

CREDIT OPINION

3 November 2025

Update



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RATINGS

Ile-de-France, Region

Domicile	France
Long Term Rating	Aa3
Type	LT Issuer Rating - Fgn Curr
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Region Ile-de-France (France)

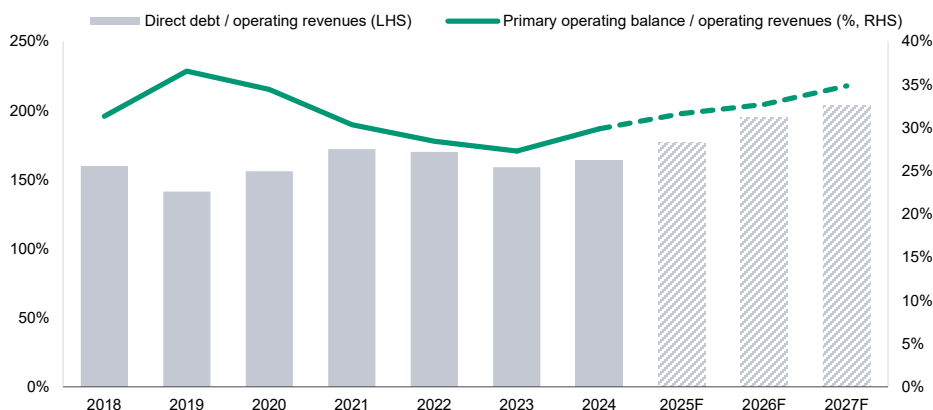
Update following outlook change to negative

Summary

The credit profile of [Region Ile-de-France](#) (Aa3 negative) reflects its strong financial performance, with its primary operating balance (POB) expected to average 33.1% of operating revenue over 2025-27, which will support the region's investment capacity. The creditworthiness of Region Ile-de-France is also supported by its strong governance and sophisticated debt management, its undisputed access to financial markets and its status as the wealthiest region in France. Our assessment also captures its high debt levels because of high capital spending, and its limited revenue flexibility, as is the case for all French regions.

Exhibit 1

High POB ratios, enabling the region to sustain high debt levels



F - Forecast.

E - Estimate.

Sources: Région Ile-de-France and Moody's Ratings

Credit strengths

- » Strong operating performance, with POB to stay around 30% of operating revenue over the next three years
- » Status as the wealthiest region in France
- » Sound governance practices, which underpin unquestioned market access

Credit challenges

- » High debt levels, which will likely increase in the coming years
- » Limited revenue flexibility, similar to that of all French regions

Rating outlook

The negative outlook reflects the close institutional, operational, and financial linkages between sub-sovereign issuers and the central government in France. The sovereign's institutional and fiscal challenges expose sub-sovereign issuers to a variety of negative spillovers affecting their operating environment and idiosyncratic financial performance because of possible shifts in policy direction and funding arrangements.

Factors that could lead to an upgrade

Given the negative outlook, an upgrade of the rating is unlikely. However, the outlook could be changed to stable if France's outlook was stabilized.

Factors that could lead to a downgrade

A downgrade in the sovereign rating would lower the rating. Downward pressures could also result from a material and sustained deterioration of the issuer's financial performance.

Key indicators

Exhibit 2

	2018	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F
Primary Operating Balance / Operating Revenue (%)	31.3%	36.6%	34.5%	30.4%	28.5%	27.3%	29.9%	31.7%	32.7%	34.9%
Capital Expenditure / Total Expenditure (%)	38.3%	40.9%	45.6%	45.6%	42.6%	41.1%	43.2%	49.9%	50.1%	52.7%
Self-financing ratio	1.1	1.1	0.9	0.8	0.8	0.8	0.8	0.6	0.6	0.6
Direct Debt / Operating Revenue (%)	160.0%	141.3%	156.1%	172.1%	170.0%	159.0%	164.2%	177.2%	194.6%	203.4%
Net Direct and Indirect Debt (NDID) / Operating revenue	160.0%	141.3%	156.1%	172.2%	170.1%	159.1%	164.3%	177.3%	194.7%	203.5%
Interest Expenses / Operating Revenue (%)	3.4%	3.3%	2.7%	2.6%	2.3%	2.7%	2.9%	3.7%	5.1%	6.1%
Debt Repayment / Operating Revenue (%)	14.9%	12.5%	25.3%	5.4%	11.7%	11.7%	12.0%	18.7%	17.7%	17.3%

F - Forecast.

Sources: Region Ile-de-France and Moody's Ratings

Detailed credit considerations

On 29 October 2025, we changed Region Ile-de-France's outlook to negative from stable and affirmed Aa3/P-1 ratings. The outlook change followed the change in outlook to negative from stable of the Government of France on 24 October 2025, while the rating was affirmed at Aa3.

The credit profile of Region Ile-de-France's, as expressed in its Aa3 rating, reflects its Baseline Credit Assessment (BCA) of aa3 and a high likelihood of extraordinary support from the Government of France in the event the entity faces acute liquidity stress.

Baseline Credit Assessment

Very strong operating performance, which provides shock-absorption capacity

Over the coming years, we expect Region Ile-de-France to continue to post very high operating surpluses. In 2024, the region's primary operating balance (POB) stood at €1,258 million, equivalent to 29.9% of operating revenue and up from 27.3% in 2023. The increase in the tax rate on the registration on vehicles, from €46.15 to €54.95, in 2024, and robust car sales in the region, coupled with restraint on operating expenditure, supported the region's operating performance, despite sluggish growth in value-added tax (VAT) proceeds. Since 2021, the region receives an additional share of national VAT in replacement to the local business tax (CVAE). VAT proceeds accounted for an estimated 43% of operating revenue in 2024.

We expect the POB ratio to stabilise around 30% of operating revenue in 2025-27 (see Exhibit 1), as the region adjusts to the funding cuts implemented in 2025. On the revenue side, the 2025 Finance Bill lowers revenue by €123 million or 3.0% of operating revenue. The funding cuts consist of VAT proceeds (impact estimated around 1.7% of operating revenue) unilaterally capped by the central government to the 2024 proceeds, as well as a levy on revenue to build a reserve fund, known as "Dilico", equivalent to 1.3% of operating revenue for the region. These funding cuts will be partially offset by the removal of an exemption on clean vehicle

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registration and our expectations for robust car sales to continue. The region will also benefit from a compensation grant for health and social training programmes in 2025.

The intensification of the region's effort to contain operating expenditure will allow it to maintain a very strong operating performance over the coming years. In 2026, the region expects a further decrease in operating expenditures, excluding interest payments.

Status as the wealthiest region in France

Home to France's capital city Paris, Région Ile-de-France draws its strength from a combination of political and economic powers. The French financial industry and the country's major transportation hubs are concentrated in Région Ile-de-France. With 12.4 million inhabitants, the region is home to 18% of France's metropolitan population, and the average age of its residents is lower than the national average. It is the wealthiest region in the country, accounting for 30% of national wealth, or 5% of the European Union's GDP, larger than that of Greater London in the United Kingdom or [Lombardy](#) (Baa2 positive) in Italy. The region's 2023 GDP per capita was 1.7x the national GDP per capita.

Sound governance and sophisticated financial management underpin unquestioned market access

The regional administration follows a prudent budgetary approach, presenting credible long-term budget targets. The quality of governance and management is high, with a clear focus on preserving the region's financial health. Région Ile-de-France has undertaken continued efforts to rationalise its operating expenditure, as illustrated by the efforts to rationalise its office use in its regional headquarters. Targets — such as having less than €10 billion of debt by the end of the current mandate and debt-to-GOB ratio equal to or below 9x in 2028 — are clear and achievable.

Région Ile-de-France also undertakes sophisticated financial management. As of year-end 2024, 96% of the region's outstanding debt was green and sustainable. In January 2025, Region Ile-de-France issued €1 billion under its €9 billion EMTN programme.

Région Ile-de-France has a €1 billion Negotiable European Commercial Paper (NEU-CP) programme. While the region does not plan to issue new short-term debt using this vehicle and has reduced the size of the programme from €1.5 billion to €1 billion in 2023, its unquestioned debt market access remains a key credit strength. The region also has access to two revolving credit facilities of €100 million each to meet its liquidity needs, both accessible with a 24-hour notice. Given the support of predictable and regular cash flow, in particular central government transfers and tax revenue, we expect Région Ile-de-France's liquidity to remain sound and secure. The region also benefits from funding from the [European Investment Bank](#) (EIB, Aaa stable). We expect the region to maintain close ties with the EIB and to continue to benefit from its secure and highly competitive funding as most of the region's capital expenses (including high schools and public transportation) are eligible for loans from the EIB.

High debt levels, which will likely increase in the coming years

Région Ile-de-France's stock of net direct and indirect debt will remain high, and will increase in the coming years. We expect the region's direct debt to exceed €8 billion in 2027 (around 200% of operating revenues), up from 6.9 billion in 2024 (164% of operating revenues). Région Ile-de-France's capital investment reached €2.3 billion in 2024, including supporting measures for small and medium-sized enterprises (SMEs) and targeted spending in other key areas such as professional training, transportation and economic development.

Over the coming years, we forecast the level of capital expenditure to decline in nominal amounts as the region adjusts to the funding cuts imposed by the central government. That said, capital expenditure will remain high as a share of total expenditure, averaging around 50.9 % over 2025-27 compared to 42.3% over 2022-24. This trend should continue over the medium term, given the region's decision to reduce capital programme commitments in the 2025 budget, which will likely trigger a slowdown in investment and borrowing needs.

At the same time, debt will remain affordable despite a gradual increase in interest payments amid an increase in debt and higher interest rates. We expect interest payments — which represented 2.9% of operating revenue in 2024 — to average 5.0% of operating revenue over 2025-27. The region will retain flexibility in its investment plan.

Limited revenue flexibility, like all French regions

Région Ile-de-France has to contend with limited revenue flexibility and increasing exposure to the national economy. The only fiscal leeway regions have in terms of modulating tax rates is through the tax on vehicles, as demonstrated by the decision to increase the

tax rate from 2024 and the termination of the exemption on clean cars since summer 2023. For Région Ile-de-France, proceeds from this tax represented 10.0% of operating revenue in 2024. As part of the discussions on the 2026 Finance Law, the regions proposed raising the cap on the vehicle registration tax from €60 to €80, which would provide greater flexibility to increase operating revenues.

The region is exposed to the national economy with 43% of its operating revenue derived from national VAT in 2024. This share has increased significantly over the past decade, most recently with the decision of the central government to suppress the local business tax CVAE and replace it with an additional share of VAT in 2021.

On the spending side, French regions have high flexibility because of the high proportion of capital spending as a share of their total expenses. If needed, Région Ile-de-France could adjust or postpone its commitments in terms of capital spending projects.

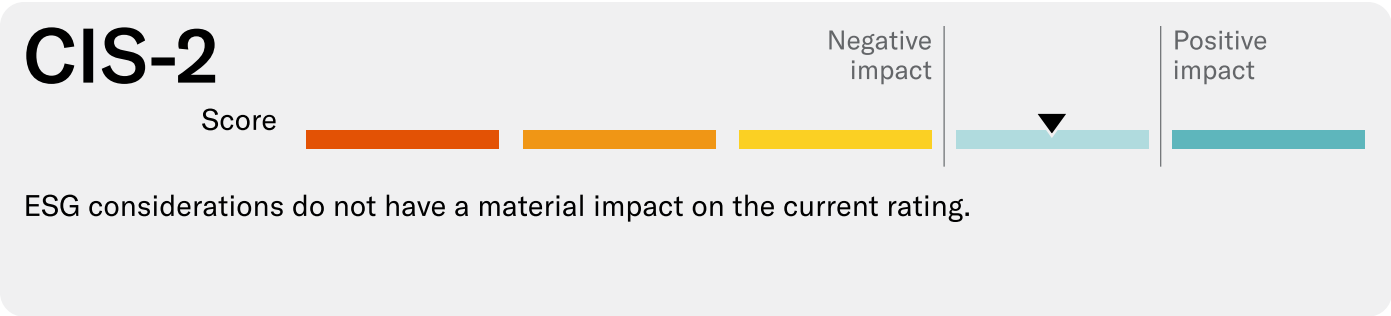
Extraordinary support considerations

We assign a high level of extraordinary support from the Government of France. This support mainly reflects the strategic role of Région Ile-de-France because of its economic importance, large population, the capital city status of Paris and the region's international reputation. It is also the result of Région Ile-de-France's status as a high-profile and important issuer of bonds in international capital markets.

ESG considerations

Ile-de-France, Region's ESG credit impact score is CIS-2

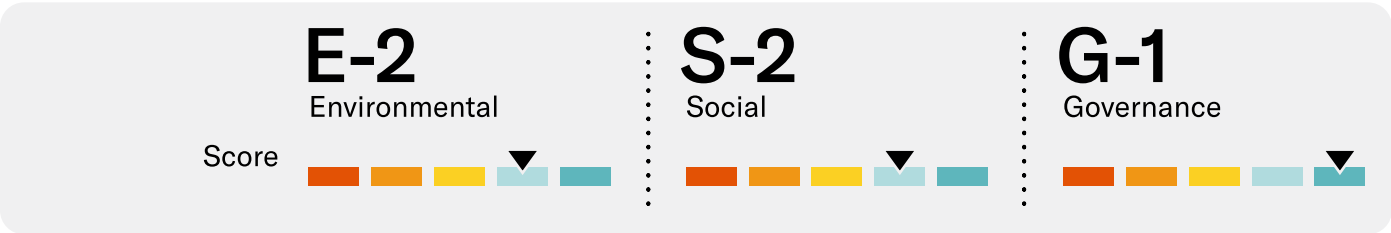
Exhibit 3
ESG credit impact score



Source: Moody's Ratings

Region Ile-de-France's ESG Credit Impact Score of **CIS-2** reflects low exposure to environmental and social risks and very strong governance, as well as strong resilience to shocks thanks to its intrinsic fiscal strength, unquestioned access to external funding and external support (including central government support in case of major natural disaster).

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Region Ile-de-France's **E-2** environmental issuer profile score (IPS) reflects low risks across all categories.

Social

Region Ile-de-France's **S-2** social IPS reflects very high-quality education, good housing availability, high quality of health & safety and very high-quality access to basic services. As for France, population ageing is a longer-term challenge, balanced at the regional level by the attractiveness and wealth of the territory.

Governance

Region Ile-de-France's **G-1** governance IPS is underpinned by its prudent budgetary practices and planification, its budgetary flexibility and its financial management, including sophisticated debt management.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The assigned BCA of aa3 is in line with the BCA scorecard-indicated outcome.

For details about our rating approach, please refer to our [Regional and Local Governments rating methodology](#), published on 28 May 2024.

Exhibit 5

Ile-de-France, Region

Regional & Local Governments

Baseline Credit Assessment – Scorecard	Score	Value	Sub-factor Weighting	Sub-factor Score	Factor Weighting	Total
Factor 1: Economy					25%	0.57
Regional Income [1]	0.50	106883.72	15%	0.07		
Economic Growth	9.00	baa	5%	0.45		
Economic Diversification	1.00	aaa	5%	0.05		
Factor 2: Institutional Framework and Governance					30%	0.90
Institutional Framework	3.00	aa	15%	0.45		
Governance	3.00	aa	15%	0.45		
Factor 3: Financial Performance					20%	0.88
Operating Margin [2]	0.52	29.89%	10%	0.05		
Liquidity Ratio [3]	15.59	3.26%	5%	0.78		
Ease of Access to Funding	1.00	aaa	5%	0.05		
Factor 4: Leverage					25%	2.26
Debt Burden [4]	10.22	164.32%	15%	1.53		
Interest Burden [5]	7.25	2.88%	10%	0.73		
Preliminary BCA Scorecard-Indicated Outcome (SIO)						(4.61) a1
Idiosyncratic Notching						0.0
Preliminary BCA SIO After Idiosyncratic Notching						(4.61) a1
Sovereign Rating Threshold						Aa3
Operating Environment Notching						0.5
BCA Scorecard-Indicated Outcome						(4.11) aa3
Assigned BCA						aa3

[1] Regional GDP per capita in terms of purchasing power parity (PPP) terms, in international dollars

[2] Primary Operating Balance / Operating Revenue

[3] Cash and Cash Equivalents / Operating Revenue

[4] Net Direct and Indirect Debt / Operating Revenue

[5] Interest Payments / Operating Revenue

Source: Moody's Ratings; Fiscal 2024.

Ratings

Exhibit 6

Category	Moody's Rating
ILE-DE-FRANCE, REGION	
Outlook	Negative
Baseline Credit Assessment	aa3
Issuer Rating	Aa3
Senior Unsecured	Aa3
Commercial Paper -Dom Curr	P-1

Source: Moody's Ratings

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