MOODY'S
RATINGS

## Announcement of Periodic Review: Moody's Ratings annonce la conclusion de sa revue périodique des notations de Bordeaux Métropole

30 Oct 2026

Paris, October 30, 2026 -- Moody's Ratings (Moody's) a conclu la revue périodique des notations de Bordeaux Métropole ainsi que les autres notations associées à cette entité.

Cette revue s'inscrit dans le cadre d'un comité de notation qui s'est tenu le 22 octobre 2026, au cours duquel Moody's a réévalué la pertinence des notations au regard de la, ou des, méthodologie(s) principale(s) applicable(s) et des récentes évolutions.

La présente publication n'annonce pas une décision de notation. Elle n'est pas non plus indicative de l'éventualité qu'une décision de notation soit ou non prise dans un futur proche. Veuillez-vous rendre sur https://ratings.moodys.com sur la page de l'émetteur pour accéder à la dernière mise à jour des informations (décisions et historique de notation).

Les principaux critères de notation et les éléments retenus dans la notation sont résumés ci-dessous.

Les notations de Bordeaux Métropole, incluant son BCA (Baseline Credit Assessment, ou évaluation du risque de crédit intrinsèque) de aa3 et sa notation d'émetteur à long terme de Aa3, assorties d'une perspective négative, tiennent compte de sa performance opérationnelle solide, soutenue par une base économique dynamique et attractive ainsi que par des pratiques de gouvernance solides.

La poursuite d'une discipline budgétaire contribue à préserver une solide performance opérationnelle. Nous prévoyons que le taux d'épargne de gestion restera très bon, à environ 18 % des recettes réelles de fonctionnement consolidées en 2026, globalement en ligne avec le niveau de 2025 mais en deçà de la moyenne de 23,7 % sur la période 2022-2024, en raison des mesures de consolidation budgétaire du gouvernement central et de la hausse des dépenses de fonctionnement. Dans le même temps, les tensions budgétaires et l'incertitude politique au niveau national continuent de peser sur l'environnement opérationnel des collectivités locales.

L'important programme d'investissement continuera d'alourdir l'endettement, la dette directe et indirecte nette devant atteindre un niveau élevé d'environ 168 % des recettes réelles de fonctionnement consolidées en 2026, contre 144 % en 2025. Notre évaluation prend également en considération une gestion de la dette prudente, une charge d'intérêts modérée, un profil de liquidité robuste et un accès solide à des financements externes diversifiés, qui soutiennent le profil de crédit et atténuent les risques liés à la hausse de l'endettement.

Le profil de crédit intègre notre appréciation d'une probabilité modérée d'intervention de l'État français (Aa3, perspective négative) en temps opportun afin d'éviter un défaut.

Le présent document synthétise l'opinion de Moody's à la date de publication et ne sera pas actualisé avant l'annonce de la prochaine revue périodique, laquelle prendra en compte (le cas échéant) les évolutions significatives du contexte, en termes de risque de crédit, durant la période intermédiaire.

La méthodologie principale utilisée par Moody's dans le cadre de cette revue est notre méthodologie sur les collectivités locales « Regional and Local Governments » publiée en mai 2026. Pour accéder à cette

méthodologie, veuillez vous rendre à la rubrique « Ratings Methodologies » de notre site https://ratings.moodys.com.

L'effet net de tout ajustement appliqué aux scores des facteurs de notation ou aux résultats de la scorecard au titre de la (des) méthodologie(s) principale(s), le cas échéant, n'a pas été significatif pour les notations abordées dans cette annonce.

Le présent communiqué concerne uniquement des notations émises dans l'UE, au Royaume-Uni et des notations ayant été avalisées dans l'UE et au Royaume-Uni. Il peut, dans la mesure nécessaire, être fait référence dans le présent communiqué à des notations non émises dans l'UE et au Royaume-Uni, ainsi qu'à des notations n'ayant pas été avalisées dans l'UE ou au Royaume-Uni si elles relèvent de la même liste d'organisations.

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