M. New investments were launched, such as the construction of new secondary schools in Charny and Moussy, the initiation of studies for the resumption of national roads (RN4 and RN36), while others are continuing, such as structural road developments (notably the Meaux-Roissy link), or our commitments in terms of contractual policy.

The excess of actual operating revenue over actual operating expenditure amounted to €156.8M in the 2022 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 (€72.1M in BP 2022). The BP 2022 thus shows net savings of €84.7M, allocated to the self-financing of capital expenditure, compared to €50.5M in the BP 2021. This amount of net savings, as well as the final investment revenue, which amounted to €54.1M in the draft BP 2022, allowed for the financing with €138.8M of definitive resources of the €298M in capital expenditure for 2022. The balance, i.e. €159.2 M, was financed through the loan. The capital expenditure financing structure included 46.6% from definitive resources and 53.4% from loans (compared to 38% and 62%, respectively, in the BP 2021).

The 2022 amending decisions:

The first amending decision for 2022 is equivalent to an additional budget since it incorporates the 2021 management results. It shows an increase in real operating revenues (excluding the available surplus carried forward from the previous year) of +€15.6M (1.2% compared to BP). The main increases concern TSCA and CNSA holdings. Actual operating expenditure increased by €20.1M (+ 1.7% compared to the BP), the increases mainly concern social assistance policies, particularly the sectors of the elderly and disabled. In total, taking into account the write-back of the operating surplus, gross savings increased by +€79.3M. Under investments, excluding amounts carried forward balanced by the allocation of the previous year's result (€3.5M), the increase in expenditure amounted to €9M, while final revenue amounted to +€8.8M. Thus the budgetary borrowing requirement can be reduced by €79M, from €159.2 M in BP 2022 to €80.2M (- 49.7% compared to BP 2022).

The second amending decision (DM2), adopted on 18 November 2022, proposes, in the operating section, an increase in management expenditure (+ €9.4M) and an increase in financial costs (€0.1M). Operating revenues increased as well (+ €64.3M). Capital expenditure decreased by – €10.7M. In total, operating and investment revenues (excluding borrowings) increased by €67.8M and operating and investment expenses decreased by – €1.3M. Therefore, borrowing can be reduced by €69.1M and reduced from €80.2M after DM1 to €11.1M after DM2. At the end of the DM2 for 2022, the departmental budget amounts to €1,737.6M in total actual expenditure and revenue (without neutral debt movements on the balance).

3.3.1 Actual operating revenues after DM2 2022 (in €M)

CVAE	77,416,463	0	77,416,463	0.0%
Repayment of regional share CVAE	85,671,811	0	85,671,811	0.0%
FNGIR	17,925,606	0	17,925,606	0.0%
IDF Departmental Solidarity Fund	9,574,965	-113,850	9,461,115	-1.2%
TFPB management costs	12,919,778	789,593	13,709,371	6.1%
IFER	3,677,475	0	3,677,475	0.0%
Direct taxation	**207,186,098**	**675,743**	**207,861,841**	**0.3%**
Transfer duties	280,000,000	30,000,00	310,000,000	10.7%
Planning tax	15,000,000	0	15,000,000	0.0%
TSCA	159,734,832	0	159,734,832	0.0%
Electricity tax	14,000,000	2,015,248	16,015,248	14.4%
TIPP	63,099,102	0	63,099,102	0.0%
Mines royalty	2,700,000	0	2,700,000	0.0%
Tourist tax	800,000	200,000	1,000,000	25.0%
Repayment on DMTO equalisation fund	15,570,320	382,994	15,953,314	2.5%
Compensatory fraction of TFPB	370,145,417	24,133,59	394,279,014	6.5%
Indirect taxation	**921,049,671**	**56,731,839**	**977,781,510**	**6.2%**
DGF	91,556,797	0	91,556,797	0.0%
DGD	4,120,007	0	4,120,007	0.0%
Compensatory allowances	21,783,412	0	21,783,412	0.0%
of which DCRTP	18,791,779	0	18,791,779	0.0%
Departmental Mobilisation Fund Integration	8,700,000	0	8,700,000	0.0%
FCTVA	1,500,000	0	1,500,000	0.0%
Other state contributions	6,448,288	141,100	6,589,388	2.2%
subtotal STATE:	*134,108,504*	*141,100*	*134,249,604*	0.1%
CNSA contribution (APA 1)	22,670,000	0	22,670,000	0.0%
CNSA contribution (APA 2) Funders' conf.	1,400,000	0	1,400,000	0.0%
CNSA contribution (APA 2) ASV law	1,984,000	0	1,984,000	0.0%
CNSA contribution (PCH)	15,174,000	0	15,174,000	0.0%
subtotal CNSA:	*41,228,000*	*0*	*41,228,000*	0.0%
Other investments	36,128,738	3,148,93	39,277,677	8.7%
Allocations and contributions	**211,465,242**	**3,290,039**	**214,755,281**	**1.6%**
Income from the sector and current	6,129,168	153,446	6,282,614	2.5%
Dep. social assistance collections,	9,892,507	400,000	10,292,507	4.0%
Financial income	187,501	208,059	395,561	111.0%
Exceptional income	3,721,798	2,825,200	6,546,998	75.9%

Reversals of provisions	2,527,863	0	2,527,86	0.0%
Other revenues	**22,458,838**	**3,586,705**	**26,045,543**	**16.0%**
TOTAL REVENUE FOR THE FINANCIAL YEAR	**1,362,159,849**	**64,284,326**	**1,426,444,175**	**4.7%**
Previous surplus carried forward	83,812,221		83,812,22	0.0%
TOTAL ACTUAL OPERATING REVENUES	**1,445,972,070**	**64,284,326**	**1,510,256,396**	**4.4%**

The DM2 adjusts the level of revenue according to the notifications on the one hand and the recorded receipts on the other hand.

Direct taxation: +€675,743 (+ 0.3%)

The transfer of the Solidarity Fund for the Departments in Ile-de-France had to be adjusted by -€113,850 to reach the notified amount of €9,461,115.

Lastly, the transfer of income from TFPB management fees accruing to the Department of Seine-et-Marne must be reduced by + €789,593 to reach the total amount of €13,709,371. This repayment is adjusted with regard to the final amount notified of €12,977,022 for 2022 and the 2022 allocation of €732,349 corresponding to the compensation for the reduction in production taxes decided by the Government.

Indirect taxation: +€56,731,839 (+ 6.2 %)

In view of the collection trend over the first nine months of the year, it is proposed to adjust the DMTO revenue upwards by +€30,000,000 to €310,000,000.

The VAT collected compensating since 2021 for the loss of the Special Tax on Insurance Agreements (TFPB) was adjusted upwards by +€24,133,597 to €394,279,014. This adjustment records the update to the draft finance law (PLF) for 2023 of the forecast change in VAT 2022 at +9.6% compared to 2021. The revenue notified at the beginning of the year which serves as the basis for the monthly payments received by the Department recorded a change of +2.89%.

The Electricity Tax income is readjusted by + €2,015,248 bringing the estimated income to €16,015,248 in 2022. This income includes the fourth quarter of 2021 collected under the departmental tax on final electricity consumption and three quarters of the notified income under the 2022 domestic tax on final electricity consumption.

The proceeds from the additional tax on tourist tax is estimated to go up by +€200,000 to €1,000,000 in terms of collection.

The transfer of the national equalisation fund on the DMTO is adjusted by +€382,994 to the notified amount of €15,953,314. This adjustment is the result of the Local Finance Committee's decision to provision €191M in the departmental guarantee fund for cyclical corrections. With an estimated withholding of €35,065,714, the Department is a net contributor of €19,112,400 on DMTO proceeds of €359.7M in 2021.

Allocations and contributions: +€3,290,039 € (+ 1.6 %)

The State's other contributions are subject to a slight upward adjustment of + €141,100 in terms of support and prevention in the Open Environment, development and promotion museum collections and development of public reading.

A proposal is made to increase the overall item of other contributions by €3,148,939. This amount corresponds to the sum of the contributions from the Region and IDFM in the field of transport (+ €855,400), the CNSA under the framework agreement for home care (+ €974,000), the ESF (+ €700,000), various bodies in the water sector (+ €599,539) and museums (+ €20,000).

Other revenues: + €3,586,705 (+ 16 %)

A proposal is made to adjust upwards by + €153,446 the so-called sector income and by + €400,000 the social assistance collections and RSA overpayments.

Financial income was adjusted by + €208,059.

Extraordinary income is subject to an upward adjustment of + €2,825,200, mainly to allow the accounting clearance of 2021 expenditure not liquidated in 2022.

3.3.2 Final investment revenue (excluding the balancing loan) after DM2

	BP + DM	DM2 2022	CP 2022 after DM2	% evol.
VAT compensation fund	23,000,000	2,025,586	25,025,586	8.8%
Departmental allocation for equipment for colleges	6,860,204	-	6,860,204	0.0%
D.S.I.D.	1,000,000	- 500,000	500,000	-50.0%
Subsidies and contributions	6,143,280	- 121,629	6,021,651	-2.0%
FS2I	24,639,897	-	24,639,897	0.0%
Other revenues (sales, speed camera fines, etc.)	1,193,714	2,151,566	3,345,279	180.2%
Total final investment revenues	**62,837,095**	**3,555,522**	**66,392,617**	**5.7%**

FCTVA: + 2,025,586 € (+ 8.8 %). The amount of FCTVA may be adjusted following notification of the amount to be allocated to the Department in 2022 (€25,025,586 in total).

Departmental Investment Support Allocation (DSID): - 500,000 € (- 50%). The DSID is adjusted downwards by – €500,000 in view of the grants that may have been requested depending on the completion of the investments.

Subsidies and contributions: - €121,629 (- 2%); This decrease concerns subsidies expected from the Region in terms of road works and transport.

Other income: + 2,151,566€ (+ 180.2 %). The other revenue item mainly concerns the disposal forecasts (€1,796,000), the balance of the emergency fund for recreational bases (€350,000), and various revenues for the balance (€5,566).

3.3.3 Actual operating expenses after DM2

+ €9,456,062 in additional payment appropriations are included in DM2 2022, an increase of + 0.8% compared to the appropriations recorded after DM1

Policy	Recorded appropriations (BP+DM1+Virts)	Proposals DM2	after DM2	% evol.
Territorial development	6,559,679	123,944	6,683,622	1.9%
Protection of the environment	3,555,271	-35,130	3,520,141	-1.0%
Departmental roads	10,958,575	-2,000	10,956,575	0.0%
Security	112,817,246	2,000	112,819,246	0.0%
Transport	57,253,358	492,153	57,745,511	0.9%
1 - Planning and development of the territory mission	**191,144,130**	**580,967**	**191,725,097**	**0.3%**
Culture and heritage	8,205,130	-145,370	8,059,760	-1.8%
Education formation	43,476,088	689,344	44,165,432	1.6%
Youth, sports and leisure	6,486,506	480,000	6,966,506	7.4%
2 - Socio-development mission	**58,167,724**	**1,023,974**	**59,191,698**	**1.8%**
Childhood and family	178,164,850	-3,900,000	174,264,850	-2.2%
Housing	4,744,898	234,106	4,979,004	4.9%
Integration	220,988,719	556,725	221,545,444	0.3%
Elderly	102,353,368	177,000	102,530,368	0.2%
Disabled persons	172,077,300	1,931,000	174,008,300	1.1%
Public health	422,600	0	422,600	0.0%
3 - Solidarity mission	**678,751,735.00**	**- 1,001,169.00**	**677,750,566.00**	**-0.1%**
Conduct of departmental policies	1,444,033	-5,000	1,439,033	-0.3%
Management, coordination of the departmental action (excluding equalisation and financial costs)	2,183,533	384,046	2,567,579	17.6%
General resources	2,183,533	384,046	2,567,579	17.6%
Human resources	20,824,641	1,056,537	21,881,178	5.1%
	208,500,904	8,575,345	217,076,249	4.1%

4 - Functional mission	**232,953,111**	**10,010,928**	**242,964,039**	**4.3%**
Total Missions	**1,161,016,699**	**10,614,701**	**1,171,631,400**	**0.9%**
Business Value Added Contribution Equalisation Fund	341,395	9729	351124	2.8%
DMTO equalisation fund	36,334,082	-1,268,368	35,065,714	-3.5%
Repayment of planning tax overpayments	163,308	0	163,308	0.0%
Total contributions to funds	**36,838,785**	**-1,258,639**	**35,580,146**	**-3.4%**
Total management expenses	**1,197,855,484**	**9,356,062**	**1,207,211,546**	**0.8%**
Financial costs	12,010,000	100,000	12,110,000	0.8%
Total expenditure	**1,209,865,484**	**9,456,062**	**1,219,321,546**	**0.8%**

Planning and development of the territory mission: +€580,967 (+ 0.3 %/CI)

Territorial development: +€123,944 (+ 1.9 %/CI)

In the "Promotion of the region" sector, payment appropriations are increased by €200,000 in order to ensure consistency between the 2022 tourist tax forecast and the repayment of this tax to Seine-et-Marne Attractivité.

In the "Local development" sector, payment appropriations are adjusted overall by - €62,276, following the closure of the 2021 envelope for development studies on the territory, with no departmental study being planned.

In the "Agriculture" sector, adjustments are proposed in relation to the aid related to the emergency fund for beekeepers (- €16,750), following the completion of the exceptional aid scheme for beekeepers impacted by the 2021 bad weather. This scheme allocated subsidies to 13 beekeepers for a total amount of €18,250. Similarly, the grant and contribution envelopes are adjusted according to the latest payments to be made (+ €2,970): balance of the 2022 operation "Agriculture/contributions " (- €30) and an increase in appropriations of €3,000 to join the "Epi de Gurcy" association.

Protection of the environment: -€35,130 (- 1 %/CI)

Appropriations for the "Environment" sector decreased by – €11,303. Regarding departmental Sensitive Natural Areas (SNA), communication, partnership and coordination costs have been reduced (– €62,042). These appropriations are partly redeployed to operations relating to the clearing of the Carrière de l'enfer, the opening of the Livry park and the payment of financial compensation (+ €32,269). For the other SNAs, the 2022 payment appropriations (CP) have been increased (+ €8,860): for the 2022 operation "SNA-Other contributions and partnerships" an adjustment of + €10,000 is proposed for the payment of lawyer's fees and compensation. Added to this is the creation of operation 2022 "SNA/Regional Wildlife Monitoring Laboratory Grant (LRSFS)" for an amount of €12,360. This is an exceptional grant for the operation of this laboratory of which the Department was previously a member (refund of the contribution of – €13,500). For the environmental and sustainable development actions, appropriations increased by + €9,610. For the 2020 operation "Environment, sustainable development, energy and climate waste", a proposal is made to return all 2022 payment appropriations (- €20,000). The 2022 grant funds dedicated to CapMétha 77 can be adjusted in connection with the partnership with the Chamber of Commerce and Industry and GRDF, a partnership relating to development actions in favour of anaerobic digestion (- €2,680). The operation dedicated to SARE in the context of energy renovation has been readjusted (+ €32,290), which corresponds to the balance of the balance of the 2021 remainder and the appropriations from the funds intended to finance the Department for the coordination and management of the programme for the period 2021-2022.

For the "Water" sector, the adjustments (- €23,827) are the result of the decrease in river maintenance appropriations, following the closure and end of payments of certain aid granted.

Roads: - 2,000 €

The appropriations for the maintenance of the departmental network have decreased (- €87,000) and redeployed to the conservation of the network to take into account the compensation for damage to crops for the projects of the East Ile-de-France link, the Guignes bypass and the Morret viaduct (+ €85,000)

Security: + €2,000, the late signing of the 2021-2022 agreement for the road safety grant accounts for this end-of-year adjustment.

Transport: + € 492,153 (+ 0.9 %/CI)

This increase concerns appropriations for the "School transport" sector (+ €513,266) and more particularly those for the "school transport of disabled pupils and students" action (+ €464,000). This increase is justified by the increase in the number of students transported for the 2021/2022 academic year (2,222 students, an increase of 10%). To this must be added the price adjustment of +10.8% from 1 August 2022. Lastly, the Department became aware of the opening on its territory of 8 schools allowing the reception of 100 additional children. In addition, the appropriations for the "school transport" action increased (+ €49,226), in particular due to the effect of the increase in prices.

In the "Public transport" sector, payment appropriations were broadly stable (- €21,073). Contribution to IDFM must be reviewed for express lines (+ €50,000) following the revaluation of the revision coefficient contrary to the provisions made for the BP 2022. Similarly, transport appropriations on delegated request must be adjusted (+ €11,000). These increases are offset by decreases in appropriations related to transport infrastructure (- €74,000) and partnership studies (- €8,000). On this last point, the balance (which will be paid in 2023) concerns the innovative mobility study based on smartphone GPS tracks conducted on a regional scale by the Institut Paris-Région.

Socio-educational, cultural and sports development mission: + € 1,023,974 (+ 1.8 %/CI)

Culture and heritage: - € 145,370 (- 1.8 %/CI)

The 2022 payment appropriations of the "Cultural development" rose by + €9,630 following the DM2. Appropriations for artistic events and festivals are up (+ €28,130), as well as appropriations related to professional artistic companies (+ €36,000) in order to meet the growth in the number of requests. Conversely, the appropriations for cultural actions have decreased due to the impact of the health crisis on certain projects ("Collège au cinéma", EAC) (- €52,500) as well as those dedicated to artistic education and amateur activities (– €2,000), the "Artistic education scheme" amounting to €28,000 against €30,000 initially voted, will be paid in the form of a grant to the Federation of Living Arts and Departments which will support the Department in methodological terms in the coordination of this study.

The "development of public reading" appropriations decrease for the media library (- €60,000) and cultural development, following the return of contractual appropriations (- €70,000) and the balance of grants for youth actions (- €5,000), in fact, out of two author residencies planned for 2022, only one was carried out.

In the "Heritage" sector, appropriations for heritage and archaeological associations decreased by - €20,000, the subsidy budgeted for the Association Fontainebleau mission patrimoine mondial could not be paid because of the delay in the completion of its project.

Education and training: + € 689,344 (+ 1.6 %/CI)

In the "College life" sector, the appropriations for the Contribution to the budget of local public educational institutions (EPLE) action have increased by + €777,700, mainly on energy and utility expenses (+ €340,000), the operating allocation to public colleges (+ €366,743) and other expenditure (+ €77,957) for the cancellation of headings for the Departmental Fund for the remuneration of boarding staff.

Following delays, the "work clothes of departmental agents of colleges" market was postponed to 2023. As a result, a proposal is made to postpone the €250,000 of 2022 payment appropriations related to it.

Appropriations increased for the "Educational action and support for schooling" sector (+ €199,000). Indeed, the contributions linked to the CANTINEO scheme increased by €200,000 in order to compensate for the increase in aid linked to the transitional scheme for the 1st quarter of the 2022/2023 school year. For the "nature" college scheme, the available balance of appropriations have been returned (- €1,000).

Youth, sports and leisure: + € 480,000 (+ 7.4 %/CI)

The appropriations for the "Sports activities" sector (+ €480,000), will allow the Other-Sports Activities action to finance for this amount the acquisition of tickets for the 2024 Olympic Games as well as the departmental participation in the Olympic torch relay (as a deduction of the Department's contribution to the FS2I).

Solidarity missions: - € 1,001,169 (- 0.1 %/CI)

Childhood and family: - € 3,900,000

For this policy, appropriations have been adjusted by – €3,900,000 for the care of children in institutions (- €2,900,000) and for family care (- €1,000,000).

Housing: + € 234,106 (+ 4.9 %/CI)

This increase focuses on the "Integration actions through housing" sector, and more specifically on the contribution to Habitat 77 (€100,000), to the Public Interest Group (GIP) for Travellers (€50,000) and to integration actions through housing (+ €21,474). The management fees of the Solidarity Fund for Housing (FSL) have been adjusted by + €30,000.

Integration: + € 556,725 (+ 0.3 %/CI)

In the "RSA scheme" sector, the payment appropriations have been adjusted by + €552,121. These are the appropriations necessary for the provisioning of RSA overpayments related to the RSA allocation share (+ €386,263) while miscellaneous expenses have been reduced (- €40,000). The appropriations necessary to support the beneficiaries of the RSA (operations co-financed by the ESF) have been adjusted by – €223,857, as well as those supplementing the envelope dedicated to integration actions by economic activity (- €25,000). Lastly, the integration scheme action has been adjusted by + €439,715. The envelope for assisted employment has been adjusted by - €25,000 following DM2.

In the "Other insertion schemes" sector, the 2022 payment appropriations increased slightly by + €4,604, with minor adjustments being made between the social and medico-social integration schemes (+ €8,000) and the appropriations made for the Local Integration Plans for Employment (PLIE) (- €3,396).

Elderly: + € 177,000 (+ 0.2 %/CI)

This increase concerns above all the "Home care of the elderly" (+ €107,000) and more particularly home care and CNSA framework agreement. In the "accommodation for the elderly" sector, an adjustment of + €70,000 is planned for the impact of the SEGUR measures in residences for the elderly.

Disabled persons: + 1,931,000 € (+ 1.1 %/CI). This increase is divided between accommodation for people with disabilities (+ €931,000) and allowances for home services to people with disabilities (+ €1,000,000)

Functional mission: + € 10,010,928 (+ 4.3 %/CI)

Conduct of departmental policies: - 5,000 € (- 0.3 %/CI). A balance of – €5,000 may be returned following the payment of grants to the ADF and the Association of Financiers, Managers, Evaluators and Managers of Local Authorities (AFIGESE).

Management and coordination of departmental action: + € 384,046 (+ 17.6 %/CI)

Other financial transactions increased by + €344,046 due to the creation of a provision for doubtful debts (+ €341,046). The collection costs of the local final electricity consumption tax have also been adjusted (+ €40,000).

General resources: + € 1,056,537 (+ 5.1 %/CI)

In the "Property management" sector, energy and utilities expenditure for buildings was reduced by – €205,000. Conversely, in the "risk study and prevention" sector, a provision of + €920,000 was created to cover the risk of litigation with the Société Mutuelle d'Assurance des Collectivités Locales (SMACL). The envelope for claims in colleges also grew by + €220,000.

In the "Logistics" and "information system" sectors, additional appropriations are proposed, amounting to €115,900 and €5,637 respectively.

Human resources: + € 8,575,345 (+ 4.1 %/CI)

The "human resources management" sector increased by + €9,160,230, in respect of payroll actions (+ €5,164,230) and other human resources management expenses (+ €3,996,000). This last item is impacted by the creation of provision envelopes for an assessment of URSSAF employer contributions (€3,792,000) and litigation in relation to the New Indirect Subsidy (NBI) (+ €125,000). Regarding the payroll, the appropriations requested will make it possible to finance the measures required by the community by the end of the financial year: the revaluation of the point value since July 2022, the introduction of a premium as part of the Ségur de la santé intended to improve the remuneration of certain social and medico-social workers, the abolition of the exemption from URSSAF employer contributions for assisted employment, the revaluation of the minimum salary index on 1 May 2022 and the increase in the Guaranteed Minimum Wage (SMIC). In parallel, a reduction in appropriations is proposed to the tune of €254,000, in the envelope created for the monetisation of the Time Savings Account. This envelope is readjusted on the basis of the campaign organised in the first half of 2022.

In addition, a reduction in appropriations (- €600,000) is proposed to adjust the envelopes relating to the departmental contribution for social security and mutual health insurance, compared to the 1st half of 2022.

Tax refund: - €1,258,639 (-3.4%/CI).

The levy for the benefit of the national DMTO equalisation fund is adjusted downwards by €1,268,368 to reach the notified amount of €35,065,714.

The levy in favour of the CVAE National Equalisation Fund (FNPCVAE) is estimated to increase by + €9,729 in view of the updated simulations. It is expected to amount to €351,124. The Department is not a beneficiary of this fund.

Financial costs: + €100,000 (+0.8%/CI). This is the adjustment of the amount of accrued interest not due (ICNE) following the increase in interest rates.

3.3.4 Actual investment spending after DM2

The adjustment of the 2022 capital payment appropriations proposed in DM2 amounts to - €10,779,976, which represents a decrease of – 3.5% compared to the appropriations recorded after DM1.

Policy	**Recorded appropriations (BP+DM1+Virts)**	**Proposals DM2**	**after DM2**	**% evol.**
Territorial development	38,808,859	-4,234,972	34,573,887	-10.90%
Protection of the environment	13,963,307	3,299,874	17,263,181	23.60%
Departmental roads	73,106,723	-1,715,079	71,391,644	-2.30%
Security	5,300,000	0	5,300,000	0.00%
Transport	10,478,951	-532,432	9,946,519	-5.10%
1 - Planning and development of the territory mission	**141,657,839**	**-3,182,608**	**138,475,231**	**-2.20%**
Culture and heritage	3,847,145	-98,778	3,748,367	-2.60%
Education formation	100,191,323	-4,711,556	95,479,767	-4.70%
Youth, sports and leisure	3,042,365		3,042,365	0.00%
2 - Socio-educational, cultural and sports development mission	**107,080,833**	**-4,810,334**	**102,270,498**	**-4.50%**
Childhood and family				
Housing	216,248	14,620	230,868	6.80%
Elderly	4,138,500	-368,000	3,770,500	-8.90%
Disabled persons	39,000		39,000	0.00%
Public health	700,000		700,000	0.00%
3 - Solidarity mission	**5,093,748**	**-353,380**	**4,740,368**	**-6.90%**
Conduct of departmental policies	50,000		50,000	0.00%
Management and coordination of the departmental action	33,051,104		33,051,104	0.00%
General resources	23,411,857	-2,458,810	20,953,047	-10.50%
Human resources	121,056	25,157	146,213	20.80%
4 - Functional mission	**56,634,017**	**-2,433,653**	**54,200,364**	**-4.30%**
Total Capital Expenses	**310,466,436**	**-10,779,976**	**299,686,460**	**-3.50%**
Amortization of debt and other financial commitments	72,000,000		72,000,000	0.00%
Balanced financial operations	350,000,000		350,000,000	0.00%
Repayment of FCTVA		54,955	54,955	

Total investment spending	**732,466,436**	**-10,725,022**	**721,741,415**	**-1.50%**

The main appropriation adjustments concern the following sectors:

Planning and development of the territory mission: - €3,182,608 (- 2.2%/ appropriations made)

Territorial development: - 4,234,972 € (- 10.9 %)

A global revision of – €2,377,135 is proposed for the local development area. It essentially concerns about ten operations of the "Intercommunal Development Contract (CID)" with a decrease of – €1,797,233 defined according to the progress of the beneficiaries' projects (including – €530,000 for the CID of Coulommiers Pays de Brie, - €250,000 for the CID of Deux Morin or – €200,000 for the CID of Brie Nangisienne and the Pays de Fontainebleau). The payment appropriations allocated to the Rural Equipment Fund (- €260,247) and the Villaroche Investment Plan already mentioned in AP (- €200,000) are also revised downwards.

There is also a decrease in the operations of the soft links action on road improvements and soft links. They are adjusted to the estimated needs (- €2,034,645) taking into account the postponement of work due to difficulties in concluding subsequent management agreements on Scandibérique and in obtaining regional grants.

Appropriations for the promotion of the region are also adjusted by + €180,000. This movement concerns the Tourism Development Fund and makes it possible to integrate all the files of the 2022 call for projects.

Protection of the environment: + € 3,299,874 (+ 23.6%)

Payment appropriations for the water sector have been increased by + €3,600,750. This amount results mainly from the increase in appropriations for operations related to sanitation (+ €1,878,799), drinking water (+ €1,839,351) while those allocated to watercourses have been reduced (– €66,000).

Payment appropriations for the environmental protection sector have been reduced (- €300,876). For the SNAs, - €221,876 is returned, mainly through a decrease in appropriations for the development of departmental sites (- €146,025) while subsidies to municipalities for their acquisitions or their developments have also been reduced (- €75,850). At the same time, appropriations allocated to land development have been reduced (- €87,400) and those allocated to sustainable development have slightly increased (+ €8,400).

Departmental roads: - € 1,715,079 (- 2.3%)

Most of the new needs in this sector concern the conservation and adaptation of the network, for an amount of + €3,307,758 mainly spent on work in the open countryside, in urban crossings, but also for the Moret Viaduct or the RD637/RD50 crossroad. Conversely, decreases are recorded on land acquisitions (- €1,663,000), on operations promoting local development (- €1,041,904 mainly for work on the RD345 for the widening of the western connection at Serris) and studies (- €319,786). Two final adjustments should be mentioned for network development: - €266,357 for landscaping actions (in particular to take into account the delay in the plantation work on the RD 607 in Villiers-en-Bière) and – €220,000 for the South Chelles link (with the cost of the works contract to be proposed in a tender commission lower than the initial estimate). Regarding the maintenance and operating expenses of the network, two decreases are proposed:

- €500,000 for directional signage and – €180,000 for outdoor facilities of ARDs (following the termination of the salt shelter contract of Bray sur Seine).

Transport: - € 532,432 (- 5.1 %)

The decreases in payment appropriations are mainly made for transport infrastructure where an adjustment of – €569,880 was made. It mainly concerns the TZEN2 project (- €512,296 with a time delay in land acquisitions concerning sector 1 between Lieusaint and Savigny), and phase 2 of the electrification project of the Paris Troyes railway line (- €74,765).

As part of the Urban Transport Plan, payment appropriations have been reduced for a total amount of – €241,570 to monitor the progress of the development of multimodal carpooling stations. A final adjustment concerns the access to stops on departmental roads outside urban areas. It concerns an increase of + €279,018 to finance the upgrading of stops.

Socio-educational, cultural and sports development mission: - € 4,810,334 (- 4.5 %/ appropriations made)

Culture and heritage: - € 98,778 (- 2.6 %)

The envelopes opened on the Heritage sector have been adjusted by – €68,049 as part of this DM2 including – €40,000 for the studies on the rehabilitation of the Croix Blanche farm in Blandy and

€33,921 for the monumental heritage. In addition, a minor adjustment is proposed for the grants for antiques and works of art in amount of + €5,872 in order to keep pace with the subsidised works. Following the same trend, the payment appropriations recorded in the field of cultural development are overall reduced by – €30,730 with a withdrawal of needs on artistic education (- €45,000) and a slight increase in cultural actions (+ €14,270).

Education and training: - € 4,711,556 (- 4.7 %)

The most significant decrease relates to payment appropriations for the College Buildings sector: - €3,762,806. The main transactions concern constructions (- €3,722,299) with, in particular, decreases: - €1,700,000 for the design of a provisional college in Moussy le Neuf to take into account the progress of the operation with a start of the work postponed to September 2022 in Moussy - €300,000 for the construction of a new college (whose notification of the global performance contract took place in June 2022), - €1,363,145 for the extensions of the colleges (in particular A. Camus in Meaux), and – €499,545 for the rehabilitation of half-board facilities.

Open payment appropriations for maintenance and major repairs decreased overall by – €40,506. This amount results on the one hand from increases in appropriations for the acquisition of industrial buildings (+ €729,340), work to extend the reserves of the Jean Campin college in La Ferté Gaucher (+ €300,000) and the renewal of signage in colleges (+ €275,000) and on the other hand, decreases in particular concerning access to colleges for people with reduced mobility (- €512,546) or for a dozen work operations (including - €300,000 for reinforcement work at the Claude Monet college in Bussy-St-Georges and – €200,000 for the energy improvement of colleges).

The payment appropriations for the College life have overall been reduced by – €948,750. An important part concerns ICTE equipment with downward adjustments of – €470,750 to cover the delay in 2023 of several actions to be carried out in colleges (mobile equipment, wifi...) of – €460,000 for investment grants to private colleges and – €200,000 for school catering equipment with the delay in the market launch on composters. Conversely, an additional requirement of + €182,000 has been made for the equipment and furniture of the colleges.

Solidarity mission: - € 353,380 (- 6.9 %/ appropriations made)

Housing: + €14,620

In terms of integration through housing, investment subsidy appropriations to municipalities for the creation or rehabilitation of major traffic areas increased by + €23,000 to take into account the delivery of the Fontenay-Trésigny area, while the operation in favour of the social park was reduced by – €8,380 following the progress of a pre-operational study of a planned housing improvement operation (OPAH) (project in the city centre of Savigny-le-Temple).

Elderly: - € 368,000 (- 8.9 %)

Two payment appropriations envelopes have been adjusted to cover the 2023 delay of the projects concerned. The first concerns the rehabilitation of 80 places at the accommodation facility for dependent elderly people (EHPAD) Costrejean in Fontainebleau (- €275,000) and the second the acquisition of the furniture of the MDR Arthur Vernes in Moret-Loing-et-Orvanne (- €93,000).

Functional mission: - € 2,433,653 (- 4.3%/ appropriations made)

General resources: - € 2,458,810 (- 10.5%)

The most important adjustments of this policy concern the Property Management sector, and more particularly the acquisitions of buildings: - €1,000,000 for the envelope for the acquisition of accommodation for the benefit of Social Assistance for Children (ASE), - €400,000 for the envelope open for administrative services for lack of projects to be financed in 2022.

Depending on the progress of the works and the purchasing procedures, it is possible to reduce the payment appropriations allocated to the Departmental Buildings, i.e. € -1,390,072, amount distributed among more than thirty operations depending on the progress of the works (in particular those concerning the reconstruction of the MDS de Coulommiers, the fittings of the ART, the works at the Musée de Nemours and the restoration of the facades of the buildings of the Jardin-Musée Dufet-Bourdelle, etc.).

In the logistics sector, the 2022 envelope for the acquisition of equipment and furniture must be increased by + €120,000, in particular to allow the purchase of refrigerated cabinets, while a decrease of – €244,004 was proposed for vehicle acquisitions.

Lastly, for the envelope dedicated to the information system, the proposed movements are for a total amount of + €455,265. As already mentioned regarding the AP, it is a question of increasing the appropriations dedicated to customer hardware and software for + €555,453. Conversely, infrastructure appropriations are revised downwards for – €60,686 following the shift to 2023 of appropriations dedicated to cabling and those financing studies and software solutions, are reduced by – €39,501.

Human Resources: + € 25,157 (+ 20.8 %)

This revision of appropriations results from that of the PAs mentioned above, namely an additional need for item adjustments provided for as part of the approach to preventing external violence and the acquisition of adjustable-height desks.

3.4 The 2022 CA:

After a slight deterioration in 2020 in the gross savings rate resulting from the health crisis, it is increasing again in 2022: 20.0 % (versus 19.3 % in 2021 and 15.9 % in 2020).

Actual operating expenses increased by €13.6M, i.e. +1.2%, while actual operating revenues have increased less rapidly, without a tax increase, by €30.3M (i.e. +2.1%).

As a result, the savings generated in the operating section increased to €294.3M, against €277.6M in the 2021 CA.

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

	Gross savings rate (1)	Indebtedness (2)	Debt ratio (3)	Debt reduction capacity (4)
2017 revenue	14.2%	€785.6M	62%	4.3 years
2018 revenue	15.5%	€726.1M	57%	3.6 years
2019 revenue	17.0%	€657.4M	49%	2.9 years
2020 revenue	15.9%	€629.7M	47%	2.9 years
2021 revenue	19.3%	€596.6M	41%	2.1 years
2022 revenue	20.0%	€561.9M	38%	1.9 years

This financial trend, which strengthens the Department's self-financing capacity, makes it possible to continue to increase capital expenditure without increasing the community debt in accordance with the guidelines established by the departmental majority.

In actual amounts, 2022 operating expenditure amounted to €1,175.9M and operating revenue to €1,470.2M.

The 2022 management result is therefore a surplus of €294.3M in the operating section.

In investment, 2022 expenses amounted to €332.3M excluding the deficit, and income was €126M excluding the surplus, i.e. a financing requirement of €206.4M.

In total, the 2022 surplus is €88M. It will be added to the previous surplus of €87.3M, as a result of which, after financing the carry-overs from 2022 to 2023 (€18.8M), the net income available to be included in the 2023 supplementary budget amounts to €156.5M (compared to €83.8M for the 2022 supplementary budget).

in €	Expenses	Income	Result
Operations	1,175,933,023.83	1,470,247,364.42	294,314,340.59
Investistment	332,328,675.09	125,974,070.11	- 206,354,604.98
		Management result 2022	87,959,735.61
		Cumulative surplus at the end of 2021	87,339,520.04

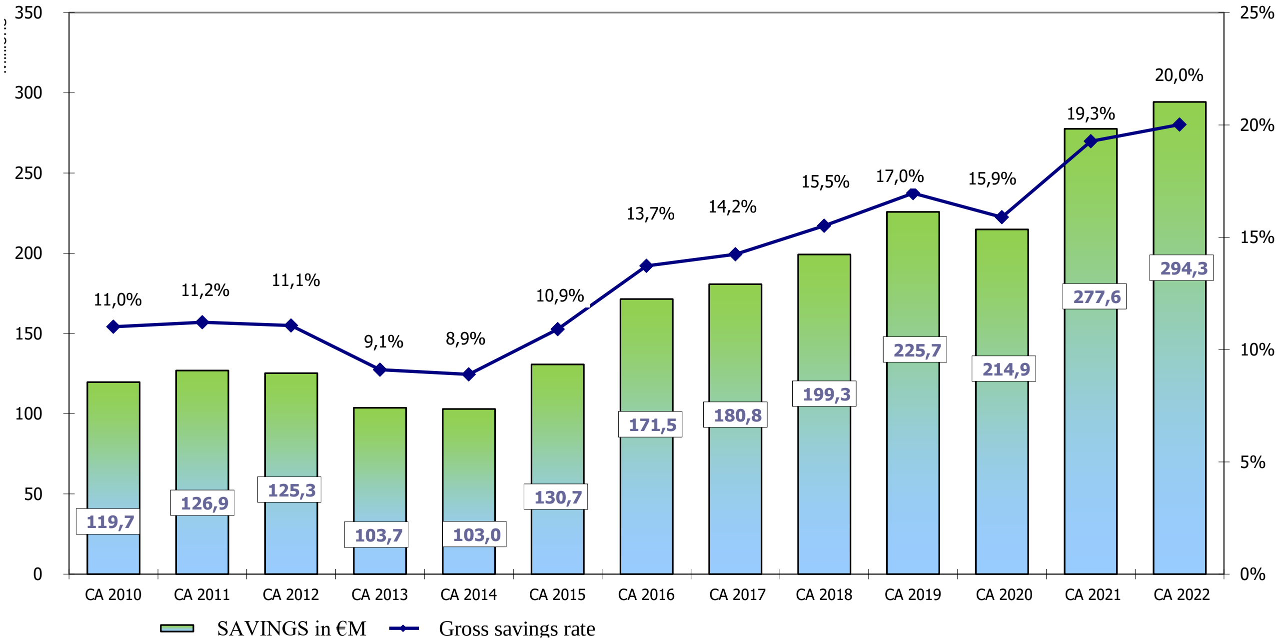
Overall cumulative surplus at the end of 2022	175,299,255.65
Deficit – carry-overs from 2022 to 2023	18,770,995.95
Net available result for supplementary budget (DM1 2023)	156,528,259.70

At the same time, the Department's total outstanding long-term debt decreased by €34.7M in 2022, as repayments (€97.9M) were higher than long-term loan disbursements (€63.2M). This stock of long-term debt amounted to €561.9M at the end of 2022 (compared to €596.6M at the end of 2021).

With savings generated from the operating section of €294.3M, the solvency ratio (ratio between the stock of long-term debt, €561.9M, and gross savings from the operating section, i.e. €294.3M) improved to 1.9 years, after stabilising in 2019 and 2020 at 2.9 years and falling to 2.1 years in 2021.

The improvement in the Department's financial situation, which began in 2015, as shown in the graph below, was consolidated in 2022 after stabilising in 2020 and increasing in 2021.

Evolution of savings
(excepting extraordinary revenue in 2012)



The table and graph showing the evolution of operating expenses show a slow growth in 2022, since these increase by 1.2% in total, with operating expenses (excluding equalisation funds and financial expenses) which rose by +1% (versus+2.4% in 2021).

Total payment credits of € 2,614,664,486.20 were entered for 2022 (initial budget and subsequent amending decisions), combining investment and operation, including accounting transfers and carry-forwards from previous years, as follows:

- A 2021 investment deficit of € 146,382,318.32,
- A deficit balance of investment carry-forwards of € 3,527,299.10,
- An available 2021 operating surplus of €83,812,220.94 after allocation of 2021 income to cover the investment deficit, on the one hand, and the deficit balance of the investment carry-forwards mentioned above on the other.

The appropriations:

EXPENSES			
	Investment	Operations	Overall
Actual expenses	868,321,528.05	1,220,821,545.96	2,089,143,074.01
Accounting expenses	211,842,573.16	313,678,839.03	525,521,412.19
Total expenses	**1,080,164,101.21**	**1,534,500,384.99**	**2,614,664,486.20**
Deficit	146,382,318.32		146,382,318.32
Additional self-financing		207,485,602.72	207,485,602.72
Appropriations carried forward	3,527,299.10		3,527,299.10
Total expenses excluding deficit, additional self-financing and appropriations carried forward	**930,254,483.79**	**1,327,014,782.27**	**2,257,269,266.06**
INCOME			
	Investment	Operations	Overall
Actual income	578,886,678.18	1,510,256,395.83	2,089,143,074.01
Accounting revenues	501,277,423.03	24,243,989.16	525,521,412.19
Total income	**1,080,164,101.21**	**1,534,500,384.99**	**2,614,664,486.20**
Surplus	149,909,617.42	83,812,220.94	233,721,838.36
Additional self-financing	207,485,602.72		207,485,602.72
Total income excluding deficit, additional self-financing and appropriations carried forward	**722,768,881.07**	**1,450,688,164.05**	**2,173,457,045.12**

The execution of the budget, excluding the 2021 surplus and the deficit covered, resulted in a total expenditure of €1,716,030,923.44, with €1,803,990,659.05 in revenue, as shown in the table below:

EXPENSES			
	Investment	Operations	Overall
Actual expenses	332,328,675.09	1,175,933,023.83	1,508,261,698.92
Accounting expenses	97,419,588.30	110,349,636.22	207,769,224.52
Total expenses	**429,748,263.39**	**1,286,282,660.05**	**1,716,030,923.44**
INCOME			
	Investment	Operations	Overall
Actual income	125,974,070.11	1,470,247,364.42	1,596,221,434.53
Accounting revenues	181,525,450.21	26,243,774.31	207,769,224.52
Total income	**307,499,520.32**	**1,496,491,138.73**	**1,803,990,659.05**

The execution rates of the 2022 budget can initially be measured excluding the write-back of results, excluding self-financing on the actual and commitment amounts, a perimeter which corresponds to the determination of results at the close of each specific accounting period.

Actual and accounting amounts	2022		
	Credits opened	Credits realised	% Completed
Operations			
Expenses	1,327,014,782.27	1,286,282,660.05	96.93%
Income	1,450,688,164.05	1,496,491,138.73	103.16%
Balance	**123,673,381.78**	**210,208,478.68**	
Investment			
Expenses	933,781,782.89	429,748,263.39	46.02%
Income	722,768,881.07	307,499,520.32	42.54%
Balance	**- 211,012,901.82**	**- 122,248,743.07**	

While the implementation rates for the operating section are already meaningful in terms of real and accounting amounts, the implementation rates for investment are not significant: indeed, credits of €350M have been made available in expenditure and revenue in order to record debt refinancing operations (€100M) and movements during the year by way of drawdowns and reimbursements of the Department's variable-rate loans (€250M). Since these credits are little used in the current financial context, the realisation rates for investment appear low but do not reflect the mobilisation of credits for expenditure on equipment.

The implementation shows a positive balance for operations (€210.2M), which was €86.5M higher than the forecast. This difference can be broken down into unrealised expenditure of €40.7M and an overshoot of realisation of revenues for €45.8M.

For a more detailed analysis of the 2022 budget execution rates for departmental policy appropriations, it is thus necessary to subtract balanced transactions as well as financial operations carried out in operation and in investment.

Actual movements and excluding investment and operating financial transactions (accounts76, 66 and16)	2022			2021	2020	2019	2018
	Initiated appropriations	Completed appropriations	% completion	% completion	% completion	% completion	% completion
Operations							
Expenses	1,208,711,545.96	1,164,644,53.,60	96.4%	97.8%	97.9%	98.4%	98.9%
Revenues (with disposals)	1,428,135,674.32	1,469,905,931.02	102.9%	103.1%	104.7%	102.3%	103.1%
Investment							
Expenses	284,890,356.17	219,497,002.09	77.0%	93.4%	97.2%	95.3%	94.5%
Revenues (excluding disposals)	64,305,557.25	62,754,149.11	97.6%	29.4%	95.4%	100.4%	96.6%

The rate of implementation of operating expenses stood at 96.4 %. The implementation rate for operating income, which is always estimated prudently, was more than 100%: 102.9 %. Moreover, in terms of investment, the rate of implementation of expenditure is equal to 77 %. In terms of revenue, excluding disposals, the implementation rate was 97.6%.

Actual + operational	**Investment**	**Operations**	**Overall**
Expenses			

Loss carried forward (1)	146,382,318.32		146,382,318.32
Realised (2)	429,748,263.39	1,286,282,660.05	1,716,030,923.44
Remaining to be realised (3)	18,770,995.95		18,770,995.95
Total (4) = (1) + (2) + (3)	**594,901,577.66**	**1,286,282,660.05**	**1,881,184,237.71**
Income			
Surplus carried forward (5)	149,909,617.42	83,812,220.94	233,721,838.36
Realised (6)	307,499,520.32	1,496,491,138.73	1,803,990,659.05
Remaining to be realised (7)			0.00
Total (8) = (5) + (6) + (7)	457,409,137.74	1,580,303,359.67	2,037,712,497.41
Results specific to 2021 (6) - (2)	-122,248,743.07	210,208,478.68	87,959,735.61
Cumulative result {(5) + (6)} - {(1) + (2)}	-118,721,443,97	294,020,699.62	175,299,255.65
Definitive result (8) - (4)	**-137,492,439.92**	**294,020,699.62**	**156,528,259.70**

Regarding investment, expenditure carried forward amounted to €18.8M and principally concern three sectors: roads (€11.7M), general resources (€4.5M) and education and training (€1.7M).

The overall final accounting result specific to the implementation of 2022 operations only (i.e. before adding previous income) is therefore a surplus of €88M compared to €47.7M in 2021.

3.4.1. Investment expenses

Actual investment expenses amounted to €332.3M, a 10.6% decrease compared to 2021 (€371.9M).

This €332.3M total includes:

- Proper capital expenditure, which amounted to €219,5M in 2022, the content of which is detailed in the following paragraph for each sector of intervention of the Department. This amount was €267.8M in the 2021 CA, i.e. a 18% decrease.

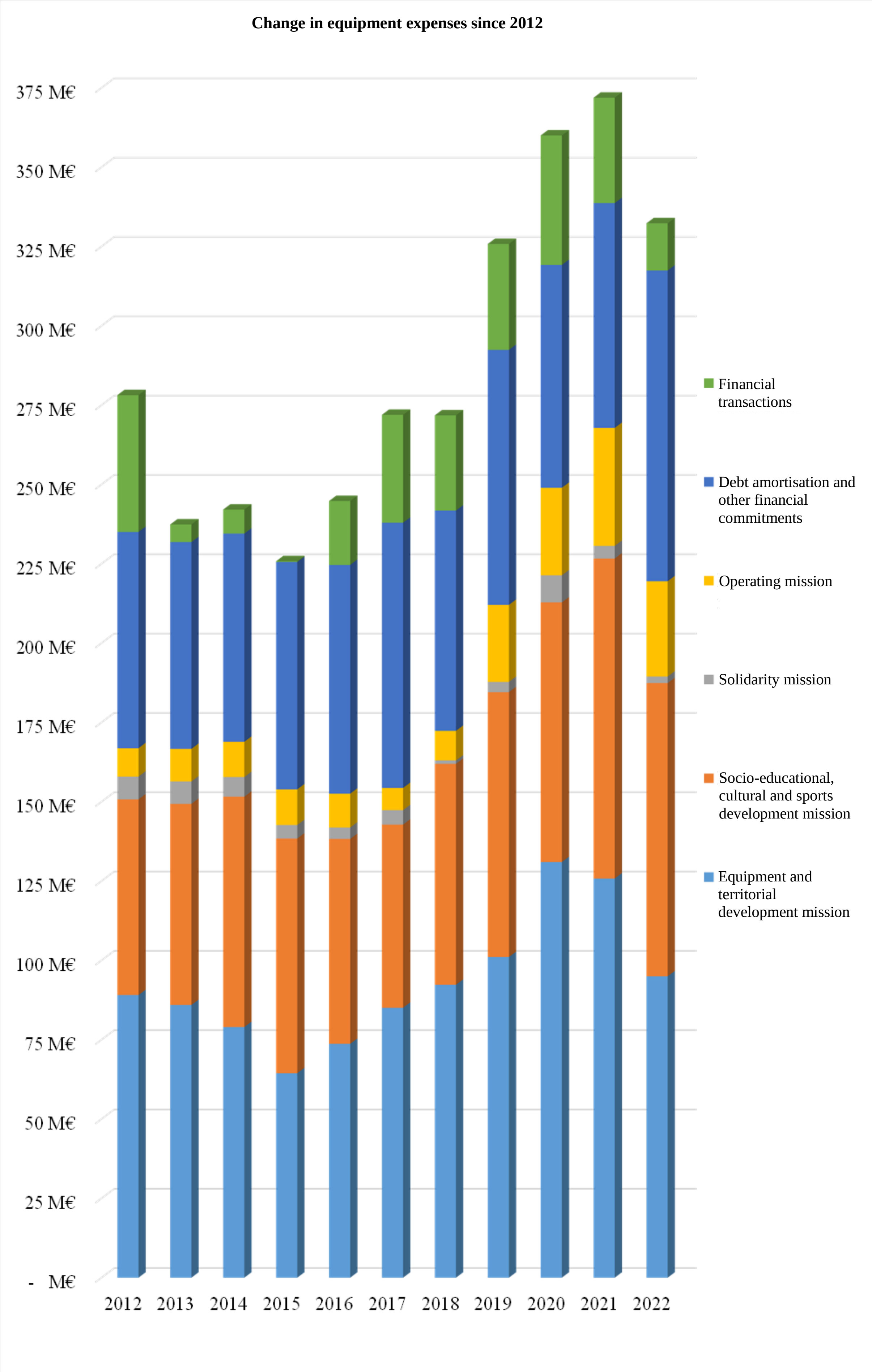
- Financial transactions for a total of €112.8M in 2022, including €71.1M in long-term loan repayments, a €26.9M in repayments of revolving loans, €14.8M in clearing account 1069 and €0.1M in grant instalments.

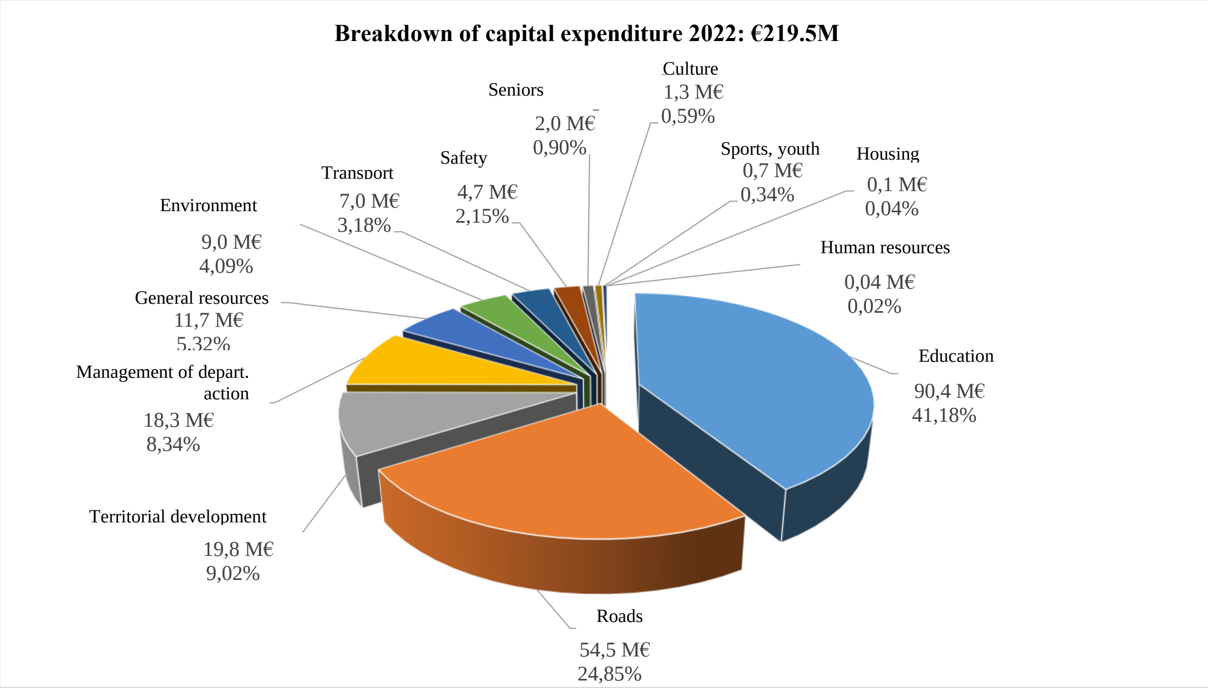
The 2022 capital expenditure, down from 2021, is still driven by the "Education and Training" and "Departmental Roads" policies. In 2022, capital expenditure on education and training represented 41.2 % of the total capital expenditure, followed by investment in departmental roads (24.9 %). The third sector was regional development, accounting for 9 % of total expenditure.

By major sectors, these investments are distributed as follows:

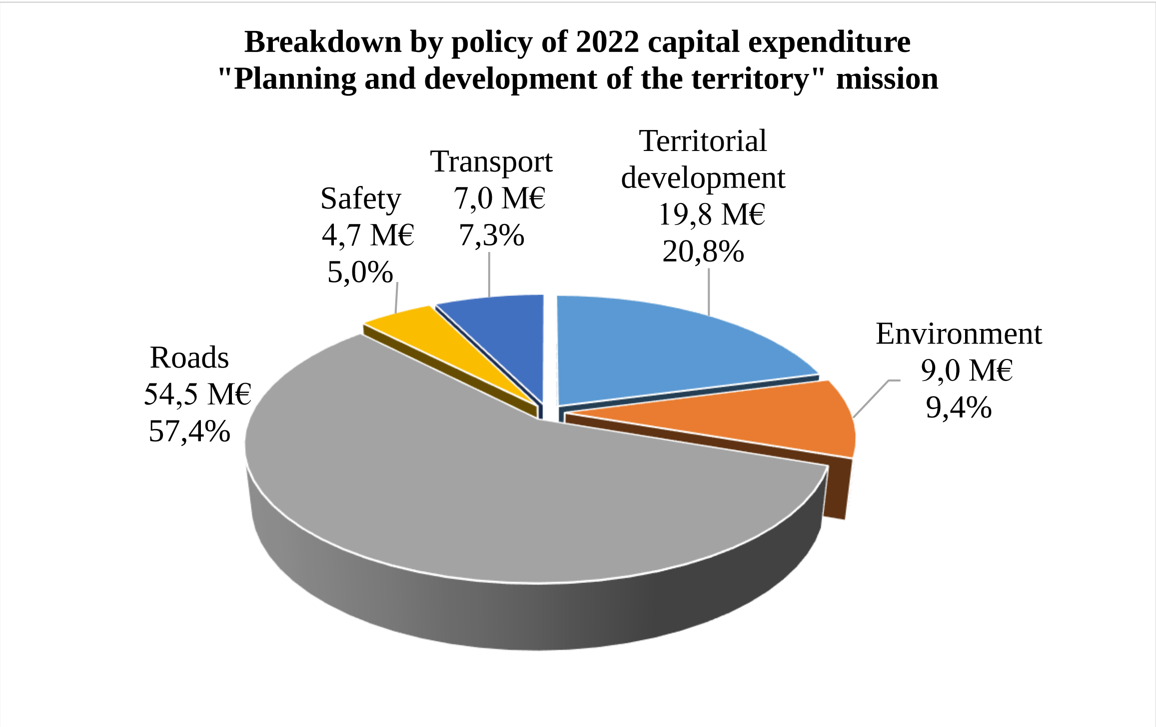
Policies	2021 revenue	Appropriations entered 2022	2022 revenue	2022/2021 change	Share of expenses 2022	Execution share 2022
Territorial development	35,088,398	34,846,949	19,797,291	-43.6%	9.0%	56.8%
Protection of the environment	13,214,948	17,279,181	8,970,073	-32.1%	4.1%	51.9%
Departmental roads	68,040,166	71,392,222	54,546,212	-19.8%	24.9%	76.4%
Safety	4,620,000	5,300,000	4,709,840	1.9%	2.1%	88.9%
Transport	4,843,740	9,656,979	6,969,484	43.9%	3.2%	72.2%

Territorial planning and development mission	**125,807,252**	**138,475,231**	**94,992,901**	**-24.5%**	**43.3%**	**68.6%**
Culture and heritage	2,240,580	3,748,367	1,295,223	-42.2%	0.6%	34.6%
Education and training	96,827,560	96,828,322	90,378,758	-6.7%	41.2%	93.3%
Youth, sports and leisure	1,770,697	3,042,365	740,331	-58.2%	0.3%	24.3%
Socio-educational, cultural and sports development mission	**100,838,836**	**103,619,054**	**92,414,312**	**-8.4%**	**42.1%**	**89.2%**
Housing	300,894	230,868	90,726	-69.8%	0.0%	39.3%
Seniors	3,190,200	3,770,500	1,970,500	-38.2%	0.9%	52.3%
Disabled persons		39,000	-		0.0%	0.0%
Public health	519,036	700,000	-	NS	0.0%	0.0%
Solidarity mission	**4,010,130**	**4,740,368**	**2,061,226**	**-48.6%**	**0.9%**	**43.5%**
Conduct of departmental policies	-	50,000	50,000		0.0%	100.0%
Direction of departmental action	16,046,505	18,255,000	18,255,000	NS	8.3%	100.0%
General resources	21,073,038	19,604,491	11,686,456	-44.5%	5.3%	59.6%
Human Resources	48,018	146,213	37,109	-22.7%	0.0%	25.4%
Operating mission	**37,167,561**	**38,055,704**	**30,028,564**	**-19.2%**	**13.7%**	**78.9%**
Total capital expenditure	**267,823,779**	**284,890,356**	**219,497,002**	**-18.0%**	**100.0%**	**77.0%**
Amortisation of debt and other financial commitments	103,965,406	422,000,000	97,937,774	-5.8%		
Financial operations	118,159	15,048,854	14,893,899	NS		
Grand total (excluding loss carried forward)	**371,907,345**	**721,939,210**	**332,328,675**	**-10.6%**		


Change in equipment expenses since 2012
375 M€
350 M€
325 M€
300 M€
275 M€
250 M€
225 M€
200 M€
175 M€
150 M€
125 M€
100 M€
75 M€
50 M€
25 M€
- M€
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
Financial transactions
Debt amortisation and other financial commitments
Operating mission
Solidarity mission
Socio-educational, cultural and sports development mission
Equipment and territorial development mission



TERRITORIAL PLANNING AND DEVELOPMENT MISSION: € 94,992,901 (43 % of total capital expenditure)



"Territorial development" public policy: €19,797,291

The "Local development" sector (€17.1M), represents 86.4% of the territorial development policy and is broken down into contractual arrangements (CID, FAC and FER) but also into measures for the development of the digital network.

The first type of aid for inter-municipalities called "Inter-municipal Development Contract" mobilised €4M distributed in 2022 among fifteen contracts. The contracts involving the highest amounts concerned the urban communities of Paris Vallée de la Marne (€0.6M), Le Val d'Europe (€0.5M), Melun Val de Seine (€0.4M) and the community of communes of Pays de Coulommiers (€0.4M).

The second type of aid, the "Municipal Development Fund" for municipalities with more than 2,000 inhabitants was created in 2019 to meet the development and equipment needs of these municipalities. This contract benefited, for a total amount of €2.6M, 14 municipalities, including Saint-Fargeau-Ponthierry (€0.8M) and Montévrain (€0.5M).

The third type of aid, the "Rural Equipment Fund" represented €4.1M for the benefit of 182 municipalities or inter-municipal structures for aid of up to €50,000.

In 2022, municipal contracts generated an expenditure of €2.6M, more specifically for rural contracts. This envelope was distributed among 64 municipalities or inter-municipal structures, including the municipalities of Messy, Villeneuve le Comte, Touquin and Coubert (for €0.1M each)

Inter-municipal contracts mobilised €0.2M in 2022, this amount corresponding to the aid paid to the Regional Natural Park of Gâtinais.

Expenditure of €3.5M was allocated to the network development action for the further development of the FTTH network through Seine-et-Marne Numérique.

In addition, the development fund (€0.1M), financing inter-municipal or even departmental structuring projects, financed the municipality of Provins for the construction of a branch of the consular chambers (€0.08M) and the Seine-et-Marne Tennis Committee for the development of the Croissy-Beaubourg departmental tennis centre (€0.03M).

In the "Agriculture" sector, €0.4M was allocated, most of which for the benefit of the Chamber of Agriculture and farmers for the MAEC.

The "Road development and soft links" sector (€1.6M) includes, on the one hand, studies and works for the creation of soft links, in particular for the footbridges of the Valvins and Esbly bridges or to finance our contribution to the Plan Vélo 77 links.

The "Promotion of the region" sector, for an amount of €0.7M, made it possible for about twenty structures, under the tourism development fund, to benefit from departmental assistance.

"Protection of the environment" public policy: €8,970,073

Included in the "Water" sector (€8.2M), the "sanitation" measures represent an expenditure of €2.5M. They have benefited more than thirty communities or inter-municipal structures, in particular the communities of Brie des Rivières and Roissy Pays de France (€0.4M), Coulommiers Pays de Brie (€0.3M) and the municipality of Louan Villegruis Fontaine (€0.2M).

The action relating to "drinking water", for a total amount of €5.6M concerned 26 beneficiaries, mainly for the Water Union of Eastern Seine-et-Marne (€4.8M) and the urban community of Coulommiers (€0.5M). Mention should also be made of the envelope dedicated to aid for the acquisition of equipment for thermal or mechanical weeding (€40,000).

In this sector, aid for the development of "rivers" mobilised €70,000 and expenditure related to the "departmental laboratory of analysis" generated €20,000.

In the "Environment" sector (€0.8M), the "Sensitive Natural Spaces" action represents the largest share (€0.7M). The Department financed for €0.5M new acquisitions as well as the further development of several sites. A number of 17 organizations or municipalities received the total sum of €0.2M to finance their own projects (acquisitions, developments, creation of hiking trails, etc.), including €90,000 for the ONF.

"Land development" accounted for €40,000 in 2022. The same amount was spent on "the environment and sustainable development".

“Departmental roads” public policy: €54,546,212

Most of the expenditure under this policy was allocated to "Road network development" (€49.8M) and more particularly to "network conservation, security and innovation" (€43.5M), with an expenditure of €34.4M to finance work on roads in urban crossings or in open countryside, supplemented by €2.7M on structures. In addition, the works at the Moret Viaduct generated €2.6M, while two envelopes financed, on the one hand, the development of crossroads (€1.4M) and, on the other hand, the construction of a roundabout and an underground passage between the RD637 and RD50 (€1.6M).

The rest of the expenditure (€0.7M) concerned bike paths, road decommissioning, innovation and road information, and the rehabilitation of the Freyssinet bridges on the Marne.

Regarding the developments concerning the southern link of Chelles, a budget of €2.2M was mainly allocated for the creation of a road section and a structure for the crossing of a canal in the municipality of Chelles.

An amount of €1.9M was allocated to "economic and local development", mainly for the northern access road in Melun to the RD1605 (€0.3M), the roundabout on the RD471 for the Lamirault Urban Development Zone (ZAC) (€0.5M) and the Guignes bypass road (€0.6M).

The envelope of appropriations under "links between the areas", made to the tune of €0.6M, is divided between the link between Meaux and Roissy (€0.4M) and the financial support for the development of crossroads across the Armainvilliers forest massif (€0.1M).

The "road safety improvements" (€0.4M) consisted mainly of work on the development of intersections or the development of roundabouts such as that on the RD603 and the A4 in the municipality of Saint-Jean-les deux-jumeaux.

Appropriations for "road studies" and "landscape planning" amounted to €0.8M and €70,000, respectively. The envelope for "land acquisitions" was made for €0.4M, most of which concerns the Guignes bypass project.

Lastly, a total budget of €4.8M enabled the "Maintenance and operation of the road network". It is divided between the "resources of the Departmental Park" (€2.7M for the acquisition of vehicles and machinery for road maintenance missions: liaison vehicles, vans, heavy vehicles, tractors, etc.), the "external facilities of the Departmental Road Agencies" (€0.2M) and the "road signage" (€1.9M).

“Safety” public policy: €4,709,840

Three operations relate to this policy: the first in favour of the SDIS, in accordance with the agreement that binds the Department to the public institution, provides for direct aid, distinct from that granted to the operation, for the capital expenditure of the SDIS (€4.6M). The second is dedicated to the "Security Shield" scheme for an amount of €0.1M, while the last operation allocated to the support fund providing equipment to approved civil security associations generated €10,000 in expenditure in 2022.

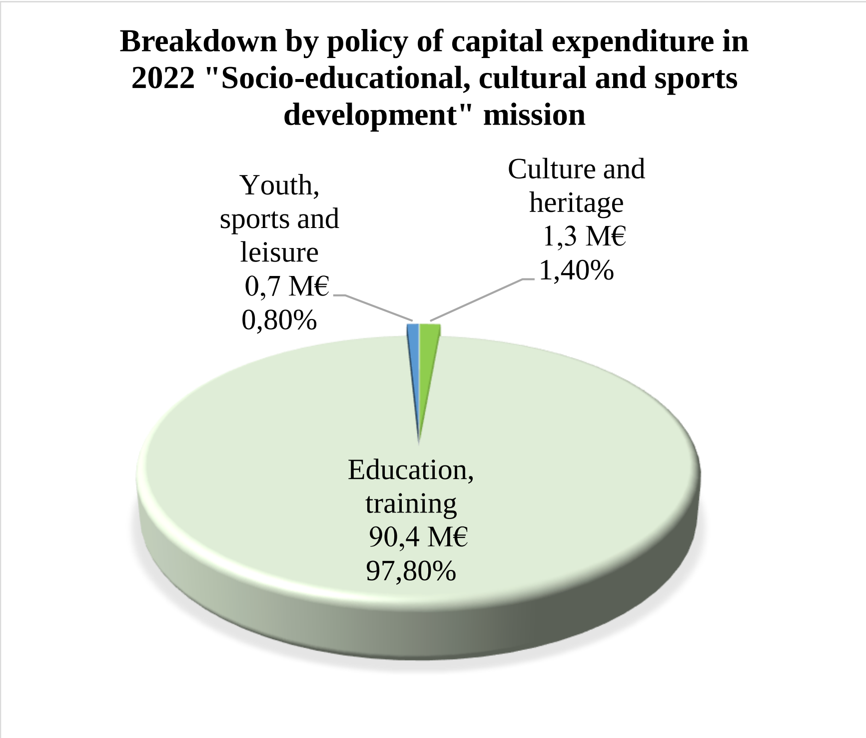
"Transport" public policy: €6,969,484

More than 90% of the expenditure in payment appropriations for the "Public transport" sector was allocated to "Transport infrastructure", including €5.5M to finance studies related to the development of the TZEN, supplemented by the envelopes allocated to the electrification of the Paris-Troyes line (€0.2M) and detailed design studies and first land acquisitions for the new SNCF station at Bry-Villiers-Champigny (€0.3M).

The "Urban Travel Plan" (€0.5M) allowed us to continue our participation in the development of multimodal carpooling stations for €0.4M and work on several station hubs for €0.1M (Chessy and Melun).

Lastly, mention should be made of the appropriations allocated to the "Stops" (€60,000) which contribute to the accessibility of those of the "Seine-et-Marne Express" network and to the acquisition of passenger shelters.

SOCIO-EDUCATIONAL, CULTURAL AND SPORTS DEVELOPMENT MISSION: € 92,414,312 (42 % of total capital expenditure)



“Culture and heritage” public policy: €1,295,223

The expenditure in 2022 for the “Heritage" sector amounted to €0.9M, an essential part of which was allocated to the "Monumental Heritage" (€0.7M) for 24 beneficiaries. In the same sector, the development of the Château de Blandy generated €0.1M and aid for "antiques and works of art" was awarded to 7 beneficiaries for a total amount of €70,000.

Regarding the "Development of public reading" sector (€0.1M), most of the expenses concerned the equipment of the departmental media library and the increase in the documentary collection. Assistance was also provided to the furniture and computer equipment of 3 municipalities. The budget for departmental "Museums" amounts to €80,000. In particular, it allowed the acquisition of several works of the visual artist Bertrand Flachot.

The "Cultural Development" sector was allocated €0.2M in 2022, mainly in favour of national theatres and cinematographic equipment.

Other expenditure for this policy concerned the "Archives" sector (€20,000).

“Education training” public policy: €90,378,758

In 2022, the "College buildings" sector represents €80.6M in payment appropriations.

"Maintenance and major repairs" in colleges amounted to €26.4M in expenses, divided mainly into works (€15.3M including €2.8M in security), acquisitions of temporary buildings (€4.3M), energy improvement of buildings and heating (€0.6M), compliance works at half-board facilities (€1M) and works for access to colleges for people with reduced mobility (€2.9M). Miscellaneous studies and appropriations represent €0.4M in expenses in 2022. Lastly, mention should also be made of the work to extend the reserves of Campin College in La Ferté Gaucher (€0.7M) and the work to renovate the courtyards (€0.8M).

Studies and works relating to the "construction, extension and rehabilitation of colleges" generated €54.2M of expenditure mainly for the construction of the colleges of Coubert (€12.1M), Charny (€11.5M), Chelles (€11.5M), Moussy (€2.1M), the reconstruction of the La Mare aux Champs college in Vaux le Pénil (€1.9M) or the extension of the Denecourt college in Bois-le-Roi (€2.3M). In addition, works for half-board facilities in amount of €9.5M, including €4.7M for works at the Collège Le Montois in Donnemarie-Dontilly, €2.6M for the Collège de Dammartin and €1.8M for the Collège de Bois-le-Roi.

The appropriations made on the "ICTE Equipment and Materials" action of the "College Life" domain reached €5M in 2022. These appropriations mainly financed the renewal of equipment. The appropriations consumed for "equipment and furniture of colleges" (€1.6M) concern the allocations of new equipment (€0.7M) and additional equipment or its replacement (€0.9M). The equipment necessary for the "School catering" required €1.7M, including €1.4M for the purchase of large kitchen equipment, the rest of the expenses being used to purchase of furniture but also pay aids for the computerization of facilities. It is also worth mentioning the aid provided to private colleges for €0.3M.

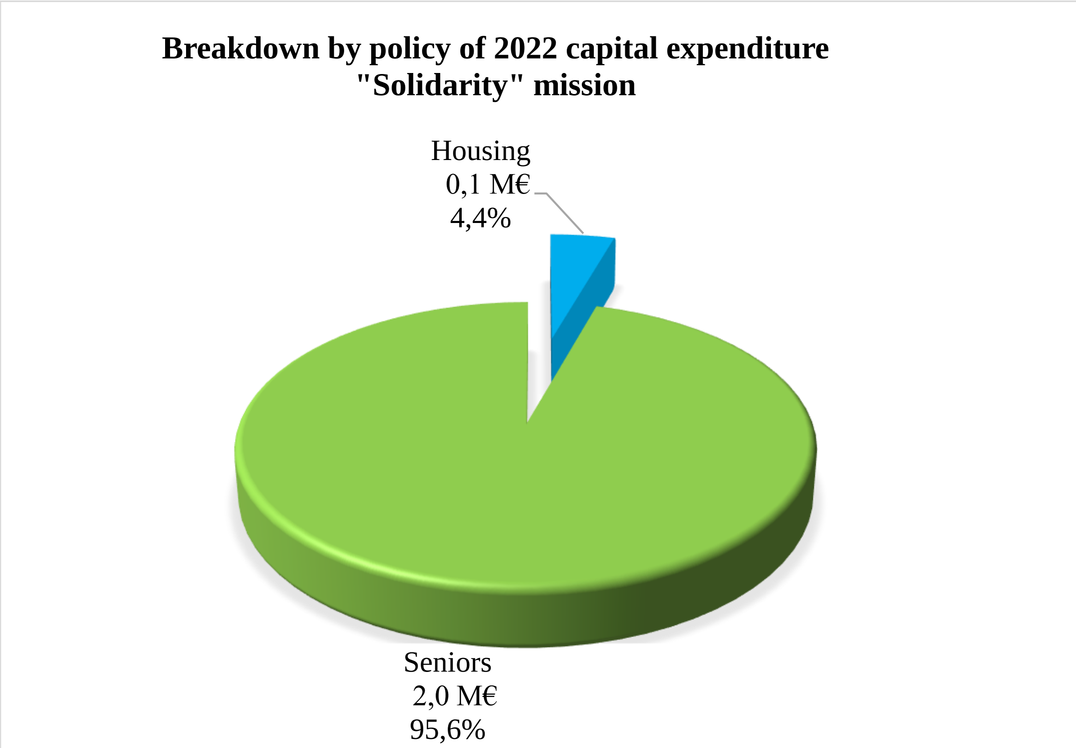
Spending on "Higher Education and Research" amounted to €1.2M in 2022. It include our participation in the construction of the Fontainebleau university campus.

Public Policy: "Youth, sports and leisure": €740,331

The Department supports municipalities and their groups for the construction, extension and/or rehabilitation of sports facilities in support of colleges. An amount of €0.1M was allocated to 4 beneficiaries: including the municipality of Courtry for the rehabilitation of its playground and the municipality of Avon for the rehabilitation of a synthetic turf physical education centre.

In addition, €0.6M was allocated as part of the "Paris 2024 - Team 77" project: in particular for the Combs-la-Ville Athletic Club (€0.2M), the Lagny Nautical Rowing Society (€0.1M) or the municipality of Lésigny for the construction of a gymnasium.

SOLIDARITY MISSION: € 2,061,226 (0.9 % of total capital expenditure)



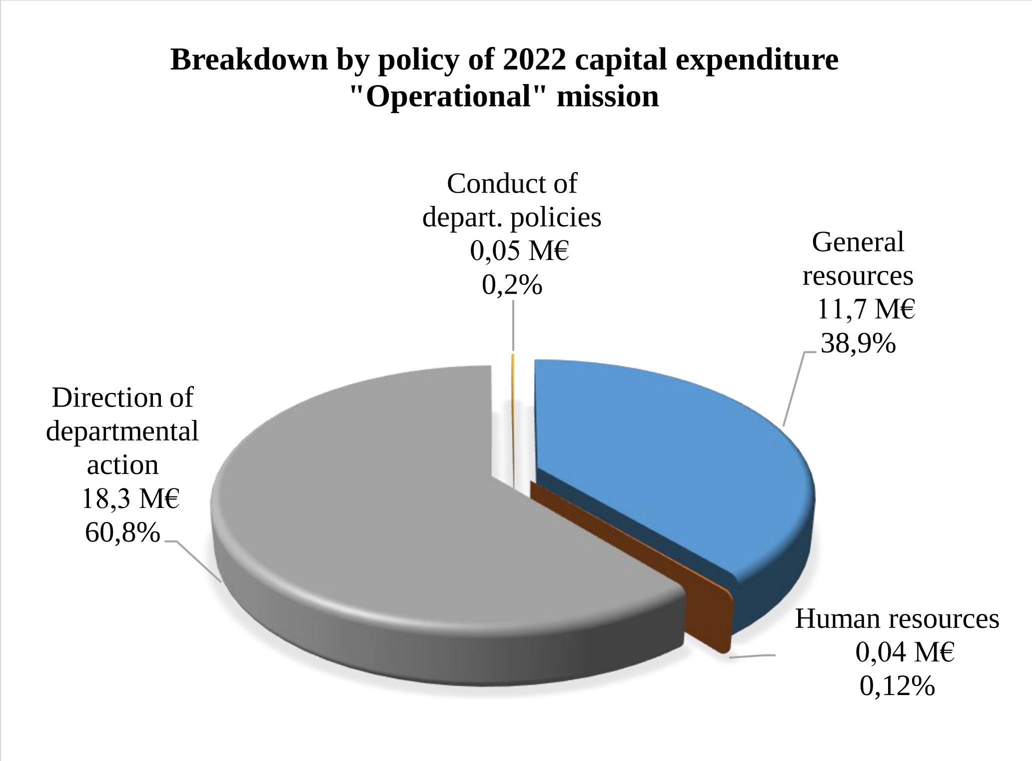
"Housing" public policy: €90,726

As part of the "aid contributions to private facilities" (€0.9M), assistance for supported living and home care concerned nearly a hundred individuals in the project to improve their housing: installation of a stairlift seat, adaptation of the bathroom, replacement of access door. In addition, aid was provided for the creation of rent-controlled housing.

"Elderly" public policy: €1,970,500

The expenditure made in favour of the "elderly" policy amounted to a total amount of €2M in favour of nursing homes.

FUNCTIONAL MISSION: € 30,028,564 (13.7 % of total capital expenditure)



"General Resources " public policy: €11,686,456

First component of this policy, "Departmental buildings" represent 53% of expenditure (or €6.2M). Administrative services buildings and social buildings were allocated €2.7M and €2.3M respectively. In addition, work was carried out on the buildings for road services and cultural buildings for €0.6M each.

For a total of €4M, the "Information Systems" policy financed €1.2M in infrastructure, €1.4M in the acquisition of hardware and software and the same amount in IT projects.

"Logistical resources" (€0.9M) concerned the management of the vehicle fleet (€0.5M) and the acquisition of equipment and furniture (€0.4M).

In addition, regarding "Property management", mention should be made of the acquisition of a site to host the MDS de Coulommiers (€0.5M).

“Directorate for departmental action” public policy: €18,255,000

The "Finance” sector includes the contribution of the Department of Seine-et-Marne to the FS2I.

“Human Resources” public policy: €37,109

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

Capital transactions: €97,937,774

The Department's long-term debt repayments amounted to €97.9M in 2022, while the amount allocated in 2021 to the amortisation of this debt was €103.9M. This change (-5.8%) corresponds on the one hand to a temporary reduction in debt on three revolving loans of €26.8M, and on the other hand, to changes from one year to the next in the amortisation profile of the Department's debt, i.e. in 2022, a contractual repayment of €71M.

3.4.2. Operating expenses

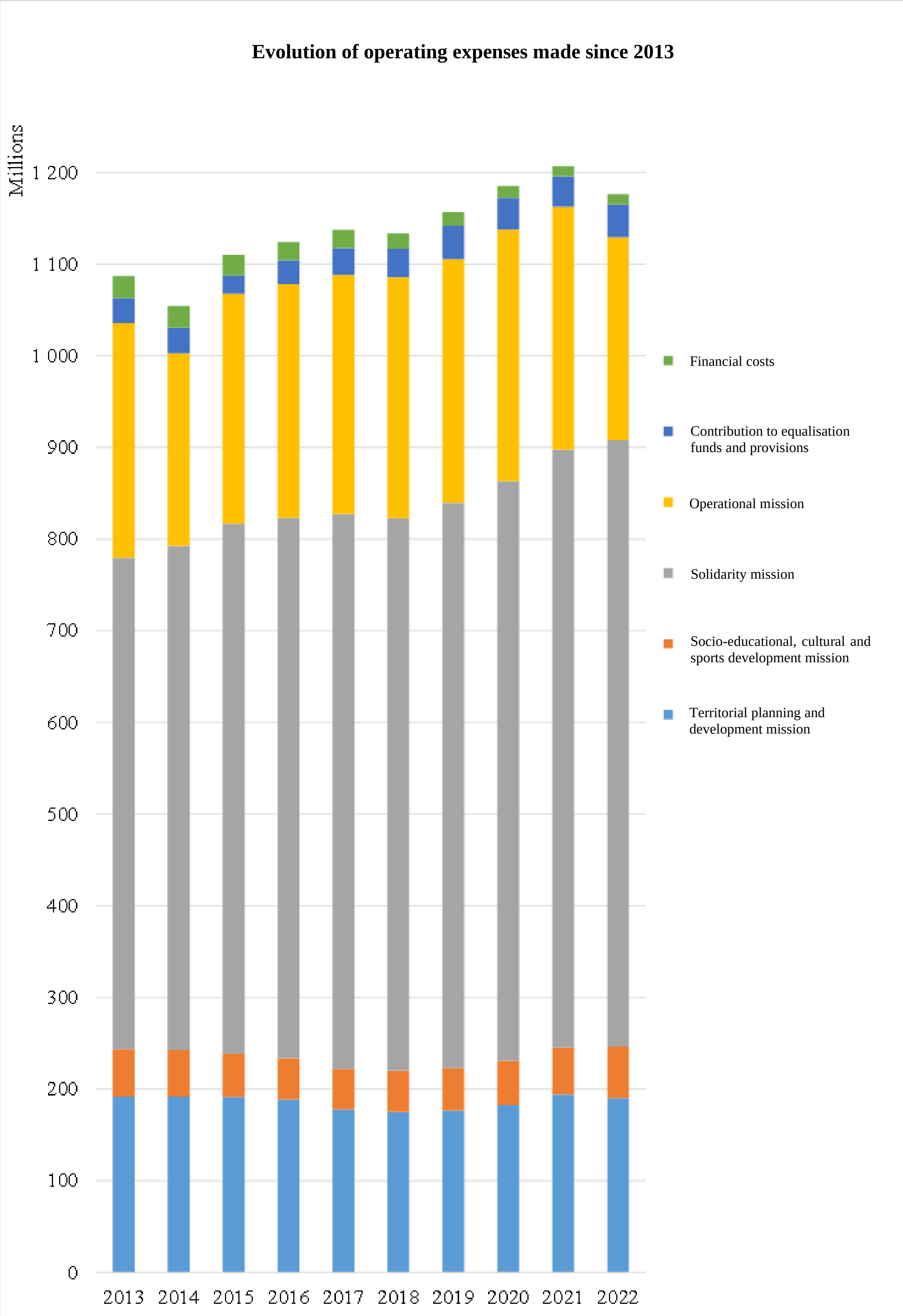
In total, operating expenses stood at €1,175.9M in 2022 compared to €1,162.4M in 2021. The increase between 2021 and 2022 (+€24.9M), i.e. 1.2 % in terms of volume corresponds to an execution ratio (ratio between appropriations made and the appropriations implemented) of 96.3 %.

Excluding financial expenses (that rose by 1.1%) and contributions to equalisation funds and provisions (increase of 7.3%), operating expenses increased by 1% between 2021 and 2022, i.e. +€11.1M.

We note that the expenses of the "Solidarity" mission (+ €8.8M) primarily account for this increase as well as those of the "Socio-educational, cultural and sports development" mission (+ €5.2M).

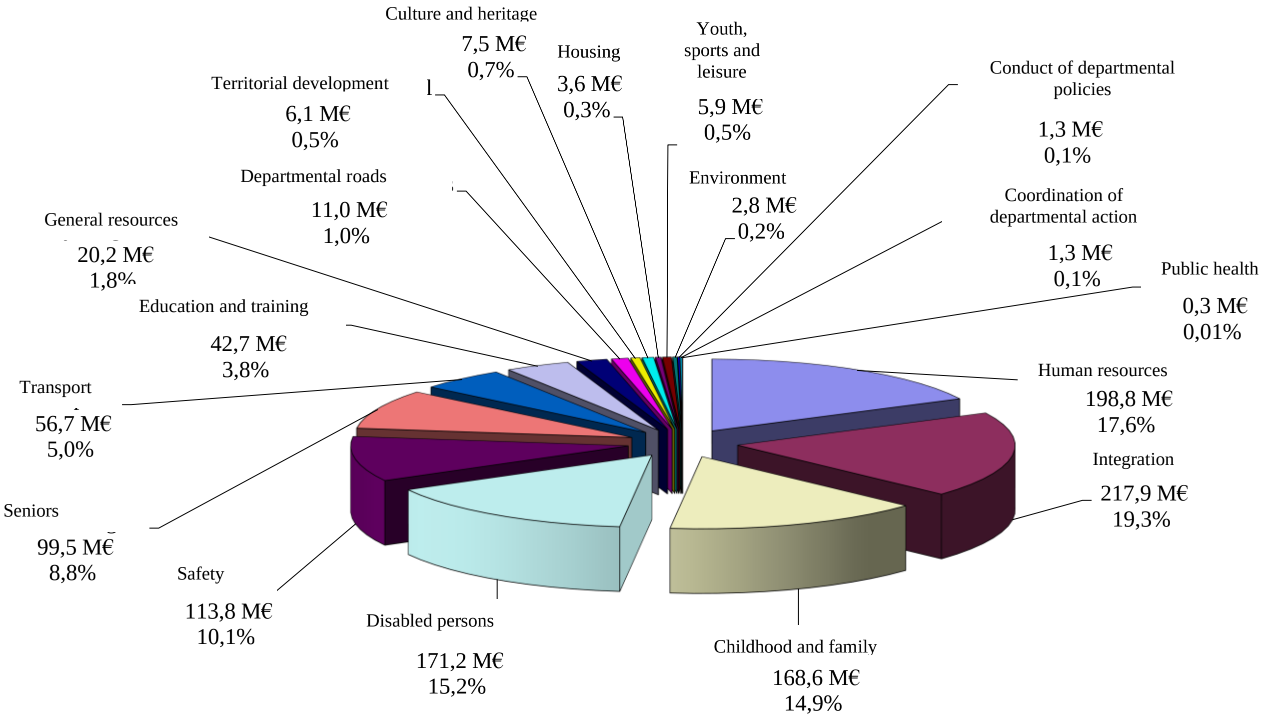
By sector, these expenses are broken down as follows (in €uros):

Missions/Policies	2021 revenue	Appropriations entered 2022	2022 revenue	Implementation rate	2022/2021 change	Share of expense 2022
Territorial development	7,626,616	6,650,880	6,143,451	92.4%	-19.4%	0.5%
Protection of the environment	2,949,217	3,520,141	2,776,937	78.9%	-5.8%	0.2%
Departmental roads	10,514,380	11,029,161	10,952,859	99.3%	4.2%	1.0%
Safety	120,058,098	114,319,246	113,796,975	98.5%	-5.2%	10.1%
Transport	53,186,631	57,745,511	56,719,529	98.2%	6.6%	5.0%
Territorial planning and development mission	**194,334,942**	**193,264,940**	**190,380,751**	**98.5%**	**-2.0%**	**16.9%**
Culture and heritage	6,935,881	8,059,760	7,491,943	93.0%	8.0%	0.7%
Education and training	36,958,733	44,006,597	42,706,459	97.0%	15.6%	3.8%
Youth, sports and leisure	7,021,197	6,966,506	5,893,175	84.6%	-16.1%	0.5%
Socio-educational, cultural and sports development mission	**50,915,811**	**59,032,863**	**56,091,576**	**95.0%**	**10.2%**	**5.0%**
Childhood and family	165,643,146	174,278,206	168,588,753	96.7%	1.8%	14.9%
Housing	3,443,383	4,979,004	3,630,146	72.9%	5.4%	0.3%
Integration	225,094,002	221,545,444	217,934,362	98.4%	-3.2%	19.3%
Seniors	95,515,024	102,131,393	99,526,214	97.4%	4.2%	8.8%
Disabled persons	162,475,945	174,407,275	171,172,297	98.1%	5.4%	15.2%
Public health	147,278	422,600	291,349	68.9%	97.8%	0.0%
Solidarity mission	**652,318,777**	**677,763,922**	**661,143,121**	**97.5%**	**1.4%**	**58.5%**
Conduct of departmental policies	1,042,818	1,439,458	1,251,803	87.0%	20.0%	0.1%
Management of departmental action (excluding financial charges and actual or provisioned taxation repayments)	2,919,811	2,730,387	1,311,229	48.0%	-55.1%	0.1%
General resources	17,917,821	22,070,673	20,244,353	91.7%	13.0%	1.8%
Human Resources	198,718,022	216,989,883	198,802,281	91.6%	0.0%	17.6%
Operating mission	**220,598,471**	**243,230,401**	**221,609,666**	**91.1%**	**0.5%**	**19.6%**
Total operational expenses	**1,118,168,001**	**1,173,292,126**	**1,129,225,115**	**96.2%**	**1.0%**	**100.0%**
Repayments on the CVAE Equalisation Fund	332,659	353,706	353,706	100.0%	6.3%	
Repayments on DMTO Equalisation Fund	32,691,661	35,065,714	35,065,714	100.0%	7.3%	
Total contributions to equalisation and provision funds	**33,024,320**	**35,419,420**	**35,419,420**	**100.0%**	**7.3%**	
Total management expenses	**1,151,192,321**	**1,208,711,546**	**1,164,644,535**	**96.4%**	**1.2%**	
Financial expenses	11,164,673	12,110,000	11,288,489	93.2%	1.1%	
Grand Total	**1,162,356,994**	**1,220,821,546**	**1,175,933,024**	**96.3%**	**1.2%**	

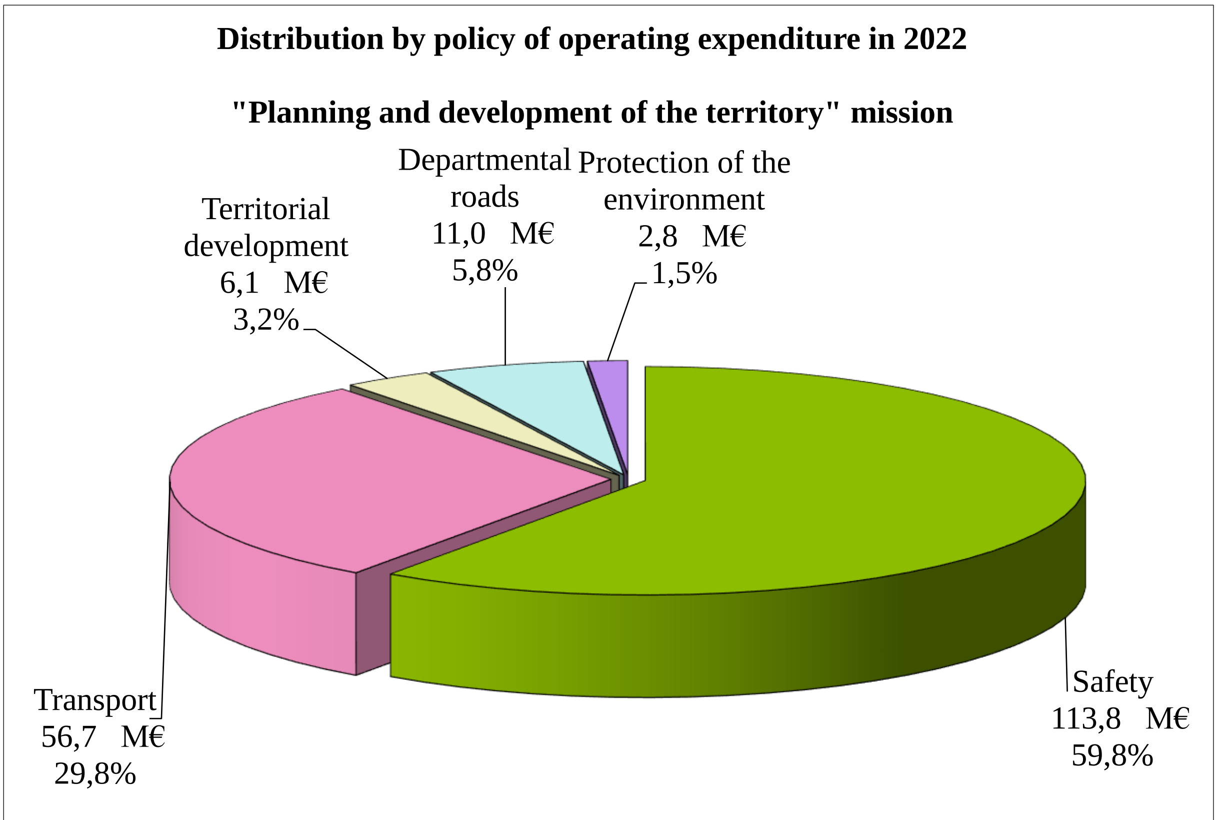


Evolution of operating expenses made since 2013
Millions
1 200
1 100
1 000
900
800
700
600
500
400
300
200
100
0
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
Financial costs
Contribution to equalisation funds and provisions
Operational mission
Solidarity mission
Socio-educational, cultural and sports development mission
Territorial planning and development mission

Breakdown of operating expenses by operating section 2022by policy: €1,129.2M
(out of a total operating budget of €1,175.9M)



TERRITORIAL PLANNING AND DEVELOPMENT MISSION: € 190,380,751 (16.9 % of operating expenses)



"Territorial development" public policy: €6,143,451

The first item of expenditure for territorial development, the "Promotion of the region" represented in 2022, €3.3M of which €2M was allocated to the financing of public service missions led by Seine-et-Marne Attractivité, in accordance with the objectives and means contract signed with the Department and €1M for the repayment of tourist tax to S.M.A as part of its tourism activities. The "territory brand" project mobilized €0.1M. In addition, several grants or contributions were paid for an amount of €0.1M.

The "Local development" sector is the second item of expenditure under this policy (€1.9M). In 2022, €1.4M was donated to CAUE as part of the TA. Inter-municipal contracts generated an expenditure of €0.07M, for the Regional Natural Park of French Gâtinais. The budget opened for the development of the network is related to the functioning of the "Seine-et-Marne Numérique" Joint Association (€0.3M). Support for local development through various partnerships represented (€0.2M). Lastly, €40,000 made it possible to carry out planning, town planning and foresight studies.

The last two sectors concern on the one hand, "Agriculture", which represents €0.8M in expenditure in 2022, including an annual subsidy of €0.5M for the Chamber of Agriculture. An amount of €0.3M must be mentioned for various subsidies. On the other hand, "International and European Affairs" (€0.1M), the expenses of which concerned membership of the French Association of the Council of European Municipalities and Regions (€9,700), remuneration to our consulting firm for the outsourcing of operational management tasks (€25,000) and miscellaneous expenses for €8,500. Lastly, a grant of €65,000 was paid to the Ile-de-France Europe organization and €50,500 for Ukraine.

"Protection of the environment" public policy: €2,776,937

"Sensitive natural areas" represent an expenditure of €1.3M in 2022 in the "Environment" sector (€2M). An amount of €0.3M paid to the ONF for the maintenance of public forests, €0.5M in grants (including €0.1M to Seine-et-Marne Environnement) and €0.5M in maintenance and operating costs. To this can be added the costs of the "environment and sustainable development" action (€0.7M) with a SARE of €0.4M, a grant of €0.3M paid to Seine-et-Marne Environnement.

In the "Water" sector, an envelope of €0.8M was spent in 2022, mainly for the operation of the "Departmental Analysis Laboratory" (€0.46M). Other expenditure in the area concerns "rivers" and "drinking water" (€0.3M) distributed to 22 beneficiaries and "sanitation" (€10,000).

"Departmental roads" public policy: €10,952,859

Most of the expenditure under this policy relates to the "Maintenance of the departmental network", which stood at €10.2M in 2022. These are the appropriations intended for the supply of raw materials to the departmental park (paints, etc.) for the road repair and road markings work that it carries out. It also concerns the financing of winter road service and the maintenance of equipment including all vehicles as well as the cleanliness of the network. To this action are added the maintenance of plantations (€0.67M) and road studies (50,000€) or the development of outdoor facilities of the ARD (2,000€) and the development of the road network (€70,000).

"Safety" public policy: €113,796,975

The departmental contribution to the operating budget of the SDIS, set by the agreement, amounted to €113.7 million in 2022.

Lastly, the other expenses of this policy concern "road safety awareness operations" (€70,000) and the annual assistance to the departmental association of young firefighters (€30,000).

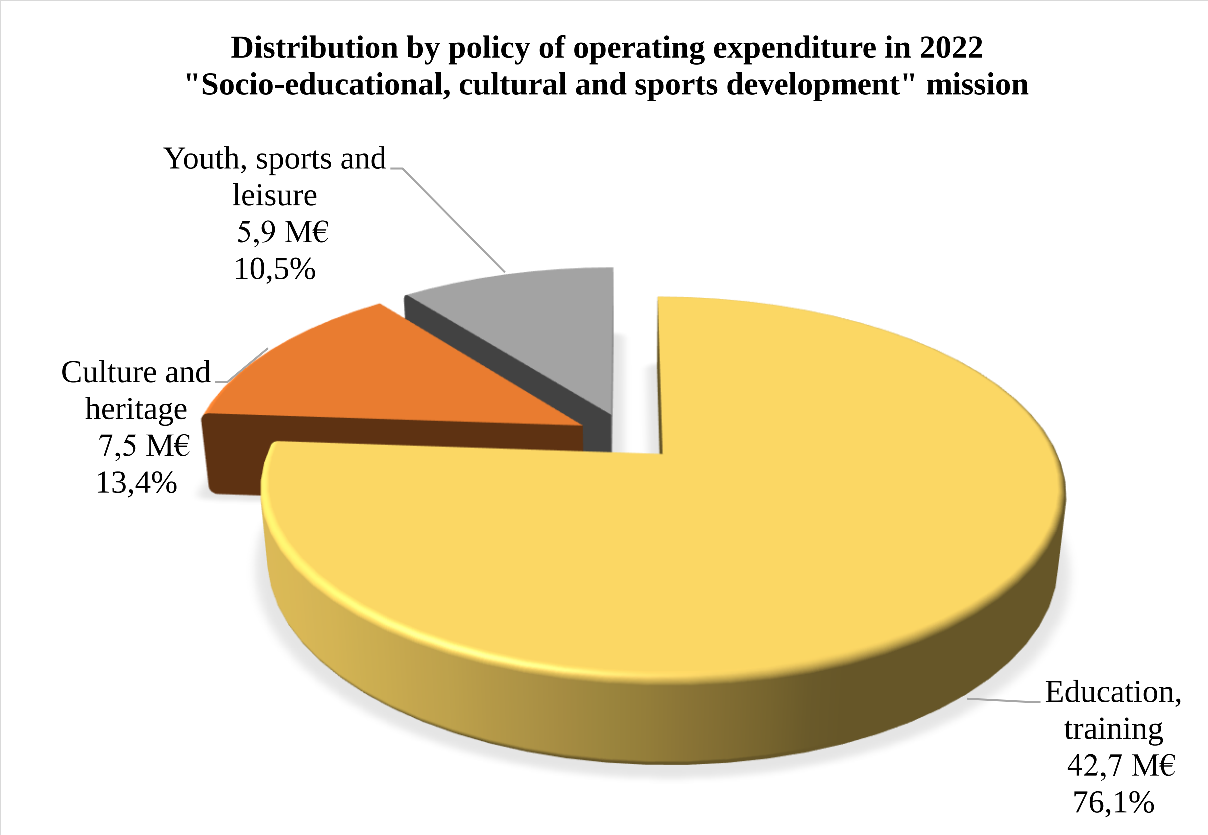
"Transport" public policy: €56,710,529

The first sector of this policy concerns "School transport" with €34.6M of appropriations consumed in 2022.

In 2022, special circuits generated €9.7M in expenses. The Imagine R package aid for primary and secondary school students, the aid for Seine-et-Marne students enrolled in boarding schools and the aid for the salary of school assistants generated €10.3M in spending. Lastly, for the "transport of disabled pupils and students", the Department spent €14.6M in 2022.

The expenses of the second sector of this policy, "Public Transport", amount to €22.1M. The first item of volume expenditure is "participation in the operation of Ile-de-France Mobilités" (€8.5M). The second item corresponds to the payments made to our public service delegate of the "PAM77" network to the tune of €6.7M. A budget of €3.3M was required for the operation of the "améthyste and others" system. The other expenses of the sector concern "express lines" with €1.9M, "stops" and more specifically the maintenance of passenger shelters, the design of communication media and their display (€0.5M), as well as "transport on demand" (€1.1M). The latter item finances our support to the communities for the operation of the Proxi'bus on-demand transport services as well as the Filéo transport service. Lastly, various "transport infrastructure" operations and "grant operations" required €70,000 in appropriations in 2022.

SOCIO-EDUCATIONAL, CULTURAL AND SPORTS DEVELOPMENT MISSION: € 56,091,576 (5 % of operating expenses)



"Culture and Heritage" public policy: €7,491,943

Representing 68.2% of the expenditure of this policy, "Cultural Development" generated €5M in spending in 2022. A budget of €1.2M was allocated to Act'Art. Grants paid for "cultural actions" amounted to €2.3M. Within this envelope, the national theatres mobilised €0.5M: the Ferme du Buisson in Noisiel (€0.3M) and the Sénart theatre in Lieusaint (€0.2M). "Artistic education" generated a total amount of €0.8M (distributed among 31 structures) while an envelope of €0.14M made it possible to support some 20 "professional companies". For an amount of €0.49M, appropriations financed 67 "cultural events and festivals". For the rest, the expenditure under the cultural development sector was spent mainly on "three-year cultural development contracts" and "veterans" (€0.1M)

Actions in favour of the "Development of public reading" (€0.6M) mainly concerned the "development of the documentary offer" (€0.3M). To this is added the "cultural development" with the departmental price of the detective short story, the territory reading contract and cultural actions for reading (€0.2M).
Lastly, an envelope allocated to various events in the media libraries, training courses or editions cost €60,000.
The appropriations allocated to the other areas made it possible to continue to promote the departmental collections in terms of "Archives" (€0.3M), in favour of "Museums" (€0.6M) or our "Heritage" (€1.1M, including €0.6M for the Château de Blandy-les-Tours and €0.3M for the Heritage Festival).

"Education and Training" Public Policy: €42,706,459

The budget dedicated to "College Life" represents 75% of the Education and Training policy, for a total amount of €32.1M. Among the main expenses is the Department's contribution to the "budgets of public and private colleges" (respectively €24.3M and €5.8M including the fixed amount for day school paid to private colleges). Within this envelope of €24.3M, the Department supports the communities that own and/or manage sports equipment, by contributing to the costs incurred by the use of their sports equipment by schoolchildren. Thus, €1.3M made it possible to support the communities for the costs generated by the provision of their sports equipment for the benefit of the colleges, as part of the practice of physical education and the UNSS.

Other amounts were allocated to "ICTE equipment and equipment" for a total sum of €1.2M and expenditure on equipment and replacement of Atttee staff (€10,000).

The "school catering" and "other expenses" related to the life of the colleges each generated €0.5M and €0.4M.

Within the "College buildings" sector (€7M), "maintenance and major repairs" required an envelope of €5.6M. The "construction, extension and rehabilitation" of the colleges required €1.5M for the rental of demountable buildings, insurance expenses and claims.

"Educational actions and support for schooling" mobilized €3.3M, including €2.8M in "aid contributions to school catering". To this must be added aid for educational projects (€0.5M), in particular guidance and job discovery actions.

Lastly, "Higher education and research" accounted for €0.2M in 2022

"Youth and sport" public policy: €5,893,175

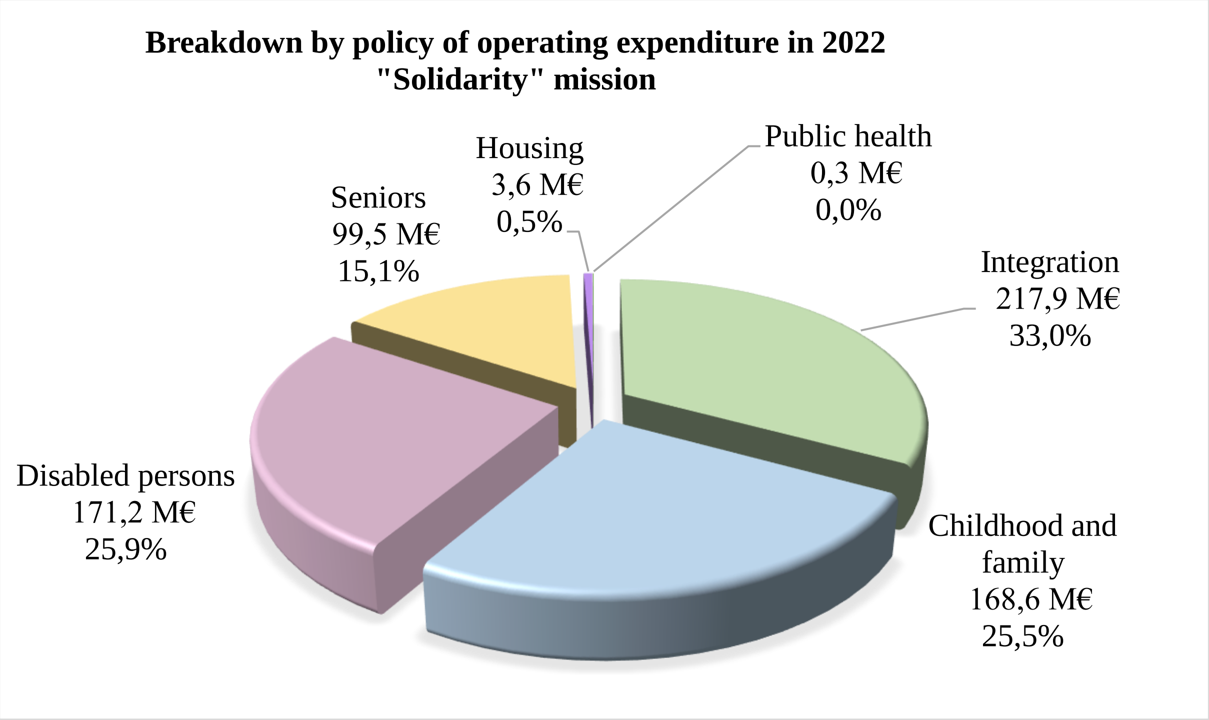
An essential part of the expenditure relating to "Sports activities" (€5.3M) concerned "support for civil sport" (€1.8M). Of this expenditure, €0.8M benefited 697 civil sports associations while support for sports events amounted to €0.3M. As part of support for civil sport, multisport schools (€0.2M) and departmental committees and their sports projects received assistance (€0.4M). A grant of €14,000 was also paid to the sports centre. The support for "school sport" (€0.5M) resulted in grants for 107 colleges and grants for 130 associations. At the same time, "high-level sport" represented an expenditure of €1M, mainly in the context of objective contracts and direct aid to high performance clubs. In addition, a budget of €1.1M was allocated to "nature sports" and more particularly for leisure islands. Lastly, the Rando des 3 châteaux and other sporting events accounted for €0.8M in spending.

The Department's actions for "Youth" (€0.6M) aim to facilitate and support the autonomy of young people.

A first envelope was allocated to "aid to youth and popular education associations". It has made it possible to pay €0.4M to 17 youth and popular education organizations or federations whose purpose is to bring together and advise local associations and organizations in the educational, social and cultural fields.

These actions are complemented by "aid for youth projects and initiatives" (€0.2M) which aim to support young people through 2 mechanisms: BAFA grants (€40,000) and funding for youth projects (€0.13M).

SOLIDARITY MISSION: € 661,143,121 (58.5 % of operating expenses)



"Childhood and family" public policy: €168,588,753

Representing 82.1% of expenditure under this policy, "Children's accommodation costs" generated €138.4M in spending. These costs are divided between "residential care" (€96.1M), "foster care" (€37.2M) and "benefits for children" (€5.1M). This last item mainly includes benefits for children (€2.8M), expenses relating to supervised visits to maintain parent-child relationships (€1.8M) and miscellaneous expenses (€0.3M).

Expenditure on "Prevention and protection of children at home" amounted to €22.3M, including "open protection" (€13.2M), which includes appropriations relating to AEMO, AEMO R and the CAJM allowance, and "specialised prevention" (€4.4M). Other amounts were allocated under "support and prevention in an open environment", to home educational action and enhanced home educational action (for a total of €4.2M) as well as family assistance allocations of €0.5M (monthly allowances and emergency relief) and grants and contributions for a total amount of €50,000.

The last area of this policy concerns "Parenting and Child Support". This expenditure of a total amount of €7.9M is mainly broken down into grants for the "operation of early childhood care" (€5.3M). In addition, €1.7M was allocated to "maternal and child health actions" including contribution to the operating expenses of early medical and social action centres (€1M) and various medical products (€0.6M). This sector also includes the costs of "training childcare assistants" in compliance with the legal framework (€0.4M), contributions to the operation of "family planning" centres (€0.3M) as well as payments made to associations working in "parenting support" (€0.2M).

"Housing" public policy: €3,630,146

The essential part of the expenses related to housing corresponds to the Department's contribution to the "Housing Solidarity Fund" (€2.2M). The latter makes it possible to finance in particular individual aid in the form of repayable loans or hemp for access to or continued residence, the payment of utility debts (water, gas, electricity) as well as certain social support measures.

The "other actions of integration through housing" (€1.5M) contribute to the financing of the missions of our partners, such as INITIATIVES77, Relais Jeunes 77, ADIL 77 or the management of the major traffic areas for travellers.

"Integration" public policy: €217,934,362

RSA allowances represent 91.8% of expenditure under this policy and decreased by - 3.8% compared to 2021, i.e. an amount of €200.1M. As part the "RSA Scheme" sector, three other actions should be mentioned: "assisted employment" (€3.1M), "support for RSA beneficiaries" with €2.9M and "integration through economic activity" (€2.3M) or "employment" (€5.2M) measures.

The "Other insertion schemes" sector accounted for €4.2M of expenditure in 2022. It includes emergency aid funds (€1.2M), social and medico-social integration actions (€1.5M mainly for the charitable or humanitarian sectors) and youth integration schemes (€1M). The remaining expenses relate to Local Integration Plans for Employment (€0.4M co-financed by the ESF), legal services, support and assistance (€40,000) and expenses related to the support of the MDS (€0.1M).

"Elderly" public policy: €99,526,214

"Accommodation for the elderly" (€45.9M), is divided between the actual accommodation costs (€20.5M) and the APA, paid to institutions or beneficiaries (€25.4M).

Expenditure related to "Home care for the elderly" amounted to €53.6M, of which €46.4M was allocated for APA. In addition, the contributions to the Territorial Autonomy Centres and the framework agreements concluded with the CNSA amount to €6.9M and the extra-legal actions carried out in favour of the elderly to €0.4M.

"Persons with Disabilities" public policy: €171,172,297

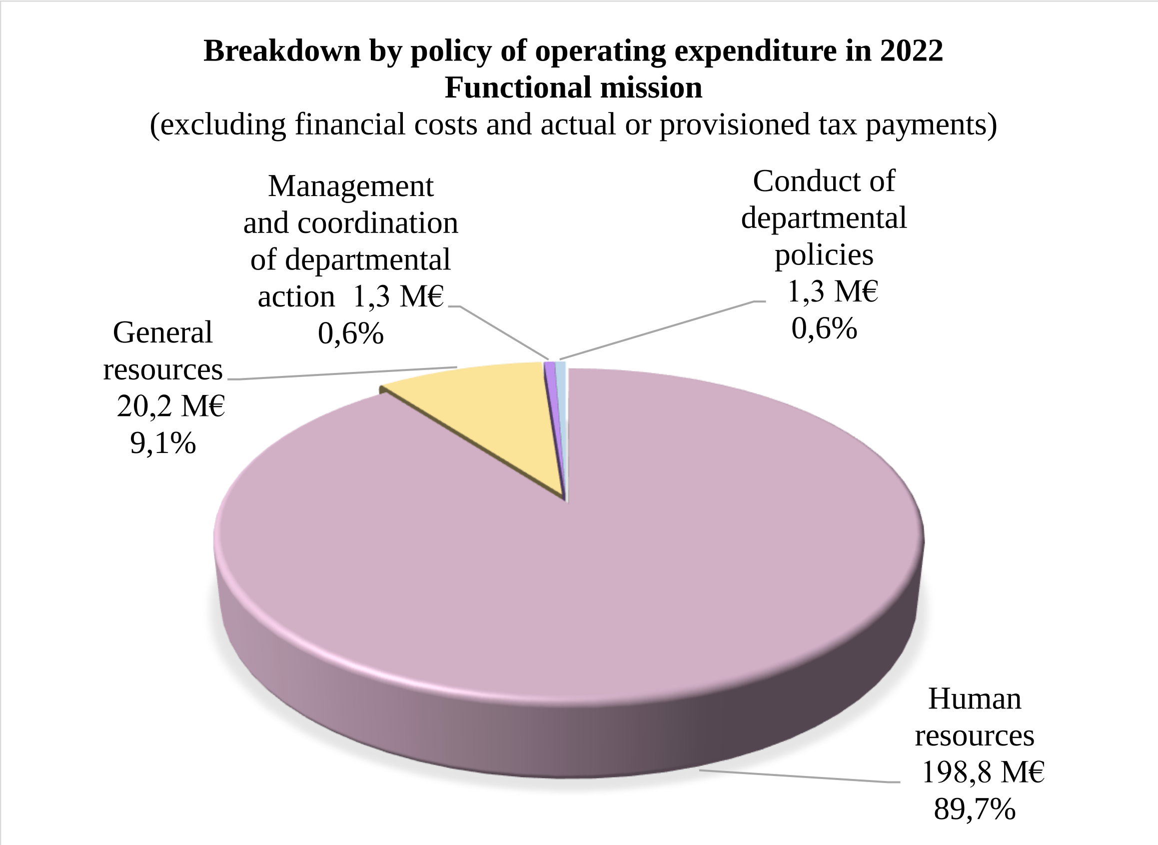
"Accommodation for people with disabilities" amounts to €117.3M, including €105.5M for the costs related to accommodation itself, €9.3M for the financing of support services and €1.7M for the costs related to dependency distributed between the PCH (€1.4M) and the ACTP (€0.3M). "Foster care" accounted, for its part, for €0.7M.

Aid for "Home care" totalled €53.9M. The PCH represented €45.1M and the ACTP €5.5M. The MDPH received €3.1M for its operation. The remaining appropriations financed "extra-legal actions" (€0.3M through 44 facilities).

"Public health" public policy: €291,349

The "medical demography" action, which is dedicated to continuing the Department's commitments to students by financing scholarships for students in health professions, and to helping the operation of multi-professional and university nursing homes, cost €291,349.

FUNCTIONAL MISSION: € 221,609,666 (19.6 % of operating expenses)



"Conduct of departmental policies" public policy: €1,251,803

The expenses of this policy mainly concern the "Communication" sector with a consumed envelope of €1M. They mainly financed the publication of "Seine et Marne Magazine" (€0.7M per year) and other more targeted local offering circulars, as well as the purchase of space in the local press, the operation of the website, press relations and internal communication (€0.3M). On the other hand, the communication envelope supports the payment of 8 grants (€30,000).

In the "Presidency and Cabinet" sector (€0.2M), several contributions and grants were made to associations of local elected representatives (Assembly of Departments of France, Association of Mayors of Seine-et-Marne or Association of Rural Mayors of Seine-et-Marne).

"Management and coordination of departmental action" public policy: €1,311,229

The first envelope of this policy concerns all financial expenses other than financial costs such as banking services and advisory services (€0.7M). The second envelope (€0.4M) finances "miscellaneous studies" including the signage of certain works but also expenses related to "documentation" (general and technical documentation, computerised documentation, management of "press" documents, copying rights, etc.). The last envelope concerns the costs of collecting the Local Tax on the Final Consumption of Electricity (€80,000) and the reimbursement of the TAM overpayments (€0.2M).

"General resources" public policy: €20,244,353

First item of expenditure of this policy, "Logistics" generated €5.5M in spending including miscellaneous supplies and services (€2.6M), maintenance of premises (€1.7M), management of the vehicle fleet (€1M) and equipment and furniture (€0.1M).

Second item, "Information systems" represented an expenditure of €5M distributed among maintenance and servicing (€1.7M), telephone infrastructure costs (€0.8M) and services and supplies (€2.5M).

"Property management" generated €4.7M in expenses mainly for utilities (€2.5M), rents and rental charges (€0.9M), taxes and property taxes (€0.9M) and security (€0.4M).

Lastly, mention should be made of "Studies and risk prevention", expenses related to insurance premiums, claims and legal advice which amounted to €2.9M and expenses for the maintenance and repairs of "Departmental buildings" for a total amount of €2.2M (including €0.8M for social buildings, €1M for the Hôtel du Département and its annexes and €0.4M for the Territorial Road Agencies).

“Human Resources” public policy: €198,802,281

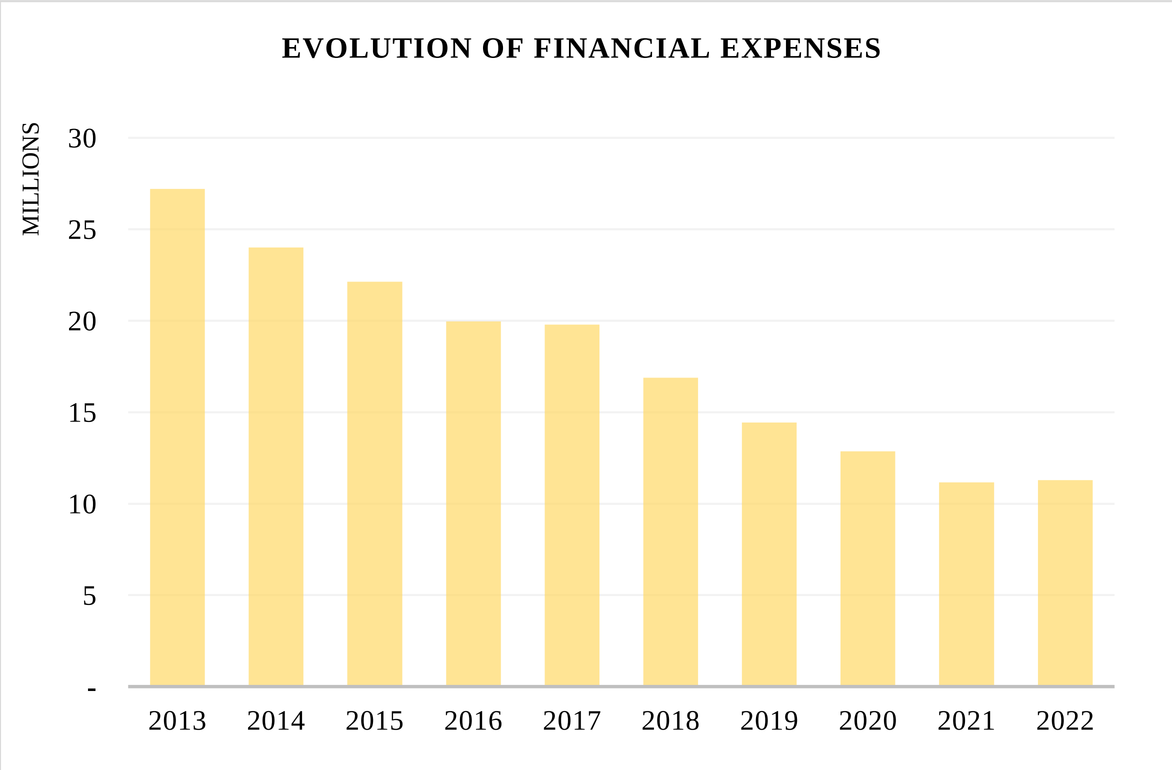
All expenditure under this policy remained stable in 2022 at €198.8M, 92.6% of which concerned the "payroll".

The "payroll" (€184.1M), which represents nearly 93% of the Human Resources policy, fell (-2%).

In addition, an envelope of €5.1M was allocated to actions in favour of staff: it finances in particular the grant to the Committee of Public Works (COS) (€1.1M) and social benefits (€3.1M). Added to this are the "training" and "recruitment" costs (€1.7M and €0.3M) as well as the costs related to travel (€0.6M) and insurance (€1M) and a provision of €3.8M to cover the risk of adjustment of unemployment contributions of family assistants, the latter being aligned at the same level as those paid for other agents of the Department.

Financial expenses and levies on tax revenues

Financial expenses: €11,288,489



In 2022, financial expenses for the Department amounted to €11.3M, broken down as follows:

- interest resulting from long-term debt for €10.4M,
- financial expenses related to hedging instruments or "swaps" for €0.6M, an amount similar to 2021 due to two combined factors: the progressive amortization of the capital covered by this contract and the increase in interest rates,
- a decrease in accrued interest not yet due (-€0.3M), which fell from €3.5M in 2021 to €3.8M in 2022.

An increase in financial expenses of €0.1M (excluding a one-time early repayment charge) between the 2021 CA and the 2022 CA was made possible by the financial context of 2022, which was characterised by the maintenance of interest rates at low levels, and even negative levels in the short term in the first half of 2022 followed by a rise in rates in the second half of 2022.

The Department's active management of debt and cash thus enabled it to benefit from these favourable market conditions in the first 6 months of 2022. Due to the increase in interest rates from September 2022 offset by the reduction in the debt stock (-5.8% between 2021 and 2022), the increase in the amount of financial costs is relative.

In a context where rates are rising in the second half of the year, the strategy pursued by the Department in 2022 consisted of favouring fixed rates given the constant increase in variable rates, with a €20M loan from the EIB, as well as a long-term bank loan of €10M.

In 2022, the average rate of the Department's long-term debt after hedging was 1.88 % compared to 1.80 % in 2021 and 1.88 % in 2020.

Levies from the national equalisation fund for DMTOs: €35,065,714

Since 2020, a single national DMTO equalisation fund has replaced the three former DMTO-based equalisation funds: the FNPDMTO created in 2011, the FSDMTO created in 2014 and the FSID created in 2019.

This fund is financed by two levies:

the first levy is equal to 0.34% of the amount of the base of the DMTOs under common law n-1 of all the Departments (and of the City of Paris and the Métropole de Lyon)

the second levy, amounting to €750M, concerns the departments whose per capita DMTO base is greater than 75% of the per capita base of all the departments. This second levy is divided into three tranches. The amount levied for this second levy may not exceed 12% of the Department's n-1 DMTO proceeds.

When the total amount of the two levies is greater than €1.6 billion, the CFL may decide to set aside, in a departmental guarantee fund for cyclical corrections, all or part of the surplus.

In 2022, the total amount of the levy amounted to €1,886.3M and the CFL decided to set aside €190.9M. In 2022, the Department had to bear a levy of €35.1 million in favour of the FNPDMTO compared to €32.7 million in 2021. This levy increased +7.3% between 2021 and 2022 due to the growth of the DMTO proceeds on which it is based.

FNPCVAE levy: €353,706

The FNPCVAE is financed by a double levy on the Department's income level per capita n-1 compared to 90% of the Departments' average on the one hand, and the progression of the CVAE n-1 income compared to n-2 income compared to that of the Departments' average on the other hand.

The total FNPCVAE levies amounted to €58.3M in 2022.

The Department of Seine-et-Marne contributed €0.4M to the FNPCVAE in 2022 compared to €0.3M in 2021. This levy increased overall by +6.3% compared to 2021 due to a lower than average decrease in the CVAE product per capita. The Department saw its levy on the stock increase in 2022 and does not bear, as in 2021, a levy on the cash flow. Between 2020 and 2021, the Department's CVAE revenue decreased by - 0.7%, from €91.8M to €91.2M.

The Department is not eligible for a repayment of the FNPCVAE due to the per capita income criterion, which accounts for up to 60% of the synthetic index determining eligibility for repayment. However, it experienced a -15.1% decrease in its CVAE income in 2022 and could have claimed the €9.2M reduction guarantee scheme.

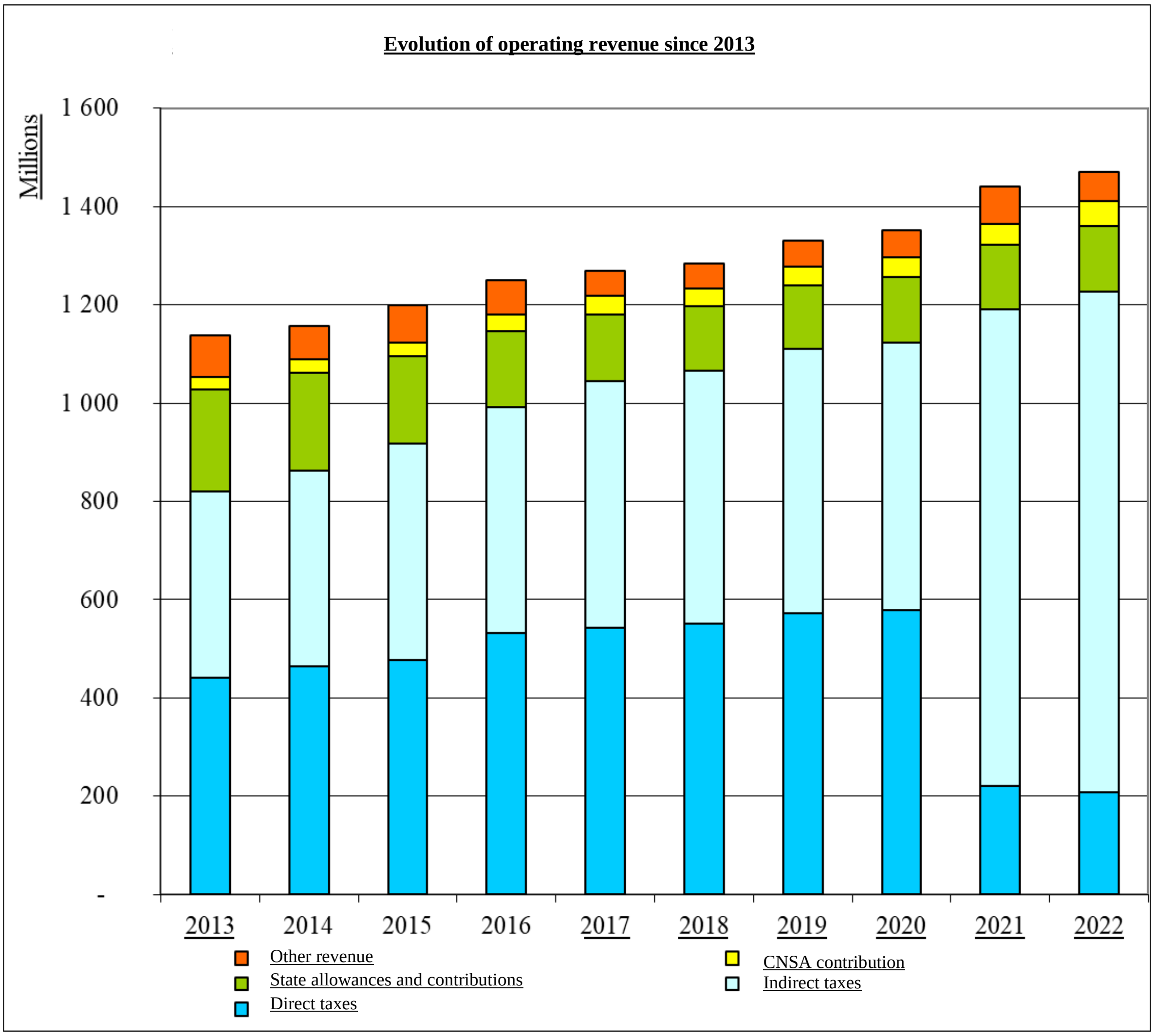
Introduced in 2015, the reduction guarantee mechanism benefits departments suffering a reduction of more than 5% in the amount of CVAE received between the year preceding the distribution and the year of distribution. The Amending Finance Law for 2022 of 16 August 2022 restricted eligibility to departments whose per capita amount of CVAE received in the year preceding the distribution is less than 80% of the national average. This restriction effectively excludes the Department of Seine-et-Marne, despite having suffered the largest drop in its CVAE in 2022.

3.4.3. Operating revenues

With regard to revenue specific to each financial year (i.e. excluding previous surpluses carried forward), they amounted to €1,470.2M in 2022 CA compared to €1,439.9M in 2021, an increase of +2.1%.
The main revenue breakdown was as follows:

Type of revenue	2021 revenues	Appropriations entered 2022	2022 revenues	Implementation rate	% change
Property tax on built properties	686,036			NS	-100.0%
Company value-added contribution	91,150,989	77,416,463	77,567,893	100.2%	-14.9%
Repayment of Region's share of CVAE	85,671,811	85,671,811	85,671,811	100.0%	0.0%
Lump sum tax on network companies	3,665,928	3,677,475	3,889,066	105.8%	6.1%

National fund for individual security of resources	17,925,606	17,925,606	17,925,606	100.0%	0.0%
Repayment of Solidarity fund for the departments of the IDF region	9,574,965	9,461,115	9,461,115	100.0%	-1.2%
Management costs for property tax on built	12,984,702	13,709,371	13,709,371	100.0%	5.6%
Direct taxes	**221,660,037**	**207,861,841**	**208,224,862**	**100.2%**	**-6.1%**
Taxes on transfers for consideration	339,673,671	310,000,000	340,000,185	109.7%	0.1%
Repayment of the DMTO equalisation fund	15,326,359	15,953,314	15,953,314	100.0%	4.1%
Planning Tax	17,290,451	15,000,000	17,477,465	116.5%	1.1%
Special tax on insurance agreements	144,382,630	159,734,832	151,784,309	95.0%	5.1%
Departmental tax on end consumers of electricity	14,572,167	16,015,248	20,355,860	127.1%	39.7%
Internal tax on energy product consumers	75,319,249	63,099,102	75,650,744	119.9%	0.4%
Mining royalties	2,337,269	2,700,000	2,343,721	86.8%	0.3%
Additional tax to the tourist tax	140,659	1,000,000	1,386,388	138.6%	NS
Compensatory share of TFPB	359,743,626	394,279,014	394,208,413	100.0%	9.6%
Indirect taxes	**968,786,081**	**977,781,510**	**1,019,160,400**	**104.2%**	**5.2%**
Overall operating provision	90,789,518	91,556,797	91,556,797	100.0%	0.8%
Compensatory Allowances	21,864,005	21,783,412	21,866,498	100.4%	0.0%
General decentralisation provision	4,120,007	4,120,007	4,120,007	100.0%	0.0%
Departmental mobilisation fund for inclusion	9,059,778	8,700,000	9,554,099	109.8%	5.5%
FCTVA (op. share)	1,472,878	1,500,000	1,494,440	99.6%	1.5%
Other State contributions	3,765,466	6,589,388	3,358,913	51.0%	-10.8%
State subtotal	*131,071,652*	*134,249,604*	*131,950,753*	*98.3%*	*0.7%*
Contribution for APA 1	21,005,285	18,870,000	20,656,053	109.5%	-1.7%
Contribution for APA 2	8,830,600	7,184,000	9,271,978	129.1%	5.0%
Contribution for PCH	12,782,895	15,174,000	17,064,145	112.5%	33.5%
Other CNSA contributions (framework agreement, Segur, shared housing, assistance to professionals)	901,311	1,974,000	5,614,193	284.4%	NS
CNSA subtotal	*43,520,091*	*43,202,000*	*52,606,370*	*121.8%*	*20.9%*
Autres contributions	36,806,398	37,303,677	33,678,929	90.3%	-8.5%
Allocations and contributions	**211,398,141**	**214,755,281**	**218,236,053**	**101.6%**	**3.2%**
Domain and day-to-day management revenue	5,108,839	6,282,614	9,903,937	157.6%	93.9%
Social and industrial aid recovered by the	12,087,077	10,292,507	5,365,866	52.1%	-55.6%
Financial income	667,763	395,561	341,433	86.3%	-48.9%
Extraordinary income	6,388,093	6,546,998	6,486,950	99.1%	1.5%
Reversals of provisions	13,857,014	2 527 863	2,527,863	100.0%	-81.8%
Other revenue	**38,108,785**	**26,045,543**	**24,626,049**	**94.5%**	**-35.4%**
Total operating revenue	**1,439,953,044**	**1,426,444,175**	**1,470,247,364**	**103.1%**	**2.1%**



The year 2022 was marked by the delayed effects of the economic crisis caused by the Covid-19 epidemic in 2020 mitigated by the effects of economic recovery.

Real operating revenues showed an overall increase of €30.3M between 2021 and 2022. This increase is mainly driven by the increase between 2021 and 2022 of + €34.5M in business VAT revenue (+ 9.6%), + €7.4M in TSCA revenue, + €5.8M in electricity tax revenue and + €8.5M in CNSA revenue. The decrease of - €13.6M in the CVAE revenue resulting from the economic crisis of 2020, which only produced its effects in 2022 due to its payment terms, mitigated these increases.

<u>Revenue from direct taxation</u> decreased in 2022 by -6.1% compared to 2021, from €221.7M to €208.2M.

The decrease in the "direct taxation" item is mainly due to the -14.9% decrease in the CVAE revenue compared to 2021. The CVAE revenue amounted to €77.6M in 2022, against €91.2M in 2021. This reduction was a direct consequence of the economic crisis in 2020, which only had an impact on the Department's CVAE revenue in 2022, considering the payment procedures. The 2022 CVAE revenue corresponds to the CVAE revenue paid in 2021 by the companies (i.e. the balance of the 2020 CVAE and two instalments for the 2021 CVAE calculated on the basis of the final 2020 CVAE). This sharp decline in 2022 is the sign of a low use of advance payment modulation by companies in 2020.

The 2016 Finance Law has reduced the departmental share of the CVAE from 48.5% to 23.5%, with that of the Regions rising from 25% to 50% from 2017 onwards. This new distribution of the CVAE between Regions and Departments aims to compensate the Regions for new expenses resulting from the transfer of authority over inter-city road transport for travellers and school transport enacted by Article 15 of the NOTRe law of 7 August 2015.

In Île-de-France, these powers were already under the jurisdiction of the Region through the Île-de-France Transport Association (STIF), by way of application of the provisions of the amended ordinance of 7 January 1959 on the organisation of passenger transport in Île-de-France.

The Île-de-France Region must consequently pay the Department of Seine-et-Marne a financial compensation allocation equal to 51.5% (25/48.5ths) of the amount of the value-added tax collected by the Department in 2016 and this amount is fixed in time according to the Finance Act for 2016. The Department thus lost the progressive increase in this share of tax to the Region, estimated cumulatively at - €35.3M over the 2017 - 2022 period.

The Finance Law for 2021 abolished the regional share of the CVAE (50% of the CVAE) from 2021 and replaced it with a share of VAT equal to the 2020 CVAE for the Regions. The CVAE shares of the communal block and the Departments have been readjusted accordingly (53% for the communal block and 47% for the Departments) but the payment from the Region to the Department has not been modified.

The repayment of the share of CVAE transferred to the Region thus amounted to €85.7M in 2022.

The yield of the Fixed Tax on Network Companies (IFER) amounted to €4.0M in 2022, registering an increase of +6.1%. This tax mainly concerns power plants and radio stations.

Recorded in the accounts as a subdivision of direct taxation (since it is funded by a levy on the tax revenues of local authorities that have benefited from a gain in the context of the 2010 reform), the Fonds National de Garantie Individuelle des Ressources [National Individual Guarantee Fund for Resources] (FNGIR) has amounted to the now fixed amount of €17.9M.

Created from 2014 onwards, the solidarity fund for the Departments of the Ile-de-France Region has global available funds amounting to €60M. Its operation is based on a synthetic index of resources and charges. As a beneficiary of the Solidarity Fund of the Departments of the Ile-de-France Region (FSDRIF), the Department of Seine-et-Marne received an allocation of €9.5M in 2022.

With a view to better financing of individual solidarity allocations, the Departments were transferred the proceeds of the TFPB management fees from 2014 onwards. These proceeds (€1,031M in 2021) are split between the Departments into two parts, one of 70% on the basis of the remaining expenses of the Departments for the three AIS and the other of 30%, based on a synthetic index of resources and charges. The proceeds of these two parts are then weighted by per capita income.

The transfer of the proceeds of the TFPB management fees to the Department of Seine-et-Marne amounted to €13.7M in 2022, an increase of 5.6% compared to 2021.

Indirect tax revenue increased in 2022 by 5.2% compared to 2021, from €968.8M to €1,019.2M. This growth is mainly the result of the dynamism of business VAT observed in 2022.

Since 2021, the departmental share of TFPB was replaced by a fraction of VAT. This fraction recorded an increase of +9.6% in 2022 compared to 2021. The fraction of VAT of the Department amounted to €394.2M in 2022, against €359.7M in 2021.

In addition to the transfer of the proceeds of the TFPB management fees to allow the Departments to finance their remaining burden on the individual solidarity allowances, the State authorised them to increase the ceiling rate of transfer duties as of 1 March 2014 from 3.80% to 4.50%. By a decision of 13 January 2014, the Department adopted the increase in the DMTO rate to 4.50% for executed acts and agreements concluded as from 1 March 2014 in Seine-et-Marne.

The DTMO revenues increased by 0.1% in 2022, from €339.7M to €340.0M.

To compare the DMTO revenue since 2005, the 2022 revenue must be corrected:

- with the State share transferred to compensate for part of the elimination of the business tax (valued at €18.0M),
- with the income from the increase in the rate (estimated at €48.5M),
- with the net contribution to the national DMTO equalisation fund (€19.1M),

At the proposal of the Assembly of French Departments (ADF), the horizontal equalisation of DMTO was reformed into the Finance Law for 2020. Since 2020, the National DMTO Equalization Fund has replaced the three existing DMTO-based Equalization Funds: the FNPDMTO created in 2011, the FSDMTO created in 2014 and the FSID created in 2019.

The resources of the equalisation fund are divided into three envelopes:

- the first envelope, equal to €250M, is distributed between the departments according to the same terms and conditions as for the current ISFD;
- the second envelope, equal to 52% of the balance, is distributed among the departments according to terms similar to those of the FNPDMTO;
- the third envelope, equal to 48% of the balance, is distributed among the departments according to the same terms as that of the FSDMTO.

With a reserve of €190.9M decided by the CFL, the total amount allocated in 2022 amounted to €1.9 billion.

For the Department of Seine-et-Marne, the repayment of the national transfer tax equalization fund reached €16.0M in 2022 compared to €15.3M in 2021. The Department benefited from an allocation due the fact that its financial potential per inhabitant is lower than the average financial potential of the Departments. In parallel, the Department has contributed €35.1M to the transfer tax equalization fund, resulting in a net contribution of the Department to the fund of €19.1M in 2022.

Introduced to replace the TDENS and the TDCAUE since 1 March 2012, the proceeds of the planning tax amounted to €17.5M in 2022 against €17.3M in 2021. The Finance Law for 2021 instituted a reform of the management and recovery procedures of the planning tax, which entered into force for all applications for planning authorisations filed from 1 September 2022. This reform had no effect in 2022 due to recovery procedures.

In accordance with the distribution of the rate adopted by the Departmental Assembly between the policy of sensitive natural areas and the financing of the CAUE, 0.2% of the voted rate of 2.2% of the planning tax is repaid to the CAUE during the financial year of collection.

The Special Tax on Insurance Agreement (TSCA) intended to cover, on the one hand, the costs relating to the SDIS and, on the other, the transfers of capacities which occurred in 2004, amounted for each of these parts and respectively to €24.8M (+ 4.2% compared to 2021), and to €60.3M in 2022 (+ 4.4% compared to 2021).

Since 2011, the TSCA has also included a new share granted as part of the reform of local taxation, in order to compensate, in part, for the abolition of the business tax. In 2022, this new share reached the amount of 66.7M, recording an increase of 6.1% compared to 2021. In total, the 2022 revenue from the TSCA was €151.8M.

Since the TSCA proved insufficient to cover all of the costs incurred by the transfer of capacities arising in 2004, an additional share of TICPE has been allocated to the Departments since 2008. This share amounted to €12.6M in 2022 (+ 2,7% compared to 2021) and brought the compensation for the transfer of capacities of 2004 to €72.9M (+4.1% compared to 2021).

TICPE proceeds recorded an increase of 0.4 % between 2021 and 2022. In addition to this share (€12.6M), this indirect tax is intended to compensate the costs of the Department in 2022 under the RSA costs for an amount of €63.1M. This amount of compensation of the RSA of €63.1M has been fixed since 2014. With the additional share of TICPE allocated to the decentralisation costs (€12.6M), total TICPE revenue amounted to €75.7M in 2022.

The Electricity Tax revenue collected by the Department in 2022 reached the amount of €20.4M compared to €14.6M in 2021, an increase of +39.7%. This strong evolution is explained by the implementation of the reform introduced by the initial Finance Law for 2021.

With the double objective of simplification and harmonisation, the initial Finance Law for 2021 merged the taxes on final electricity consumption and nationalised their management. After the alignment of the legal provisions and in particular, the tariffs from 1 January 2021 onwards, the municipal and departmental taxes on final electricity consumption were replaced by a share of the domestic tax on final electricity consumption without any power of rate from 1 January 2022 onwards for the departmental tax (TDCFE) and from 1 January 2023 onwards for the municipal tax (TCCFE). On the ground that suppliers will only have to make a single declaration, the deduction of 1.5% of the proceeds of the tax from which the electricity suppliers benefited for the issue of quarterly declarations and payment of the tax was abolished and shall be reallocated to the beneficiary communities.

In 2022, the Department collected:

The fourth quarter of 2021 of the TDCFE which amounted with the remaining amounts to €5.5M.

The departmental share of the domestic tax on electricity consumption (TICPE) for 2022, equal to the proceeds of the TDCFE collected for the year 2021 increased by the change, between 2019 and 2020, in the consumer price index excluding tobacco. This share reached €14.8M in 2022. This share recorded a growth of + 1.7% compared to the TDCFE 2021.

The proceeds from the mining royalty amounted to €2.3M in 2022, as in 2021, due to the increase in tariffs to compensate for the decrease in tonnages extracted.

Proceeds from the additional tax on tourist tax increased by + 86.8 % in 2022 to €1.4M, against €0.1M in 2021. After a very low amount recorded in 2021 as a direct result of the health crisis and the lockdown measures put in place, the proceeds of the additional tourist tax have returned to their pre-crisis level.

Income related to allocations and contributions increased by +3.2% between 2021 and 2022. They amounted to €218.2M in 2022, against €211.4M in 2021.

After four successive years of contributions of local authorities to the recovery of public finances, reducing the DGF, the idea of lowering allocations was abandoned in 2018 in favour of local authorities making savings of up to €13 billion in operating expenses relative to their spontaneous evolution over the five-year period. The Public Finance Programming Act for 2018 to 2022 set two objectives:

- reducing the evolution of operating expenditure so that it increased in value (including inflation) by an average of 1.2% each year over the period for local authorities ; and
- reducing the financing requirement by €13 billion, or €2.6 billion per year.

In 2020, in response to the health crisis and its economic impacts, the contractual mechanism limiting the evolution of operating expenses of local authorities was suspended.

Despite the suspension of the contract mechanism implemented in 2018, the level of State financial assistance to local authorities was maintained in 2022, as in 2021, at its 2021 level.

The LFI for 2022 had provided for an increase in the equalization allocations of the DGF of the Departments of + €10M as every year since 2018.

The overall amount of the DGF of the Department of Seine-et-Marne recorded a slight increase of 0.8 % in 2022, after an increase of 1.1 % in 2021. These small changes follow four years of successive decreases due to the contributions to the recovery of public finances applied from 2014 to 2017. The Department's DGF was reduced over the period by €79.2M.

This growth in the DGF in 2022 resulted from the +€0.7M increase in the dynamic population share and the +€0.1M increase in the urban equalisation allocation. The overall amount of the DGF in 2022 was thus €91.6M, against €90.8M in 2021 (i.e. +€0.8M between 2021 and 2022).

In order to observe the maintenance in value of the standardised budget of State allocations to local authorities, direct tax compensatory allowances are used as adjustment variables. Since 2017, the Finance law has integrated the Allocation for Compensation of the Reform of Business Tax (DCRTP) of the Departments and Regions, the allocations compensating for TH and the departmental funds for the equalisation of the business tax.

In 2022, only the DCRTP and the compensatory allocations of the Regions were subject to a reduction. The other variables were maintained at their 2021 levels.

The item of compensatory allowances of the Department of Seine-et-Marne (including the DCRTP) amounted to a total of €21.9M in 2022, the same level as in 2021

After a decrease of – 0.5% in 2021, the DCRTP remained stable in 2022 and amounted to €18.8M. The compensatory allowances for direct taxation increased by -0.1% to reach €3.1M in 2022.

The General Decentralisation Allocation (DGD) was fixed in 2022 at €4.1M.

Created in 2006 to reduce the gap between compensation and the costs incurred by the RSA, the Departmental Mobilisation Fund for Integration (FMDI) was transformed into a permanent structure by the LFI for 2017. Allocations to Seine-et-Marne from the FMDI amounted to an overall amount of €9.6M in 2022.

Paid by the State for the first time in 2017, in 2022, the Department received a €1.5M share of the FCTVA in its operating section. The 2016 LFI and the 2015 LFR extended the base of eligible expenditure to include expenditure on the maintenance of public buildings and roads starting from 1 January 2016.

Other State investments decreased from €3.8M in 2021 to €3.4M in 2022.

In 2022, receipts under the national strategy for prevention and the protection of children amounted to €2.1M. In 2022, State contributions for the evaluation of unaccompanied minors represented €112,970, for assisted employment €1M and in the cultural sector, €111,000 supported public reading actions and museums.

Revenues from the National Solidarity Fund for Autonomy (CNSA) registered an increase of 20.9% in 2022, reaching €52.6M. This increase results from the increase in the second portion of the APA competition (€9.2M, or +5.0% compared to 2021), the portion of the PCH assistance (€17.1M, or +33.5%) and the increase in the CNSA's other contributions, mainly consisting of support provided to professionals (€5.6M).

Other contributions decreased by -8.5% between 2021 and 2022 and amounted to €33.7M in 2022 versus €36.8M in 2021.

They include contributions from Ile-de-France Mobilities (IDFM) for school transport, amounting to €18.2M in 2022. This contribution consists of €6M for special school routes and €12.2M for transport of disabled pupils and students. This item also included the participation of the Region and IDFM in the PAM 77 system for €4.7M in 2022 and the participation of families in school meals for €3.2M. This item also includes the ESF's contributions (€5.7M). We highlight that all of the contributions received by the Department for environmental protection (water, sanitation, watercourses, sustainable development, departmental laboratory) amounted to almost €2M in 2022.

In 2022, the item of other revenues decreased by 35.4%, from €38.1M in 2021 to €24.6M in 2022.

This sharp decrease is mainly explained by the sharp decrease in the item of reversals of provisions, the amount of which reached €2.5M in 2022, compared to €13.9M in 2021

The amount of recoveries from social assistance expenditure also fell sharply to €5.4M in 2022, compared with €12.1M in 2021. Similarly, financial income decreased from €0.7M in 2021 to €0.3M in 2022.

Revenue from the sector and day-to-day management increased by +93.9% in 2022 and amounted to €9.9M in 2022 compared to €5.1M in 2021.

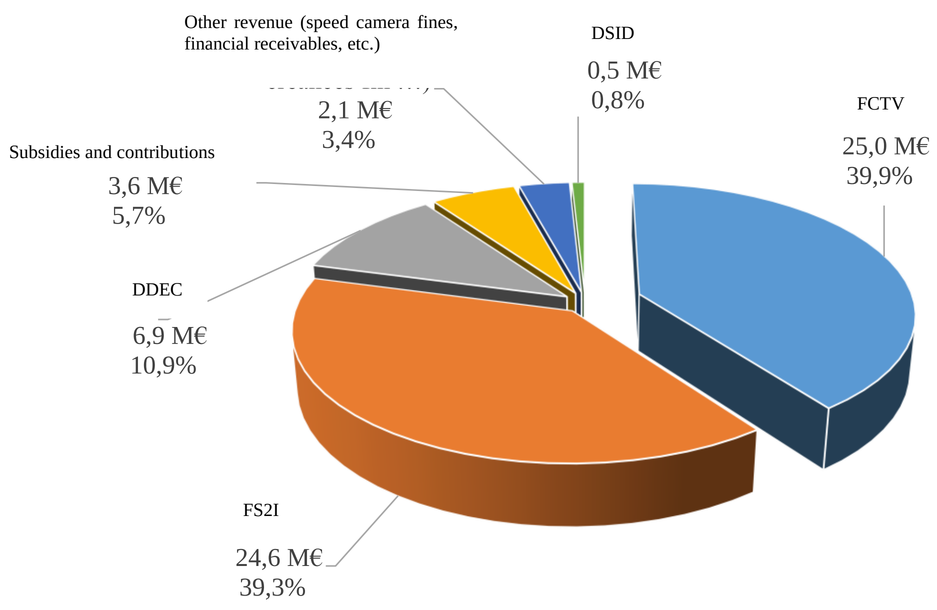
In 2022, the amount of exceptional income increased by 1.5%, amounting to €6.5M in 2022 against €6.4M in 2021.

3.4.4. Investment revenues

The investment revenues for 2022 amounted to €126M (compared to €142M in 2021), with the following breakdown:

Type of revenue	2021 revenue	2022 revenue	% change
VAT compensation fund	24,859,396	25,025,586	0.7%
Inter-departmental Solidarity and Investment Fund (FS2I)	23,998,515	24,639,897	2,7%
Department allowance for college equipment	6,860,204	6,860,204	0.0%
DSID	1,324,716	527,863	-60.2%
Subsidies and contributions	12,654,903	3,577,031	-71.7%
Other contributions (speed camera fines, financial receivables, etc.)	1,512,720	2,123,568	40.4%
Total final investment revenue	**71,210,454**	**62,754,149**	**-11.9%**
Loan	70,814,685	63,219,921	-10.7%
Total investment revenue (excepting debt restructuring operations)	**142,025,139**	**125,974,070**	**-11.3%**

Breakdown of final investment revenue for 2022



The Value-Added Tax Compensation Fund (FCTVA) of €25M in 2022 was based on the eligible investment expenditure made in 2021, the amount of which increased compared to the figure for 2019 (€153.6M in 2021, versus €151.5M in 2020 and €140.6M in 2019).

The Department received in 2022, €24.6M under the FS2I, for a contribution of €18.2M, i.e. a net contribution of the FS2I of €6.4M in 2022.

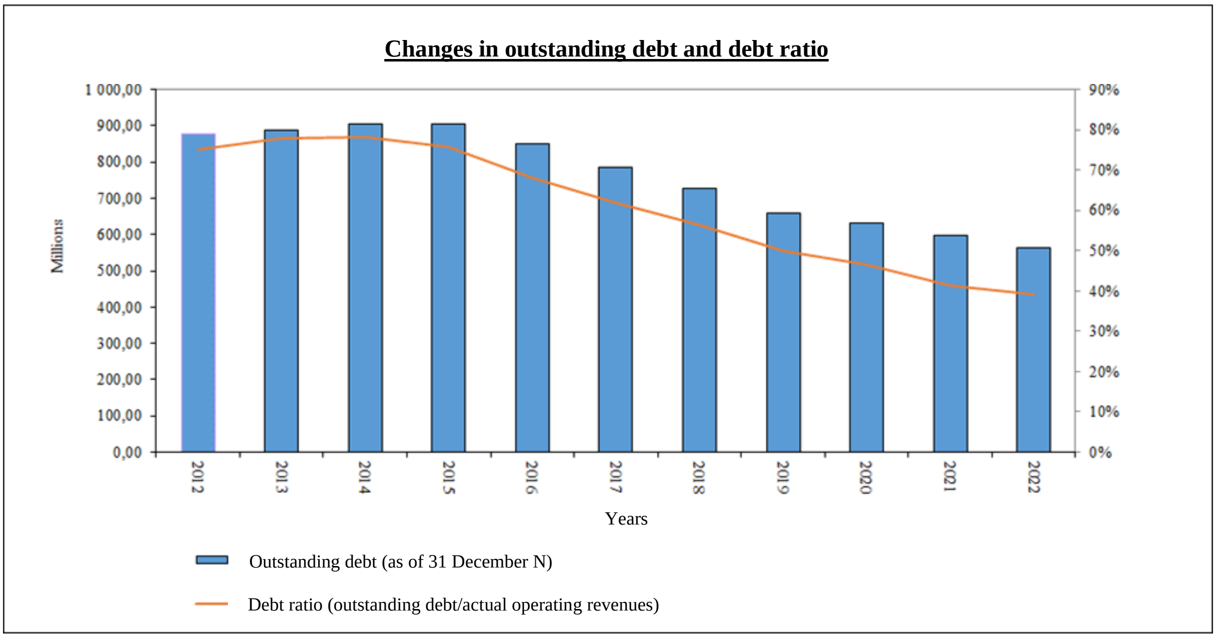
While the DDEC remains frozen at €6.9M, the DSID, replacing the DGE, generated a revenue of €0.5M in 2022.

The bulk of other subsidies (€3.6M) mainly concern road investments (€2.3M) and transport investments (€1.1M).

The other revenue item amounts to €2.1M in 2022 and mainly includes the revenues from speed camera fines (€0.7M), receivables held by individuals and other persons governed by private law and other loans (€1.2M).

In 2022, borrowing dropped 10.7%, to a volume of €63.2M compared to €70.8M in 2021.

3.4.5. Financial position:



The Department's stock of long-term debt at 31/12/2022 stood at €561.9M, i.e. a decrease of €34.7M. The debt ratio (equal to the outstanding debt divided by actual operating revenues) amounts to 39.3% as of 31/12/2022. This level is an improvement over that of 2021 (41.43%) following the favourable change in the numerator (decrease in debt outstanding by 5.8%) and the denominator (increase in actual operating income by 6.5%), which indicates an improvement in the Department's debt reduction capacity.

In 2022, the Department of Seine-et-Marne repaid €97.9M of loans and subscribed an amount of €63.2M of new debt. This represents a decrease in its debt of €34.7M (or -5.8%).

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 2 years of gross savings. This level is improving compared to the previous financial years 2021 and 2020 (2.2 years).

At the beginning of 2022, the Department made a drawdown of €120M on the multi-year loan contract signed in December 2020 with the EIB. A loan mobilisation on this contract to the tune of €20M was carried out in 2022.

A long-term loan of €10M was also taken out from Banque Postale in 2022.

In addition, an amount of €33.2M on the 4 revolving (or flexible term) contracts was mobilized during the 2022 financial year. These contracts make it possible to make mobilizations and repayments of long-term debt within the limit of an annual ceiling.

The long-term financing requirement was covered to the tune of 502% thanks to bank loans (€30M) and temporary drawdowns on revolving contracts (€33.2M).

3.5 The 2023 initial budget (BP 2023):

The 2023 initial budget submitted to the Departmental Assembly on 6 April 2023 balances expenditure and revenue (in real terms and excluding balanced debt management operations which amount to €350M) at €1,648,639,498, an increase of 5.7% over the BP 2022.

Within operating expenses (€ 1,268,912,443), management expenses amounted to € 1,255,902,443 (6.6% increase over those of the BP 2022). Financial expenses amounted to €13,010,000 (+8.3% compared to those of BP 2022). Lastly, tax deductions to finance the equalisation funds between the Departments amounted to €33,287,496, less 9.2% compared to those estimated in the BP 2022.

Under investment expenditures (€379,727,055), capital expenditure amounted to €306,727,055 (with an increase of 2.9% relative to the BP 2022) and financial expenses (capital debts and subsidies in annuities) required €73,000,000 of funds (with an increase of 1.4% compared to the BP 2022).

The revenues which balance these expenditures amounted to €1,430,986,911 in operating income, an increase of 6.3% compared to the BP 2022. Final investment revenues were € 54,464,427 (+0.7% compared to the BP 2022) and the balancing loan at this stage amounts to €163,188,159, an increase of 2.5% compared to the loan shown in the BP 2022.

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.

Our level of gross savings is maintained at a high level thanks to the maintenance of the product of the DMTOs observed in the year 2022 even if the trend seems to be reversing.

In terms of operating expenditure, vigilance is still required, notably with a new increase in social expenditure, mainly for supported living and disability, but also in the child case sector.

The sustained efforts in terms of investment are reaffirmed: in this way, the increase in our commitments in programme authorisations noted in the BP 2022 (€311.3M) continued at a level of €309.8M (compared to an average of €205.2M between the BP 2015 and the BP 2021). The level of payment appropriations logically followed the same trend, i.e. + 2.9% for a volume of €306.7M.

Based on the general presentation of the budget in the budget fascicle, the balances of BP 2023 are as follows in total transactions:

	Expenses			**Income**		
(In €M)	**BP 2022**	**BP 2023**	**Change**	**BP 2022**	**BP 2023**	**Change**
Operation						
Actual non-financial transactions	1,177.7	1,255.9	6.6%	1,346.5	1,430.8	6.3%
Actual financial transactions	12.0	13.0	8.3%	0.1	0.2	154.7%
Accounting operations	179.0	186.5	4.2%	22.1	24.5	10.5%
Sub-total for operations	**1,368.7**	**1,455.4**	**6.3%**	**1,368.7**	**1,455.4**	**6.3%**
Investment						
Actual non-financial mouvements	298.0	306.7	2.9%	53.9	53.8	-0.2%
Actual financial mouvements	72.1	73.0	1.2%	159.4	163.8	2.8%
Debt management transactions	350.0	350.0	0.0%	350.0	350.0	0.0%
Operations related movements	162.7	165.1	1.4%	319.6	327.1	2.4%
Investment sub-total	**882.9**	**894.8**	**1.4%**	**882.9**	**894.8**	**1.4%**
Grand total	**2,251.6**	**2,350.2**	**4.4%**	**2,251.6**	**2,350.2**	**4.4%**

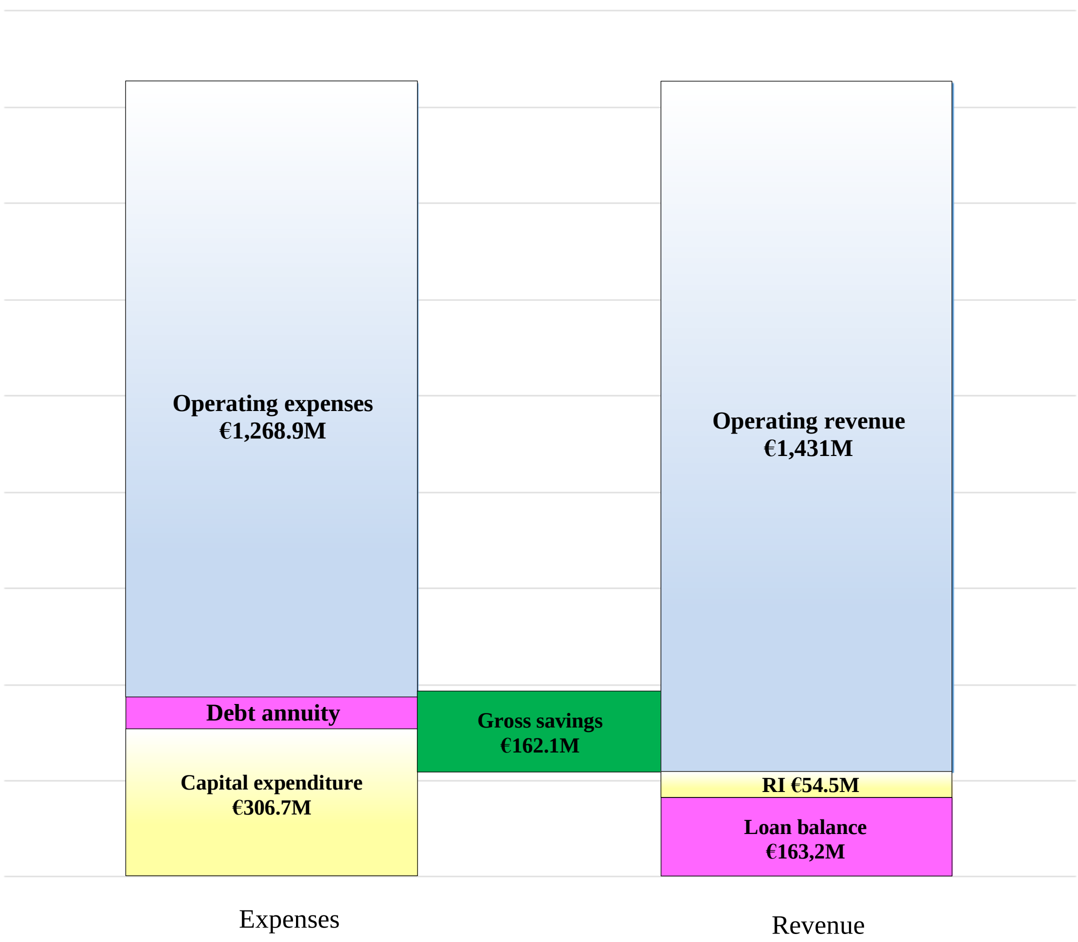
It emerges from this that the Department's initial 2023 budget is balanced, with total transactions amounting to €2,350.2M, but this approach must be corrected in order to understand the actual volume of the 2023 budget:

By subtracting balanced expenditure and revenue items amounting to €351.6M. 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 2023 budget of almost €1.65 billion may be summarised as follows:

Structure of the initial budget 2021 for €1,648.6 in expenses and revenue
(in actual movements and excluding debt management operation)



The excess of actual operating revenue over actual operating expenditure amounted to €162.1M in the 2023 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 (€73M in BP 2023). The BP 2023 thus shows net savings of €89.1M, allocated to the self-financing of capital expenditure, compared to €50.5M in the BP 2022. This amount of net savings, as well as the final investment revenue, which amounted to €54.5M in the draft BP 2023, permitted the financing with €143.6M of definitive resources of the €306.7M in capital expenditure for 2023. The balance, i.e. €163.1M, was financed through loans. The capital expenditure financing structure included 46.8 % from definitive resources and 53.2 % from loans (compared to 46.6 % and 53.4 %, respectively, in the BP 2022).

3.5.1 Actual operating revenues in the BP 2023 (in €M)

Operating revenues increased by +6.3% compared to BP 2022 (€1,346,597,570) to reach €1,430,986,911. The details of the changes between the initial 2022 and 2023 budgets are as follows:

	BP 2022	BP 2023	% change
CVAE	77,387,190	-	-
IFER	3,468,258	3,769,412	8.7%
Repayment of Region's share of CVAE	85,671,811	85,671,811	0.0%
FNGIR	17,925,606	17,925,606	0.0%
FSDRIF	9,574,965	9,461,115	-1.2%
Management fees of the TFPB	12,919,778	13,236,562	2.5%
Direct taxes	**206,947,608**	**130,064,506**	**-37.2%**
Transfer taxes	280,000,000	300,000,000	7.1%
VAT	370,535,935	495,719,289	33.8%
o/w share received in compensation of the TFPB	*370,535,935*	*406,034,665*	*9.6%*
o/w share received in compensation of the CVAE	-	*89,684,624*	-
Development Tax	15,000,000	15,000,000	0.0%
TSCA	154,809,802	162,929,529	5.2%
TICPE	63,099,102	63,099,102	0.0%
Electricity Tax	14,000,000	15,190,839	8.5%
Mining Royalty	2,700,000	2,700,000	0.0%
Residence Tax	800,000	1,000,000	25.0%
Repayment to national equalisation fund DMTO	15,570,320	15,927,303	2.3%
Indirect taxes	**916,515,159**	**1,071,566,062**	**16.9%**
DGF	91,719,089	92,328,299	0.7%
DGD	4,120,007	4,120,007	0.0%
Compensatory Allowances	21,780,913	21,470,796	-1.4%
o/w DCRTP	*18,791,779*	*18,690,087*	*-0.5%*
Mobilisation Depart. Integration	8,700,000	8,900,000	2.3%
FCTVA	1,500,000	1,500,000	0.0%
Other State contributions	6,148,288	3,117,380	-49.3%
STATE subtotal	*133,968,297*	*131,436,482*	*-1.9%*
CNSA contribution (APA 1)	17,350,000	18,000,000	3.7%
CNSA contribution (APA 2) ASV law	3,800,000	5,000,000	31.6%

CNSA contribution (APA 2) Contr. from financing entities	1,400,000	1,450,000	3.6%
CNSA contribution (PCH)	10,800,000	15,200,000	40.7%
Other CNSA contribution (framework agreement, Segur, protected habitats and Assistance to professionals)	1,974,000	4,454,000	
CNSA subtotal	*35,324,000*	*44,104,000*	125.6%
Other contributions	34,778,524	33,880,453	*24.9%*
Provisions and investments	**204,070,821**	**209,420,935**	**2.6%**
Domain and day-to-day management revenue	6,122,768	6,298,898	2.9%
Recovery of social aid expenses, undue payments	8,892,507	9,711,550	9.2%
Financial income	89,859	228,862	154.7%
Extraordinary income	3,458,848	3,696,098	6.9%
Reversals of provisions	500,000	0	-100.0%
Other revenue	**19,063,982**	**19,935,408**	**4.6%**
TOTAL	**1,346,597,570**	**1,430,986,911**	**6.3%**

The year 2023 is marked by the application of the reform abolishing the CVAE and its replacement by a new fraction of VAT. This latest reform increases the sensitivity to economic conditions and the disconnection with the territory of the Department's basket of resources resulting from successive tax reforms.

Since the reform abolishing the business tax in 2010, the structure of the basket of resources of the Department has been profoundly transformed with a predominance of indirect taxation at the expense of direct taxation.

Direct taxation: €130,064,506 (€206,947,608 in BP 2022)
The direct tax item decreased by -37.2% in BP 2023 compared to BP 2022 due to the cancellation of the CVAE and its replacement by a new fraction of VAT which is recorded in indirect tax.

The Flat-Rate Tax On Network Companies (IFER) was estimated at €3,769,412 by applying a 2.5% increase compared to the amount notified for 2022.

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 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 Department of Seine-et-Marne is the beneficiary of this fund, the repayment of the FSDRIF 2023 is estimated at the amount of 2022, i.e. €9,461,115.

With a view to better financing of individual solidarity allocations, the Finance Law for 2014 transferred to the Departments the proceeds of the TFPB management fees 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 €13,236,562 for 2023, i.e. a change of +2.5% between initial budgets but down 3.4% compared to 2022.

In 2022, the Departments had benefited from compensation for the 50% decrease in the TFPB of industrial establishments planned in LFI for 2021. This compensation was granted to the departments in the form of an allocation distributed among the departments such as the DCP. The Finance Law for 2022 did not renew or perpetuate this compensation for the following years on the grounds announced in the PLF 2022 that "from 2023, the DCP should regain its natural dynamism and a level at least equal to that of 2021". The Finance Law for 2023 confirmed the discontinuance of the compensation causing the Department to lose an amount estimated at this stage at €750,658 in 2023.

Indirect taxation: € 1,071,566,062 (€ 916,515,159 in BP 2022)
The indirect tax item increased by 16.9% compared with the BP 2022, mainly due to the allocation of a new fraction of VAT as replacement of the CVAE and the increase in the proceeds of the DMTO. Two revenues, VAT and DMTO, represent in 2023 more than 55% of operating revenues which makes the Department dependent on these two revenues sensitive to economic conditions.

With the objective of supporting economic activity and industrial recovery and a desire to continue the reduction of production taxes initiated in 2021, Article 55 of the Finance Law for 2023 cancels the last shares of the CVAE after having cancelled in 2021 the regional share of the CVAE which represented half of the CVAE. To meet the objectives of controlling public finances for the years 2022-2027, this cancellation will be carried out in two stages: one half in 2023 and completely in 2024.

The VAT fraction allocated to the Department in 2023 as a replacement for the CVAE is estimated at €89,684,624. This estimated amount is based on a minor change assumption of + 13.6% of the CVAE 2023 of the Department and a national change of VAT prudently evaluated at this stage at + 3.0%.

Allocated as a replacement for the TFPB as part of the abolition of the housing tax, the VAT fraction offsetting the loss of the TFPB is currently assessed at €406,034,665, on the basis of a prudent evolution over 2022-2023 at this stage of + 3.0%.

In total, the Department of Seine-et-Marne is expected to collect in 2023 a total amount of VAT estimated at €495,034,665 which represents nearly 36% of operating revenues. This VAT revenue, sensitive to economic conditions and unrepresentative of territorial developments, has replaced two sustainable, predictable and revealing revenues for territorial developments.

The proceeds from transfer duties included in the 2023 Budget is €300M in view of the 2022 proceeds and its trends.

Introduced by the Amending Finance Law for 2010 of 29 December 2010, the planning tax has replaced the TDENS and the TDCAUE since 1 March 2012. The proceeds of the planning tax are conservatively valued at €15,000,000 in 2023 due to uncertainties related to the application of the reform adopted in the Finance Law for 2021. Since 1 September 2022, the management of urban planning taxes has been transferred from the Departmental Directorates of Territories (DDT) to the General Directorate of Public Finance (DGFIP), which previously only collected them. The amendments adopted in the LFI for 2021 relating to the due date and the deadline for payment of the planning tax also entered into force on 1 September 2022. The planning tax is now paid in a single instalment if the amount is less than €1,500 three months after the date of completion of the works or in two instalments three and six months after the date of completion of the works. As a reminder, the time limit for payment of the planning tax and the due date in force until 31 August 2022 were 12 and 24 months after the date of issuance of the building or development permit.

The Special Tax on Insurance Agreements (TSCA) is intended, on the one hand, to compensate for the costs relating to the SDIS and those caused 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 €97,524,039 for the SDIS compensation components and transfers of powers and at €65,405,490 for the new share transferred in 2011 following the reform of direct local taxation of 2010, i.e. a total of €162,929,529. This forecast is based on a 2.0% increase in revenue for all parts of the TSCA, relative to the estimated revenue for 2022.

For 2023, the product of the departmental share of the Internal Tax on the Final Consumption of Electricity (TICFE) is estimated at €15,190,839, reflecting an evolution of + 2.5% compared to the notified proceeds for 2022. 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 TICPE forecast of €63,099,102 includes the amount of the compensation of the RSA base fixed at €46,697,060 and the amount of the compensation of the share of the single parent allowance (API) fixed at €16,402,042 since 2013.

Proceeds from the mining royalty are estimated at €2.7M for 2023.

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 €1,000,000 in BP 2023.

The transfer of the global equalisation fund on DMTO is estimated at €15,927,303 in 2023 for a simulated levy of €33,303,649 and estimated DMTO revenue of €310M following DM2 2022. The Department is therefore a net contributor to the FNPDMTO for €17,376,346.

<u>Allocations and contributions: € 210,140,935 (€ 204,070,821 in BP 2022)</u>
After four successive years of local authorities' contribution to the recovery of public finances, reducing the DGF, the LPFP 2018-2022 set local authorities a target of 1.2% change in operating expenses (in value at constant perimeter) and a target of reducing the financing need by €13 billion, or €2.6 billion per year that large communities have committed to by means of contracts to be respected. In return, the State had undertaken to stabilize its financial assistance to local authorities.

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 DGF of the Department of Seine-et-Marne was estimated as increasing by +0.7% from €91,556,797 in 2022 to €92,328,299 in 2023. This slight increase was the result of the simulated impact of the estimated demographic growth on the flat-rate allocation and the €10M increase in the urban equalisation allocation included in the 2023 Finance Law for the allocation to urban equalisation.

The DGD was renewed at the level of the notification for 2015, i.e. €4,120,007.

In order to observe the maintenance in value of the standardised budget of State allocations to local authorities, direct tax compensatory allowances are used as adjustment variables with the DCRTP.

As a result, direct tax compensatory allowances are estimated to decrease by -7.0% in BP 2023, i.e. €2,780,709.

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 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 cluster of municipalities in LFI 2018. The DCRTP amounts in 2023 to €18,690,087, a decrease of – 0.5%.

Secured to a permanent basis by the Finance Law for 2017, the FMDI is estimated at €8,900,000.

Since 2017, the State has paid a share of the FCTVA within the operating section. The 2016 Finance Law broadened the basis of expenditure eligible for the FCTVA to include expenditure incurred from 1 January 2016 onwards on the maintenance of public buildings and roads. The portion of FCTVA in the operating section was estimated at €1.5M for 2023.

Other State contributions were estimated at €3,117,380 for 2023, i.e. a decrease of -49.3% compared to the BP 2022.

The CNSA contributions were evaluated at €39,650,000 in total for the CNSA's contribution to APA 1 and 2 and the PCH. The CNSA's contribution by way of the MDPH has been collected directly by the MDPH since 2019.

Other contributions increased by +4.3% compared to the BP 2022 to reach €39,054,453. These contributions come from IDFM allocations to school transport (€18,500,000) and the Améthyste card (€144,928), from the participation of families in school catering (€2,500,000), from European Funds (€3,887,000) in terms of support for employment, professional integration and training.

<u>Other revenues: € 19,215,408 (€ 19,063,982 in BP 2022)</u>
Among other revenues, income from the public domain and current management reported an increase of +2.9%, amounting to €6,298,898. 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.

Social assistance recoveries are estimated at €9,711,550 for 2023.

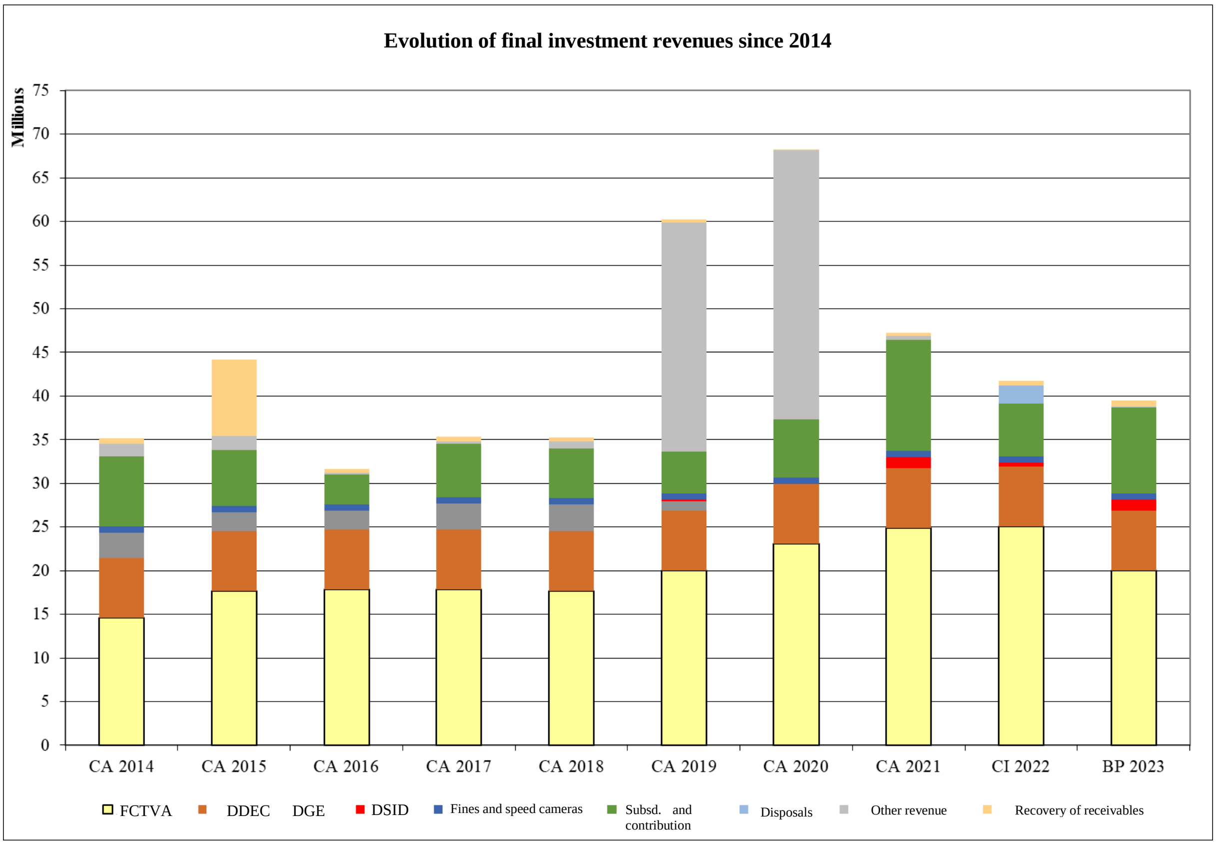
Financial income is estimated to increase by + 154.7% to the amount of €228,862.

Extraordinary income stand at €3,696,098.

3.5.2 Investment revenues

Investment revenue was below the 2022 initial budget (€566,170,040, compared with €563,281,036 in 2022). Final revenue (subsidies, contributions, debt collections) of €54,464,427 increased by +0.7% compared to BP 2022.

	BP 2022	BP 2023	% change
VAT compensation fund (FCTVA)	23,000,000	20,000,000	-13.0%
Secondary school Equipment Fund (DDEC)	6,860,204	6,860,204	0.0%
Allocation for Support of Departmental Investments (DSID)	1,000,000	1,300,000	30.0%
Interdepartmental Solidarity and Investment Fund (FS2I)	15,000,000	15,000,000	0.0%
Subsidies and contributions	7,125,239	10,488,367	34.0%
Other revenue	1,095,919	815,856	106.1%
Total final investment revenues	**54,081,361**	**54,564,427**	**0.7%**



FCTVA: €20,000,000

The FCTVA forecast (€20,000,000) was based on an estimate of the level of expenditure in 2022, eligible for the fund. As occurs every year, this amount shall be adjusted during the financial year 2023 since, at the time of drawing up the BP 2023, the 2023 budgetary implementation had not yet been drawn up.

Departmental allocation for equipment for secondary schools: €6,860,204. By virtue of article L 3334-16 of the CGCT, the departmental grant for secondary schools has not changed since 2009. It remained frozen at its 2008 level. The amount entered in the BP 2023 was therefore renewed at €6,860,204.

Departmental investment support allocation: € 1,300,000. The DSID is estimated, in view of the progress of the investment projects considered, at €1,300,000 for 2023 against, as a reminder, €3.1M in 2018 turnover in DGE.

Interdepartmental solidarity and investment fund: € 15,000,000. As a prudent measure and while awaiting the determination of the amount of the subsidy that will be paid to the Department as well as its contribution, €15,000,000 were recorded as investment expenditure and revenue under the Interdepartmental Solidarity and Investment Fund (FS2I).

Subsidies and contributions: € 10,488,367. These subsidies were essentially granted by the Region but also by the State, municipalities and other groups of local authorities. They were distributed over various areas of departmental intervention, primarily roads (€3,720,862) and transports (€6,540,623). The balance concerns environmental protection (€173,750), museums (€45,000) and human resources (€8,132). Added to this is the revenue from automatic speed camera fines (€700,000).

Other revenues: € 815,856. Other income includes forecasts of usual disposals of movable and immovable property (€155,000) which will be executed in the operating section but also recoveries on receivables and financial fixed assets (€188,650) and the recovery of the resilience fund (€472,206).

3.5.3 Operating expenditure:

Operating expenditure (€1,268.9M) was up +6.7% compared to the BP 2022.

We can thus better measure the weight of social action which represents 58.1% of operating expenditure, the second item being the general administration with nearly 10.2% and lastly in the third place there is security (SDIS) with nearly 9% of operating expenditure.

Policies	BP 2022	% / total	BP 2023	% / total	% BP to BP
Territorial development	6,194,045	0.5%	6,553,986	0.5%	5.8%
Protection of the environment	3,466,056	0.3%	3,618,971	0.3%	4.4%
Departmental roads	10,330,120	0.9%	11,672,400	0.9%	13.0%
Safety	112,822,600	9.5%	113,822,600	9.0%	0.9%
Transport	55,512,300	4.7%	59,039,338	4.7%	6.4%
1 - Territorial planning and development mission	**188,325,121**	**15.8%**	**194,707,296**	**15.3%**	**3.4%**
Culture and heritage	7,849,200	0.7%	8,574,276	0.7%	9.2%
Education and training	40,764,964	3.4%	57,285,288	4.5%	40.5%
Youth, sports and leisure	5,051,000	0.4%	5,799,000	0.5%	14.8%
2 - Socio-educational, cultural and sports development mission	**53,665,164**	**4.5%**	**71,658,546**	**5.6%**	**33.5%**
Childhood and family	178,240,850	15.0%	185,957,165	14.7%	4.3%
Housing	4,724,265	0.4%	4,709,120	0.4%	-0.3%
Integration	219,026,457	18.4%	222,414,657	17.5%	1.5%
Seniors	98,768,584	8.3%	104,513,784	8.2%	5.8%
Disabled persons	168,967,300	14.2%	182,948,100	14.4%	8.3%
Public health	346,600	0.0%	503,000	0.0%	45.1%
3 - Solidarity mission	**670,074,056**	**56.3%**	**701,045,826**	**55.2%**	**4.6%**

Piloting departmental policies	1,297,000	0.1%	1,442,000	0.1%	11.2%
Direction of departmental action (excluding equalisation and financial charges)	1,680,650	0.1%	2,108,150	0.2%	25.4%
General resources	19,986,808	1.7%	24,985,640	2.0%	25.0%
Human Resources	206,036,984	17.3%	226,651,319	17.9%	10.0%
4 - Operating mission	**229,001,442**	**19.2%**	**255,197,109**	**20.1%**	**11.4%**
Total for Missions:	**1,141,065,783**	**95.9%**	**1,222,598,794**	**96.4%**	**7.1%**
Transfer by way of the equalisation of the CVAE	341,395	0.0%	-	0.0%	-100.0%
Transfer on taxes and duties DMTO	36,334,082	3.1%	33,303,649	2.6%	-8.3%
Total contributions to equalisation funds	**36,675,477**	**3.1%**	**33,303,649**	**2.6%**	**-9.2%**
Total management expenses:	**1,177,741,260**	**99.0%**	**1,255,902,443**	**99.0%**	**6.6%**
Financial expenses	12,010,000	1.0%	13,010,000	1.0%	8.3%
Total expenses	**1,189,751,260**	**100.0%**	**1,268,912,443**	**100.0%**	**6.7%**

MANAGEMENT EXPENSES € 1,268,912,443 (€ 1,189,751,260 in BP 2022)

Planning and development of the territory mission: €194,707,296 (€188,325,121 in BP 2022)

Territorial development: €6,553,986

This policy consists in 2023 of the sector relating to the Promotion of the Region (€3,490,000). 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 €1,800,000. This subsidy is supplemented by the repayment of the tourist tax assessed as revenue for 2023 at €1,000,000. Grants and other expenses related to the strategic mission (€150,000), territorial marketing related in particular to the next Olympics (€480,000) and the GIP Emploi Roissy (€60,000) also fall under this sector.

Local development represented an amount of €2,126,036. Of this amount, provision is made for the repayment to CAUE of part of the planning tax (€1,363,636), i.e. a repayment rate of 0.2% on the applied rate of 2.2%. The second envelope is dedicated to our grant for the Syndicat Mixte d'Aménagement Numérique (SMN, €295,000) while study appropriations in planning, town planning and foresight amount to €157,400 for 2023. We must add the operation of regional nature parks (€100,000). Provision is also made for appropriations for various partnerships to support local development (€210,000), including the renewal of contributions to SYMPAV (Paris Villaroche) to the tune of €140,000 and to the GIP Roissy-Meaux-Aéropôle (€12,000), the annual contributions paid to the Syndicat Mixte de la Goële, the Association des Villes et Collectivités pour les Communications Electroniques et de l'Audiovisuel (AVICCA) and the Association Seine-et-Marne Ensemble (total of €8,000), as well as the balance of appropriations for the departmental support plan for crafts and trade, given the continuing health crisis (€50,000).

A global envelope of €772,950 in payment appropriations will be mobilised in favour of Agriculture. It will primarily finance the objectives agreement concluded with the Chamber of Agriculture (€461,800) but also various subsidies, in particular for other agricultural partners in Seine-et-Marne (€134,150), for the forest sector (€60,000) or, as part of the agricultural compensation fund for flood-prone areas (€35,000). The balance of appropriations (€82,000) will be allocated to communication actions and in particular the Department's participation in the agricultural fair as well as the contributions.

The International and European Affairs sector accounts for €165,000, divided between international partnerships (€50,000), the preparation of aid applications with the contribution to "Ile de France Europe" (€115,000)

Protection of the environment: €3,618,971

The Environment sector (€2,532,954) will mobilise €858,572 in appropriations for departmental SNAs, including €424,000 for their maintenance and operation, €293,372 under various partnerships (in particular support for Seine-et-Marne Environnement-SEME) and €100,000 necessary for the preparation of environmental studies. Two envelopes of €25,000 for communication costs and €6,200 for contributions are also provided for this sector. Lastly, an amount of €10,000 is reserved for the Natura 2000 event.

Appropriations are also made for other SNAs (€439,530). These are mainly the partnership with the ONF for the maintenance of state forests (€322,000), various partnerships for €97,530 (continuation of various partnerships, in particular those with the Comité départemental de la randonnée pédestre en Seine-et-Marne, the Association de la Réserve de Biosphère de Fontainebleau et du Gâtinais, the Groupement d'apiculture de Bréviande intercommunal which organizes the "festival of bees", trophy of the Collège nature competition and the Agence Régionale de la biodiversité...), grants for the maintenance of communal forests, for ecological studies and the management of remarkable trees (€20,000).

Under the environment and sustainable development (€1,234,852 in total), a total amount of €262,625 is planned to support the activity of Seine-et-Marne Environnement in particular, within the framework of the multiannual agreement signed with this association as well as associations proposing projects to raise awareness of the environment or waste management. An envelope of €19,045 is reserved for the financing of studies related to development actions in favour of anaerobic digestion in connection with the partners of the CapMétha charter. For the third year, appropriations are provided for SARE certificates and these expenses are balanced by an equivalent revenue (€897,282). The contribution budget (€10,900) will allow continued membership of various bodies (the National Association of Local Authorities, Associations and Companies for the Management of Waste, Energy and Heat Networks (AMORCE), the Regional Energy-Climate Agency of Île-de-France (AREC), the entire Paris Region Institute (IPR), COMITE 21). Lastly, communication costs will aim in 2023 to finance the actions of SARE, the CapMétha77 policy and PROMETHA (IdF) through the production and printing of guides and animations (€15,000). The launch of an awareness campaign on illegal dumping is also planned (€10,000).

More than half of the appropriations for the Water sector (€1,086,017) is allocated to the departmental analysis laboratory (€464,600) for its purchases of various supplies or services and maintenance of its equipment. The financing of aid for the maintenance of watercourses represents, in 2023, €395,397, including €75,000 in appropriations for the exceptional fund intended to help municipalities affected by floods. The envelope dedicated to drinking water mobilizes €215,270 mainly within the framework of our partnership agreement with Aqui'Brie and the post-pdE study. Lastly, €10,750 is allocated to the costs of analysis and equipment of the Service d'Animation Technique pour l'Epuration et le Suivi des Eaux (Technical Animation Service for Water Purification and Monitoring) (SATESE).

Departmental roads: €11,672,400

The maintenance and operation of the road network mainly consists of the purchase of road supplies (aggregates, snow removal salt, paints, etc.), fuel, maintenance and repair services (€10,575,500). In addition, recurrent appropriations are planned for studies (€120,000), maintenance of roadside green areas (€760,000) and small exterior development works of the Departmental Road Agencies (€50,000).

Lastly, the development of the road network requires €166,900, including €15,900 for expenses related to land acquisitions (decommissioned, abandoned roads) and €151,000 for miscellaneous expenses related to the conservation of the network.

Security: €113,822,600

A proposal is made of €113,200,000 for our participation in the operation of the SDIS, participation up €1M compared to PO 2022. A €25,000 envelope is also planned for the sections for young firefighters. In addition to these amounts, €97,600 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 (€47,600). Lastly, compensation of €500,000 will be paid in 2023 under the adjustment account of the long lease with the gendarmeries. This expenditure will be fully offset in revenue by a reversal of the provision made for this purpose.

Transport: €59,039,338

The School Transport sector mobilises €34,944,400 in total for the Imagine'R package for college students and accompanying persons (€10,860,000), to which are added the special tours (€8,310,000), as well as the transport of disabled pupils and students (€14,700,000). A specific envelope of €980,000 is planned for lunchtime school transport from September 2022, which is not organised by IDFM in the territories for which it regains its competence. The rest of the expenses (€94,400) correspond to miscellaneous operating expenses related to the exercise of the competence of school transport (quality controls, reimbursement of management expenses, mileage allowances). In this area, our expenses will be partially offset by a provision by IDFM in 2023 for a total estimated amount of €18,500,000.

The operating expenditure related to Public Transport represents €24,094,938. The first item of volume expenditure is our participation in the operation of IDFM in the amount of €9,169,999. The second item corresponds to the payments to be made to our delegate of the public service of the PAM77 network in the amount of €7,300,000. An ancillary expense must also be related to the PAM network, namely the quality control contract (€77,170).

An envelope of €3,453,815 will be necessary for the operation of the Améthyste tickets system and other expenses. This line corresponds to the subsidy of the Améthyste ticket downloadable on Passe Navigo (€3,400,000), as well as a reserve to pay if necessary payment incidents and refunds of overpayments to IDFM (€19,815) and an envelope of €34,000 for the Mobilis system.

Our contribution to the financing of the express lines amounts to €2,115,000 in accordance with the partnership with IDFM concluded on 19 November 2020 with a global contribution in respect of the operation of the 14 express lines and the Citalien, a contribution paid directly to IDFM.

Other actions in the sector concern stops and more specifically the maintenance of passenger shelters, the design of communication media and their display (€570,000) and transport on demand (TAD) whose appropriations will finance 5 delegated TAD implemented by the EPCI, support for the TAD Filéo, managed as part of a Public Service Delegation (DSP) by IDFM as well as the 6 TAD implemented by IDFM in accordance with the agreement between the Department and IDFM (€1,173,350). Lastly, the sector involves expenses related to TZEN infrastructure, studies and communication costs which represent €125,905

Lastly, various study operations (local mobility agencies, etc.), communication actions (actions to promote transport) as well as various subsidies or memberships will require €109,700 in appropriations in 2023.

Socio-educational, cultural and sports development mission: € 71,658,564 (€ 53,665,164 in BP 2022)

Culture and heritage: €8,574,276

Most of the payment appropriations relating to this policy concern the sector of Cultural development (€5,447,000) and are divided mainly into two items. The first item (€1,850,000) 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 (€500,000). The exceptional support plan for creation in partnership with the Regional Directorate of Cultural Affairs (DRAC) continues with an amount of €200,000 allocated for 2023.

The second item corresponds to the operating grant that will be paid to the Act'Art association so that it can continue its cultural activities and promotion of the region (€1,185,000), artistic education and amateur practices (€800,000), professional artistic companies (€146,000) as well as festivals and events including the launch of the Route du Jazz (€510,000). The 2023 envelope dedicated to three-year cultural development contracts will make it possible to sign a new contract (€100,000) with the community of communes of Val Briard, after the first tripartite contract signed with the community of communes of the two Morins. Lastly, appropriations have been reserved for the financing of various veterans' associations and our membership in the association Paysages et Sites de Mémoires de la Grande Guerre (Landscapes and Memorials of the Great War) (€21,000).

Within the Heritage sector, €1,195,976 in payment appropriations have been proposed for 2023. To develop a tourist and cultural dynamic for the general public, an envelope is allocated to the fifth edition of the departmental festival "Emmenez-moi" (€300,000). As part of the action to promote heritage, €104,000 will be dedicated to financing the operating costs of projects and work sites executed by the Heritage and Museums associations. The appropriations requested for this sector also concern the Château de Blandy-les-Tours (€596,976) for the reception of visitors, guided tours and artistic programming, and the operation of the Mapping Festival. Lastly, appropriations have been allocated to continue the archaeological research and excavations as well as the promotion of these operations (€175,000), the measures for the maintenance of the monumental heritage (€5,000) and the protection of antiquities and works of art (€15,000).

The operation of the departmental Museums and the promotion of their collections mobilize €719,500, including €648,500 for the operating, coordination and artistic programming costs of each of the five departmental museums, as well as the actions planned as part of the cultural theme 2023 around the promotion of the parks and gardens of Seine-et-Marne. To these expenses is added the production of communication documents, promotion of collections or visit assistance materials (€63,500), but also multi-sensory mediation tools adapted to all audiences and comfort of use (€7,500).

The third sector is the Development of public reading. It mobilizes €844,300, mainly on the development of the documentary offer (€355,000). A budget of €316,200 provided for cultural development will also allow the Department to strengthen its contracting policy by supporting the Pays de Nemours as part of the Territorial Reading Contracts (CTL) (tripartite State/Department/EPCI contract) and by creating the departmental reading contract, a support system for territorial public reading projects carried out by inter-municipalities. This budget will also finance many operations aimed at young people ("Mois du film documentaire", "Fête du cinéma d'animation", "Education aux médias et à l'information", etc.) and the awarding of the prize for the detective short story. A specific line of €50,000 for young people is also planned for 2023. Appropriations are also provided for the development of the media library network (€100,100), training and study days, which each year represent more than 30 training courses for about 1,000 participants (€63,000) and various editions (€10,000).

For the Archives sector, a global envelope of €367,500 is proposed. The services of restoration of damaged documents and the purchase of specific packaging are estimated at €131,500, while the digitization of archival documents mobilizes €40,000 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 €70,000. The last three envelopes concern the purchase of scientific and professional documentation (€11,000), expenses related to the promotion of the communal archives for the first time included in the BP (€50,000) and the organisation of events (€3,000). Educational actions for young people will also be carried out to the tune of €62,000 in 2023.

Education and training: €57,285,288

Nearly 70% of the appropriations of this policy are dedicated to the life of colleges (€44,326,808) and more particularly to our contributions to the budget of public colleges (€35,928,600), including €10,945,000 in operating funding for public colleges and €21,465,600 for utilities (€8,225,000 in 2022). The contribution to the operation of sports equipment will amount to €1,520,000, the outsourcing of maintenance €1,777,000 and the envelope for moving costs and other costs to €221,600. Participation in the budget of private colleges represents €5,904,000 in the BP 2023, a stable amount. These appropriations are supplemented by an envelope of €837,000 intended for ICTE equipment and materials and more particularly for shared internet access, assistance and IT hosting for the colleges concerned. Expenditure related to equipping college staff represents €550,000 in 2023. Appropriations related to school catering, in particular for bacteriological analyses, waste management and the continued implementation of the purchasing policy will require €451,000 for 2023. Lastly, an envelope of €656,208 is available to support the organization of events related to education, grants to parents' federations and departmental delegates of national education and the support of project management assistance for the definition and implementation of the new school catering policy.

The work in College Buildings account for €8,952,000. Routine maintenance is estimated at €4,305,000 (including urgent or scheduled work) plus safety work for €1,820,000. Also noteworthy in this sector is an envelope of grants to colleges to enable them to carry out improvement work on the premises (€300,000), as well as a provision for the rental of temporary buildings (€1,100,000) or the payment of damage insurance premiums or other operating expenses (€540,000). Lastly, €887,000 in appropriations are intended for the maintenance and monitoring of the energy installations of several colleges.

Educational actions and support for schooling represent €3,551,340, more than 75% of which concern aid for school catering (€2,675,000) given the increase in the number of beneficiaries of the Cantinéo77 scheme for more than €500,000. The projects in favour of young people received an amount of €876,340 mainly under the actions of the college career (discovery of professions, artistic and cultural education, awareness raising of an age group to school bullying...). These appropriations also include €180,000 spent on gift vouchers for recipients of the “very good” grade of the national college certificate.

Lastly, in the sector of higher education and research, an envelope of €455,140 is available for partnerships with the universities Paris Est Créteil and Gustave Eiffel, including €100,000 for their foundations. These appropriations also include €180,000 for support for employment on digital training campuses and €20,000 for the deployment of a bus to discover professions. Lastly, work has been undertaken with the Centre information jeunesse 77 to create a platform listing higher education institutions and vocational training institutions existing in the Seine-et-Marne territory with geolocation tools, as well as transport and housing solutions (€45,000).

Youth, sports and leisure: €5,799,000

Within the sector of Sports Activities (€5,179,000 in total), the main action concerns support for civil sport with an envelope of €1,964,000 mainly focused on civil sports associations (€920,000), sports events and activities (€232,000) as well as multi-sport schools (€250,000). It also covers grants paid under objective contracts with departmental sports committees (€280,000), operating grants for departmental committees (€170,000) and departmental support for the volunteer resource and information centre (€14,000). In order to initiate the first actions in favour of para-sport, disability sport and adapted sport, payment appropriations of €50,000 are reserved in accordance with the guidelines of the Government, within a specifically created budget line.

In 2023, the continuation of the actions initiated in 2022 in support of school sport reflects the commitment of the Government in this sector (€630,000), whether they concern swimming in the 6th grade (€280,000), school sports sections (€200,000) and the UNSS (€150,000). High-level sport benefits from an envelope of €1,150,000 in increase given the opening of individual scholarships to athletes from group sports, and it should be recalled that nature sport actions represent €70,000 dedicated in particular to recreational areas. Added to this are the appropriations that will make it possible to host major national and international sporting events in 2023, in this pre-Olympic year, to finance partnership agreements with sports federations and to buy tickets for the 2024 Games for the Seine-et-Marne inhabitants (total of €1,265,000). Lastly, €100,000 will be dedicated to the organisation of the Rando des 3 châteaux as well as a new departmental sporting event around the march on the north of the Seine-et-Marne.

The sector of Youth and recreation will mobilise, in 2023, €620,000. Aid to youth and popular education associations is estimated at €410,000 as part of the implementation of multi-annual objective contracts, while youth projects and initiatives will receive an amount of €210,000 (including €60,000 for BAFA scholarships).

Solidarity mission: € 701,045,826 (€ 670,074,056 in BP 2022)

Childhood and family: €185,957,165

The envelope for children and the family, which represents more than 26% of solidarity expenditure, primarily concerns the prevention, protection and accommodation of children entrusted to the Social Assistance for Children (€152,088,415), including care in institutions (€107,877,540) and in foster families (€39,015,275). These two expenses are supplemented by benefits for children, including health, education, transport and leisure costs (€5,195,600). 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 2023 budget forecast is based on a decrease in appropriations dedicated to unaccompanied minors, the SEGUR impact on associative institutions, the impact of the measures of the law of 07/02/2022 relating to the protection of children as part of the support for young adults leaving the Social Assistance for Children (ASE) scheme, as well as the financial impact of the creation of a living space for ASE children with disabilities and a care facility for children with mental disabilities as part of the Disability Plan. With regard to annualised institutions, the distribution of appropriations between the main budget presented to you in this report and the ancillary budget put in place on 1 January 2023 is as follows:

The main budget: The Luzancy Children's Home and child protection facilities CP 2023: € 18,500,000. This entry corresponds to the amounts decided under the overall financing allocations 2022 (OAED, SEGUR, index point, increase of the minimum wage).

The Departmental Emergency Reception Service (SDAU) annex budget: ALIZE to which should be added the provision of supervised visits to Parent'Alizé and Foyer de Meaux CP 2023: € 19,200,000. This entry corresponds to the amounts of the decrees under the overall financing allocations 2022 by integrating the various impacts (OAED, SEGUR, index point, increase of the minimum wage) and the disappearance of the wage tax.

The Prevention and Protection of Children at Home sector (€24,916,950) is divided into three sectors: open environment assistance (€15,124,200), in particular reinforced educational assistance or "supported living contract" allowances for young adults, specialized prevention (€4,650,000) as well as all open environment protection measures (€5,142,750) 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 €8,951,800, including €5,885,000 for the operation of existing childcare methods or the creation of new places. From the appropriations in this same sector, PMI's actions have been allocated €2,062,500. Several schemes continue: the payment of training costs for licensed maternal assistants (€325,800), family planning (€410,000) and the payment of various subsidies to associations (€268,500).

Housing: €4,709,120

The departmental contribution to the Housing Solidarity Fund is the essential component of this policy with a renewed envelope of €3,469,000 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 €1,177,120, mainly through aid to associations working in the field of integration through housing. In addition, 63,000 euros are allocated for the operation of large traffic areas.

Integration: €222,414,657

For the most part, the proposed appropriations finance RSA allocations for an amount of €200,000,000, a stable amount from year-to-year budget. A specific report on the evolution of individual solidarity allowances (RSA, APA and PCH) and their financing is presented at the same meeting. Allocation appropriations are supplemented by miscellaneous costs in the amount of €390,000 (debt write-offs, tax forgiveness, cancellation of notes issued in previous years, etc.).

The sector of RSA Scheme shows in BP 2023 a volume of appropriations of €16,493,007 which is distributed among integration actions through the revival of economic activity (€2,380,000), the co-financing of employment schemes (€3,169,124 - CUI-CAE, CUI-CIE, CDDI), the support of RSA beneficiaries (€4,017,377 including €844,630 in ESF co-financed credits) and integration schemes (€6,926,506).

The Other integration schemes sector complements these measures by mobilising an envelope of €5,531,650 relating to the departmental solidarity fund (€1,440,000) and the PLIEs co-financed by the ESF (€945,000) in which the Department, in its capacity as intermediate body, manages the global grant extended to PLIE. Social and medico-social integration schemes represent €1,942,490 (including €1,030,000 for MASP 2nd level personality social support measures) and youth integration schemes (€970,000). For this last item, the Youth Aid Fund appropriations amount for 2023 to €320,000 (excluding management fees), aid to local missions to €358,000 and the 2nd chance school grant (E2C) to €260,000. Added to this are appropriations for the support of the MDS (€51,000) and appropriations for the Services and Partners action (€183,160). These last two actions include the financing of consultants' and speakers' fees in the context of technical conferences or ad hoc supervision and various grants.

Elderly: €104,513,784

The accommodation of the elderly requires the an allocation of €49,157,200 distributed mainly over two items. The first concerns the costs related to the dependency for €26,420,500, i.e. essentially the APA paid to the establishments. The estimate of the necessary appropriations was made on the basis of the payment of the allocations of the global dependency package, paid to the 115 nursing homes plus the payment of invoices to the 507 nursing homes located outside the department hosting at least one senior from Seine-et-Marne as well as to the long-term care facilities that are not impacted by this reform and the adjustment of the allocation to be paid to nursing homes according to the activity carried out in 2022. This action are includes €19,500 for the costs related to the senior innovation competition and partnership meetings. The second item concerns the costs related to the accommodation itself in amount of €22,702,500. In 2023, due to the strong constraint exerted on operators (effects of the Segur de la Santé scheme on wages, revaluations of collective agreements and the index point of civil servants, increase in the prices of utilities and energy, materials, interest rates, inflation close to 5.8% in August 2022), the Department revised upwards its framework of annual expenditure development target (OAED) for nursing homes eligible for social assistance relating to expenses for current operations, personnel expenses and facility expenses, at constant capacity. The proposed amount (€22,600,000) corresponds to the cover of the accommodation costs of the elderly, after deduction of their contribution directly paid to the nursing homes. The budget envelope takes into account the beds planned to be opened at the end of 2022 and in 2023 in the nursing homes of Villevaudé, Pontault-Combault, Lagny sur Marne, Les Ormes sur Voulzie and Samois-sur-Seine. The Department continues to directly recover the participation of children subject to maintenance obligation according to their resources and family situation. It shall exercise recovery remedies against the estates of beneficiaries of departmental social assistance. In this sector, provision is also made for €102,500 in miscellaneous costs (notes cancelled in previous years, extinguished receivables) and €34,200 for family care.

Appropriations related to Home care for the elderly are estimated at €55,356,584, an essential part of which is dedicated to the Personalized Home Supported Living Allowance (€44,250,000), but also to the obligations following the adoption of the law on the adaptation of society to ageing (ASV). The implementation of these new individual or collective actions is estimated at €2,134,100 and the envelope for household helpers and miscellaneous expenses amounts to €500,000. In addition, our participation in the operation of the Territorial Autonomy Centres (e.g. Local Information and Coordination Centres) has been included for an amount of €1,559,000 while an envelope of €680,984 corresponds to the framework agreement which links us to the CNSA for the modernisation and professionalisation of the SAADs and for their financing within the framework of multi-annual contracts of objectives and means. The Department is engaged jointly with the Regional Health Agency (ARS) which launched a call for expressions of interest (AMI) entitled "regional territory for experimenting with innovative solutions for supporting dependent elderly people". In 2023, the obligation to finance the application of amendment 43 of the Collective Branch Agreement for the Assistance, Support, Care and Home Services (BAD), for the thirty affiliated institutions including a Social Life Support Service (SAVS), Medical and Social Support Service for Adults with Disabilities (SAMSAH), required an envelope of €5,400,000. Lastly, an amount of €420,000 is planned for inclusive schemes for older people.

Extra-legal actions (€362,500) are also planned, such as our participation in remote assistance, the financing of universal service employment vouchers (CESU), the payment of subsidies to clubs for the elderly or a €264,200 envelope for the financing of new benefits for the elderly.

Disabled persons: €182,948,100

Accommodation for people with disabilities represents, in BP 2023, €123,456,400. This amount takes into account the costs related to accommodation (€110,200,000) plus miscellaneous costs (€50,500) as well as the cost of support services that promote care services for people with disabilities in their homes (€9,680,000). In 2023, an envelope of €375,000 is also proposed as part of new AMI services and €300,000 for the inclusive housing scheme. These appropriations will finance adapted social support actions for young adults with mental disabilities, winning associations of the AMI PH and actions in the field of accompanied, shared and inclusive housing. The cost of dependency-related actions is estimated at €1,990,000 for 2023. The latter item includes PCH (€1,680,000) and ACTP (€310,000). In addition, family hospitality expenses (€860,900) have been included in the budget.

Home care for people with disabilities accounts for €59,491,700, including €48,700,000 for the PCH, €5,700,000 under the Third-Person Compensatory Allowance and €180,000 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. Our participation in the operation of the Departmental House for Disabled Persons is stable at €3,787,000. In addition, the departmental compensation fund amounts to €50,000 in 2023. In addition, extra-legal actions in favour of adults with disabilities will be financed for €1,074,700 (including various grants and debt forgiveness). In the latter envelope, in accordance with the commitments made in the departmental contract for the prevention and the protection of children for the period 2020-2022 which binds the Department of Seine-et-Marne, the State and the Regional Health Agency, an envelope of €660,000 is proposed to finance several actions aimed at ensuring the support of all protected children with disabilities, in particular by setting up comprehensive support systems and walkways.

Public health: €503,000

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 maieutics 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. In 2023, the specific study on medical demography in Seine-et-Marne as part of the 2021-2028 Health Pact mobilizes €41,000.

Functional mission: € 255,287,109 (€ 229,001,442 in BP 2022)

Conduct of departmental policies: €1,442,000

The payment appropriations related to communication (€1,150,000) include internal communication costs, press relations and the production of the departmental magazine. An envelope dedicated to our various sponsorships and partnerships is added (€100,000) to support local operations or events that do not fall within the scope of existing assistance schemes. Lastly, an envelope of €192,000 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): €2,108,150

The general documentation costs related to this policy for the amount of €336,000 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 €155,000. These appropriations are intended in particular for studies and strategic audits that could be carried out in 2023 as part of the territorial strategy (€60,000). Also included are costs related to the evaluation of public policies (€33,000) and actions that will be carried out in 2023 as part of the managerial policy promoted by the General Management (€18,000).

Added to these expenses are costs associated with other financial operations (€1,617,150).

For bond issues, a proposal of €221,000 is made to cover expenses related to the continued issuance of the Department's bonds as part of the EMTN programme. The departmental debt management fees amount to €256,150 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. A line of unforeseen expenses has been allocated the sum of €1,000,000 to cover any expenses that have not been included in the budget and could not wait for a next amending decision. The FS2I grant is renewed up to €10,000. The rest of the appropriations (€120,000) concern in particular the technical movements of cancellation and reduction of revenue notes issued in previous years, the clearance of provisions, integration costs and default interest and external assistance services on accounting issues. In addition, the costs of collecting the Tax on the Final Consumption of Electricity (TLCFE) require an envelope of €10,000.

General resources: €24,985,640

The expenses of the Logistics sector amount to €6,230,940. The first item concerns the maintenance of the premises with an estimate of the needs with €1,809,000 and the second, the management of the vehicle fleet with €1,284,750. The envelope dedicated to equipment and furniture will represent €135,000 in 2023. The rest of the appropriations (€3,002,190) 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 €7,243,000. These are mainly utility expenses (€4,935,000 compared to €2,175,000 in BP 2022), rents and rental charges (€995,000), taxes, duties and royalties (€963,000), security and surveillance costs (€345,000) and small maintenance expenses (€5,000).

The envelope reserved in 2023 for Information Systems (€6,555,000) will cover the needs for maintenance and servicing (€2,237,597), services and supplies (€3,215,903) and telecommunications costs (€1,101,500).

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 €3,050,500 and €1,906,200 respectively.

Human resources: €226,651,319

In this policy, payroll represents more than 94% of the proposed appropriations, or €214,471,392. In addition to taking into account a 1.2% technical ageing adjustment (GVT) which reflects the natural evolution of careers, this proposal provides an envelope for the financing of the conventional termination scheme (decree of 31/12/2019), the payment of the termination indemnity, the monetisation of days recorded in the Time Savings Account. The increase observed between the two financial years is explained both by the full-year impact of the measures globally imposed on the community during 2022 in terms of remuneration but also by the application of new measures in 2023, including those decided by the Department of Seine-et-Marne: the increase in the value of the point on 1/7/2022, the introduction by decision of 17/6/2022 of a revaluation bonus in favour of certain social and medico-social workers from 1 April 2022, the revaluation of the minimum salary index on 1/5/2022. In addition, there are the new measures that will be implemented in 2023, most of which have been decided by the community: the financing of the annual compensation supplement (CIA) and the valuation of specific missions such as those carried out by internal trainers and prevention assistants, the biennial revaluation of the IFSE, the revaluation of the highly-sought-after professions, the introduction of a purchasing power premium, the forecast evolution of the workforce with 33 additional recruitments next year. In addition to these measures, the projected increase in the minimum wage base (+1% in January 2023), based on which assisted contracts and apprentices are remunerated, also contributes to the increase in the payroll, as well as the increase in the number of apprentices, which increases, in full year, from 76 in 2022 to 86 in 2023 in accordance with the Department's youth policy. In terms of unemployment, while we note a gradual disappearance of non-member beneficiaries due to membership in Pôle Emploi in 2016, we record an increase in member beneficiaries linked to the number of contractual terminations signed with member agents. In order to limit changes in the HR budget, several measures are maintained to contain payroll. These include the maintenance, in the BP 2022, of the non-permanent workforce recruited to replace long-term absences such as long sick leave, occupational accidents or availability/ absence of more than 6 months as well as one-off support and the financing of vacant positions. Lastly, payroll appropriations also include the reduction in salaries for the day off.

In addition to the payroll itself, the Human Resources Management sector includes €1,234,700 of management costs consisting of insurance relating to accidents at work (€1,125,700), the testing of temporary work and the services of intermediate associations to compensate for absences of colleges (€500,000) and additional staff expenses (€109,000) as well as the envelope of travel expenses (€804,025).

In addition, appropriations for the Health and social measures for staff amount to €6,892,099 in BP 2023. 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. These participation schemes anticipate the fixed participation obligation set on 1 January 2025 for the territorial civil service. The Forward-looking management of jobs and skills is divided into two actions: training for €2,314,800 and recruitment resources for €434,303.

Tax levies for equalization: €33,303,649 (€36,675,477 in BP 2022).

In 2023, the Department of Seine-et-Marne will only bear one levy: the levy for the global national fund for equalization of DMTOs.

Introduced by the Finance Law for 2020, FNPDMTO replaces since 2020 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 (FSID) created in 2019.

This new fund is financed by two levies:

- a proportional levy is equal to 0.34% of the amount of the base of the DMTOs under common law n-1 of all the Departments (and the City of Paris and the Métropole de Lyon)
- a progressive levy, amounting to €750M, concerns the departments whose per capita DMTO base is greater than 75% of the per capita base of all the departments. This second levy is divided into three tranches. The amount levied for this second levy may not exceed 12 % of the Department's n-1 DMTO proceeds.

When the total amount of the two levies is greater than €1.6 billion, the 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 equalization 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 2022 estimated at €310 million at this stage for the Department of Seine-et-Marne, the levy in favour of the global fund is estimated at €33,303,649 for 2023.

The Department will not be subject to any levy under the FNPCVAE in 2023. The FNPCVAE was integrated in 2023 on the basis of compensation for the VAT fraction allocated for the loss of the CVAE. Even without this inclusion in the VAT fraction, the Department of Seine-et-Marne would not have borne any levy under the FNPCVAE in 2023 due to the unprecedented decline of - 15.3% in the CVAE in 2022 and atypical compared to the other Departments (- 3.4%). The Department lost in the methods of compensation for the loss of the CVAE, which do not include, within the average, the year 2023 for the FNPCVAE, unlike the proceeds of the CVAE.

As a reminder, even though it suffered the largest drop in its CVAE between 2021 and 2022, the Department was excluded from the FNPCVAE's guarantee scheme in 2022 following the introduction of a new criterion in the Amending Finance Law for 2022 (an amount of CVAE per capita less than 80% of the amount of CVAE per capita of all the Departments).

Financial expenses: € 13,010,000 (€ 12,010,000 in BP 2022)

The appropriations made in the amount of €13,010,000 include exclusively the costs related to the interest of the departmental debt. Interest is broken down into three items:

€12,450,000 relates to interest on long-term loans. This entry is down compared to that of BP 2022, due in particular to a decrease in the debt stock in 2021 and the variable rates remaining at historically low levels.

€550,000 for financial charges relating to a hedging instrument.

€10,000, the interest for the ICNEs.

3.5.4. Investment payment appropriations:

The 2023 payment appropriations for capital expenditure amount to €306,727,055 (excluding capital debt and other financial operations).

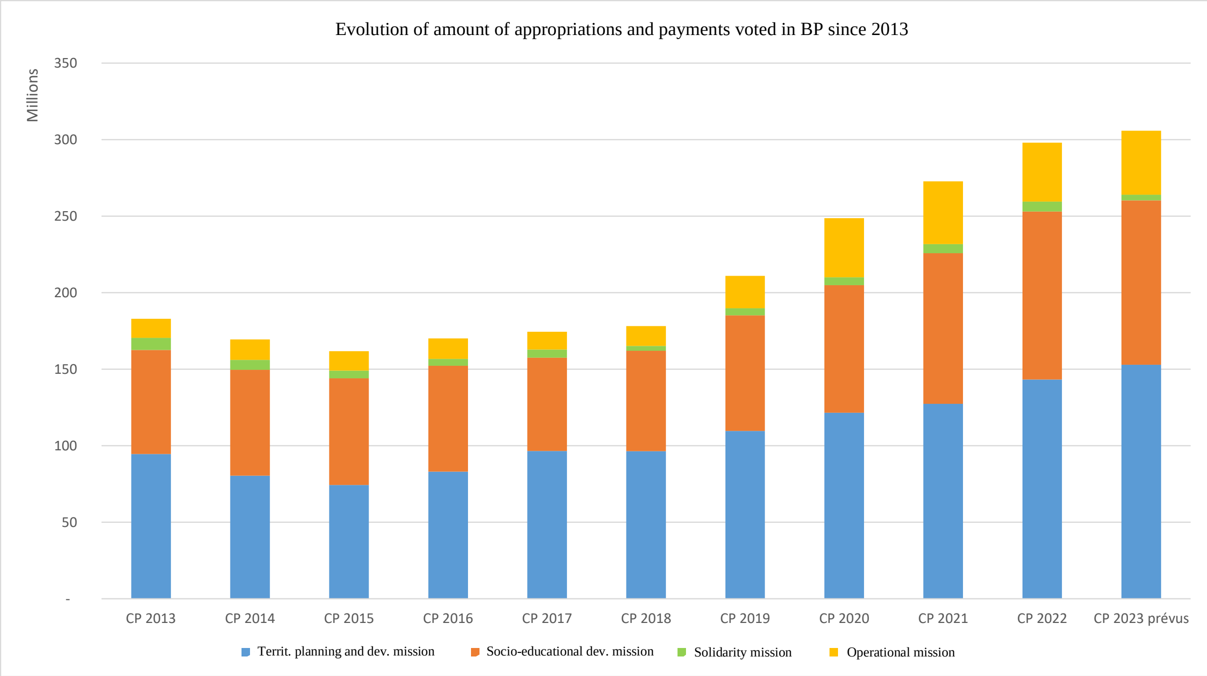
Mission / Policy	BP 2022	BP 2023	% / total	% BP to BP
Territorial development	37,993,994	40,255,549	13.1%	6.0%
Protection of the environment	13,845,252	12,915,585	4.2%	-6.7%
Departemental roads	73,683,292	75,949,256	24.8%	3.1%
Safety	5,300,000	6,950,000	2.3%	31.1%

Transport	12,449,996	16,795,803	5.5%	34.9%
1 -Territorial planning and development mission	**143,272,533**	**152,866,193**	**49.8%**	**6.7%**
Culture and heritage	3,184,379	3,281,525	1.1%	3.1%
Education, training	103,753,643	101,391,049	33.1%	-2.3%
Youth, sports and leisure	2,788,085	2,789,222	0.9%	0.0%
2-Socio-educational and cultural development mission	**109,726,106**	**107,461,797**	**35.0%**	**-2.1%**
Housing	245,389	292,252	0.1%	19.1%
Seniors	5,091,700	2,585,700	0.8%	-49.2%
Disabled persons	492,750	513,750	0.2%	4.3%
Public health	700,000	310,000	0.1%	-55.7%
3 -Solidarity mission solidare	**6,529,839**	**3,701,702**	**1.2%**	**-43.3%**
Conduct of departmental policies	0	81,011	0.0%	N/A
Management of depart. action	15,000,000	16,000,000	5.2%	6.7%
General resources	23,401,767	26,452,080	8.6%	13.0%
Human resources	97,100	164,272	0.1%	69.2%
4 -Operational mission	**38,498,867**	**42,697,363**	**13.9%**	**10.9%**
Total capital expenditure	**298,027,346**	**306,727,055**	**100.0%**	**2.9%**
Debt amortisation and other financial commitments	72,100,000	73,000,000		1.2%
Balanced financial transactions	350,000,000	350,000,000		0.0%
Total investment expenses	**720,127,346**	**729,727,055**		**1.3%**

In the BP 2023, capital expenditure was 6.5% higher than in the BP 2022.

Within capital expenditure, that relating to Education-Training policy remains the most important in terms of payment appropriations in 2023 (33.1%). Road policy is the second intervention sector (24.8%) followed by territorial development.

The histogram on the evolution of appropriations for the payment of capital expenditure since 2013 highlights the fact that, since 2016, the continuous decline in this expenditure has come to an end.



CAPITAL EXPENDITURE: €306,727,055 (+ 2.9% compared to BP 2022)

Planning and territorial development mission: € 152,866,193 (€ 143,272,534 in BP 2022)

Territorial development: €40,255,549

In the local development sector, a global envelope of €32,450,000 is proposed, of which €16,327,994 will be allocated to Intercommunal Development Contracts (CID). Just over twenty structures are expected to receive a departmental contribution under these CIDs, first and foremost the urban communities of Paris Vallée de la Marne (€2,909,609), Coulommiers Pays de Brie (€1,507,381) and Pays de Fontainebleau (€1,210,964). In addition, the contracts opened under the FAC dedicated to municipalities with + 2,000 inhabitants, receive €7,925,952 in payment appropriations, while municipal contracts benefit from an envelope of €3,752,117 mainly allocated to rural contracts and the CONT.A.C.T contract of Jouy-sur-Morin. The Department's contractual policy is divided between the Rural Equipment Fund (FER) for an estimated amount in 2023 of €2,401,461, the development fund for €1,090,000 and aid to the Regional Natural Park of Gâtinais (€232,212). 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 €700,000. Provisions have also been reserved for our participation in phase 2 of the "wide-gauge canal" project (€20,264).

The envelope dedicated to the Road Development and Soft Links sector (€5,725,475) is divided between studies and work on cycle routes (€3,163,533) and a pedestrian bridge/ cycles in Esbly (€1,971,942), subsidies for the Bussy-Ferrières bridge (€120,000), cycling facilities developed by EPAFRANCE (€150,000) or links of the PlanVélo77 (€320,000).

The Agriculture sector received an envelope of €566,000 in 2023. It will enable the strengthening of our partnership with the Chamber of Agriculture for technical advice for farmers (€300,000) and help agricultural or forestry investments (€126,000 and €20,000). In addition, appropriations are available for support for farmers under agri-environmental measures (€120,000). The Promotion of the region sector received a global envelope of €1,514,074 for the attractiveness of the territory and more specifically the tourism development fund.

Protection of the environment: €12,915,585

The payment appropriations for the Water sector represent, in 2023, 84% of the payment appropriations of this policy with an envelope of €10,905,899 mainly in favour of sanitation aid for €5,253,104 and drinking water for €4,894,371. Related to the same sector, mention should be made of actions in favour of waterways (€485,427), 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 (€272,997).

Within the Environment sector, which amounts to €2,009,686 in 2023, the acquisitions and developments undertaken by the Department under the SNAs represent €1,123,618, including €248,000 for studies, works and developments, €120,000 for land acquisitions in progress, €189,618 to continue the development studies of the Marais du Lutin in Veneux-les-Sablons and the Marais du refuge in Lesches and €123,000 for the replacement of technical equipment (vehicles and eco-meters). Note also the appropriations for two new specific operations: €175,000 for the restoration of the structure of the Val du Haut Morin and €80,000 for the gypsum hazard zone security actions of Bois-le-Comte. Two last envelopes are to be mentioned: €69,000 for the development studies of the Carreau Franc and €119,000 for the departmental scheme of the SNAs.

In the SNA sector, subsidies to be paid to municipalities for their own acquisitions (€127,476), for the development of hiking trails and biodiversity (€176,968) or for the development of state forests (€182,894 mainly by the ONF) will be financed. Two final envelopes are proposed in this sector: €314,503 will finance land development (amicable exchanges and transfers, studies, etc.) and €84,227 for sustainable development actions.

Departmental roads: €75,949,256

Linked to the road network development sector (€69,773,045), the network's Security and Innovation Conservation actions represent €47,507,824 in payment appropriations in 2023. The sum of €32,473,420 will be allocated to work on roads in the open countryside, crossing of urban areas and development of crossroads while an envelope of €7,580,493 will be dedicated to engineering works, supplemented by €750,000 for road decommissioning. In addition, we must mention the continuation of three important projects that also require payment appropriations in 2023: the renovation of the Moret viaduct (€3,300,022), the work on the structure and the roundabout on the RD637/RD50 (€1,911,153) and the rehabilitation of the Freyssinet bridges on the Marne (€702,383). As part of the same programme, payment appropriations are proposed for the conservation of cycle routes (€250,000) and for innovation and road information measures (€240,352). In addition, an allocation of €300,000 was made for studies for the rehabilitation of two national roads (RN36/RN4).

Actions in favour of local development will mobilise €8,262,665 in payment appropriations in 2023 in particular to finance several important projects: studies and work on the RD364 road linking the A4 motorway and the RN36 (€2,983,350), the Guignes bypass by the RD619 road (€1,991,272), the departmental contribution to the primary infrastructure of Marne-la-Vallée (€1,200,000) or the footbridge above the northern bypass of Melun RD1605 (€986,169).

As part of the connections between areas, and more specifically the Chelles south link operation, an envelope of €6,166,360 is planned.

Expenses related to land acquisitions require appropriations of €2,769,525 while studies will be financed up to €1,008,715.

Road safety improvements require a provision of €2,424,984, in particular for the development of crossroads, the compliance of shoulders on accident-causing sections while the improvement of links between the areas received €1,133,774, which will be allocated to the link between Meaux and Roissy, also known as the East of Paris Road Link. It is worth mentioning the allocation for plantations along the roads (€499,197).

A global budget of €6,176,211 is planned for the maintenance and operation of the road network. A sum of €3,287,265 is reserved for the Park Resources. It is supplemented by €2,389,760 to improve road signs and €499,187 to finance the developments of outdoor facilities of the Territorial Road Agencies.

Security: €6,950,000

Regarding fire and rescue, the 2023 payment appropriations concern the equipment grant to be paid to the SDIS in the amount of €4,600,000, supplemented by €100,000 for the support fund for the equipment of the Approved Civil Security Associations. Regarding the Security component, appropriations are made for the "security shield" scheme already mentioned above (€2,050,000). Lastly, mention should be made of the studies relating to the departmental supervision centre and the subsidy paid to Seine-et-Marne Numérique (€100,000 each).

Transport: €16,795,803

The payment appropriations for the transport infrastructure sector amount to €13,415,231. The studies and works of the "TZEN" Public Transport on Dedicated Lines project are continuing. All operations taken together, the TZEN project represents, in 2023, €12,000,000 in payment appropriations (including the shoulder work on the RD605 road estimated at €3,430,694). In addition, studies and electrification works on the Paris-Troyes line are allocated €237,913, while €243,000 is allocated to our participation in the studies and works for the Bry-Villiers-Champigny SNCF railway station project. Two projects are also continuing: road development opportunity and feasibility studies for the public transport on the Lagny Val d'Europe link (€800,000), and our participation in studies for the TCSP between Chelles and Val de Fontenay (€84,319).

Under the Urban Transport Plan, the Department's contributions amount to €2,060,572. They are divided between multimodal carpooling stations (€1,899,322) and work on the Melun train station (€161,250).

Lastly, an envelope makes it possible to continue work on making the stops accessible for people with reduced mobility (€500,000) while a line is planned for the acquisition of passenger shelters (€820,000).

Socio-educational, cultural and sports development mission: € 107,461,797 (€ 109,698,014 in BP 2022)

Culture and heritage: €3,281,525

Regarding the Heritage sector (€2,207,781), an envelope of €1,846,014 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 (€1,089,968). €181,046 is also dedicated to the maintenance of private assets. Added to these lines are aid for remarkable heritage (€300,000), remarkable gardens (€30,000) and the grant paid to the Heritage Foundation (€20,000). In addition, the restoration of the ramparts of the Lelorgne de Savigny college in Provins continues for an estimated amount of €225,000 in 2023.

For the Blandy-les-Tours action, the Castle development and development plan (€150,000) is the main project financed in 2023, complemented by ongoing studies for the rehabilitation of the farm (€44,025). We must add the creation of a new operation for the layout of the castle model room (€20,000).

Still in the same sector, the appropriations relating to the aid of the municipalities in their restoration projects of objects classified or registered as heritage (€82,742) and to the execution and installation of the signs "Villages de caractère" for the municipalities having obtained the label (€5,000). Also noteworthy are the appropriations allocated to operations for the storage of equipment necessary for the excavation of the Champbenoist Abbey site (€20,000) and the restoration or creation of gardens in heritage sites (€40,000).

The Museums sector received €506,244 in 2023 payment appropriations, which will finance the enrichment of the collections depending on the opportunities that will arise (€61,244), the support of the scientific and cultural project of the museums (€350,000), the ticketing and online sales equipment (€26,000) and the implementation of the Digital Development Plan for Cultural Institutions (€69,000).

The payment appropriations under the Cultural Development sector (€330,000) concern equipment for national theatres (€150,572), aid for cultural and artistic investments (€35,000), cinemas (€40,428), acquisition or renewal of equipment (€5,000) and artistic education (€99,000).

The Development of Public Reading (€150,000) includes computerization and furnishing grants (€65,000), the equipment of the Departmental Media Library (€15,000) and the increase in the documentary collection (€70,000).

The Archives sector was allocated €87,500 intended mainly for the enrichment of the collections (€32,000) and contribution to the restoration of the communal archives (€8,000). To these recurring expenses must be added the appropriations allocated to shelving equipment (€27,500) and the educational room (€20,000).

Education and training: €101,391,049

More than 90% of the appropriations under this policy concern the College Buildings sector (€92,291,166). College constructions, extensions and renovations represent €61,118,674. Within this envelope, payment appropriations will be mobilized mainly by the design of the college of Moussy-le-Neuf (€9,596,275), the construction of the colleges in Charny (€11,030,000), Jouy-le-châtel (€6,532,216), Moussy (€5,530,000) and Coubert (€3,067,842), and the extensions of the colleges of Faremoutiers (€3,030,000) and Meaux (€2,609,418). A total of €14,916,072 will be allocated to half-board facility rehabilitation. For maintenance and major repairs, appropriations in the amount of €31,159,492 are proposed. The heavy and routine maintenance works and the renovation of the courtyards represent €17,913,574 (including €5,557,763 for the reinforcement work of the Claude Monet College in Bussy-St-Georges). Security works (€2,805,008), accessibility works for people with reduced mobility (€2,725,544), energy improvement works on buildings, heating and air quality (€891,360), as well as half-board facilities (€574,813 for compliance and shelters) will also be financed. An envelope dedicated to the acquisition of dismantlable buildings amounts to €5,500,000. The rest of the proposed payment appropriations (€762,194) include expenditure on studies, work following disasters or related to the vulnerability of buildings to flooding and the acquisition of land.

The College Life sector mobilizes €9,099,883 of which €5,060,708 allocated to ICTE equipment and materials. A total of €2,319,175 is provided for college equipment and furniture, divided between the first equipment (€1,389,175) and the addition or renewal of equipment (€930,000). In addition, a sum of €1,620,000 is planned for school catering (for the purchase of large kitchen equipment, waste treatment, computerization of half-board facilities) while aid for private colleges for their investments will amount to €100,000.

Youth, sports and leisure: €2,789,222

In the field of Sports Activities, support sports equipment for colleges will be financed (€415,157) as well as projects for Games preparation centres (Team 77 equipment) (€1,924,065). There are also €450,000 in appropriations to finance the launch of the new "100 3x3 basketball courts" scheme.

Solidarity mission: € 3,701,702 (€ 6,529,839 in BP 2022)

Housing: €292,252

The Development and improvement of housing supply sector mobilises €186,252 in payment appropriations. This allocation is intended to meet the calls for funds that will result in 2023 from the commitments that have been made by the Department to support the supply of housing (rehabilitation) as well as the support system for autonomy and home care. It should also be mentioned that €106,000 will be allocated to the creation of a traveller reception area as part of the integration actions through housing.

Elderly: €2,585,700

In the sector of housing for the elderly, the 2023 envelope benefits seven nursing homes. The first project, located in Melun, concerns the South Ile-de-France hospital group and includes several facilities: nursing home, Long-Term Care Facility (USLD), Adapted Care Centre (PASA) and a day care centre (€1,174,000). An envelope of €437,250 is also provided for the creation of 100 beds in a PASA and a day care facility, while the retirement home of Samois-sur-Seine benefits from €533,950 following the extension and renovation work.

Disabled persons: €513,750

The main part of this envelope corresponds to the payment of an equipment grant for the construction of a 45-bed living centre in Provins (€371,250), supplemented by an allocation to the ALVE assisted living centre in Savigny-le-Temple (€82,500). It should also be noted that an envelope of €60,000 is provided for security work.

Public health: €310,000

This sum makes it possible to continue the acquisitions of the medical teleconsultation booths.

Functional mission: € 42,697,363 (€ 38,526,960 in BP 2022)

Conduct of departmental policies: €81,011

The main part of the envelope concerns the development of services and uses (€61,011), supplemented by €20,000 for the acquisition of photographic materials.

Management and coordination of departmental action: €16,000,000

Regarding the Department's participation in the FS2I in 2023, an amount of €15M is recorded in expenses and revenues, an amount that will be adjusted in DM1 2023. An envelope of €1,000,000 is also provided for unforeseen expense line.

General resources: €26,452,080

For 2023, in the Departmental Buildings sector (€14,937,174), work is continuing on the social buildings (€6,493,976), particularly for the future MDS de Coulommiers (€4,585,168) or for the renovation of the facades of the MDS de Fontainebleau (€135,318). For road buildings, payment appropriations amount to €4,341,560, where most of the expenditure forecasts concern the operating centres of Ferté-sous-Jouarre, Bray-sur-Seine and Torcy. In the culture and heritage sector, €716,173 have been allocated, in particular for the implementation of planned works such as the restoration of the facades of the buildings of the Jardin-Musée Dufet-Bourdelle. Large repair envelopes have also been made available in the various building sectors for a total amount of €3,385,464. They cover in particular accessibility for people with reduced mobility (€900,000), energy performance work (€269,784), the renewal of signage (€270,000), the development and compliance of computer server rooms in Savigny and Melun (€182,063), participation in work on building A of the Prefecture site (€75,000), improvement of safety (€206,592 including fire safety) or development works for the supply of terminals for electric vehicles (€84,000). A total of €1,398,025 will be allocated for various construction and development works, such as those related to the extension of the archives and the replacement of its air handlers.

Under Property Management, a total of €962,760 will be used to seize a real estate opportunity for the needs of departmental services.

In the Logistics sector, an envelope of €2,634,004 is provided for the acquisition of vehicles (€1,794,004) and for the acquisition of equipment and furniture (€840,000). Lastly, we can mention an envelope of €47,000 to cover possible property and movable property claims that may affect colleges or departmental buildings.

The Information System sector mobilizes €7,871,143 in payment appropriations in 2023. This sum is distributed to three actions: "the financing of studies and software solutions" (€2,827,843), infrastructure (server renewal, hardware security) (€3,153,300) and the acquisition of client hardware and software (€1,890,000).

Human resources: €164,272

Regarding the latter policy and the Health, social actions sector, the budget finances the purchase of ergonomic or specific equipment or workstation development works (€155,572) but also the purchase of medical equipment for the Department's preventive medicine activity (€8,700).

Financial expenses: €423,000,000 (€422,100,000 in BP 2022)
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 BP 2023 for €350,000,000 (amount identical to BP 2022): 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 €73,000,000, an amount higher than that voted in BP 2022 (€72M). This is the Department's long-term debt amortization forecast for 2023.

3.5.5. Overall balance of BP 2023:

In real terms, the difference between revenue and operating expenditure results in a surplus of €162,074,468, a level higher than that of BP 2022 (€156,846,310).

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

BP 2023		**EXPENDITURE**	**REVENUES**
Investment			
	Actual movements	729,727,054.65	567,652,586.65
	Order movements	165,061,628.17	327,136,096.17
Subtotal Investment		**894,788,682.82**	**894,788,682.82**
Operation			
	Actual movements	1,268,912,443.16	1,430,986,911.16
	Order movements	186,536,096.17	24,461,628.17
Subtotal Operation		**1,455,448,539.33**	**1,455,448,539.33**
TOTAL		**2,350,237,222.15**	**2,350,237,222.15**

3.6 Amending Decision 1 of 2023 (DM1-2023)

The first amending decision for 2023 requires additional budget since it includes the 2022 management results. It shows a decrease in real operating revenues (excluding the available surplus carried forward from the previous year) of -€11.5M (-0.8% compared to BP). This decrease is due to the sharp decrease in the performance of DMTOs, which leads to a revision of the forecast (- €40M), partially offset by the expected increase in VAT and TSCA revenues.

Actual operating expenditure is increased by €52.4M (+ 4.1% compared to the BP), the increases mainly concern human resources policies and the social assistance sector, and more particularly the integration, elderly and children sectors.

In total, taking into account the write-back of the operating surplus, savings increased by 92.6M.

In investment, excluding carry-overs balanced by the allocation of the previous result of 2022 (€18.8M), expenses decreased by – €5.4M while final revenues amounted to + €12M.

Thus, the budgetary borrowing requirement can be reduced by €110M, from €163.2M in BP 2023 to €53.2M (-67.4% compared to BP 2023).

After adoption of the administrative 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, DM1 2023 incorporates the accounting results for the 2022 financial year (in investment and in operation) and the carry-overs of investment appropriations in expenditure incurred in 2022 but not executed at the end of the financial year.

<u>Allocation and reversal of 2022 CA closing results:</u>

Results recorded at close FY 2022:

Operations: surplus of €294,020,699.62

Investment: a negative implementation balance of €118,721,443.97

In accordance with accounting instruction M52, it was decided during the vote of the CA, to allocate the operating result as a priority to cover the deficit recorded in investment. The balance, i.e. €175,299,255.65, is allocated to cover the investment carry-over deficit (-€18,770,995.95) and the operating surplus of €156,528,259.70 is carried over and included in this amending decision.

<u>Appropriation carry-overs in capital expenditures in 2022: €18,770,995.95</u>

This amount corresponds to payment appropriations made available in 2022 which have not been executed at the end of the financial year and which should be consumed in 2023. They are in addition to the €306,727,054.65 in appropriations recorded in 2023 for investment in capital expenditure (excluding debt and annual grants).

NEW PROPOSALS IN DM1 2023

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

<u>Investment section (excluding debt and other financial transactions):</u>

- in expenses: - €5,845,089.68 in new proposals. To this increase must be added the appropriations carried over from 2022 in the amount of €18,770,995.95. In total, 2023 payment appropriations increase by €12,925,906.27 compared to the appropriations recorded in 2023 (+4.2%).

- in revenue: + €12,005,651.69 (excluding loans). In total, 2023 payment appropriations of final investment revenue (i.e. excluding borrowing) increase by 22% compared to the appropriations recorded for 2023.

<u>Operating section:</u>

- in expenses: + €52,428,868.04 in additional 2023 payment appropriations in DM1 (+ 4.1% compared to the appropriations entered in 2023).

- in revenue: - €11,489,137.21 (excluding 2022 surplus carried over of €156,528,259.70). Operating revenue (excluding surplus) is therefore down - 0.8% compared to the 2023 appropriations.

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

	2021	2022	Variation 2022/2021	2023	Variation 2023/2022
Dépenses d'investissement (hors dette et autres opérations financières)					
BP + Virt	272 755 016	298 027 346	9,3%	306 727 055	2,9%
DM1 (BS)	11 668 186	- 2 357 014	-120,2%	12 925 906	-648,4%
Total investissement	**284 423 202**	**295 670 332**	**4,0%**	**319 652 961**	**8,1%**
Dépenses de fonctionnement					
BP + Virt	1 151 486 523	1 177 741 260	2,3%	1 255 902 443	6,6%
DM1 (BS)	15 109 096	20 114 225	33,1%	47 068 868	134,0%
Total fonctionnement	**1 166 595 619**	**1 197 855 485**	**2,7%**	**1 302 971 311**	**8,8%**
Total général	**1 451 018 821**	**1 493 525 817**	**2,9%**	**1 622 624 272**	**8,6%**

In investment, the comparison of investment loans 2023 (excluding debt) after DM1 with those of 2022 shows an increase of + 8.1%. In operation, expenditure after DM1 increased by +8.8%.

GENERAL BALANCE

The general balance of DM1 2023 is presented in accordance with the table below:

Operating section		
	Expenses	**Revenue**
Result 2022 after allocation		156,528,259.70
New proposals	52,428,868.04	-11,489,137.21
Total	**52,428,868.04**	**145,039,122.49**
Order movements	93,175,226.45	564,972.00
Total operations	**145,604,094.49**	**145,604,094.49**
Investment section		
	Expenses	**Revenue**
Closing result 2022	118,721,443.97	
Allocation of surplus 2022		137,492,439.92
Appropriations carried forward 2022	18,770,995.95	
New proposals	-5,345,089.68	12,005,651.69
New loan DM1	-	-109,960,995.82
Total	**132,147,350.24**	**39,537,095.79**
Order movements	62,441,172.00	155,051,426.45
Total investment	**194,588,522.24**	**194,588,522.24**
Grand total	**340,192,616.73**	**340,192,616.73**

The reduction in the use of borrowing amounts in this DM1 2023 to €110M, the balancing loan decreases from €163.2M in BP to €53.2M after DM1.

EXPENDITURE BY SECTORAL POLICIES

The following figures are the subject of comparisons between the appropriations voted in BP 2023 (including transfers made since) and DM1's proposals (carryovers + new proposals).

INVESTMENT EXPENDITURE - Payment appropriations

The adjustment of the 2023 investment payment appropriations proposed to you in DM1 amounts to + €13.4M, i.e. a total variation of + 1.8%.

This variation can be broken down between carryovers from the 2022 financial year (non-executed committed payment appropriations for €18.8M) and adjustments specific to DM1, a decrease of – €5.3M.

Policy	BP (+ transfers)	Carry-overs	Proposals DM1	total DM1	% evol
Territorial development	40,252,049	79,481	-1,789,982	-1,710,501	-4.2%
Protection of the environment	12,915,585	246,698	0	246,698	1.9%
Departmental roads	75,939,256	11,742,672	-2,027,238	9,715,434	12.8%
Safety	6,950,000	0	0	0	0.0%
Transport	16,809,303	385,697	-4,952,632	-4,566,934	-27.2%
1 – Territorial planning and development	**152,866,193**	**12,454,548**	**-8,769,852**	**3,684,696**	**2.4%**
Culture and heritage	3,259,647	79,879	962,223	1,042,102	32.0%
Education, training	101,391,049	1,665,610	-8,190,003	-6,524,394	-6.4%
Youth, sports and leisure	2,789,222	0	1,622,584	1,622,584	58.2%
2 – Socio- educational, cultural and sports development mission	**107,439,919**	**1,745,489**	**-5,605,196**	**-3,859,708**	**-3.6%**
Housing	292,252	0	42,482	42,482	14.5%
Seniors	2,585,700	0	1,407,300	1,407,300	54.4%
Disabled persons	513,750	0	-303,750	-303,750	-59.1%
Public health	310,000	0	-22,800	-22,800	-7.4%
3 – Solidarity mission	**3,701,702**	**0**	**1,123,232**	**1,123,232**	**30.3%**
Conduct of departmental policies	81,011	0	0	0	0.0%
Management and coordination of departmental action	16,000,000	54,955	4,384,000	4,438,955	27.7%
General resources	26,473,958	4,491,309	2,853,903	7,345,212	27.7%
Human resources	164,272	24,696	168,823	193,519	117.8%
4 – Operational mission	**42,719,241**	**4,570,959**	**7,406,726**	**11,977,686**	**28.0%**
Total capital expenditure	**306,727,055**	**18,770,996**	**-5,845,090**	**12,925,906**	**4.2%**
Debt amortisation and others	73,000,000		500,000	500,000	0.7%
Balanced financial transactions	350,000,000			0	0.0%
Total investment expenses	**729,727,055**	**18,770,996**	**-5,345,090**	**13,425,906**	**1.8%**

<u>Planning and development of the territory mission: + €3,684,696 (2.4%/CI)</u>

<u>Territorial development: - €1,710,501 (- 4.2%/CI)</u>

Appropriations for the "Promotion of the region" sector increased by €1,190,628 from the tourism development fund in order to cover the delay of projects that could not be financed in the last quarter of 2022 under this fund.

Lastly, in the sector of "Road development and soft links", a reduction in appropriations (€2,906,500) is proposed following the discontinuation of several axis 2 projects under departmental project management and the postponement of a project for reasons of environmental procedures. This proposal also takes into account a readjustment of the cost of the Esbly footbridge works (- €855,792).

In the "Agriculture" sector, minor changes are made: the appropriations for the supply platform project and aid for agricultural investments are adjusted by + €7,411 and – €2,041 respectively.

Protection of the environment: +€246,698 (1.9%/CI)

In the "Water" sector, decreases in payment appropriations are proposed in amount of – €554,037. Under sanitation, the needs for payment appropriations from the envelope voted in BP 2023 are revised downwards (- €379,037) as well as those of the envelope voted in 2016 marking its completion this year (- €4,498). Nevertheless, SATESE equipment acquisition appropriations were increased by €2,235. The drinking water action also recorded a decrease in its payment appropriations for – €158,847 following an update of the grant payment schedules. In addition, there is a reduction of - €13,889 for the watercourses.

In the "Environment" sector, an overall increase in 2023 payment appropriations of + €800,735 is proposed, of which €246,492 result from carry-overs from 2022 mainly to SNAs. Under the new proposals, the development of departmental SNA sites is readjusted by + €742,141 impacting about twenty operations with in particular the revaluations of appropriations dedicated to the restoration of the structures of the Val du Haut Morin (+ €175,000) or the development of the Marais du Lutin (+ €166,952).

The spending appropriations relating to land development were reduced by - €151,319 but were able to benefit from €36,763 in 2022 carry-overs. In addition, the appropriations allocated to sustainable development actions are adjusted overall by – €15,521 (including carryovers), those dedicated to grants to municipalities for the management of their SNA are reduced by – €16,119.

Departmental roads: +€ 9,715,434 (12.8%/CI)

This entry results on the one hand from a significant amount of carryovers (€11,742,672) and a decrease in appropriations voted in BP 2023 of – €2,027,238.

Within the "Road network development" section, conservation, safety and innovation appropriations for the road network increased by + €9,268,609, mainly by carry-overs and primarily for the benefit of roads crossing urban areas or in open countryside (+ €4,813,777) and civil engineering works (+ €2,248,701). It should also be noted the need for payment appropriations for the works on the crossroads and the structure between the RD637 and the RD50 roads (+ €1,095,488). Conversely, the envelope financing phase 2 of the works to be carried out on the Moret viaduct (- €1,110,000) must be revised downwards. The appropriations for the improvement of the links between the areas increased by + €2,446,878 for the financing of the studies and works-phase 1 of the link between Meaux and Roissy (renamed the East of Paris Road Link) and for the safety of sections of the RD 471 (shoulders...). Regarding the action to promote economic and local development, appropriations decreased by – €2,647,759, mainly for the A4/RN36 link (- €1,688,654) and the northern bypass of Melun (- €901,835). We can see the same trend on the connect the areas action which concerns the Chelles south link project (- €2,747,301), land acquisitions (- €256,865) or the landscape and environment sector (- €190,000). Conversely, increases in expenditure are required for road studies (+ €956,759) and road safety improvements (+ €63,993).

In the "Maintenance and operation of the road network" sector, the payment appropriations increased by + €2,821,121, an amount distributed to its three actions: + €1,263,492 for the park resources, + €1,004,694 for the exterior layout of the ARDs and + €552,934 for signage.

Transport: - €4,566,934 (- 27.2%/CI)

In terms of transport infrastructure, a decrease of – €4,660,165 is presented mainly on work related to the TZEN (convention 3) and the shoulders of the RD 605 (- €3,430,694). The appropriations made available for the Urban Transport Plan increased by + €284,106 (mainly for the contribution to the work at the Melun station) while those for the stop action were reduced by – €190,875.

Socio-educational, cultural and sports development mission: - € 3,859,708 (- 3.6%/CI)

Culture and heritage: +€ 1,042,102 (32%/CI)

This increase primarily concerns the "Heritage" sector (+ €735,399) and the envelopes for maintenance and restoration of public and private heritage which correspond to rescheduling of payment appropriation schedules (+ €292,594). In addition, we can note the changes in payment appropriations regarding the actions of antiques and art objects (+ €56,240) and development of the audiences of the castle of Blandy-les-Tours (+ €214,170).

"Cultural development" requires an increase in appropriations of + €218,909, mainly for the financing of the attic of Rosa Bonheur Castle in Thomery. Lesser adjustments are made in the sectors of "museums" (+ €52,479), "archives" (+ €18,679) and "public reading" (+ €16,636).

Education and training: - € 6,524,394 (- 6.4%/CI)

The envelope made available for "College Buildings" is decreased overall by – €9,310,808. The payment appropriations for construction and rehabilitation are reduced by – €6,869,019, including – €4,497,336 for the design and construction of an 800-seat college in Moussy and – €2,000,000 for the construction of a college in Jouy-le-Chatel. Appropriations related to maintenance and major repairs in colleges are adjusted by – €2,441,789 including – €2,500,000 for the reinforcement work of the Claude Monet college in Bussy-Saint-Georges and for a revaluation of the envelope allocated to the extension of the reserves of the Campin college in Ferté Gaucher.

Regarding the "College life" sector, the payment appropriations envelope is increased by + €1,986,326 (including + €1,591,940 in carryovers). Appropriations financing ICTE equipment and materials are increased by + €1,023,318, including + €823,248 for the renewal of equipment and software. Participation in the budget of private colleges is increased by + €23,490, as is school catering, for + €378,583 mainly for large kitchen equipment, as well as the acquisition of equipment and furniture (+ €560,936).

The "Higher Education" sector is the subject of a revision of + €800,000 to honour the commitments to the university health campus, which could not be completed in 2022.

Youth, sports and leisure: + €11,622,584 (+ 58.2%/CI)

This increase focuses on the sports equipment action and more particularly on the "Team77 - Olympic destination" scheme for + €1,385,834. This entry is completed by those made on the operations "small sports equipment in support of colleges" for + €46,750 and €140,000 on the operation "acquisition of equipment" for purchase and installation of a city stadium in support of the Collège de l'Europe in Dammartin-en-Goële. It is also worth mentioning the development of a new "parasport development" operation for €50,000.

Solidarity missions: + € 1,123,232 (+30.3%/CI)

Housing: + €42,482 (+ 14.5%)

The 2023 payment appropriations for the improvement of the supply of the private park decrease (- €26,583) to adjust to the progress of the subsidized projects while those voted in favour of the large traffic areas must be supplemented to allow the payment of the aid for the area in the community of commune of Val Briard (+ €69,000).

Elderly: + €1,407,300 (+54.4%)

The schedules of a number of operations are reviewed, impacting the 2023 payment appropriations, to take into account the payments that could not be made at the end of 2022 but also the progress of the work. Thus, with a delivery scheduled for the 2nd half of 2023 for the nursing home of the CH de Melun and for the Arthur Vernes retirement home in Moret-Loing-Orvanne, the payment appropriation envelopes are increased by + €1,185,500 and + €232,000 respectively. Note also the revisions proposed for the projects of the nursing homes of Nemours (+ €180,000) and Ormes-sur-Voulzie (+ €202,500). Conversely, the appropriations allocated to the MDR Mathurin Fouquet in Samois-sur-Seine (- €218,700) and the nursing home of the Table Ronde in Provins (- €174,000) are revised downwards.

Disabled persons: - €303,750 (-59.1%)

Given the delay in the completion of the work of the Foyer d'hébergement et Foyer de Vie de Provins - €303,750 can be returned as part of this DM1 2023.

Health: - € 22,800 (-7.4%)

This refund corresponds to that made on the AP 2020 to adjust the voted amount of the "teleconsultation booths" operation to that allocated (namely €1,000,000).

Functional mission: +€ 11,977,686 (28%/CI)

Management and coordination of departmental action: +€ 4,438,955 (27.7%/CI)

The Department's expected participation under the FS2I for 2023 must be adjusted by + €4,384,000 to reach the amount notified to us, i.e. €19,384,000. This new proposal is supplemented by a carry-over of €54,955 corresponding to a repayment of FCTVA which could not be made in 2022

General resources: +€ 7,345,212 (27.7%/CI)

In the first sector under review, the "Information Systems", it is necessary to increase the payment appropriations by + €5,357,866 (including €2,692,639 in carry-overs). Most of the proposals concern customer hardware and software envelopes (+ €1,674,174), studies and software solutions (+ €1,015,932), mainly for carry-overs, and infrastructure (+ €2,667,760).

An increase of + €1,863,561 is proposed for the "Logistics" sector, including €1,771,349 in carry-overs resulting mainly from adjustments on vehicle acquisitions and equipment and furniture.

In the "Departmental buildings" sector, DM1's proposal amounts to + €92,780, including €27,322 in carry-overs. A decrease of – €1,428,000 is proposed for the solidarity – construction action resulting mainly from the restitution of - €2,000,000 on the reconstruction MDS of Coulommiers partly offset by the need for appropriations for the demolition of the nursing home of Provins (+ €600,000 for the asbestos removal works and the start of the demolition of the buildings at the end of 2023). In addition, for the road construction action an increase of + €500,000 is necessary for the payment of the renovation works of the sheds of the road centre of La Ferté s/Jouarre, the extension and renovation works of the living premises, as well as the renovation works of the road centre of Bray s/Seine.
The maintenance and major repairs envelopes of departmental, social and cultural buildings, increase overall by + €1,022,322 according to the schedule of the operations carried out.

In the sector of "property management", the 2023 payment appropriations are increased by + €31,006 to allow an accounting adjustment for the cancellation of two notes.

Human resources: +€ 193,519 (117.8%/CI)

This entry results, on the one hand, from the carry-overs of 2022 appropriations related to the development of workstations (+ €24,696) and, on the other hand, from additional appropriations intended for the financing of equipment necessary for the health and safety and the development of workstations of departmental agents (+ €168,823).

Financial expenses: +€ 500,000 (0.7%/CI)

This new entry of + €500,000 will make it possible to integrate the 2023 annuity of the new loan of €10,000,000 subscribed in December 2022 and brings to €73,500,000 the amount of the amortization of the debt for 2023.

OPERATING EXPENSES

+ €52,428,868 in additional payment appropriations are expected in DM1 2023, an increase of + 4.1% compared to the appropriations entered in the BP.

Policy	BP (+ transfers)	Proposals DM1	total DM1	% evol
Territorial development	6,633,568	1,091,940	7,725,509	16.5%
Protection of the environment	3,618,971	26,263	3,645,234	0.7%
Departemental roads	11,673,315	675,000	12,348,315	5.8%
Safety	113,822,600	0	113,822,600	0.0%
Transport	59,039,338	1,849,898	60,889,236	3.1%
1 – Territorial planning and development	**194,787,793**	**3,643,101**	**198,430,894**	**1.9%**
Culture and heritage	8,574,276	180,700	8,754,976	2.1%
Education, training	5,7 002,715	3,564,113	60,566,829	6.3%
Youth, sports and leisure	6,099,000	463,822	6,562,822	7.6%
2 - Socio- educational, cultural and sports development mission	**71,675,991**	**4,208,635**	**75,884,627**	**5.9%**
Childhood and family	185,957,165	3,563,800	189,520,965	1.9%
Housing	4,709,120	44,755	4,753,875	1.0%
Insertion	222,414,657	7,176,971	229,591,628	3.2%
Seniors	104,513,7 84	3,558,176	108,071,960	3.4%
Disabled persons	182,948,100	638,000	183,586,100	0.3%
Public health	503,000	36,000	539,000	7.2%
3 – Solidarity mission	**701,045,826**	**15,017,702**	**716,063,528**	**2.1%**
Conduct of departemental policies	1,442,000	50,000	1,492,000	3.5%
Management and coordination of departmental action	1,328,568	1,249,507	2,578,074	94.0%
General resources	24,967,297	2,516,866	27,484,163	10.1%
Human resources	227,351,319	17,191,660	244,542,979	7.6%
4 – Operational mission	**255,089,184**	**21,008,033**	**276,097,217**	**8.2%**
Total capital expenditure	**1,222,598,794**	**43,877,471**	**1,266,476,265**	**3.6%**
Debt amortisation and others	33,303,649	-433,351	32,870,298	-1.3%
Balanced financial transactions	0	3,624,748	3,624,748	NS
Total investment expenses	**33,303,649**	**3,191,397**	**36,495,046**	**9.6%**
Total of management expenditure	**1,255,902,443**	**47,068,868**	**1,302,971,311**	**3.7%**
Financial charges	13,010,000	5,360,000	18,370,000	41.2%
Total expenses	**1,268,912,443**	**52,428,868**	**1,321,341,311**	**4.1%**

Planning and development of the territory mission: +€ 3,643,100.88 (+1.9%/BP)

Territorial development: + €1,091,940.27€ (+16.5 %/CI)

In the "Promotion of the region" sector, payment appropriations are increased by + €853,765 in order to pay the tourist tax to Seine-et-Marne Attractivité (SMA) (+ €495,499), and to increase payment appropriations relating to territorial marketing and the strategic mission (+ €358,266). These last adjustments are related to the cyber attack, as some expenses could not be incurred at the end of 2022.

In the "Local development" sector, payment appropriations are adjusted overall by + €213,175 exclusively on the repayment line of the planning tax to the CAUE.

The appropriations relating to European affairs are increased by + €25,000 for studies in addition to the envelope of €75,000 voted for the BP.

Protection of the environment: +€26,262.89 (+0.7%/BP)

The appropriations for the "Environment" sector are adjusted to the margin of - €28,478.16. Expenditure recorded under the SARE energy renovation decreased (- €107,282) while SNA appropriations increased (+ €68,804) as well as animation grants for the environment (+ €10,000).

In the "Water" sector, the increase of + €54,741 concerns the maintenance of rivers (+ €44,741) and laboratory expenses (+ €10,000).

Roads: + € 675,000 (+ 5.8 %/BP)

Appropriations ensuring the cleanliness of the departmental network network increased by + €500,000, as well as network conservation appropriations (+ €175,000).

Transport: + €1,849,898 (+ 3.1 %/BP)

This increase concerns primarily the appropriations for the "School transport" sector (+ €1,510,726) and in particular those for the "school transport of disabled pupils and students" action (+ €500,000). This increase is attributable to the increase in the number of staff supported as well as the revision of costs from August 2022. Appropriations for the "school transport" action have also increased (+ €1,010,726). The envelope reserved for transport on special circuits has increased by + €904,000, for a total of €9,214,000 after DM1, several contracts were renewed with offers that increased very sharply compared to the previous contracts (+ 22%). In addition, the openings of 3 new colleges have led to changes in sectorisation.

In the "Public transport" sector, payment appropriations increased (+ €339,172), increasing appropriations for express lines (+ €163,000) and transport infrastructure (+ €90,574).

Socio-educational, cultural and sports development mission: + € 4,208,635.40€ (+ 5.9 %/CI)

Culture and heritage: +€ 180,700 (2.1 %/CI)

The 2023 payment appropriations for "Cultural Development" increased by + €170,700 following this DM1, with the creation of an exceptional support plan for creation (+ €150,700), a readjustment of the aid in favour of festivals and events (+ €80,000) and the departmental song prize (+ €20,000). These increases are offset by decreases mainly in three-year contracts (- €80,000). Regarding the "Museums", the additional appropriations (+ €10,000) will supplement the envelope for the 19th century collection of the Mallarmée Museum.

Education and training: + €3,564,113 (+ 6.3 %/CI)

In the "College life" sector, the appropriations for the Participation in the EPLE budget action increased by + €2,263,000 caused by the increase in energy and utilities expenditure. The participation in the budget of private colleges enveloped is adjusted to the amount of €5,832,581 according to the allocations made (- €71,419). Appropriations relating to project management assistance "management tool" of the management increased by + €180,000. Accommodation and assistance funds for ICTE equipment and materials also increased by + €30,000.

School catering funds increased by + €1,066,500 to finance the technical support and implementation of an IT solution dedicated to the management of the collective catering of the Department's colleges.

In the "Educational action and support for schooling" sector (+ €96,032), the benefit and grant envelopes will be increased by + €106,032. Lastly, the 2023 payment appropriations of the summer educational actions project - Boost'T Vacances can be returned because the scheme will not be implemented in 2022 (- €10,000).

Youth, sports and leisure: + € 463,822 (+ 7.6 %/CI)

This additional amount will allow the acquisition of the tickets for the Olympic Games (+ €300,000) and the coverage of the deficit of the Recreational areas (+ €163,822).

Solidarity missions: + € 15,017,702 (+ 2.1 %/CI)

Childhood and family: + €3,563,800 (+ 1.9%/CI)

The exceptional payment for the recovery of deficits paid to the Departmental Association for the Safeguarding of Children until Adulthood (ADSEA) represents + €3,500,000. The balance of the appropriations concerns the actions to be carried out under the departmental prevention and child protection contract (DPPE) on child prevention and perinatal action, for the "small steps – large steps" approach and supervision appropriations (+ €63,800).

Housing: +€ 44,755 (+1 %/CI)

This slight increase concerns, on the one hand, the management costs of the Housing Solidarity Fund (+ €21,605) and integration actions through housing (+ €23,150). For this last action, appropriations are made for the Gens du Voyage public interest group (€50,000) and the increase in operating aid for major traffic areas (+ €12,600), as well as appropriations for urban and social project management (MOUS) and studies prior to the creation of areas (+ €4,740). These increases are offset by the adjustment of the 2023 payment appropriations of the integration through housing envelope (- €44,190).

Integration: + €7,176,971 (+ 3.2 %/CI)

In the "RSA schemes" sector, payment appropriations are adjusted by + €7,083,755. Indeed, the appropriations relating to RSA allowances must be increased on the basis of the calls for funds transmitted by the Family Allowance Fund (CAF) since the beginning of the financial year, the announcement of the 1.6% increase in the amount of the allowance from 1 April 2023 and the increase in the number of beneficiaries (+ €6,000,000). The appropriations for the integration schemes action are also revised upwards (+ €1,023,595). This increase is primarily due to the development of access to sustainable employment (+ €900,286). Integration actions by economic activity are adjusted upwards by + €60,160.

In the "other integration schemes" sector the additional appropriations (+ €93,216) will finance social and medico-social integration schemes (+ €70,014) as well as support for MDS (+ €20,000). The management costs of the Youth Aid Fund are adjusted to + €3,202.

Elderly: + €3,558,176 (+ 3.4%/CI)

This increase mainly concerns "Home care for the elderly" (+ €3,483,176). Home care and CNSA framework agreement appropriations are adjusted upwards by + €1,464,176. It concerns the impact of the Ségur de la Santé (amendment 43 relating to the remuneration of the BAD for public SAAD and Territorial Food Projects (PAT). For the action Costs related to the home care of the elderly, the APA appropriations increased by + €1,825,000. A budget of + €80,000 is planned for the outsourcing of the pricing of SAAD and establishments and the implementation of the quality allocation. Appropriations are also proposed for participation in the scheme for the autonomy of the elderly (+ €107,000). Marginal adjustments according to the allocations made concern the envelopes dedicated to household helpers (+ €20,000) and funders' conferences (- €13,000).

In the "accommodation for the elderly" sector, two operations were created: the outsourcing of a study for the future of the Crouy site (+ €45,000) and support for the closure of the supported living residence in Livry-sur-Seine (+ €30,000).

Disabled persons: + € 638,000 (+ 0.3 %/CI)

In the "home care for people with disabilities" sector, PCH appropriations increased by + €600,000 as well as the participation in the supported living scheme (+ €25,000). Appropriations have also been made for extra-legal actions in favour of adults with disabilities (+ €13,000).

Public health: + € 36,000 (+ 7.2 %/CI)

This adjustment will support health centres.

Functional mission: + €3,793,412 (+ 1.6%/CI)

Conduct of departmental policies: + € 50,000 (+ 3.5 %/CI)

These appropriations will cover the contribution of the Department of Seine-et-Marne to the future Association of Ile-de-France Departments, bringing together the Ile-de-France Departments in order to ensure the relay of their positions to the public authorities on any issue that conditions the future of the capital region.

Management, coordination of the departmental action: + €1,249,507 (+ 94%/CI)

These appropriations will make it possible to supplement the envelope of unforeseen expenses to the tune of + €700,000, to provide for doubtful debts (+ €310,402) and to cover the costs of managing the departmental debt (+ €129,900). An envelope of + €109,205 is also provided for the repayment of TAM overpayments communicated by the Departmental Directorate of Public Finance (DDFIP).

General resources: + €2,516,866 (+10.1%/CI)

In the "Information system" sector, the 2023 payment appropriations must be significantly increased (+ €1,359,432) in order to cover the payment of services and supplies and telecommunications costs.

In the "Property management" sector, the energy and utilities expenditure of buildings are revised upwards (+ €600,000) due to inflation, as well as storage costs (+ €75,000). Conversely, the envelope voted for the payment of rents may be reduced by - €90,000.

In the "departmental buildings" sector, additional appropriations are needed for the maintenance of social care homes and buildings (+ €100,000).

In the "Logistics" sector (+ €482,434), the appropriations allocated to the maintenance of the premises (+ €240,000) were increased, in particular following the integration of the maintenance of the SDAU premises. Vehicle fleet management costs were also revised upwards (+ €192,000), including for the SDAU vehicles. Equipment acquisition expenses and other expenses have also increased (+ €50,434).

Human resources: + €17,191,660 (+ 7.6%/CI)

The "human resources management" sector increased by + €16,410,200 mainly for the payroll action (+ €15,456,200) and other human resources management expenses (+ €839,000) for replacement in colleges via temporary work. The appropriations proposed for the payroll are related to the cyber attack, as the employer and worker contributions for the salaries of November and December 2022 could not be paid over the last financial year. In addition, 163 months of BO and 10 months of seasonal employment to compensate for the consequences of the computer attack and adjustment of the payroll of the park agents made available to the Departmental Council. The travel expense envelope was also revised upwards by + €115,000.

In the "Training" sector, an additional envelope of + €100,000 is also needed to finance the actions to be implemented as part of the training plan.

Lastly, an additional envelope of + €681,460 is requested to finance social and health-related actions (setting up workstations, etc.).

Tax refund: + €3,191,397 (+ 9.6%/CI)

These appropriations concern the 2022 VAT revenue repayment (+ €3,624,748) and the readjustment of the repayment related to the DMTO equalisation fund (- €433,351).

REVENUES

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

- + €12,005,651.69 in investment (new proposals, excluding debt operations),
- - €11,489,137.21 in operation (new proposals excluding carried-over surplus).

Investment income (excluding balancing loan):

	BP 2023	DM1,2023	CI 2023 after DM1	% change
VAT compensation fund	20.000.000	-	20.000.000	0%
Departmental allowance for college equipment	6.860.204	-	6.860.204	0%
D.S.I.D.	1.300.000	586.756	1.886.756	45%
Subsidies and contributions	9.788.367	-911.104	8.877.263	-9%
FS2I	15.000.000	12.380.000	27.380.000	83%
Other revenues (disposals, speed camera fines, etc.)	1.515.856	-50.000	1.465.856	-3%
Total final investment revenues	**54.464.427**	**12.005.652**	**66.470.079**	**22%**

This upward adjustment corresponds to the following movements:

- The DSID is increased by + €586,756 in view of the progress of the investment projects considered.
- Subsidies and contributions record a decrease in the "Transport" sector (transport infrastructure, PDU) (- €2,147,257) offset by an increase in the "roads" and "territorial development" sectors (+ €1,236,153).
- The expected participation of the FS2I for 2023, i.e. €27,380,000, justifies the entry of + €12,380,000.
- Other revenue decreases by - €50,000 on the item of vehicle disposals.

Operating revenues:

It is proposed to adjust the 2023 operating income downwards by - €11,489,137 on the occasion of DM1. In total, the operating revenue forecast changes, compared to the CI after DM1, by - 0.8%. In addition, the 2022 available result is included for €156,528,260.

	BP 2023	DM1 2023	CI after DM1	% change
Repayment of regional share of CVAE	85.671.811	-	85.671.811	0.0%
FNGIR	17.925.606	-	17.925.606	0.0%
Solidarity fund for IDF departments	9.461.115	-	9.461.115	0.0%
TFPB Management costs	13.236.562	-	13.236.562	0.0%
IFER	3.769.412	286.952	4.056.364	7.6%
Direct taxes	**130.064.506**	**286.952**	**130.351.458**	**0.2%**
Transfer duties	300.000.000	- 40.000.000	260.000.000	-13.3%
VAT- Compensatory share of TFPB	406.034.665	8.284.401	414.319.066	2.0%
VAT - Compensatory share of CVAE	89.684.624	4.708.619	94.393.243	5.3%

Planning tax	15.000.000	-	15.000.000	0.0%
TSCA	162.929.529	4.693.141	167.622.670	2.9%
Electricity tax	15.190.839	1.217.308	16.408.147	8.0%
TICPE	63.099.102	-	63.099.102	0.0%
Mining royalties	2.700.000	-	2.700.000	0.0%
Tourist tax	1.000.000	-	1.000.000	0.0%
Repayment to equalisation fund DMTO	15.927.303	515.253	16.442.556	3.2%
Indirect taxes	**1.071.566.062**	**- 20.581.278**	**1.050.984.784**	**-1.9%**
DGF	92.328.299	- 98.129	92.230.170	-0.1%
DGD	4.120.007	-	4.120.007	0.0%
Compensatory allowances	21.470.796	14.900	21.485.696	0.1%
o/w DCRTP	*18.690.087*	*1.354*	*18.691.441*	*0.0%*
Depart. Mobilisation Fund for Integration	8.900.000	-	8.900.000	0.0%
FCTVA	1.500.000	-	1.500.000	0.0%
Other State contributions	3.117.380	- 5.000	3.112.380	-0.2%
State sub-total	*131.436.482*	*- 88.229*	*131.348.253*	*-0.1%*
CNSA contribution (APA 1)	18.000.000	3.400.000	21.400.000	18.9%
CNSA contribution (APA 2) Contr. from financing entities	1.450.000	-	1.450.000	0.0%
CNSA contribution (APA 2) ASV law	5.000.000	-	5.000.000	0.0%
CNSA contribution (PCH)	15.200.000	1.100.000	16.300.000	7.2%
Other contributions CNSA	4.454.000	-	4.454.000	0.0%
CNSA sub-total	*44.104.000*	*4.500.000*	*48.604.000*	*10.2%*
Other contributions	33.880.453	3.605.572	37.486.025	10.6%
Provisions and investments	**209.420.935**	**8.017.343**	**217.438.278**	**3.8%**
Domain and day-to-day management revenue	6.298.898	124.380	6.423.278	2.0%
Recovery of social aid expenses, undue payments	9.711.550	-	9.711.550	0.0%
Financial income	228.862	200.000	428.862	87.4%
Extraordinary income	3.696.098	83.246	3.779.344	2.3%
Reversals of provisions	-	380.220	380.220	NS
Other revenue	**19.935.408**	**787.846**	**20.723.254**	**4.0%**
Total revenue for the financial year	**1.430.986.911**	**- 11.489.137**	**1.419.497.774**	**-0.8%**
Previous surplus carried forward	-	156.528.260	156.528.260	NS
Total actual operating revenues	**1.430.986.911**	**145.039.122**	**1.576.026.034**	**10.1%**

Direct taxation: +€ 286,952 (+0.2 %/CI)

Following the notification of its assessment by the tax authorities, the income from the lump sum tax on network companies (IFER) was also adjusted upwards, by +€286,952, to €4,056,364.

Indirect taxation: - € 20,581,278 (- 1.9 %/CI)

The indirect tax item decreased by -1.9% compared to the appropriations recorded mainly due to the decrease in the proceeds of the DMTOs mitigated by the growth in the VAT fractions offsetting the loss of the TFPB and the CVAE.

In view of the collection trend over the first nine months of the year, it is proposed to adjust the DMTO revenue downwards by -€40,000,000 to €260,000,000.

The VAT fraction forecast offseting the loss of TFPB was subject to an upward adjustment of €8,284,401 compared with the income forecast in the initial Budget, to reach the amount notified by the DDFIP of €414,319,066. The forecast revenue notified changed compared to the revenue collected in 2022 by + 5.1% against + 3.0% planned in BP 2023 and + 6.1% compared to the final 2022 revenue. As the final 2022 VAT revenue turned out to be lower than the projected revenue paid in 2022, the Department must pay back as expenses an overpayment in respect of the 2022 VAT fraction in the amount of €3,624,748.

The VAT fraction compensating for the loss of the CVAE is also subject to an upward adjustment of + €4,708,619 due to the forecast evolution notified above that anticipated in the BP on the one hand and the CVAE 2023 revenue forming the compensation base on the other hand. The estimated notified VAT income offsetting the CVAE amounts to €94,393,243 against a €99.5M CVAE income that the Department of Seine-et-Marne would have received in 2023 without the reform (i.e. a loss of €5.1M).

The forecast for the Special Tax on Insurance Agreements (TSCA) for the 2023 collected tax was adjusted upwards by +€4,693,141 to €167,622,670.

The forecast of the TICFE revenue was increased by + €1,217,308 to reach the projected revenue of €16,408,147.

The forecast of the revenue received in respect of the repayment of the national transfer tax equalisation fund is proposed to increase by + €515,253 to reach the simulated amount of €16,442,556. This adjustment can be explained by the update of the simulations with regard to the revenue received in 2022 by the Department and the revenue of other departments estimated on these bases.

Allocations and contributions: +€ 8,017,343 (+3.8 %/CI)

Following the posting on the DGCL website, the amount of the DGF must be adjusted by - €98,129 to reach the amount of €92,230,170 for 2023. This overall reduction results from the lump-sum provision and the urban equalisation provision of the DGF.

The amount of compensatory allocations notified by the tax authorities amounted to €21,485,696, leading to an adjustment of +€14,900 compared to the estimates in the initial Budget (+€1,354 for the DCRTP and +€13,546 for the compensatory allowances).

The other contributions of the State (- €5,000), concern the adjustment to the amount of €15,000 of the request for the "Premières pages" labelling with the DRAC.

A proposal is also made to adjust CNSA contributions upwards by + €4,500,000 with regard to the notification of down payments: + €3,400,000 for APA 1 and APA 2 and + €1,100,000 for PCH.

The other contributions are increased by + €3,605,572. Essentially, it is a question of readjusting the contributions of families to school catering (+ €3,553,000) in order to include it in the forecast for the 1st quarter of 2024/2025 with the new pricing system. It is also a question of regularizing the revenues that had been planned in 2022 but which have been postponed as a result of the cyberattack. The balance + €52,572 consists of various contributions from the Region, municipalities and inter-municipal structures.

Other revenues: + € 787,846 (+4.0 %/CI)

This amount is divided between the item of **reversals of provisions** (+ **€380,220),** on the basis of the last amount of RSA overpayments communicated by the Departmental Payment, financial revenue (+ €200,000), sector revenue (+ €124,380), and exceptional revenue for + €83,246.

SUMMARY AND BALANCE

The proposals for new budget entries presented to the DM1:

	Expenses	**Revenues**
Investment	132.147.350.24	- 70.423.900.03
Operations	52.428.868.04	145.039.122.49
Total	**184.576.218.28**	**74.615.222.46**
Overall result	**-**	**109.960.995.82**

This surplus of €110M of revenue operations over those of expenses reduces the need for debt financing accordingly. The latter therefore increases from €163.2M in BP 2023 to €53.2M after DM1. In accounting terms, the first amending decision balances itself to the total amount of €340,192,616.73 distributed in accordance with the table below:

	Expenses	**Revenues**
Investment		
Actual movements	132.147.350.24	39.537.095.79
Order movements	62.441.172.00	155.051.426.45
Investment sub-total	**194.588.522.24**	**194.588.522.24**
Operations		
Actual movements	52.428.868.04	145.039.122.49
Order movements	93.175.226.45	564.972.00
Operations sub-total	**145.604.094.49**	**145.604.094.49**
Grand total	**340.192.616.73**	**340.192.616.73**

3.7 The debt situation

3.7.1. The debt situation on 31 December 2021

3.7.1 Continuation of debt reduction in 2021

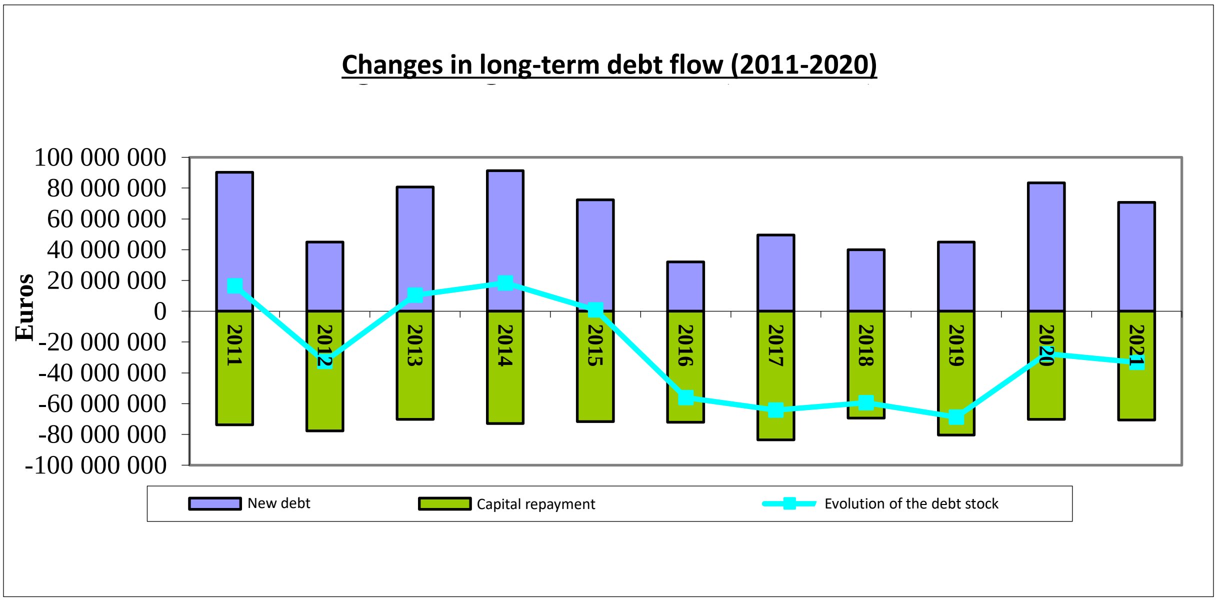
In 2021, the Department reduced its debt. This reduction in debt was made possible by the good performance of transfer duties for consideration, the receipts of which remained stable in 2021 compared to 2020 (€310M in BP 2021 after the amending decisions).

In this way, in order to finance an investment volume greater than that of 2020, the Department obtained €70.8M in financing while repaying €104M.

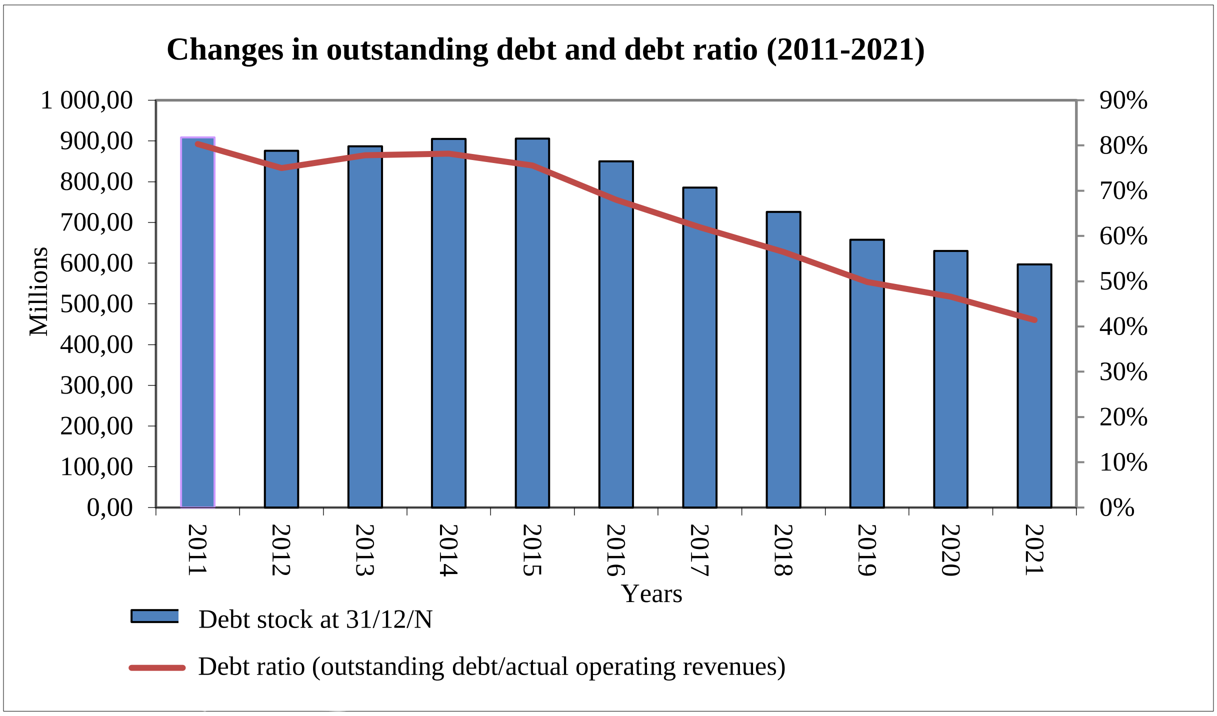
This capital reimbursement of €104M made in 2021 included €70.7M of reimbursements according to the contractual amortisation schedule and €33.2M of repayments of four revolving loans (or with variable amounts outstanding) which the Department has at its disposal and which enable it to mobilise and repay long-term debt within the limit of a ceiling for drawdowns. This repayment made in 2021 allowed drawdowns for the same amount in 2022.

This ultimately represented a debt reduction of €33.1M and a reduction in the Department's outstanding debt of 5.5% compared to the end of 2020.

The Department's total long-term debt, which stood at €629.7M as of 31 December 2020, was reduced to €596.5M as of 31 December 2021. Since 2015, this strategy has enabled the Department to reduce its outstanding debt by over 36% (-36.4%).



The debt ratio (equal to long-term debt outstanding divided by actual operating revenues) stood at approximately 43% compared to 46.6% at the end of 2020.



The Department's debt eduction capacity (i.e. the number of years that the Department would need to repay all of its outstanding debt if its operating savings were entirely allocated to it), is estimated, as of the date on which this report was written, at 2.2 years. This level has been steadily improving since 2015 (from 5 years in 2016 to 3.6 years in 2018, 2.9 years in 2019 and 2020).

This debt reduction is achieved even though capital expenditure reached €272.8M in 2021, compared to €248.9M in 2020.

3.7.1.2 Optimised mobilisations of loans in 2021

To cover its financing needs, the Department used these 5 revolving loans, which had been fully repaid at the end of 2020. The Department was able to draw down these loans up to their maximum amount in 2021.

The Department then mobilised €20M from the multiannual financing plan with the European Investment Bank (EIB) concluded in 2020, for an amount of €140M, to finance its multi-year investment programme (PPI) in the field of education (notably including the construction and renovation of colleges) for the period 2020-2025.

This contract with the EIB allows the Department to finance itself 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.

Summary of bank loans mobilised in 2021

Lending or Investing Institution	Amount in €	Receipt date	RATE Index and Margins	Term
Bond Investor/LBP agent	10,000,000.00	12-Apr.-21	Rate -0.45%	6 years
European Investment Bank	20,000,000.00	30-Apr.-21	Rate 0 %	8 years
Total LT loans received in 2021	30,000,000.00			
SG (41001)	1,333,333.38	12-Jan.-21	Indexed rate: EONIA	final instalment 2021
CA (40201)	3,062,750.00	28-Jan.-21	Indexed rate: EONIA Annual progressive depreciation as of 01/02/N at the same pace as ceiling decreases	1 year
Société Générale (40902) Outstanding amounts on 01/01/2021: €0 Amount available as of 01/01/2021: €7.5M	7,500,000.00	28-Dec-07	Indexed rate: EONIA	5 years
BNP PARIBAS (41601) Outstanding amount on 01/01/2021: €0 Amount available as of 01/01/2020: €26.2M	26,278,602.00	01-Dec-09	Indexed rate: Euribor 1 month + 0.48% Annual progressive depreciation as of 01/12/N at the same pace as ceiling decreases	9 years
Société Générale (40802) Outstanding amounts on 01/01/2021: €0 Amount available as of 01/01/2021: €2.6M	2,640,000.00	31-Dec-04	Indexed rate: EONIA	4 years
Total revolving loan mobilized in 2021	40,814,685.38			
Total loans received as of 31/12/2021	70,814,685.38			

Since the long-term financing needs has been covered by virtue of the previously concluded agreements, the Department did not make a new bank consultation in 2021.

Moreover, with a concern for achieving an equilibrium between bank financing and direct recourse to the financial market via bond issues, and given the excellent financing conditions in 2021, the Department made two bond issues at the start of April 2021 for a total amount of €10M.

The negative level of the French 10-year Assimilable Obligation of the Treasury (OAT), the Department's recurrent and well-known presence in the bond market and its very good financial rating enabled the Department to make the issue for a period of 6 years at negative rates[3].

Summary of the 2021 bond issues

[3] Facially, the bond issue coupon cannot be negative. However, the investor agrees to pay an additional premium to the amount of the coupon invested, so this amounts to a negative rate.

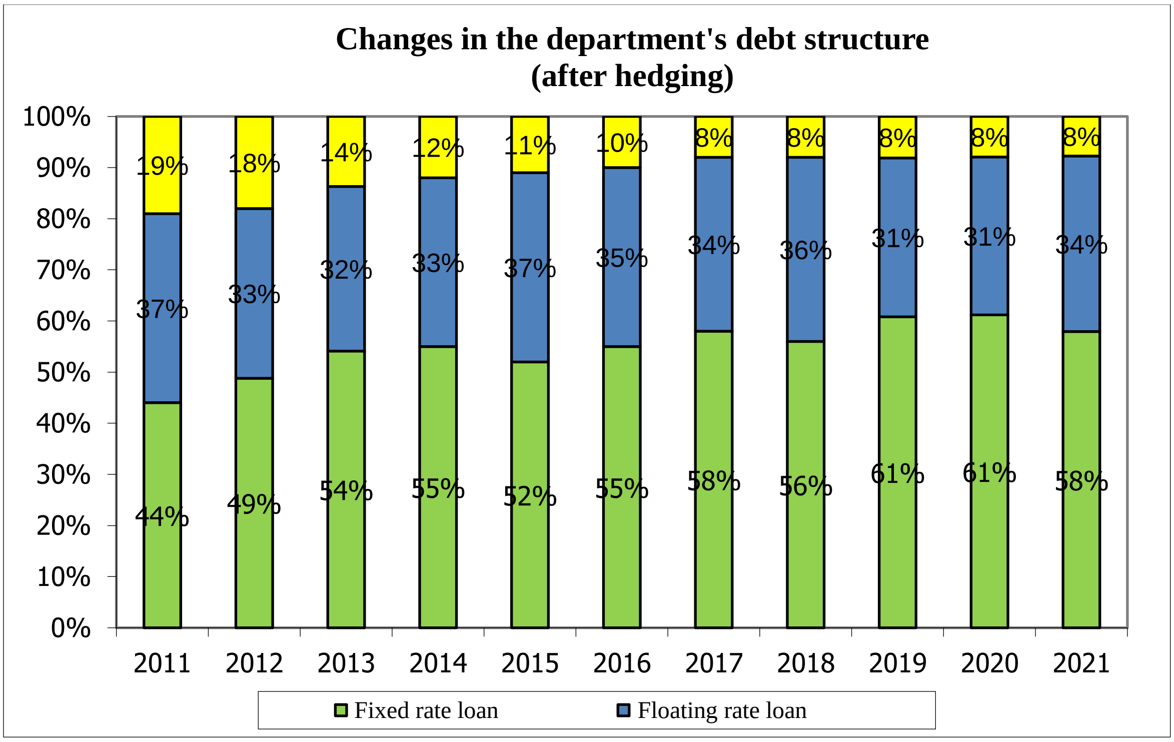
Lending or Investing Institution	Amount in €	Receipt date	RATE Index and Margins	Term
Bond Investor/LBP agent	10,000,000.00	12-Apr.-21	Rate -0.45%	6 years

In this way, on 1 January 2022, the Department had secured financing capacities for an amount of €153.2M (€120M under the financing plan with the EIB and €33.2M on five revolving loans repaid in full in 2021), which would make it possible to cover the borrowing needs for 2022, as established in the initial budget at €159.9M. In 2022, in accordance with the financial conditions of the bond market, the Department was able to resort to a bond issue to cover its borrowing needs.

In total, with a €10M bond issue, €20M EIB loan and €40.8M in revolving loans, the Department therefore acquired an outstanding debt of €70.8M in 2021, while repaying €104M.

3.7.1.3 An outstanding loan with a secure and diversified composition and with a controlled profile

The Department's outstanding debt is mainly composed of fixed-rate loans (58%), floating-rate loans (34%) and three "structured" products within the meaning of the "Gissler" Charter, that account for 8% of its outstanding debt.



Floating-rate loans allow the Department to benefit from the historically low level of short-term indices, while fixed rate loans guarantee the future stability of financial expenses.

In 2021, the Department's average debt ratio stood at 1.80%[4] taking into account interest rate hedging instruments, compared to 1.90% in 2020.

[4] Average debt rate calculated on flows for the year: (interest on long-term debt including ICNE and excluding redevelopment costs + net cost of "swaps")/ outstanding debt as of 01/01/2021.

Circular Criterion 25 June 2010	1. Euro-zone indices	2 - Inflation indices	3 - Euro-zone index spread, Inflation Spread	4 - Indices outside the Euro-zone Index spread, including one outside the Euro-zone	5 - Index spread outside the Euro-zone	6 - Others Outside the Charter	Total
A - Fixed/Floating Floored or capped floating	68 lines 92.29% 550,559,876.62						68 lines 92.29% 550,559,876.62
B - Single barrier - No leverage	1 line 0.84% 5,000,000.00	1 line 5.39% 32,175,679.57					2 lines 6.23% 37,175,679.57
C - Swaption							
D - Multiplier up to 3 Capped multiplier up to 5							
E - Multiplier up to 5		1 line 1.48% 8,840,407.55					1 line 1.48% 8,840,407.55
F - Others outside the Charter							
Total	69 lines 93.12% 555,559,876.62	2 lines 6.88% 41,016,087.12					71 lines 100.00% 596,575,963.74

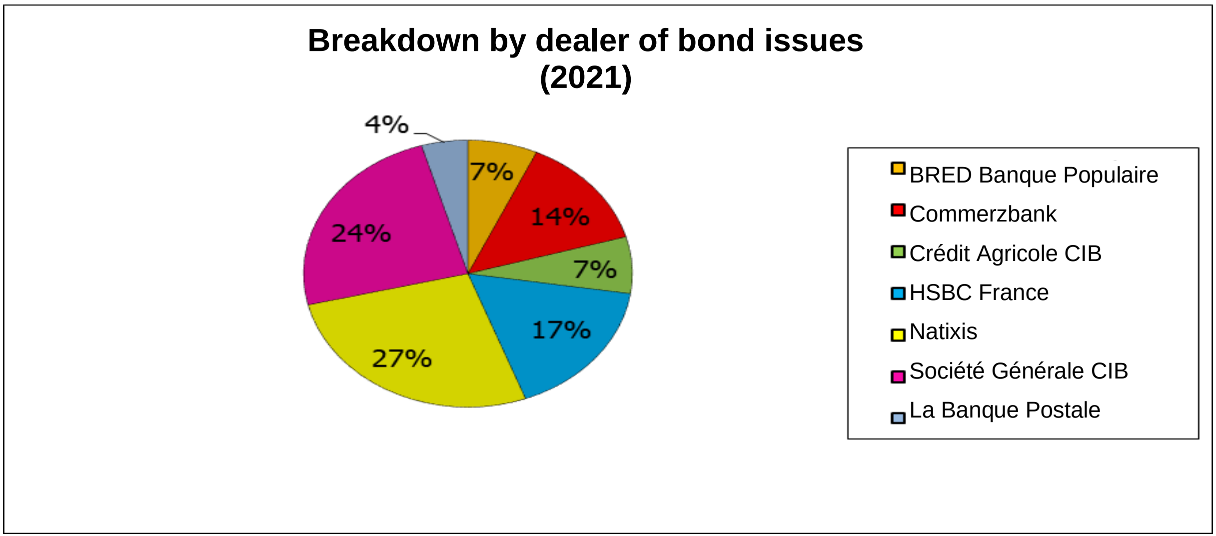
Regarding the three structured loans, they have a low level of volatility and consist of products linked to EURIBOR or French inflation. Since they have been held by the Department, none of these products have switched to an impaired rate and their rates in 2021 were between 3.61% and 4.19%.

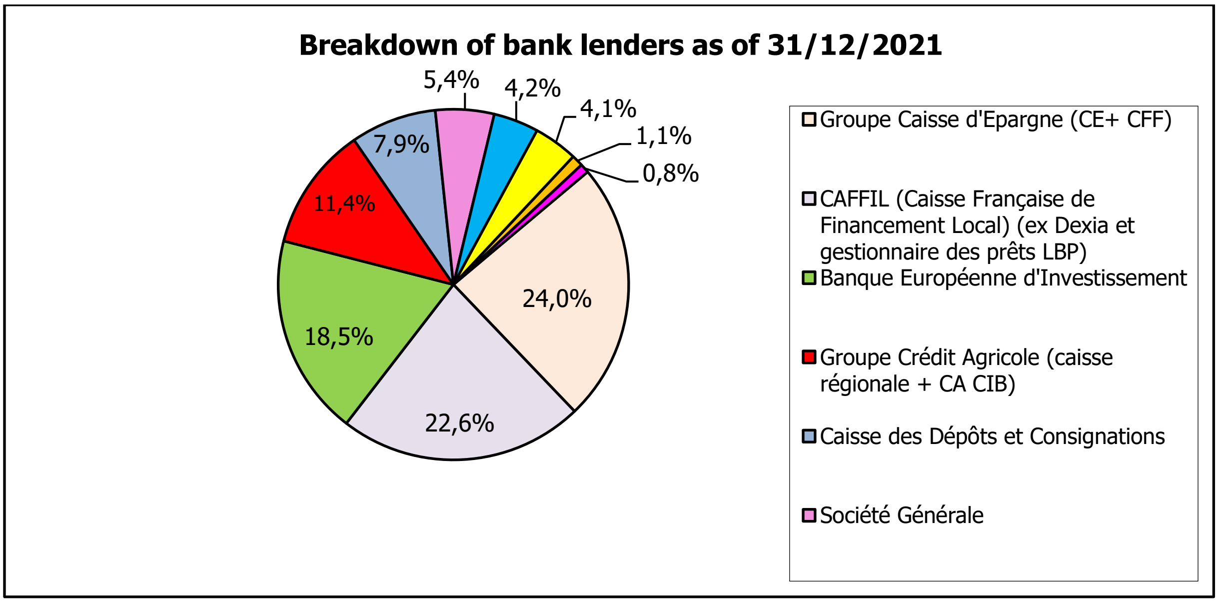
No. Loan	Lender	Structured loan on 31/12/2021	% of total debt	Subsidised rate	Conditions	Active/passive structure 2021	Charter ranking	Rate paid 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
40504	CFFL	**5.000.000.00**	0.84%	3.855%	**Unhedged rate structured loan** Fixed rate 3.855 % if Euribor 12M <=5.50 % otherwise Euribor 12M + 0.25 %	**Passive structure**	**1B**	**3.855%**	Forecast rate payble: 3.855%													
20503	CFFL	**32.175.679.57**	5.39%	4.190%	**Unhedged rate structured loan** Rate applied = 4.19 % if IR <=2 % Rate applied = IR +2.19% if 2 %< IR <=3.9 % Rate applied = 6.09 % if IR > 3.9%	**Passive structure**	**2B**	**4.190%**	Forecast rate payable: 4.19 %									Forecast rate payable: 4.19% to 4.38%				
20703	SG	**8.840.407.55**	1.48%	3.610%	**Unhedged rate structured loan** from 30/09/2012 to 30/09/2024 Fixed rate 3.61% if Inflation France>=(-)1.00% otherwise 3.61 %+4 x (Inflation France + 1 %) From 30/09/2024 to 30/09/2032 fixed rate 3.78 %	**Passive structure**	**2E**	**3.610%**	Forecast rate payable: 3.61%			Payable rate contractually agreed: fixed rate of 3.78%										

3.7.1.4 Broad diversification of sources of financing

The Department is financed using both the banking and bond markets. In this way, on 31 December 2021, out of an outstanding debt of €596.5M, €219M (i.e. 37%) were bond products.

The Department has a large panel of bond and bank financiers, including all the major players in the financing of local authorities.





3.7.1.5 Swap contracts, instruments for securing and diversifying the outstanding debt of the Department

Swap contracts or hedging instruments are financial engineering tools that "hedge" existing borrowings within the Department's outstanding debt.

A swap contract of a local authority must be backed by a real loan contract but does not replace it. In this way, for any hedging instrument, the local authority must hold a loan, throughout the life of the swap, with an outstanding principal at least equal to that indicated as hedged in the swap contract. Swaps are therefore active debt management tools which make it possible to change the interest rate of a loan without having to act on this contract.

There are several types of hedging instruments which offer the possibility either of:

- substituting one interest rate (variable, fixed or structured) for another interest rate (variable, fixed or structured);

- reducing the risk of changes in the financial costs of a loan (structured or variable product) by including a maximum rate;
- reducing the margin of a variable or structured product by including a minimum rate;
- or hedging the exchange rate risk.

The Department of Seine-et-Marne has never implemented a foreign exchange risk hedging tool (as it is not exposed to any foreign exchange risk due to borrowing in foreign currencies) but only holds interest rate swap products.

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 2021, the Department of Seine-et-Marne held one swap contract for an outstanding amount of €17.2M (compared to €18.7M on 1 January 2020), a contract for protection against increase in variable rates:

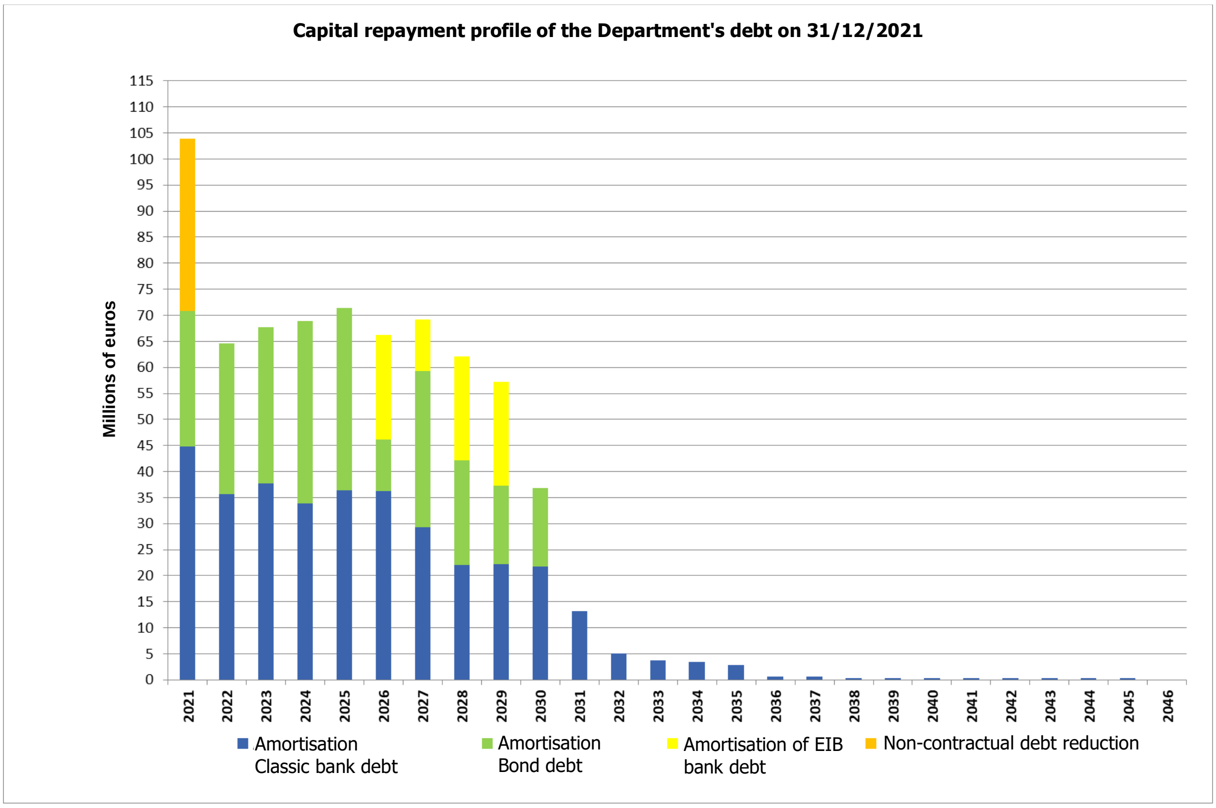
BANKS	ARKEA 8 June 2011
Loan no. Swap no.	No. 41702 (swap 8)
Risk covered	Variable rate (increase in revisable rates)
Start date	08/06/2011
End Date	30/04/2031
Notional for 1 January 2021	€17,229,020.92
Initial rate of the covered loan	Floating rate: 6-Month Euribor +0.39%.
Rate received by the Department under the swap	Floating rate: 6-Month Euribor +0.39%.
Rate paid by the Department under the swap	Fixed rate: 3.835%
Balance 2021	-677,072.68
CUMULATIVE BALANCE AS AT 31/12/2021 (+) = saving (-) = extra cost	€-7,950,804

Since the last contract was intended to protect the Department in the event of a rise in interest rates, it actually generates "loses" (for a total amount of €677,072 in 2021) in the context of historically low rates in 2021.

3.7.1.6 A controlled amortisation profile to ensure alignment with the financial capacities of the Department

Since 2012, the Department of Seine-et-Marne resorted to disintermediated financing via bond issues on the financial markets. These bond issues are subject to bullet repayment conditions, i.e. the repayment of the principal in full at the latest maturity date.

Since then, on obtaining loans, the Department of Seine-et-Marne worked on the adjustment of the amortisation profile generated by bank loans, the annual repayment of principal and full repayment of bonds and financing tranches granted by the European Investment Bank. 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-2021, average life of the Department's outstanding long-term debt was 4 years and 7 months, compared with 4 years and 11 months at end-2020 and 5 years and 4 months at the end of 2019.

3.7.1.7 Bond issues of the Department in the context of the EMTN programme

Dealers	Amount	Issue date	Maturity date	ISIN code
Société Générale CIB	30,000,000	12/11/2012	12/11/2023	FR 0011 349 372
NATIXIS	12,000,000	06/05/2013	06/05/2022	FR 0011 472 380
Société Générale CIB	10,000,000	06/05/2013	06/05/2028	FR 0011 472 414
Société Générale CIB	8,000,000	06/05/2013	06/05/2024	FR 0011 472 406
HSBC France	16,000,000	14/10/2013	14/10/2021	FR 0011 592 088

HSBC France	7,000,000	14/10/2013	14/10/2022	FR 0011 592 005
HSBC France	10,000,000	15/04/2014	15/04/2022	FR 0011 844 026
Commerzbank Aktiengesellschaft	10,000,000	05/05/2014	05/05/2021	FR 0011 847 102
NATIXIS	5,000,000	14/10/2014	14/10/2025	FR 0012 223 329
Commerzbank Aktiengesellschaft	5,000,000	14/11/2014	14/11/2024	FR 0012 283 331
Commerzbank Aktiengesellschaft	15,000,000	14/11/2014	14/11/2025	FR 0012 285 831
Société Générale CIB	5,000,000	20/02/2015	20/02/2025	FR 0012 535 797
Commerzbank Aktiengesellschaft	10,000,000	04/03/2015	04/03/2026	FR 0012 591 725
Bred Banque Populaire	15,000,000	05/06/2015	05/06/2024	FR 0012 758 621
NATIXIS	7,000,000	11/06/2015	11/06/2024	FR 0012 767 317
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
HSBC France	10,000,000	13/03/2020	13/03/2025	FR 0013 492 816
La Banque Postale	20,000,000	12/04/2021	12/04/2027	FR 0014 002 S24

3.7.1.8. Loan guarantees

The loan guarantees that may be granted by the Department of Seine-et-Marne to legal persons governed by private law (Article L.3231-4 of the CGCT), notably in the area of social housing, are a type of support provided to an investment project. In this way, through loan guarantees, the Department of Seine-et-Marne makes a commitment to a financial institution to repay a loan granted to an organisation in the event of default by the latter. The departmental guarantee generally allows the secured organisation to benefit from more favourable Pricing Supplement from the lender.

This type of action involves risks to the Departmental budget since, if the organisation defaults, the Department is called upon to substitute for it and pay any unpaid annual instalments. For this reason, the CGCT regulates these guarantees by instituting prudential rules, including the risk cap rule, that limits the total amount of annual instalments already guaranteed or secured to fall due during the financial year (excluding annual instalments from the social housing sector) and the amount of annual instalments of the Department's debt, to 50% of the actual operating revenues under the departmental budget.

The Department of Seine-et-Marne, which seeks to control this outstanding amount, adopted its own rules relating to loan guarantees, supplementing the prudential rules under the CGCT. The first instrument establishing a framework for granting loan guarantees to the social housing sector was voted by the Departmental Assembly in 2007, the second, covering all sectors likely to benefit from this type of assistance, was voted on in September 2011.

On 24 March 2017, the Departmental Assembly issued a new decision revising that of 2011, on the terms for granting loan guarantees. The objective was to establish a clear and effective framework to bring the granting of loan guarantees in line with the departmental housing policy and the specific needs of the Department of Seine-et-Marne and its agents.

Between 2015 and 2021, the loans guaranteed by the Department of Seine-et-Marne increased by 8.7%. This change was mainly driven by the increase in loans secured in the social housing sector (+ €6M). The other loan guarantees provided, mainly to the medical aid sector (retirement homes, nursing homes, etc.) explain the rest of this change (+€1M).

Year	2015	2016	2017	2018	2019	2020	2021
Secured debt on 31/12 (in euros)	560,085,193	584,430,752	587,685,958	584,143,002	614,442,134	601,989,752	608,803,018
Secured annual instalments on 31/12 (in euros)	40,244,829	48,018,210	48,852,399	42,334,586	46,037,116	39,629,408	38,852,603
Total annuity guarantee + own debt annuity on 31/12 (in euros)	133,769,770	140,496,429	181,021,838	158,192,302	140,913,595	123,858,080	121,035,280

The outstanding debt secured by the Department of Seine-et-Marne stood at around €613M on 31 December 2021, and was predominantly to the benefit of the social housing sector (€500M).

The annual instalments of the secured debt amounted to €38.8M (including social housing). The total annual instalments of the Department's own debt and secured debt (excluding the social housing sector) accounted for 5.98% 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 2021.

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 which requests it.

3.7.2. The debt situation on 31 December 2022

3.7.2.1 Continuation of debt reduction in 2022

In 2022, the Department reduced its debt. This reduction in debt was made possible by the good performance of transfer duties for consideration, the receipts of which remained stable in 2022 compared to 2021 (€340M in BP 2022 following amending decisions).

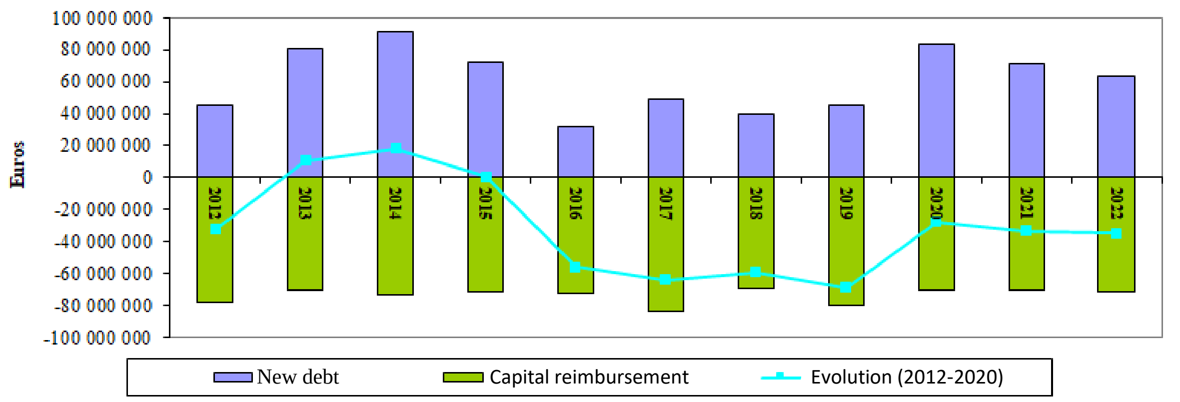
In this way, in order to finance an investment volume greater than that of 2021, the Department obtained €63.2M in financing while repaying €97.9M.

This capital reimbursement for €97.9M capital repayment made in 2022 included €71M of reimbursements according to the contractual amortisation schedule and €26.9M of repayments of revolving loans (or with variable amounts outstanding) which the Department has at its disposal and which enable it to mobilise and repay long-term debt within the limit of a ceiling for drawdowns. This repayment made in 2022 allowed drawdowns for the same amount in 2023.

This ultimately represented a debt reduction of €34.7M and a reduction in the Department's outstanding debt of 5.8% compared to the end of 2021.

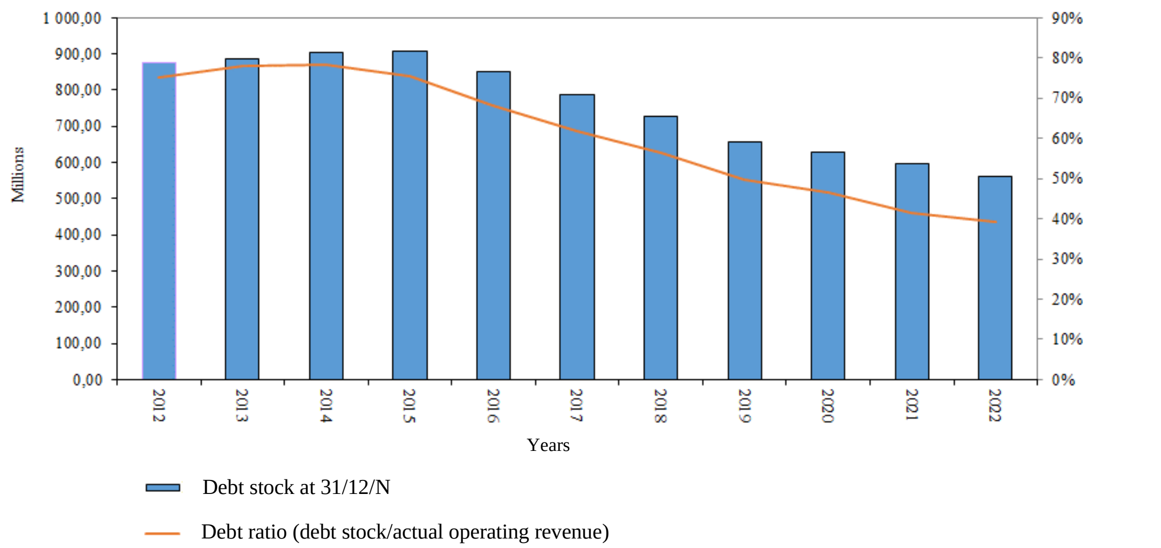
The Department's total long-term debt, which stood at €596.5M as of 31 December 2021, was reduced to €561.9M as of 31 December 2022. Since 2015, this strategy has enabled the Department to reduce its outstanding debt by over 38%.

Changes in long-term debt flow (2012-2020)



The debt ratio (equal to long-term debt outstanding divided by actual operating revenues) stood at approximately 39.3 % compared to 43 % at the end of 2021.

Changes in outstanding debt and debt ratio (2011-2021)



The Department's 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 2 years. This level has been steadily improving since 2015 (from 5 years in 2016 to 3.6 years in 2018, 2.9 years in 2019 and 2020, and 2.2 years in 2021).

This debt reduction is achieved even though capital expenditure reached €298M in 2022, compared to €272.8M in 2021.

3.7.2.2 Loans mobilised in 2022

Lending or Investment Institution	*Amount*	*Date of receipt*	*RATE*	**Term**
			Index and Margins	

European Investment Bank	€20,000,000.00	10-June-22	Rate 1.452%	7 years
La Banque Postale	€10,000,000.00	06-Dec-22	Rate 2.33 %	15 years
Total long-term loans received	€30.000.000.00			
CA (40201)	€1,538,260.00	28-Jan-22	**Index rate: ESTR** Annual gradual repayment at 01/02/N at the same rate as the ceilings reductions	Last instalment 2022
Société Générale (40902) -Outstanding amount drawn down on 01/01/2021: €0 -Amount available on 01/01/2021: €6M	€6,000,000.00	28 Dec 07	Index rate: ESTR	4 years
BNP PARIBAS (41601) -Outstanding amount drawn down on 01/01/2021: €0 –Amount available at 01/01/2020: €23.7M	€23,701,661.00	01-Dec-09	Index rate Euribor 1 month + 0.48% Annual gradual repayment at 01/12/N at the same rate as ceiling reductions	8 years
Société Générale (40802) - --Outstanding amount drawn down on 01/01/2021: €0 –Available amount on 01/01/2021: €1.9M	€1,980,000.00	31-Dec-04	Index rate: ESTR	3 years
Total Revolving loan drawn down in 2022	**€33,219,921**.00			
Total loans received on 31/12/2022	€63,219,921.00			

The Department then mobilised €20M from the multiannual financing plan with the European Investment Bank (EIB) concluded in 2020, for a maximum amount of €140M, to finance its multi-year investment programme (PPI) in the field of education (notably including the construction and renovation of colleges) for the period 2020-2025.

This contract with the EIB allows the Department to finance itself 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.

The Department resorted to a new bank loan in 2022, for an amount of €10M in order to complete the long-term financing need.

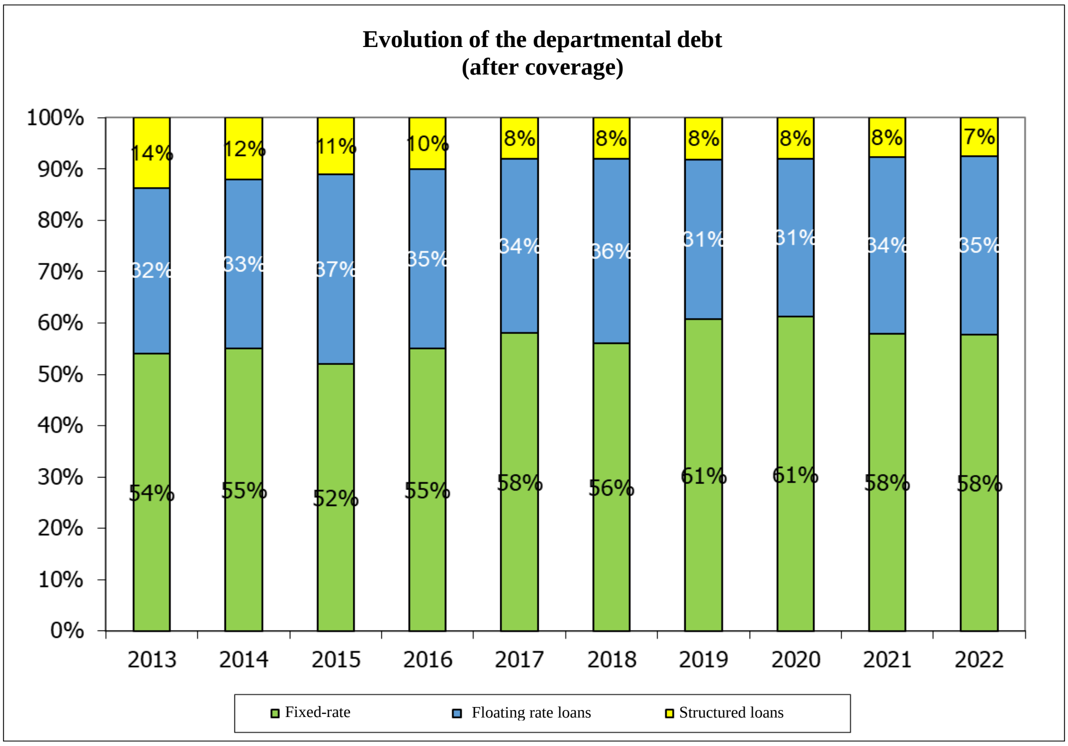
In this way, on 1 January 2021, the Department had secured financing capacities for an amount of €153.2M (€120M under the financing plan with the EIB and €33.2M from revolving loans repaid in full in 2021), which would make it possible to cover most of its borrowing needs for 2022, as established in the initial budget at €159.9M.

In 2022, as a result of deteriorating financing conditions on the bond market, the Department did not resort to a bond issue to cover its borrowing needs.

In total, with a €10M long term loan, €20M in EIB loan and €33.2M in revolving loan, the Department therefore acquired an outstanding debt of €63.2M in 2022, while repaying €97.9M.

3.7.2.3 An outstanding loan with a secure and diversified composition and with a controlled profile

The Department's outstanding debt is mainly composed of fixed-rate loans (58%), floating-rate loans (34%) and three "structured" products within the meaning of the "Gissler" Charter, that account for 8% of its outstanding debt.



In 2022, the Department's average debt ratio stood at 1.91% taking into account interest rate hedging instruments, compared to 1.81% in 2019.

Circular Criterion 25 June 2010	1. Euro-zone indices	2 - Inflation indices	3 - Euro-zone index spread, Inflation Spread	4 - Indices outside the Euro-zone Index spread, including one outside	5 - Index spread outside the Euro-zone	6 - Others Outside the Charter	Total

				the Euro-zone			
A - Fixed/Floating Floored or capped floating	68 lines 92.51% 519,871,848.97						68 lines 92.51% 519,871,848.97
B - Single barrier - No leverage	1 line 0.71% 4,000,000.00	1 line 5.32% 29,877,416.75					2 lines 6.03% 33,877,416.75
C - Swaption							
D - Multiplier up to 3 Capped multiplier up to 5							
E - Multiplier up to 5		1 line 1.46% 8,218,141.07					1 line 1.46% 8,218,141.07
F - Others outside the Charter							
Total	69 lines 93.22% 523,871,848.97	2 lines 6.78% 38,095,557.82					71 lines 100.00% 561,967,406.79

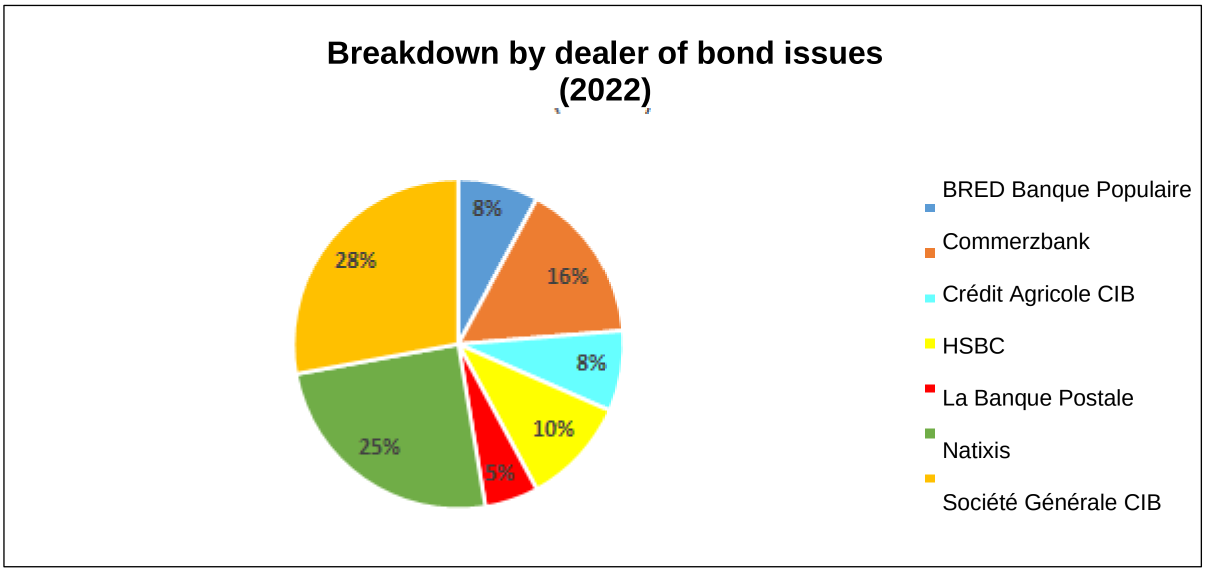
Regarding the three structured loans, they have a low level of volatility and consist of products linked to EURIBOR or French inflation. Since they have been held by the Department, none of these products have switched to an impaired rate in 2022 (of inflation) and their rates in 2022 were between 3.61%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

No. Loan	***Lender***	***Structured loan on 31/12/2022***	***% of total debt***	***Subsidised rate***	***Conditions***	***Active/passive structure 2021***	***Charter ranking***	***Rate paid 2021***	***2022***	***2023***	***2024***	***2025***	***2026***	***2027***	***2028***	***2029***	***2030***	***2031***	***2032***	***2033***	***2034***	***2035***
40504	CFFL	**4.000.000.00**	0.71%	3.855%	**Unhedged rate structured loan** Fixed rate 3.855 % if Euribor 12M <=5.50 % otherwise Euribor 12M + 0.25 %	**Passive structure**	**1B**	**3.855%**	Forecast rate payable: 3.855%													
20503	CFFL	**29.877.416.75**	5.32%	6.090%	**Unhedged rate structured loan** Rate applied = 4.19 % if IR <=2 % Rate applied = IR +2.19% if 2 %< IR <=3.9 % Rate applied = 6.09 % if IR > 3.9%	**Passive structure**	**2B**	**6.090%**	Forecast rate payable: 4.19% to 6.09%									Forecast rate payable: 4.19% to 4.38%				
20703	SG	**8.218.141.07**	1.46%	3.610%	**Unhedged rate structured loan** from 30/09/2012 to 30/09/2024 Fixed rate 3.61% if Inflation France>=(-)1.00% otherwise 3.61 %+4 x (Inflation France + 1%) From 30/09/2024 to 30/09/2032 fixed rate 3.78 %	**Passive structure**	**2E**	**3.610%**	Forecast rate payable: 3.61%		Payable rate contractually agreed: fixed rate of 3.78%											

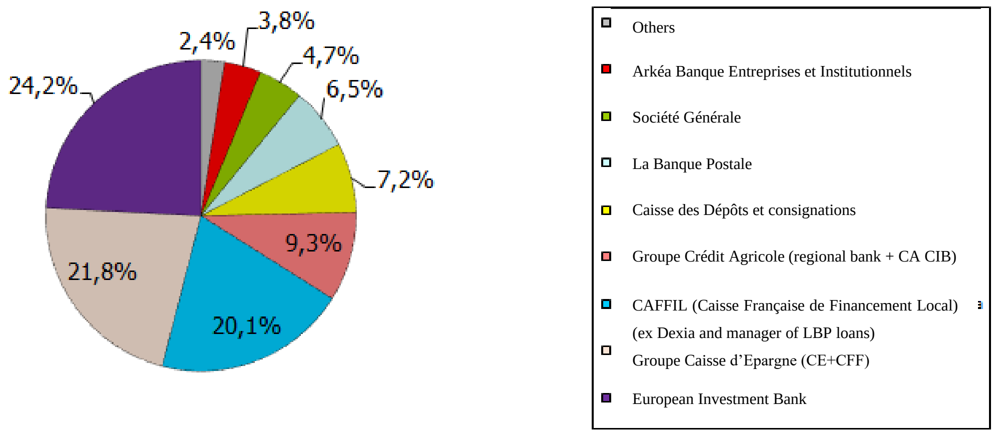
3.7.2.4 Broad diversification of sources of financing

The Department is financed using both the banking and bond markets. In this way, on 31 December 2022, out of an outstanding debt of €561.9M, €190M (i.e. 33.8%) 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.



Breakdown of bank lenders at 31/12/2022



3.7.2.5 Swap contracts, instruments for securing and diversifying the outstanding debt of the Department

Swap contracts or hedging instruments are financial engineering tools that "hedge" existing borrowings within the Department's outstanding debt.

A swap contract of a local authority must be backed by a real loan contract but does not replace it. In this way, for any hedging instrument, the local authority must hold a loan, throughout the life of the swap, with an outstanding principal at least equal to that indicated as hedged in the swap contract. Swaps are therefore active debt management tools which make it possible to change the interest rate of a loan without having to act on this contract.

There are several types of hedging instruments which offer the possibility either of:

- substituting one interest rate (variable, fixed or structured) for another interest rate (variable, fixed or structured);
- reducing the risk of changes in the financial costs of a loan (structured or variable product) by including a maximum rate;
- reducing the margin of a variable or structured product by including a minimum rate;
- or hedging the exchange rate risk.

The Department of Seine-et-Marne has never implemented a foreign exchange risk hedging tool (as it is not exposed to any foreign exchange risk due to borrowing in foreign currencies) but only holds rate swap products.

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 2022, the Department of Seine-et-Marne held one swap contract for an outstanding amount of €15.7M (compared to €17.2M on 1 January 2021), a contract for protection against increase in variable rates:

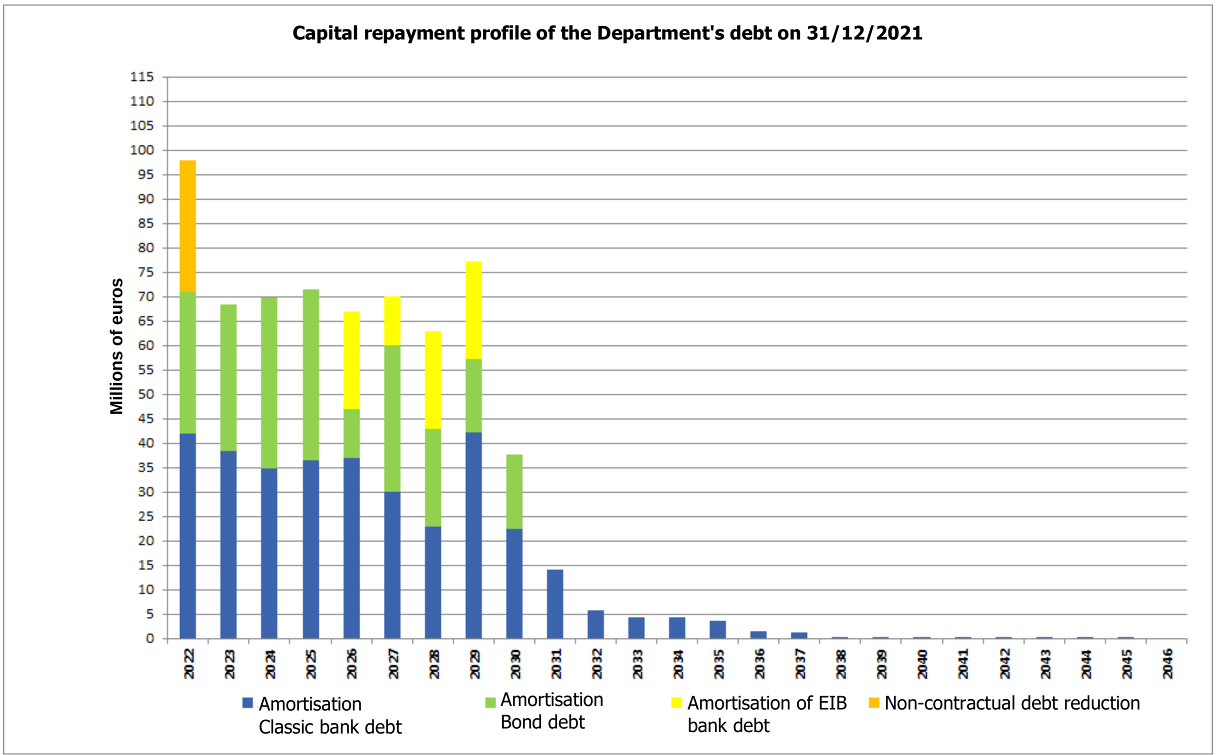
BANKS	**ARKEA 8 June 2011**
Loan No.	***No. 41702***
Swap No.	*(swap 8)*
Hedged risk	Variable rate (increase in revisable rates)
Start date	**8 June 2011**
End date	**30 April 2031**
Notional on 1 January 2022	€15.738.851.68
Initial rate of the hedged loan	**Variable rate**: Euribor 6M + 0.39%
Rate received by the Department under the swap	**Variable rate**: Euribor 6M + 0.39%
Rate paid by the Department under the swap	**Fixed rate**: 3.835%
Balance 2022	-595.635.16
CUMULATIVE BALANCE ON 31/12/2022 (+) = saving (-) = excess cost	**€ -8.546.439**

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" (for a total amount of €595,635.16 in 2022) in the context of low rates in the first half of 2022.

3.7.2.6 A controlled amortisation profile to ensure alignment with the financial capacities of the Department

Since 2012, the Department of Seine-et-Marne resorted to disintermediated financing via bond issues on the financial markets. These bond issues are subject to bullet repayment conditions, i.e. the repayment of the principal in full at the latest maturity date.

Since then, on obtaining loans, the Department of Seine-et-Marne worked on the adjustment of the amortisation profile generated by bank loans, the annual repayment of principal and full repayment of bonds and financing tranches granted by the European Investment Bank. 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-2022, average life of the Department's outstanding long-term debt was 4 years and 2 months, compared with 4 months and 7 months at the end of 2021, 4 months and 11 months at the end of 2020, and 5 years and 4 months at end-2019.

3.7.2.7 Bond issues of the Department in the context of the EMTN programme

Dealers	Amount	Issue date	Maturity date	ISIN code
Société Générale CIB	30,000,000	12/11/2012	12/11/2023	FR 0011 349 372
NATIXIS	12,000,000	06/05/2013	06/05/2022	FR 0011 472 380
Société Générale CIB	10,000,000	06/05/2013	06/05/2028	FR 0011 472 414
Société Générale CIB	8,000,000	06/05/2013	06/05/2024	FR 0011 472 406
HSBC France	16,000,000	14/10/2013	14/10/2021	FR 0011 592 088

HSBC France	7,000,000	14/10/2013	14/10/2022	FR 0011 592 005
HSBC France	10,000,000	15/04/2014	15/04/2022	FR 0011 844 026
Commerzbank Aktiengesellschaft	10,000,000	05/05/2014	05/05/2021	FR 0011 847 102
NATIXIS	5,000,000	14/10/2014	14/10/2025	FR 0012 223 329
Commerzbank Aktiengesellschaft	5,000,000	14/11/2014	14/11/2024	FR 0012 283 331
Commerzbank Aktiengesellschaft	15,000,000	14/11/2014	14/11/2025	FR 0012 285 831
Société Générale CIB	5,000,000	20/02/2015	20/02/2025	FR 0012 535 797
Commerzbank Aktiengesellschaft	10,000,000	04/03/2015	04/03/2026	FR 0012 591 725
Bred Banque Populaire	15,000,000	05/06/2015	05/06/2024	FR 0012 758 621
NATIXIS	7,000,000	11/06/2015	11/06/2024	FR 0012 767 317
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
HSBC France	10,000,000	13/03/2020	13/03/2025	FR 0013 492 816
La Banque Postale	20,000,000	12/04/2021	12/04/2027	FR 0014 002 S24

3.7.2.8 Loan guarantees

The loan guarantees that may be granted by the Department of Seine-et-Marne to legal persons governed by private law (Article L.3231-4 of the CGCT), notably in the area of social housing, are a type of support provided to an investment project. In this way, through loan guarantees, the Department of Seine-et-Marne makes a commitment to a financial institution to repay a loan granted to an organisation in the event of default by the latter. The departmental guarantee generally allows the secured organisation to benefit from more favourable Pricing Supplement from the lender.

This type of action involves risks to the Departmental budget since, if the organisation defaults, the Department is called upon to substitute for it and pay any unpaid annual instalments. For this reason, the CGCT regulates these guarantees by instituting prudential rules, including the risk cap rule, that limits the total amount of annual instalments already guaranteed or secured to fall due during the financial year (excluding annual instalments from the social housing sector) and the amount of annual instalments of the Department's debt, to 50% of the actual operating revenues under the departmental budget.

The Department of Seine-et-Marne, which seeks to control this outstanding amount, adopted its own rules relating to loan guarantees, supplementing the prudential rules under the CGCT. The first instrument establishing a framework for granting loan guarantees to the social housing sector was voted by the Departmental Assembly in 2007, the second, covering all sectors likely to benefit from this type of assistance, was voted on in September 2011.

On 24 March 2017, the Departmental Assembly issued a new decision revising that of 2011, on the terms for granting loan guarantees. The objective was to establish a clear and effective framework to bring the granting of loan guarantees in line with the departmental housing policy and the specific needs of the Department of Seine-et-Marne and its agents.

Between 2016 and 2022, the loans guaranteed by the Department of Seine-et-Marne increased by 5%. This change was mainly driven by the decrease in loans secured in the social housing sector (- €7.2M). The other loan guarantees provided, mainly to the medical aid sector (retirement homes, nursing homes, etc.) explain the rest of this change (+€36M).

Year	2016	2017	2018	2019	2020	2021	2022
Secured debt on 31/12 (in euros)	584,430,752	587,685,958	584,143,002	614,442,134	601,989,752	608,803 018	613,171 854
Secured annual instalments on 31/12 (in euros)	48,018,210	48,852,399	42,334,586	46,037,116	39,629,408	38,852,603	39,628 161
Total annuity guarantee + own debt annuity on 31/12 (in euros)	140,496,429	181,021,838	158,192,302	140,913,595	123,858,080	121,035 280	122,050 220

The outstanding debt secured by the Department of Seine-et-Marne stood at around €613.2M on 31 December 2022, and was predominantly to the benefit of the social housing sector (€477.4M).

The annual instalments of the secured debt amounted to €39.6M (including social housing). The total annual instalments of the Department's own debt and secured debt (excluding the social housing sector) accounted for 5.96 % 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 2022.

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 18 of the guidelines on product governance requirements published by the European Securities and Markets Authority [(the "**ESMA**")] on 5 February 2018[5], 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.][6]

[**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), taking into account the five (5) categories cited in item 18 of the Guidelines on product governance requirements published by the [European Securities and Markets Authority/ESMA] on 5 February 2018 (in accordance with the Financial Conduct Authority's policy statement entitled "Brexit - our approach to EU non-legislative materials"), 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.][7]

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5 Or item 19 of the guidelines on product governance requirements published by ESMA on 27 March 2023 from their entry into force, which is expected in October 2023.

6 **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.**

7 7 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 8 September 2023 [as amended and/or supplemented by the amendment(s) to the offering circular dated [●]] related to the €1,000,000,000 Euro Medium Term Notes programme of the Issuer ([together,] the "**Offering Circular**").

This document constitutes the pricing supplement (the "**Pricing Supplement**") of the notes described herein (the "**Notes**") and must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular [and this Pricing Supplement] [is/are] (a) published on the website of the Issuer https://seine-et-marne.fr/fr/notation-financiere) and (b) available during normal business hours and days at the office of the Issuer. [In addition, this Pricing Supplement and the Offering Circular are available [on/at] [●].]

[The following alternative wording is applicable for the issue of Notes assimilated with the first Tranche of an issue made in accordance with an earlier base prospectus or offering circular.]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Terms and Conditions**") which are the [2012/2013/2014/2017/2018/2019/2020/2022] Terms and Conditions and which are incorporated by reference in the offering circular of 8 September 2023 [as amended and/or supplemented by the amendment(s) to the offering circular dated [●]] related to the €1,000,000,000 Euro Medium Term Notes programme of the Issuer ([together] the "**Offering Circular**").

This document constitutes the pricing supplement (the "**Pricing Supplement**") of the issue of notes described herein (the "**Notes**") and must be read in conjunction with the Offering Circular (except for "Terms and Conditions of the Notes" section which is replaced by the [2012/2013/2014/2017/2018/2019/2020/2022] Terms and Conditions). Full information on the Issuer and the offer of the Notes is only available by a combined reading of this Pricing Supplement, the [2012/2013/2014/2017/2018/2019/2020/2022] 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] (a) published on the website of the Issuer https://seine-et-marne.fr/fr/notation-financiere) and (b) available during normal business hours and days at the office of the Issuer [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] be fully assimilated and form a single series with [●] (*insert description of the Series*) issued by the Issuer on [●] (*insert the date*) (the **"Existing Notes"**).]
3.	**Specified currency:**	[●]
4.	**Aggregate Nominal Amount of Notes:**	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
5.	**Issue price:**	[●] per cent. of the Aggregate Nominal Amount of the Tranche [plus accrued interest from [*insert the date*] (*if applicable*)]
6.	**Specified Denomination(s):**	[●] (*One denomination only for Dematerialised Notes) (at least €100,000 or its equivalent in any other currency or any other greater amount that may be authorised or required by the relevant monetary authority or by any law or regulation applicable to the specified currency)*
7.	**(i) Issue Date:**	[●]
	(ii) Starting Date of the Interest Period:	[●] [*specify*/Issue Date/Not Applicable]
8.	**Maturity Date:**	[●] [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9.	**Interest Basis:**	[[●] per cent. Fixed Rate] [[*EURIBOR (or TIBEUR in French) or other*] +/- [●] per cent. Floating Rate] [Zero Coupon Note] [Fixed/Floating Rate Notes] [Other (*specify*)] (further particulars specified below)
10.	Redemption/Payment Basis:	[Unless already redeemed or purchased and cancelled, the Notes will be redeemed on the Maturity Date at [100]% of their Specified Denomination.] [Instalment] [Other (*specify*)] (further details specified below)
11.	**Change of Interest Basis:**	[Applicable/Not Applicable] (*further details specified in item 16 of this Pricing Supplement*)

12.	**Redemption Options:**		[Noteholder put] [Issuer call] [Other (*specify*)] (further details specified below) [Not Applicable]
13.	**Date of authorisations for issuance of Notes:**		Decision(s) of the President of the Departmental Council (*Conseil Départemental*) of the Issuer dated [●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Notes Provisions:**		[Applicable/Applicable before the Switch Date/Applicable after the Switch Date/Not Applicable] (if not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Interest Rate(s):	[●] per cent. *per annum* [payable [annually/semi-annually/quarterly/monthly/other (*specify*)] in arrear]
	(ii)	Interest Payment Date(s):	[[●] of each year /[●] and [●] of each year/[●], [●],[●] and [●] of each year] up to and including the Maturity Date (*adjust as the case may be*)
	(iii)	Fixed Coupon Amount(s):	[●] per [●] in Specified Denomination
	(iv)	Broken Amount(s):	[[●] (*insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they refer*)/ Not Applicable]
	(v)	Day Count Fraction:	[Actual/365] [Actual/365 - FBF] [Actual/Actual - ISDA] [Actual/Actual - ICMA] [Actual/Actual - FBF] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30/360 – FBF] [Actual 30A/360 (American Bond Basis)] [30E/360] [Eurobond Basis] [30E/360 – FBF] [Other (*specify*)]

	(vi)	Determination Dates:	[●] in each year (insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon. *Note: N.B.: only applicable when the Day Count Fraction is Actual/Actual – ICMA*)
	(vii)	other term(s) and condition(s) relating to the calculation method for Fixed Rate Notes:	[Not applicable/(*specify*)]
15.	**Floating Rate Notes Provisions:**		[Applicable/ Applicable before the Switch Date/Applicable after the Switch Date/Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Interest Period(s):	[●]
	(ii)	Specified Interest Payment Dates:	[[●] of each year/ [●] and [●] of each year/[●], [●], [●] and [●] of each year] up to and including the Maturity Date (*adjust as the case may be*)
	(iii)	First Interest Payment Date:	[●]
	(iv)	Interest Period Date:	[Interest Payment Date/Other (*specify*)]
	(v)	Business Day Convention:	["Floating Rate" Business Day Convention/ Following Business Day Convention/ Amended "Following" Business Day Convention/ "Preceding" Business Day Convention [/Other *(specify)*] [*insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount*]
	(vi)	Business Centre(s) (Condition 5(a)):	[●]
	(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[FBF Determination/ Screen Rate Determination]
	(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[[●] (*specify)*/Not Applicable]
	(ix)	FBF Determination:	[Applicable/ Not Applicable] (*if "not applicable", delete the remaining sub-paragraphs*)
		- (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)	[●] *(specify Benchmark [EURIBOR (or TIBEUR in French) or other] and months (e.g. EURIBOR 3 months])* *(additional information if necessary)* (if the Interest Rate is determined by linear interpolation by way of the first and/or last long or short Interest Period, insert the relevant Interest Period(s) and the relevant rates used for the said determination)
		- Floating Rate Determination Date:	[●]

(x)	Screen Rate Determination:	[Applicable/ Not Applicable] (*if "not applicable", delete the remaining sub-paragraphs*)
	- Benchmark:	[●] *(specify Benchmark [EURIBOR (TIBEUR in French) or other])* (if the Interest Rate is determined by linear interpolation in respect of the first and/or last long or short Interest Period, insert the relevant Interest Period(s) and the relevant rates used for the determination described herein)
	- Relevant Rate:	[●]
	- Relevant Time:	[●]
	- Interest Determination Date(s):	[●] – [TARGET] Business Days (*specify the city*) for (*specify the currency*) prior to [●]]
	- Primary Source:	[Screen Page/Reference Banks]
	- Screen page (if Primary Source for Floating Rate is "Screen Page")	[●] (*specify relevant page*)
	- Reference Banks:	[●] (*specify four banks*)
	- Relevant Financial Centre:	[Euro Zone/[●] (*specify the financial centre most closely connected to the Benchmark*)
	- Representative Amount:	[●] (*specify if screen or Reference Banks quotations are to be given in respect of a transaction of a specified notional amount*)
	- Effective Date:	[●] (*specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period*)
	- Specified Duration:	[●] (*specify period for quotation if not duration of Interest Accrual Period*)
(xi)	Margin(s):	[+/-][●]% *per annum*
(xii)	Rate Multiplier:	[Not applicable/[●]]
(xiii)	Minimum Rate of Interest:	[[0]/ [●]]% *per annum*]
(xiv)	Maximum Rate of Interest:	[Not applicable/[●]% *per annum*]
(xv)	Day Count Fraction:	[Actual/365] [Actual/365 - FBF] [Actual/Actual - ISDA] [Actual/Actual - ICMA] [Actual/Actual - FBF] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30/360 – FBF] [Actual 30A/360 (American Bond Basis)]

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

			(if not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Amortisation Yield:	[●]% *per annum*
	(ii)	Day Count Fraction:	[Actual/365] [Actual/365 – FBF] [Actual/Actual – ISDA] [Actual/Actual – ICMA] [Actual/Actual – FBF] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30/360 – FBF] [Actual 30A/360 (American Bond Basis)] [30^E/360] [Eurobond Basis] [30^E/360 – FBF]
	(iii)	Other formula/method for determining the payable amount:	[Not Applicable/(*specify*)]

PROVISIONS RELATING TO REDEMPTION

18.	**Call Option:**		[Applicable/Not Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note:	[●] per [●] in Specified Denomination
	(iii)	If redeemable in part:	
		(a) Minimum Reimbursement Amount:	[[●] per [●] in Specified Denomination/Not Applicable]
		(b) Maximum Redemption Amount:	[[●] per [●] in Specified Denomination/Not Applicable]
	(iv)	Notice Period (if different from the notice period specified in the Terms and Conditions):	[●]
19.	**Put Option:**		[Applicable/Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note:	[●] per [●] in Specified Denomination

	(iii)	Notice period (if different from the notice period specified in the Terms and Conditions):	[●]
20.	**Final Redemption Amount of each Note:**		[●] per [●] in Specified Denomination
21.	**Instalment Amounts:**		[Applicable/Not Applicable] (*if not applicable, delete the following sub-paragraphs*)
	(i)	Instalment Date(s):	[●]
	(ii)	Instalment Amount(s) in respect of each Note:	[●] per Note of [●] in Specified Denomination
	(iii)	Minimum Instalment Amount:	[[●]/[●] per Note of [●] in Specified Denomination/Not applicable]
	(iv)	Maximum Instalment Amount:	[[●]/[●] per Note of [●] in Specified Denomination/Not Applicable]
	(v)	Additional provisions relating to Redemption by Instalments:	[[●]/Not Applicable]
22.	**Early Redemption Amount:**		
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)) or an event of default (Condition 9) or other early redemption and/or calculation method of this amount, if required or different from that set out in the Terms and Conditions:		[●] per Note of [●] in Specified Denomination
	Redemption for taxation reasons:		
	(i)	Redemption at the Early Redemption Amount together with interest accrued to the date fixed for redemption (Condition 6(f)):	[Yes/No]
	(ii)	Redemption permitted on days other than Interest Payment Dates (Article 6(f)(ii)):	[Yes/No]
23.	**Purchases (Condition 6(g)):**		The Notes purchased by the Issuer [may be held and resold or cancelled/shall be cancelled] as set out in Condition 6(g)] *(specify whether the Issuer may hold the purchased Notes pursuant to Condition 6(g))*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	**Form of Notes:**		[Dematerialised Notes / Materialised Notes] (*Materialised Notes are only in bearer form*) *(delete as appropriate)*
	(i)	Form of Dematerialised Notes:	[Not Applicable/in bearer form (*au porteur*)/ in registered form (*au nominatif*)]

	(ii) Registration Agent:	[Not Applicable / *(if applicable give name and address)*] *(Note that a Registration Agent can be appointed in relation to Dematerialised Notes in fully registered form only)*
	(iii) Temporary Global Certificate:	[Not Applicable / Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "**Exchange Date**"), being forty (40) calendar days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
25.	**Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g):**	[Not Applicable/ (*give details). Note that this paragraph relates to the date and place of payment, and not Interest Period and dates, to which sub-paragraphs 14(ii) and 15(ii) relate*]
26.	**Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):**	[Yes/No/Not Applicable. (*if yes, give details)*] *(only applicable to Materialised Notes)*
27.	**Body of holders (Condition 11):**	Representative [●] *(specify name and details)* Alternative Representative [●] *(specify name and details)* Remuneration [Applicable/Not Applicable] (*if applicable, specify the amount and the payment date*)
28.	**Other financial terms:**	[Applicable / Not Applicable] (*if applicable, specify*)

GENERAL

	The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent. Producing a sum of:	[●]

OBJECT OF THE PRICING SUPPLEMENT

This Pricing Supplement comprises the Pricing Supplement required for the issue [and] [admission to trading on [Euronext Paris/ [•] (specify the relevant Regulated Market)]] of the Notes described herein pursuant to the €1,000,000,000 Euro Medium Term Note Programme of the Seine-et-Marne Department.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [(*relevant third-party information*)] has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as the Issuer is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted that would render the reproduced information inaccurate or misleading.][8]

Signed on behalf of Seine-et-Marne Department:

By: ____

Duly authorised

[8] To be included if information comes from third parties.

PART B – OTHER INFORMATION

1. RISK FACTORS SPECIFIC TO THE NOTES

[Insert any risk factors that are material to the Notes admitted to trading in order to assess the market risk associated with such Notes and that may affect the Issuer's ability to meet its obligations in relation to the Notes and is not covered by the chapter "Risk Factors" of the Offering Circular.]

2. LISTING AND ADMISSION TO TRADING

(i) Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris/ (*specify relevant Regulated or non-regulated Market*)] with effect from [●]. /Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on (*specify relevant Regulated or non-regulated Market*) with effect from [●]. /Not Applicable] (*where documenting a fungible issue need to indicate that Existing Notes are already admitted to trading*).
(ii) Estimate of total expenses related to admission to trading:	[[●]/Not Applicable]

3. RATINGS

Ratings:	[The Notes to be issued have been/ shall be rated as follows: [Standard & Poor's Global Ratings Europe Limited: [●]] [[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: "Save for any fees payable to the Dealer(s) in accordance with the chapter "Subscription and Sale" of the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer".]

6. **[Fixed Rate Notes only – YIELD**

Indication of yield:	[●]% *per annum*. The yield is calculated on the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7. **[Floating Rate Notes only – BENCHMARKS**

Benchmarks:	Amounts payable under the Notes shall be calculated by reference to [●] that is provided by [●]. On [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council dated 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended [(the "**Benchmark Regulation**"). [As far as the Issuer is aware, [[●] is not required to be registered pursuant to Article 2 of the Benchmark Regulation] / [the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration, or, if located outside the European Union, recognition, endorsement, or any equivalent procedure.]]

8. **OPERATIONAL INFORMATION**

ISIN Code:	[●]
Common Code:	[●]
FISN Code:	[[●]/Not applicable/Not available] (If FISN code is not required or requested, it must be specified as "Not applicable".)
CFI Code:	[[●]/Not applicable/Not available] (If CFI code is not required or requested, it must be specified as "Not applicable".)
Depositaries:	
(a) Euroclear France to act as Central Depositary:	[Yes/No]
(b) Common Depositary for Euroclear Bank and Clearstream Banking, SA:	[Yes/No]

	Any clearing system(s) other than Euroclear Bank and Clearstream Banking, SA, 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 8 September 2023, 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 EEA, the Issuer, as a local authority of a Member State of the EEA, is not subject to the provisions of regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**") and is therefore not subject to the requirements relating to the preparation, approval and distribution of the prospectus laid down in the Prospectus Regulation.

United States of America

The Notes have not been and will not be registered under the under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered, sold or, in the case of Materialised Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Materialised Notes having a maturity of more than one year are subject to U.S. federal income tax law requirements and may not be offered, sold, or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

The Notes are offered and sold outside the United States and to non-U.S. persons in accordance with Regulation S. In addition, the offer or sale 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.

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. 2023/3/Direction des Finances of the President of the Departmental Council of the Issuer dated 4 July 2023.

In accordance with decision No. CD-2023/04/06-7/03 of the Departmental Council (Conseil Départemental) of the Issuer dated 6 April 2023, the Departmental Council of the Issuer authorised its President to make bond issues in the 2023 budget year up to the limits of the amounts recorded in the budget.

The Issuer's budget for 2023 adopted pursuant to decision No. CD-2023/04/06-7/01 A of the Departmental General Council of the Issuer dated 6 April 2023, as amended by decision No. CD-2023/06/23-7/5 A of the Departmental Council of the Issuer dated 23 June 2023, authorises borrowings in euros for 2023 up to a maximum amount of €53,200,000.

(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 2022.

(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 (66, rue de la Victoire, 75009 Paris, France) and/or Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg). The common code and the ISIN Code (International Securities Identification Number) and, as the case may be, the Financial Instrument Short Name (FISN) Code and/or the Classification of Financial Instruments (CFI) Code or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Pricing Supplement.

(6) In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail (the "**Stabilising Transactions**"). There is nevertheless no assurance that the Stabilising Manager (or any person acting on behalf of a Stabilising Manager) will undertake such Stabilising Operations. Such Stabilising Operations may only begin as from the date on which the Pricing Supplement of the offer of the relevant Tranche have been made public and, if begun, may be ended at any time, but must end no later than the earlier of the following two (2) dates: (i) thirty (30) calendar days after the issue date of the relevant Tranche and (ii) sixty (60) calendar days after the date of the allotment of the relevant Tranche. Such Stabilising Operations shall be conducted by the Stabilising Manager (or any person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

(7) The amounts payable in respect of the Notes may be calculated by reference to the EURIBOR (or TIBEUR in French) or any other rate as indicated in the relevant Financial Terms to the extent that they comply with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the "**Benchmarks Regulation**"). The relevant Financial Terms will indicate the applicable benchmark, the administrator of the relevant index and whether this administrator appears on the register of administrators and benchmarks created and managed by the European Securities and Markets Authority in accordance with Article 36 of the Benchmarks Regulation.

The registration status of any director by virtue of the Benchmark Index Regulations is publicly available and, except where required by law, the Issuer does not intend to update this Information Memorandum or the applicable Pricing Supplement to reflect any change in connection with the registration of any director.

(8) The Notes have not and shall not form the object of a registration by virtue of the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or of a registration with any state or other U.S. securities regulatory authority and the Notes may include Materialised Notes in bearer form, subject to the provisions

of U.S. tax law. Subject to certain exceptions, the Notes may not be offered or sold or, in the case of Materialised Notes in bearer form, delivered within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under Securities Act ("**Regulation S**") or, in the case of certain Materialised Notes in bearer form, the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder. The Notes are being offered and sold outside the United States of America to non-U.S. persons in reliance on Regulation S.

(9) In this Offering Circular, unless otherwise specified or the context otherwise requires, references to "**€**", "**Euro**", "**euro**" or "**EUR**" are to the lawful currency of the Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Economic Community, as amended, references to "**£**", "**pounds sterling**" and "**Sterling**" are to the lawful currency of the United Kingdom, references to "**$**", "**USD**" and "**US Dollar**" are to the lawful currency of the United States of America, references to "**¥**", "**JPY**" and "**Yen**" are to the lawful currency of Japan and references to "**CHF**" and "**Swiss Francs**" are to the lawful currency of the Swiss Confederation.

(10) This Offering Circular and any Amendment thereto, if any, and, for as long as the Notes are admitted to trading on a Regulated Market, the Pricing Supplement applicable to such Notes shall be (a) published on the website of the Issuer (https://seine-et-marne.fr/fr/notation-financiere) and (b) available for inspection and copy, free of charges, during normal business days and hours, at the office of the Issuer.

(11) For as long as Notes issued under this Programme are outstanding, copies of the following documents shall, as soon as they are published, be available, without charges, during normal business days and hours, at the office of the Issuer:

(i) 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*) of the Issuer;

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

(iii) this Offering Circular, any Amendment (as defined in the chapter "Amendment to the Offering Circular") to this Offering Circular, or any new offering circular;

(iv) 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);

(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.

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, 8 September 2023

Seine-et-Marne Department

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

Represented by:

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

Issuer

Seine-et-Marne Department

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Arranger

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