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SNCF Réseau Debt Relief Mechanism

According to the announcements of the French Prime Minister on May 25th, 2018, the French railway reform will give rise to a € 35 billion debt relief of SNCF Réseau (The French Railway Infrastructure Owner and Manager) by the French State, among which € 25 billion in 2020 and € 10 billion in 2022, in order to significantly improve the financial structure of the company, alongside the enhancement of the operational performance of SNCF.

In a press release published on November 26th, 2018, the French Ministry of Economy and Finance, via Agence France Trésor (AFT), announced that this debt relief "will involve arranging matching loans between SNCF Réseau and the Government Debt Fund (Caisse de la Dette Publique – CDP). After that, and following authorisation from Parliament in the Budget Act, the government will assume SNCF Réseau's debt to CDP, removing the corresponding amount of debt from SNCF Réseau balance sheet".

Agence France Trésor adds that "this arrangement will spread the impact of assuming this debt on the government's borrowing requirement over a long period, while restoring the financial sustainability of SNCF Réseau. It will maintain completely equal treatment for bondholders."

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About SNCF Réseau

Within SNCF Group, one of the world's leading mobility and logistics groups, SNCF Réseau manages, maintains, develops and sells access to the French rail network. It guarantees the safety and performance of more than 30,000 km of track, including 2,600 dedicated to high-speed rail. It guarantees the access to the network and services infrastructures in full transparency and non segregating conditions to its 38 clients: 26 railway corporates use the network and 12 other corporates, called authorized candidates (combined transportation operators, ports, etc.), order furrows they place to railway corporate of their choice. Second French public investor, counting 55,000 employees for € 6.5 billion revenues in 2017.