

CREDIT OPINION

3 November 2025

Update



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RATINGS

Bordeaux Metropole

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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Bordeaux Metropole (France)

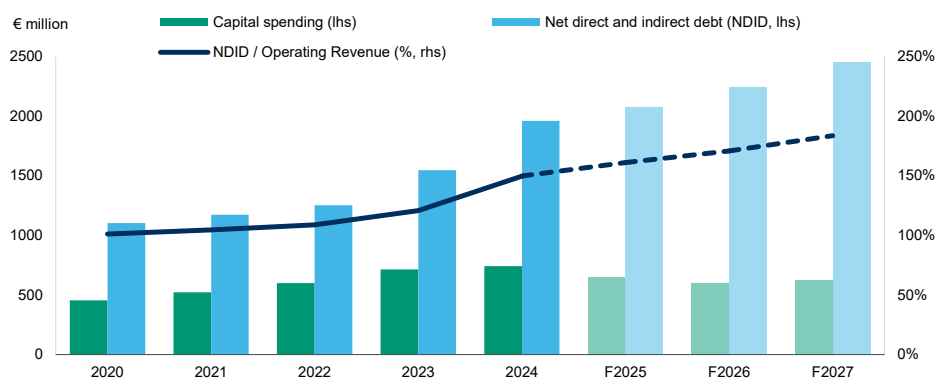
Update following outlook change to negative

Summary

The credit profile of [Bordeaux Metropole](#) (Aa3 negative/ Prime-1) reflects its strong operating performance - primary operating balance (POB) will average 18.9% over 2025-27 - supported by its dynamic and attractive economy. The ratings also account for our expectation of a significant increase in the intermunicipality's debt burden because of large capital spending. Very strong governance practices and moderate interest burden allow the intermunicipality to carry a high debt burden without weakening its credit rating profile.

Exhibit 1

Debt is materially increasing because of large capital spending



F = forecasts. Data based on the consolidated budgets (core budget, public transportation budget and waste management budget).

Source: Bordeaux Metropole, Moody's Ratings

Credit strengths

- » A wealthy, dynamic and attractive economy
- » Very strong governance practices within a stable and mature institutional framework
- » A strong operating performance
- » A robust liquidity profile and a strong access to external financing

Credit challenges

- » Debt burden is increasing significantly because of large capital spending
- » Sizeable contingent liabilities pose low risks

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

Bordeaux Metropole

	2020	2021	2022	2023	2024	F2025	F2026	F2027
Primary Operating Balance / Operating Revenue (%)	24.4%	26.1%	25.6%	24.1%	21.2%	18.8%	19.3%	18.5%
Capital Expenditure / Total Expenditure (%)	35.1%	38.2%	40.7%	41.8%	41.0%	37.4%	34.9%	35.3%
Self-financing ratio (%)	83.8%	85.4%	79.0%	69.6%	63.1%	63.6%	69.7%	64.6%
Direct Debt / Operating Revenue (%)	97.2%	99.0%	103.7%	115.9%	144.6%	155.8%	165.6%	178.5%
Net Direct and Indirect Debt (NDID) / Operating Revenue (%)	101.1%	104.5%	108.9%	120.8%	149.7%	161.0%	170.7%	183.5%
Interest Expenses / Operating Revenue (%)	1.5%	1.5%	1.5%	1.7%	2.6%	3.5%	4.1%	4.6%
Debt Repayment / Operating Revenue (%)	6.7%	7.1%	7.2%	7.5%	8.5%	16.6%	11.6%	12.6%

F = forecasts. Data based on the consolidated budgets (core budget, public transportation budget and waste management budget).

Source: Bordeaux Metropole, Moody's Ratings

Detailed credit considerations

On 29 October 2025, we changed Bordeaux Metropole's outlook to negative from stable and affirmed its Aa3/Prime-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 Bordeaux Metropole, as expressed in its Aa3 rating, reflects its Baseline Credit Assessment (BCA) of aa3 and a moderate likelihood of extraordinary support from the Government of France in the event the entity faces acute liquidity stress.

Baseline Credit Assessment

A wealthy, dynamic and attractive economy

Bordeaux Metropole is a French metropole, created by the MAPTAM (Modernisation de l'Action Publique Territoriale et d'Affirmation des Metropoles) law on 1 January 2015. As an intermunicipality, Bordeaux Metropole brings together 28 municipalities and 843,738 inhabitants, including the City of Bordeaux with 265,328 inhabitants. As the biggest urban area in Region Nouvelle-Aquitaine, its economy is attractive to people and businesses, with much faster population growth than France (+0.9% annually over 2016-22 against +0.4% for France). Gross domestic product (GDP) per capita is similar to the French average (€41,400 compared with €41,300 in 2023). The metropole's economy is well diversified and benefits from high disposable income per capita compared with its international peers. During the first quarter of 2025, the unemployment rate was 6.9% in the Departement de la Gironde where Bordeaux Metropole is located, compared with 7.4% for France. Bordeaux Metropole's strong socioeconomic profile thus supports its credit profile, including through its tax base.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Very strong governance practices within a stable and mature institutional framework

Bordeaux Metropole's strong governance and financial management are reflected in its transparent and well-defined financial strategy, with a clear focus on preserving its financial health through a commitment to comply with a debt deleveraging ratio (debt-to-GOB ratio) target of 10 years (against 7.7 years as of year-end 2024) and with a maximum ratio set at 15 years. Strong governance has resulted in a track record of very strong POB ratios over the past years (25.0% on average over 2019-24) and provides shock absorption capacity.

Bordeaux Metropole's strong financial management is evidenced in its prudent budgetary practices, sophisticated multiyear financial planning, and sound debt and liquidity management. Of its total outstanding debt as of year-end 2024, 87% was at fixed rate and 12% at standard variable rates (mainly Euribor-indexed), and the remaining consisted of non-risky structured loans. The intermunicipality also has a smooth debt amortisation profile.

Despite a reduced rate setting power following the housing tax reform, Bordeaux Metropole has some revenue flexibility, including rate setting power on the corporate property tax (CFE - *Cotisation foncière des entreprises*) which accounted for 11% of consolidated operating revenues in 2024, as well as potential rate setting power if the intermunicipality were to implement an additional household property tax. In addition, Bordeaux Metropole increased the aquatic environment management and flood control (*GEMAPI - Gestion des Milieux Aquatiques et Prévention des Inondations*) tax rate in 2025, resulting in an additional 0.5% contribution to consolidated operating revenues.

Flexibility in spending is more limited because Bordeaux Metropole is committed to providing more services to people, leading to more investments. Nevertheless, the capital spending plan is somewhat flexible and Bordeaux Metropole has a review clause to this effect.

A strong operating performance

Over 2025-2027, we expect Bordeaux Metropole's primary operating balance (POB) to average 18.9% of operating revenues (over the intermunicipality's core, public transportation and waste management budgets), below the 2019-24 average. The 2025 Finance Law negatively impacts the intermunicipality's operating performance by an estimated €40 million in 2025 (around 4.2% of 2024 operating revenue on the main budget), mainly through value added tax (VAT) proceeds unilaterally capped by the central government to the 2024 proceeds, an initial contribution to the national reserve fund introduced to smooth tax revenue of RLGs ("Dilico" fund) and a contribution rate hike to the mandatory pension scheme for civil servants.

We consequently expect consolidated operating revenues to grow at a 0.7% compound annual growth rate (CAGR) in 2025-27. At the same time, we expect consolidated operating expenditures (excluding interest expenditure) to grow at a 1.8% compound annual growth rate (CAGR) in 2025-27, down from the 6.1% increase in 2024. In order to absorb the impacts of the 2025 Finance Law which followed salary increases for civil servants initiated in 2022-23, all decided by the central government and on which Bordeaux Metropole has no flexibility, we expect the intermunicipality to curb personnel expenditure growth from 2025 onwards. Over the next two to three years, the ramp-up of the new contract with the public transportation provider, which includes increases in public transit supply, will drive an increase in the intermunicipality's operating expenses.

A robust liquidity profile and a strong access to external financing

The intermunicipality's robust liquidity profile is supported by strong internal liquidity stemming from predictable and regular cash flows, in line with other French regional and local governments (RLGs). Bordeaux Metropole also maintains a strong liquidity buffer, with cash and cash equivalents representing 21.9% of consolidated operating revenue as of year-end 2024 (30.1% on the main budget) and averaging 14.6% during the year 2024, which covers more than 1.3x its consolidated debt annuity. However, we expect cash reserves to diminish as Bordeaux Metropole's large capital spending plan is ramping up.

Considering external financing, the intermunicipality's debt is safely split across multiple lenders. As of year-end 2024, the secured funding of public development banks (Agence France Locale, [Caisse des Dépôts et Consignations](#) [CDC, Aa3 negative], [European Investment Bank](#) [Aaa stable] and [SFIL](#) [Aa3 negative]) represented 57% of outstanding debt, while the remainder was split between highly rated French banks (including [Crédit Mutuel Arkea](#) [A1 stable, 8%] and [BPCE Group](#) [A1 negative, 10%]) and foreign banks (7%, including [Sumitomo Mitsui Banking Corporation](#) [A1 stable]). To meet its growing needs and further diversify its funding sources, Bordeaux Metropole also launched a €1 billion EMTN (Euro Medium Term Notes) programme in 2023 and issued around €100 million in bonds in 2024.

Debt burden is increasing significantly because of a large multiyear fixed capital investment plan

Bordeaux Metropole's executive elected in 2020 was committed to increasing its fixed capital investments, including in public transportation and mobility. Consolidated capital spending will average €626 million per year over 2025-27, which represents a significant increase from the €533 million yearly average over 2019-22. The intermunicipality's capital spending was split in 2024 among its core budget (86%), public transportation budget (10%) and waste management budget (4%). While around one-third of these expenses will be funded by subsidies and other capital revenue (including FCTVA - Fonds de Compensation pour la Taxe sur la Valeur Ajoutée), new borrowings have also significantly increased from €130 million in 2021 to an annual average of around €383 million over the 2024-27 period. We thus expect Bordeaux Metropole's net direct and indirect debt (NDID) to reach nearly €2.5 billion by year-end 2027, increasing the intermunicipality's debt burden (NDID-to-operating revenue ratio) to 183.5% in 2027 from 109% in 2022. As of year-end 2024, the intermunicipality's NDID comprised €1.9 billion of direct debt, mainly split between its core budget (€1.2 billion) and public transportation budget (€640 million), and €67 million of indirect debt, which comprises non-self-supporting guarantees and debts of entities owned by the intermunicipality.

Despite this relatively high debt burden, interest burden will remain moderate (4.6% of consolidated operating revenue by 2027 versus 2.6% in 2024), supported by reliable access to diversified funding sources at moderate costs.

Going forward, we will closely monitor any decisions taken after the 2026 municipal elections that would impact Bordeaux Metropole's debt trend.

Sizeable contingent liabilities pose low risks

Not included in the NDID metrics are sizeable contingent liabilities that pose low risks. Bordeaux Metropole's loan guarantees amounted to nearly €4 billion as of year-end 2024, representing 305% of consolidated operating revenue. These guarantees are almost exclusively granted to central government-subsidised social housing providers (SHPs, 99% of total guarantees) — including [Vilogia](#) (A2 negative) — as a core responsibility of the intermunicipality on its territory. SHPs' debt is self-supporting, with revenue generation sufficient to cover debt service, and their credit strength is carefully monitored by various public entities, including Caisse de Garantie du Logement Locatif Social (CGLLS) and CDC. The metropole also has one of the most efficient monitoring of SHP credit strength among the French entities we rate, with a consistent track record of no guarantee calls.

Extraordinary support considerations

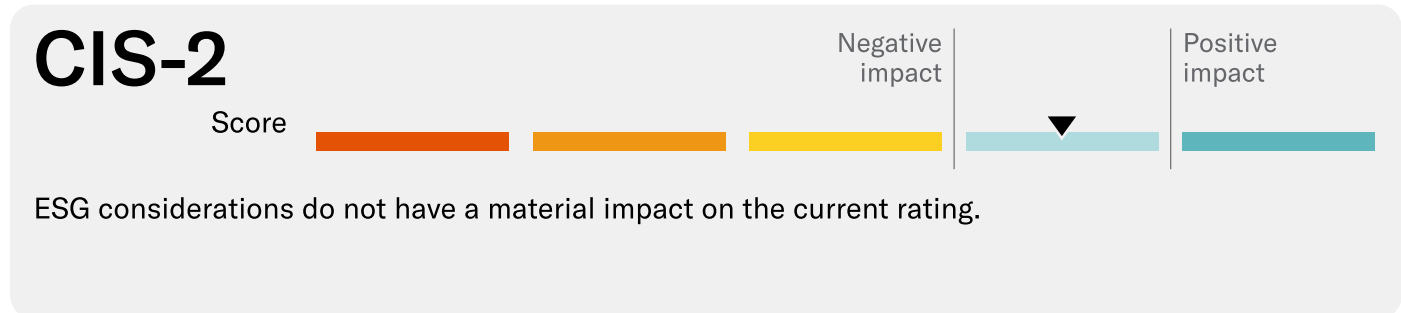
The extraordinary support that the central government is likely to provide to Bordeaux Metropole is moderate, reflecting the various mechanisms put in place by the central government during the global financial crisis to support all layers of RLGs, as well as the coronavirus relief measures.

ESG considerations

Bordeaux Metropole's ESG credit impact score is **CIS-2**

Exhibit 3

ESG credit impact score

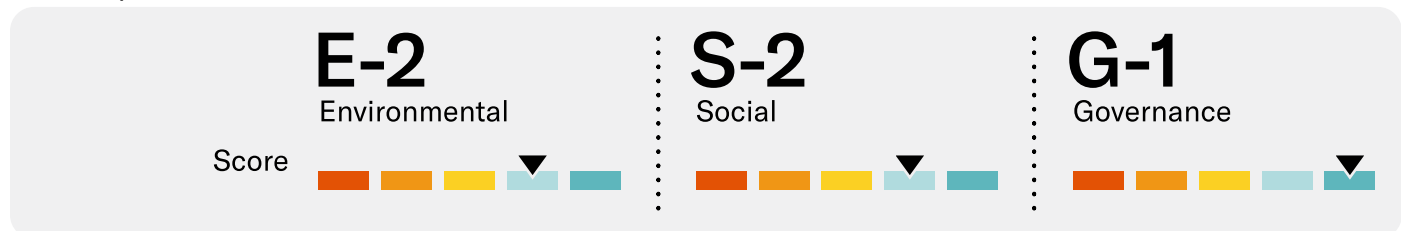


Source: Moody's Ratings

Bordeaux Metropole's ESG credit impact score (**CIS-2**) indicates that ESG considerations do not have a material impact on the credit rating. It reflects low exposure to environmental and social risks, very strong governance as well as resilience to shocks thanks to its intrinsic fiscal strength and external support (incl. central government support in case of major natural disaster).

Exhibit 4

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Bordeaux Metropole's exposure to environmental risks is generally low across most categories. The one exception which we consider to be moderately negative relates to water stress and sea level rise. Its overall E issuer profile score is therefore **E-2**.

Social

Bordeaux Metropole's social issuer profile (**S-2**) reflects 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 metropolitan level by the attractiveness of the territory and strong demographic growth.

Governance

Bordeaux Metropole's very strong governance profile supports its ratings, as exemplified by prudent budgetary practices and planning, its budgetary flexibility and its financial management. This is captured by a positive G issuer profile score (**G-1**).

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.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

Bordeaux Metropole

Regional & Local Governments

Baseline Credit Assessment – Scorecard	Score	Value	Sub-factor Weighting	Sub-factor Score	Factor Weighting	Total
Factor 1: Economy					25%	0.71
Regional Income [1]	1.70	63852.60	15%	0.26		
Economic Growth	6.00	a	5%	0.30		
Economic Diversification	3.00	aa	5%	0.15		
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%	0.59
Operating Margin [2]	4.17	18.78%	10%	0.42		
Liquidity Ratio [3]	0.50	30.07%	5%	0.03		
Ease of Access to Funding	3.00	aa	5%	0.15		
Factor 4: Leverage					25%	1.91
Debt Burden [4]	8.74	134.85%	15%	1.31		
Interest Burden [5]	6.01	2.26%	10%	0.60		
Preliminary BCA Scorecard-Indicated Outcome (SIO)						(4.11) aa3
Idiosyncratic Notching						0.0
Preliminary BCA SIO After Idiosyncratic Notching						(4.11) aa3
Sovereign Rating Threshold						Aa3
Operating Environment Notching						0.5
BCA Scorecard-Indicated Outcome						(4.00) 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 (main budget, audited accounts).

Ratings

Exhibit 6

Category	Moody's Rating
BORDEAUX METROPOLE	
Outlook	Negative
Baseline Credit Assessment	aa3
Issuer Rating	Aa3
Senior Unsecured MTN -Dom Curr	(P)Aa3
ST Issuer Rating	P-1

Source: Moody's Ratings

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