



**THIRD SUPPLEMENT DATED 30 JUNE 2020
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 5 MARCH 2020
OF Société nationale SNCF**

€12,000,000,000 Euro Medium Term Note Programme

This third supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 5 March 2020 (the “**Base Prospectus**”) as supplemented by the first supplement dated 3 April 2020 (the “**First Supplement**”) and the second supplement dated 7 May 2020 (the “**Second Supplement**”) prepared in relation to the €12,000,000,000 Euro Medium Term Note Programme of *Société nationale SNCF* (the “**Programme**”). The Base Prospectus as supplemented (including by the First Supplement, the Second Supplement and the Third Supplement) constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted approval number n°20-077 on 5 March 2020 to the Base Prospectus, approval number n°20-118 on 3 April 2020 to the First Supplement and approval number n°20-183 on 7 May 2020 to the Second Supplement.

This Third Supplement has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Third Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. This Third Supplement constitutes a supplement to the Base Prospectus, and has been prepared for the purpose of Article 23 of the Prospectus Regulation.

Terms defined in the Base Prospectus have the same meaning when used in the Third Supplement.

This Third Supplement has been prepared for the purposes of (i) updating the section “Recent Developments” in the Base Prospectus and (ii) updating the “Risk Factors” section of the Base Prospectus.

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus that could significantly and negatively affect the assessment of the Notes. To the extent that there is any inconsistency between (a) any statements in this Third Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, the statements in the Third Supplement will prevail.

Copies of this Third Supplement will be available (a) on the website of the AMF (www.amf-france.org), (b) on the website of the Luxembourg Stock Exchange (www.bourse.lu) and (c) on the website of the Issuer (<https://www.sncf.com/fr/groupe/finance/publications-financieres-sncf>). A printed copy of the Third Supplement may also be obtained, free of charge, at the registered office of the Issuer during normal business hours.

TABLE OF CONTENTS

	<u>Page</u>
RISK FACTORS	3
RECENT DEVELOPMENTS	4
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT	6

RISK FACTORS

The risk factor entitled “*Covid-19 outbreak since March 2020*” included before the risk factor entitled “*Economic climate, market and competition*” in the paragraph 2 “*Macroeconomic risks*” of the section entitled “**RISK FACTORS**” on page 22 of the Base Prospectus is deleted and replaced with the following :

“COVID-19 outbreaks since March 2020

With the spread of the COVID-19 pandemic globally, governmental authorities have imposed and may continue to impose a variety of measures to combat the spread of the virus including, in particular, quarantines and travel restrictions of varying scope and degree which have affected and may continue to affect the Issuer’s activities. In France, since 11 May 2020, governmental authorities have allowed a progressive release of the restrictions. Depending on the evolution of the pandemic and its consequences, new restrictions cannot be excluded.

So far, the restrictions linked to the COVID-19 pandemic have the following principal results on the Issuer’s activities:

- at 31 May 2020, SNCF Group’s business was down by 19% compared to the same period in 2019, falling by 13% for Transilien, 15% for TER, 54% for TGV, 8% for Keolis, 6% for freight and logistics operations, and 22% for SNCF Réseau. The total loss was around EUR 2.9 billion in revenues and € 2.3 billion in gross profit/EBITDA, at constant scope and exchange rates;
- for the first half of 2020, revenues are expected to be about EUR 4 billion below the initial projections, with a loss in the EBITDA of about EUR 3 billion.

Although the Issuer anticipates that the COVID-19 outbreak will have a significant impact on its activities and financial situation for 2020, and has established a dedicated management organization to monitor and manage the crisis with an action plan deployed to reduce structural and operating costs, to adjust expenses and investments and to improve cash management, it is too early to quantify exactly the extent of such impact as the crisis involves significant uncertainties relating to its magnitude, duration, economic consequences and any further governmental restrictions taken to combat the pandemic. As a consequence, the Issuer has not yet been able to fully assess the expected specific impact on the revenues and results of operation of the SNCF Group over the current financial year.

Although SNCF Group plans to have rail service operating at 100% of projected levels by the end of June, the significant decrease in its transportation activities during the first semester, has and will materially impair the Issuer’s business, revenues, results of operation, cash flows, financial conditions and prospects.

Furthermore, the crisis and its negative effects on business activity has, and can be expected to continue to, put significant pressure on the SNCF Group’s liquidity and funding sources and the COVID-19 outbreak has significantly impacted in particular the debt capital markets with governments and central banks around the world having had to take a number of emergency measures to try and stabilise the situation. Although the Issuer considers at this stage that it has the necessary cash and financing resources to cope, as far as it can reasonably estimate, with the effects of the crisis on its activities, there can be no assurances, that the Issuer will be in the position to raise new debt, refinance its existing indebtedness or, more generally, access the capital markets or other sources of finance at competitive rates for a prolonged period. In addition, its cost of funding may increase and its strategy may need to be reassessed in a way which could have a materially adverse effect on its business, revenues, results of operation, cash flows, financial conditions and prospects.

While the Issuer is not aware of any such move, there can be no assurances either that the credit ratings of the Issuer or its securities (including the Notes) will not be subject to any downgrading as the rating agencies continue to assess the impact of the crisis.”

RECENT DEVELOPMENTS

In the section “Recent Developments” of the Base Prospectus the following press release of the Issuer available on its website (<https://www.sncf.com/fr/groupe/finance/publications-financieres-sncf>) is added:

The following press release have been published by *Société nationale* SNCF:

PRESS RELEASE



LA PLAINE SAINT DENIS, 26 JUNE 2020

IMPACT OF THE COVID-19 CRISIS ON SNCF GROUP AT 31 MAY 2020

At 31 May 2020, SNCF Group’s business was down 19% from the same period in 2019, falling 13% for Transilien, 15% for TER, 54% for TGV, 8% for Keolis, 6% for freight and logistics operations, and 22% for SNCF Réseau. The total loss was around €2.9bn in revenues and €2.3bn in gross profit/EBITDA, at constant scope and exchange rates.

For the first half of 2020, revenues are expected to be nearly €4bn below initial projections, with an estimated loss of around €3bn in EBITDA.

Given the enormous uncertainty surrounding economic recovery, it is impossible to assess the pandemic’s full-year financial impact in detail at this time, but measures adopted since early April should help mitigate its effects. Actions include reducing structural and operating outlays, adjusting expenditure and investments, and managing and optimizing the Group’s cash position.

To date, SNCF Group’s liquidity is solid and its financing capacity remains intact. Since the beginning of 2020, the Group has raised €4.3bn in long-term funds, with an average maturity of 11 years. As SNCF SA, it launched four benchmark public bond issues in euros, US dollars and Swiss francs, with maturities from three to 20 years, as well as two private placements with an unusual 100-year term, reflecting investor confidence in the new SNCF Group. In mid-June, the Group’s cash position stood at €6.2bn, with a fully available revolving credit facility of €3.5bn.

SNCF Group continues to help France emerge from the crisis as directed by the government, and plans to have rail service operating at 100% of projected levels by the end of June. Today Transilien is running at 98% of the normal service level, TER at 87%, and TGV at 70%. Freight transport held up well throughout the lockdown and is almost back to its pre-crisis level. For rail freight, service is now back to nearly 85% of the normal service level.

The Group has already launched a sweeping effort to win back passengers with special low pricing for both TGV and TER tickets. This very ambitious campaign should boost train occupancy significantly in coming weeks.

PRESS RELEASE



ABOUT SNCF GROUP

SNCF is a global leader in passenger and freight transport services, including management of the French rail network, with revenue of €35.1 billion in 2019, of which one-third on international markets. The Group does business in 120 countries and has 275,000 employees, with over half in its core rail business and 60,000 working outside France. The new SNCF, a public limited company that began operating on 1 January 2020, consists of a parent (SNCF) and five subsidiaries: SNCF Réseau (management, operation and maintenance of the French rail network, plus railway engineering) with its own subsidiary SNCF Gares & Connexions (station management and development); SNCF Voyageurs and its subsidiaries Transilien (mass transit in the Paris region), TER (regional rail), TGV INOUI, OUIGO and Intercités (long-distance rail), Eurostar, Thalys, Alleo and Lyria (international rail), and OUI.sncf (online ticket sales); Keolis (a global operator of urban, suburban and regional mass transit systems); SNCF Fret (rail freight); and Geodis (freight transport and logistics solutions). SNCF Group works closely with its customers—passengers, local authorities, shippers and railway operators using SNCF Réseau services—and with regional communities, building on its expertise in all aspects of rail and all types of transport to deliver simple, seamless, sustainable solutions for every mobility need. Learn more at [sncf.com](https://www.sncf.com)

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PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT

To the best of the Issuer's knowledge, the information contained in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import and the Issuer accepts responsibility accordingly.

Société nationale SNCF

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Duly represented by:

Laurent Trévisani

Directeur Général Délégué Stratégie-Finances
Saint Denis, 30 June 2020



Autorité des marchés financiers

This Third Supplement has been approved on 30 June 2020 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Third Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in this Third Supplement.

This Third Supplement obtained the following approval number: n°20-293.