

Announcement of Periodic Review: Moody's announces completion of a periodic review of ratings of Ile-de-France, Region

29 Oct 2021

Paris, October 29, 2021 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of Ile-de-France, Region and other ratings that are associated with the same analytical unit. The review was conducted through a portfolio review discussion held on 26 October 2021 in which Moody's reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), recent developments, and a comparison of the financial and operating profile to similarly rated peers. The review did not involve a rating committee. Since 1 January 2019, Moody's practice has been to issue a press release following each periodic review to announce its completion.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Credit ratings and outlook/review status cannot be changed in a portfolio review and hence are not impacted by this announcement. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Key rating considerations are summarized below.

The credit profile of Ile-de-France, Region (Aa2) reflects a strong operating performance. The region's credit profile also reflects a strong governance, as evidenced by the region's prudent budgetary approach. The region's sophisticated financial management, exemplified by its long-term Green and Sustainability strategy, further supports the rating. Credit challenges include a moderately increasing and relatively high debt as well as a limited revenue flexibility, like all French regions. Ile-de-France region's rating incorporates a baseline credit assessment (BCA) of aa2 as well as Moody's assessment of a high likelihood of extraordinary support from the Government of France (Aa2) in the event that the issuer faced acute liquidity stress, due to the strategic role of the region.

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

The principal methodology used for this review was Regional and Local Governments published in January 2018. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non EU rated, non UK rated, non EU endorsed and non UK endorsed ratings may be referenced above to the extent necessary, if they are part of the same analytical unit.

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