MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

FINAL TERMS

Final Terms dated 10 April 2019

SNCF Réseau
(formely Réseau Ferré de France)

Issue of EUR 150,000,000 5.00 per cent. Notes due 2033
as Tranche 15 of series 17 (the "**Notes**")

to be consolidated and form a single series with the existing Issue of

EUR 300,000,000 5.00 per cent. Notes due 2033 issued on 22 May 2018
as Tranche 14 of series 17
EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 30 January 2015
as Tranche 13 of series 17
EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 18 December 2013
as Tranche 12 of series 17
EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 11 February 2013
as Tranche 11 of series 17
EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 1 February 2013
as Tranche 10 of series 17
EUR 200,000,000 5.00 per cent. Notes due 2033 issued on 11 October 2012
as Tranche 9 of series 17
EUR 150,000,000 5.00 per cent. Notes due 2033 issued on 26 April 2012
as Tranche 8 of series 17
EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 6 February 2012
as Tranche 7 of series 17
EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 4 February 2011
as Tranche 6 of series 17
EUR 250,000,000 5.00 per cent. Notes due 2033 issued on 8 March 2010
as Tranche 5 of series 17
EUR 750,000,000 5.00 per cent. Notes due 2033 issued on 2 February 2005
as Tranche 4 of series 17
EUR 250,000,000 5.00 per cent. Notes due 2033 issued on 14 May 2004
as Tranche 3 of series 17
EUR 500,000,000 5.00 per cent. Notes due 2033 issued on 13 February 2004
as Tranche 2 of series 17
EUR 500,000,000 5.00 per cent. Notes due 2033 issued on 10 October 2003

as Tranche 1 of series 17

(together, the **Original Notes)**

under the EUR 55,000,000,000 Euro Medium Term Note Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Information Memorandum dated 11 July 2003 (the **Information Memorandum**) which are incorporated by reference in the Base Prospectus dated 11 June 2018 (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus as supplemented by the first supplement dated 2 August 2018 (the **First Supplement**), the second supplement dated 4 December 2018 (the **Second Supplement**) and the third supplement dated 5 March 2019 (the **Third Supplement**), which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Information Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Information Memorandum and the Base Prospectus as supplemented by the First Supplement, the Second Supplement and the Third Supplement. However, a summary of the issue of the Notes is annexed to these Final Terms. Copies of such Information Memorandum, such Base Prospectus, the First Supplement, the Second Supplement and the Third Supplement are available for viewing on the Luxembourg Stock Exchange website (www.bourse.lu) and on SNCF Réseau website (www.sncf-reseau.fr) and copies may be obtained from the specified office of the Paying Agent.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY INCLUDE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**)). THESE FINAL TERMS HAVE BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND FOR THE LISTING OF NOTES ON THE OFFICIAL LIST OF THE LUXEMBOURG STOCK EXCHANGE. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THESE FINAL TERMS, SEE "*SUBSCRIPTION AND SALE*".

1.	Issuer:		SNCF Réseau
2.	(i)	Series Number:	17
	(ii)	Tranche Number:	15
	(iii)	Date on which the Notes become fungible:	The Notes will be consolidated, form a single series and be interchangeable with the Original Notes not less than 40 days after the Issue Date, upon exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 26 below, which is expected to occur on or about 22 May 2019 (the **Exchange Date**)
3.	Specified Currency or Currencies:		Euro (EUR)
4.	Aggregate Nominal Amount:		
	(i)	Series:	EUR 3,650,000,000
	(ii)	Tranche:	EUR 150,000,000
5.	Issue Price:		152.782 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount of EUR 3,780,821.92 corresponding to accrued interest from and including the Interest Commencement Date up to but excluding the Issue Date (184 days).
6.	(i)	Specified Denomination:	EUR 1,000, EUR 10,000 and EUR 100,000
	(ii)	Calculation Amount:	Not Applicable
7.	(i)	Issue Date:	12 April 2019
	(ii)	Interest Commencement Date:	10 October 2018
8.	Maturity Date:		10 October 2033
9.	Interest Basis:		5.00 per cent. Fixed Rate (further particulars specified below)
10.	Redemption Basis:		Redemption at par
11.	Change of Interest Basis:		Not Applicable
12.	Put/Call Options:		Not Applicable
13.	(i)	Status of the Notes:	Unsubordinated
	(ii)	Date of Board approval for issuance of Notes obtained:	*Conseil d'Administration* held on 29 November 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable

(i)	Rate of Interest:	5.00 per cent. per annum payable annually in arrear
(ii)	Interest Payment Dates:	10 October in each year commencing on 10 October 2019 up to and including the Maturity Date
(iii)	Fixed Coupon Amount:	€50 per €1,000 in nominal amount, €500 per €10,000 in nominal amount and €5,000 per €100,000 in nominal amount
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Dates:	10 October in each year

15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
17.	Inflation Linked Note Provisions	Not Applicable
18.	Dual Currency Note Provisions	Not Applicable
19.	Reverse Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Optional Early Redemption (Issuer Call):	Not Applicable
21.	Optional Early Redemption (Investor Put):	Not Applicable
22.	Final Redemption Amount of each Note:	Nominal amount of each Specified Denomination
23.	Early Redemption Amount:	

(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on Event of Default:	Nominal amount of each Specified Denomination
(ii)	Redemption for taxation reasons permitted on days other than Interest Payment Dates:	Yes
(iii)	Unmatured Coupons to become void upon early redemption (Bearer Notes only):	No. The provisions in the paragraph immediately following Condition 9A.6(iv) apply.

24.	Dual Currency Redemption Provisions	Not Applicable
25.	Reverse Dual Currency Redemption Provisions	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	(a)	Form of Notes:		Bearer Notes
		(i)	Temporary or Permanent Global Note/Certificate:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
		(ii)	Applicable TEFRA exemption:	D Rules
	(b)	New Global Note:		No
27.	Relevant Financial Centre(s):			Not Applicable
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):			Yes: each Coupon sheet will contain one Talon for further Coupons
29.	Details relating to Instalment Notes:			Not Applicable
30.	Redenomination, renominalisation and reconventioning provisions:			Not Applicable
31.	Consolidation provisions:			Not Applicable
32.	Prohibition of Sales to EEA Retail Investors:			Not Applicable

LISTING APPLICATION AND ADMISSION TO TRADING

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 55,000,000,000 Euro Medium Term Note Programme of SNCF Réseau.

SIGNIFICANT CHANGE AND MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in the Base Prospectus, as supplemented, there has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer since 31 December 2018.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of SNCF Réseau

By

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.

The Original Notes are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

2. RATINGS

Ratings: The Programme has been rated:

S & P: AA

Moody's: Aa2

Fitch Ratings Ltd: AA

Each of S&P, Moody's and Fitch is established in the European Union and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No. 513/2011.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: The net proceeds of the Notes will be applied by the Issuer to finance its general activities.

(ii) Estimated net proceeds: EUR 232,653,821.92 (including accrued interest) of which EUR 228,873,000.00 are net proceeds excluding accrued interests.

5. YIELD (Fixed Rate Notes only)

Indication of yield: 1.054 per cent. per annum in respect of this Tranche

The yield is calculated at the pricing date on the basis of the Issue Price. It is not an indication of future yield.

6. HISTORIC INTEREST RATES

Not Applicable

7. OPERATIONAL INFORMATION

(i)	ISIN Code:	Temporary number XS1981745562 will apply until the Exchange Date, and from such date, permanent number XS0177618039 will apply.
(ii)	Common Code:	Temporary number 198174556 will apply until the Exchange Date, and from such date, permanent number 017761803 will apply.
(iii)	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
(iv)	Delivery:	Delivery against payment
(v)	Names and addresses of additional Paying Agent(s) (if any):	Bank of New York Mellon, London Branch One Canada Square Canary Wharf London E14 5AL England
(vi)	Intended to be held in a manner which would allow Eurosystem eligibility:	No

8. DISTRIBUTION

(i)	Method of distribution	Non Syndicated
(ii)	If syndicated:	Not Applicable
(iii)	If non-syndicated, name and address of relevant Dealer:	BNP PARIBAS 10 Harewood Avenue London NW1 6AA United Kingdom
(iv)	Indication of the overall amount of the underwriting commission and the placing commission:	0.20 per cent. of the Aggregate Nominal Amount of this Tranche
(v)	US Selling Restrictions:	Reg.S Compliance Category 2 applies to the Notes TEFRA D
(vi)	Non-exempt offer:	Not Applicable

9. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

ANNEX – SUMMARY OF THE ISSUE

This summary relates to the EUR 150,000,000 5.00 per cent. Notes due 2033 (Series 17 Tranche 15) (the **Notes**) to be consolidated and form a single series with the existing EUR 500,000,000 5.00 per cent. Notes due 2033 issued on 10 October 2003 as Tranche 1 of series 17, EUR 500,000,000 5.00 per cent. Notes due 2033 issued on 13 February 2004 as Tranche 2 of series 17, EUR 250,000,000 5.00 per cent. Notes due 2033 issued on 14 May 2004 as Tranche 3 of series 17, EUR 750,000,000 5.00 per cent. Notes due 2033 issued on 2 February 2005 as Tranche 4 of series 17, EUR 250,000,000 5.00 per cent. Notes due 2033 issued on 8 March 2010 as Tranche 5 of series 17, EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 4 February 2011 as Tranche 6 of series 17, EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 6 February 2012 as Tranche 7 of series 17, EUR 150,000,000 5.00 per cent. Notes due 2033 issued on 26 April 2012 as Tranche 8 of series 17, EUR 200,000,000 5.00 per cent. Notes due 2033 issued on 11 October 2012 as Tranche 9 of series 17, EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 1 February 2013 as Tranche 10 of series 17, EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 11 February 2013 as Tranche 11 of series 17, EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 18 December 2013 as Tranche 12 of series 17, EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 30 January 2015 as Tranche 13 of series 17, and EUR 300,000,000 5.00 per cent. Notes due 2033 as Tranche 14 of series 17 (the **Original Notes**) described in the final terms (the **Final Terms**) to which this summary is attached. This summary includes that information contained in the summary of the base prospectus dated 11 June 2018 which has received visa no. 18-237 from the *Autorité des marchés financiers* (the **AMF**) on 11 June 2018 as supplemented by the supplements dated 2 August 2018, which has received the visa no. 18-352 from the AMF, 4 December 2018, which has received the visa no. 18-547 from the AMF and 5 March 2019, which has received the visa no. 19-077 (the **Base Prospectus**) for the purposes of the Directive 2003/71/EC as amended by Directive 2010/73/EU (together, the **Prospectus Directive**), which is relevant to the Notes, save in respect of the Conditions (the **Conditions**) which are incorporated by reference from the Information Memorandum dated 11 July 2003, together with the relevant information in the Final Terms. This summary must be read as an introduction to the Base Prospectus and is provided as an aid to investors when considering whether to invest in the Notes, but is not a substitute for the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, including the Conditions and the Final Terms. Following implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area, no civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, the Conditions and the Final Terms or it does not provide, when read together with the other parts of the Base Prospectus, the Conditions and the Final Terms, key information (as defined in Article 2.1s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes. Where a claim relating to information contained in the Base Prospectus, the Conditions and the Final Terms is brought before a court, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Summaries are made up of disclosure requirements known as "Elements" required by Annex XXII and Annex XXX of Regulation EC No 809/2004 as amended. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of Notes (as defined below) and Issuer (as defined below). Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of Notes and Issuer (as defined below), it is possible that no relevant information can be given regarding this Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

This summary is provided for purposes of the issue of Notes (other than Notes for which no prospectus is required to be published under Directive 2003/71/EC as amended) of a denomination less than Euro 100,000 (or its equivalent in other currencies). Investors in such Notes of denominations equal to or greater than Euro 100,000 should not rely on this summary in any way and the Issuer accepts no liability to such investors regarding this summary.

Section A – Introduction and warnings		
A.1	**Warning:**	Warning: • this summary should be read as introduction to the Base Prospectus (as defined below); • any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor; • where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Economic Area (**EEA**), have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated; and • civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Notes of a denomination less than Euro 100,000.
A.2	**Consent:**	Not Applicable. The Issuer does not consent to the use of the Base Prospectus and the relevant Final Terms. No Non-exempt Offer is envisaged.
Section B – The Issuer		
B.1	**Legal name and commercial name of the Issuer**	SNCF Réseau (the **Issuer** or **SNCF Réseau**).

Section B – The Issuer		
B.2	**Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation**	The Issuer is a State-owned industrial and commercial public entity (*Etablissement public à caractère industriel et commercial* – EPIC), operating under the laws of France and reorganised in 2015 following the entry into force of the Law no. 2014-872 of 4 August 2014 relating to railway reform in France (the **Rail Reform Law**) published in the *Journal Officiel* on 5 August 2014. The Rail Reform Law has entered into force on 1 July 2015 when its implementing decrees (published in the Journal Officiel on 11 February 2015) entered into force and the safety certificates were granted, allowing the entities to carry out their rail functions. Its missions are detailed in the decree no. 997-444 dated 5 May 1997 as amended by the decree 2015-140 dated 10 February 2015. The Rail Reform Law modified the structure of the French railway organisation as it then existed and created an integrated public railway group comprising a new State-owned industrial and commercial public entity (*Etablissement public à caractère industriel et commercial* – EPIC) named SNCF which has overall responsibility for coordinating and directing the French railway system. Furthermore, the SNCF group comprises two other State-owned industrial and commercial public entities (*Etablissements publics à caractère industriel et commercial* – EPIC) "subsidiaries": one is the existing SNCF Réseau, formerly Réseau Ferré de France (national railway infrastructure owner and manager) and the other is SNCF Mobilités, formerly SNCF (rail operator). Réseau Ferré de France was renamed "SNCF Réseau" as of 1 January 2015. The main provisions of the Rail Reform Law and of the decrees related to (i) the grouping within the Issuer of the projects hitherto carried out by SNCF Infrastructures and *Direction de la circulation ferroviaire* (the Railway Traffic Department), (ii) modifications to the composition and roles of the Board of Directors of the Issuer and (iii) the detailing of the Issuer's financial and accounting management rules. The corporate governance rules comply with the provisions of the Charter governing relations between the *Agence des Participations de l'Etat* (**APE**, the French Government Shareholding Agency) and State-owned entities, as updated on 21 July 2005. As a public body, the Issuer does not have any share capital (in the legal sense of the term). The Issuer has no shares and pays no dividends. The Issuer is fully controlled and owned by the French State via the APE, its assets are in the *domaine public* and cannot be seized under French law. The Issuer's registered office is at 15/17, rue Jean-Philippe Rameau, CS 80001, 93418 La Plaine Saint-Denis, Cedex, France. The SNCF group will undergo a further reorganisation following the adoption of the 2018 Rail Reform Law as discussed in B.13 below,

Section B – The Issuer		
		including a change to the legal status of the members of the SNCF group as from 1st January 2020 as described in B.13 below.

B.4b	**Trends**	SNCF Réseau is currently pursuing a strategic vision for 2030 in the context of a new railway pact and the ongoing "Nouvel'R" project. As such, by 2019 many projects will be launched to prepare the new SNCF for the opening of railway companies to competition. 2019 will be a landmark and active year for SNCF Réseau driven by the expected implementation as from 1 January 2020 of the main measures of the new rail pact, in particular the transformation into a limited liability company (*société anonyme*) that will provide more flexibility while remaining a state-owned company, and the unified management of railway stations, *Gares et Connexions* becoming a subsidiary of the Issuer. The new railway pact also aims in implementing a more competitive social framework for the company, as well as more attractive and motivating for railway workers and future applicants. The opening to competition and digitalisation are significant challenges in terms of operational development, as are performance and productivity requirements and the end of the "*recrutement au statut*" resulting from the railway reform, which are drivers that lead to negotiations on the new social pact towards a new "*convention collective*" and new "*accords d'entreprises*" for the railway sector. The company's Nouvel'R project rollout will pursue in order to lead the transformation of SNCF Réseau, to prepare the network of the future and better meet customers' expectations. Nouvel'R is a long-term project with: - within a year, stabilized processes and increased cross-functionality in the management methods of the Issuer; - within three years, a significantly improved service quality and the achievement of economic performance objectives; - within ten years, the first results of the High Performance Network. The operational transformation project undertaken to obtain a "high-performance" network includes several modernization modules of the operating system to significantly reduce signal system failures, optimize rail lines capacity and achieve greater productivity through centralized traffic control. These modules will have a multiplier effect once deployed simultaneously. Efforts to modernize and improve the network will continue in the coming years. Following the example of the Eole project, an extension of the RER E to the west of the Capital is contemplated, which will reduce passenger traffic on RER lines A, B and D and which will be operational in two phases: in 2022 for the Haussmann-Saint-Lazare – Nanterre-la-Folie section and in 2024 for the entire rail line to Mantes-la-Jolie. Paris-Nord railway station will undergo a major expansion project to support the growth of the transport activities of SNCF Mobilités. By 2030, the daily passenger volume is expected to increase by more than 40%. The improvements will increase the capacity of the surface areas dedicated to passengers from 36,000 m² to 110,000 m²:

Section B – The Issuer		
		a new departure terminal will improve traffic flow, the terminal dedicated to traffic to the United-Kingdom will be expanded, traffic areas will be increased by a factor of 2.5 and accessibility will be improved thanks to a greater number of elevators and escalators. These improvements are intended to be completed in time for the 2024 Olympic Games. Service quality is also one of the key leverage privileged by SNCF Réseau as part of its strategy for 2030. Through the H00 and FIRST initiatives, priority is given to passenger information and regularity by making railway services more punctual, more robust, with actions carried out on the network. Safety is also a major concern for SNCF Réseau, particularly through the "PRISM" programme which aims at implementing an "excellence in safety" approach through six pillars: "Proactivity" of agents, analysis of "Risks", control of "Interfaces" between entities, "Simplification" of procedures, creation of "Managerial" conditions leading to the personal involvement of agents and access to innovative "Equipements". As part of the accounts as of 30 June 2018, the 2018 Reform Law (as defined and described in B.13 below), as well as the various statements of the French government, in particular as regard to the evolution of the infrastructure fee or the debt transfer, constituted new indications of impairment of value. As a result, an impairment test had been conducted on 30 June 2018. In the context of the accounts as of 31 December 2018, SNCF Réseau has not identified any new indications of impairment of value and, as a consequence, has not carried out any new impairment test. The SNCF group (including the Issuer) is currently subject to reorganisation as a result of the 2018 Reform Law.

Section B – The Issuer		
B.5	**The group and the Issuer's position within the group**	The SNCF group is made up of three EPICs: SNCF, the Issuer and SNCF Mobilités, each fully owned by the French State via the *Agence des Participations de l'Etat*. The Issuer has no capital link with SNCF nor SNCF Mobilités. Pursuant to Article L. 2102-4 of the French *Code des transports*, with regard to the Issuer, SNCF is entrusted with the same powers and duties that a holding company has with regard to its subsidiaries (pursuant to article L.233-1 of the French *Code de commerce*). SNCF's powers shall be exercised in compliance with the independence requirement in the decision-making and organizational process relating to the following missions of the Issuer (Article L. 2111-9 of the French *Code des transports*): – ensure access to the railway infrastructure of the national railway network, including the allocation of the capabilities and the pricing of this infrastructure; – ensure the operational management of traffic on the national railway network; – ensure the maintenance, including servicing and renewal, of the infrastructure of the national railway network; – ensure the development, planning, coherence and enhancement of the national railway network; – ensure the management of the service facilities which it owns and their enhancement; in order to ensure an equitable and non-discriminatory access to the infrastructure of the national railway network. The Issuer's consolidated subsidiaries are, as follows: – SFERIS, a company that carries out project works in France and provides expertise, 100% owned by the Issuer; – EURAILSCOUT BV, an on-board track inspection and analysis company, 50% owned by the Issuer; – CDG Express Etudes, a rail link project in France, between Gare de l'Est in Paris and Paris-Charles-de-Gaulle Airport, 33% owned by the Issuer; – ALTAMETRIS, a company in charge of industrialising and commercialising the acquisition, processing and valorisation of data by automated mobile vectors, mainly drones and satellites, 100% owned by the Issuer. The SNCF group (including the Issuer) will undergo a further reorganisation following the adoption of the 2018 Rail Reform Law as discussed in B.13 below.
B.9	**Profit forecast**	Not Applicable

Section B – The Issuer		
B.10	**Audit report qualifications**	The consolidated and the non-consolidated financial statements of the Issuer for the years ended 31 December 2017 and 31 December 2018 were audited by the statutory auditors who issued audit reports. Such audited reports contain the following qualifications in respect of the financial year ended 31 December 2017 and the following qualifications in respect of the year ended 31 December 2018: The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2017 contains the following qualification: *"As stated in Note 4.5 to the consolidated financial statements concerning the test of the value of infrastructure CGU assets, on 31 December 2015 SNCF Réseau carried out an impairment test which led to recognition of an impairment loss of €9.6 billion. In connection with the approval of the performance agreement by the Board of Directors on 20 December 2016, SNCF Réseau had identified indications of changes in the value of these assets and had consequently implemented at the end of the 2016 financial year i) an impairment test of its property, plant and equipment and intangible assets and ii) a separate evaluation of its deferred tax assets in accordance with prescriptive requirements, both of which based on assumptions taking into account the specific nature of SNCF Réseau's business and serving to confirm the network's economic value. At 31 December 2017, the discontinuation of the CICE tax credit as well as the changes in employer and employee contributions included in the French finance laws (*lois de finance*) and the French social security financing law (*loi de financement de la sécurité sociale*) for 2018 constituted indications of a change in value.* *A new impairment test and new deferred tax asset evaluation were therefore carried out, applying the same methodology as that of the test carried out at 31 December 2016. For the railway network currently in service, 2030 was thus chosen as a standard year since the Company considers it to be the year that the network will be stabilised at expected performance levels. The cash flow projections, based on the 10-year financial trajectory of the performance agreement between the Company and the French State, incorporate (i) cash inflows (infrastructure fees, access charges and investment subsidies) which improve significantly over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company's significant productivity goals. The evaluations carried out support the carrying amounts presented for property, plant and equipment and intangible assets after deducting the impairment loss of €9.6 billion, as well as an amount of €3.5 billion in deferred tax assets. These amounts reflect the balance reached during negotiations between the Company and the French State and incorporated in the performance agreement. This balance is based on the assumptions that (i) the State will effectively implement all means and commitments required to support the recoverable amounts calculated using the approach detailed above and (ii) the Company is capable of achieving its productivity goals. The terminal value, which represents 95% of the assets' value in use, is based on a*

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		renovated, operational railway network that cannot be compared to any corresponding historical situation. There are therefore major risks and uncertainties involved in the assumptions used to assess the property, plant and equipment, intangible assets and deferred tax assets and consequently the amount of the related impairment loss could increase significantly. As a result, we are unable to assess the reliability of these projections and are therefore unable to give an opinion on the net value of the assets concerned, which after impairment amounted to €33.7 billion at 31 December 2017 for property, plant and equipment and intangible assets and €3.5 billion for deferred tax assets."

		The statutory auditor's report on the non-consolidated financial statements for the year ended 31 December 2017 contains the following qualification: "*As stated in Note 4.2.3 to the financial statements concerning the test of the value of infrastructure CGU assets, on 31 December 2015 SNCF Réseau carried out an impairment test which led to recognition of an impairment loss of €9.6 billion. In connection with the approval of the performance agreement by the Board of Directors on 20 December 2016, SNCF Réseau had identified indications of changes in the value of these assets and had consequently implemented at the end of the 2016 financial year an impairment test of its property, plant and equipment and intangible assets based on assumptions taking into account the specific nature of SNCF Réseau's business and serving to confirm the network's economic value. At 31 December 2017, the discontinuation of the CICE tax credit as well as the changes in employer and employee contributions included in the French finance laws (*lois de finance*) and the French social security financing law (*loi de financement de la sécurité sociale*) for 2018 constituted indications of a change in value. A new test was therefore carried out, applying the same methodology as that of the test carried out at 31 December 2016. For the railway network currently in service, 2030 was thus chosen as a standard year since the Company considers it to be the year that the network will be stabilised at expected performance levels. The cash flow projections, based on the 10-year financial trajectory of the performance agreement between the Company and the French State, incorporate (i) cash inflows (infrastructure fees, access charges and investment subsidies) which improve significantly over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company's significant productivity goals. The evaluations carried out support the carrying amounts presented for property, plant and equipment and intangible assets after deducting the impairment loss of €9.6 billion recognised at 31 December 2017. This amount reflects the balance reached during negotiations between the Company and the French State and incorporated in the performance agreement. This balance is based on the assumptions that (i) the State will effectively implement all means and commitments required to support the recoverable amounts calculated using the approach detailed above and (ii) the Company is capable of achieving its productivity goals. The terminal value, which represents 95% of the assets' value in use, is based on a renovated, operational railway network that cannot be compared to any corresponding historical situation. There are therefore major risks and uncertainties involved in the assumptions used to assess the property, plant and equipment and intangible assets, and consequently the amount of the related impairment loss could increase significantly. As a result, we are unable to assess the reliability of these projections and are therefore unable to give an opinion on the net value of the assets concerned, which after impairment amounted to €33.7 billion at 31 December 2017.*" The statutory auditors' report on the consolidated financial

		statements for the year ended 31 December 2018 contains the following qualification: *"As stated in Note 4.5 to the consolidated financial statements concerning impairment testing of infrastructure CGU assets, the Company considered that the adoption on 14 June 2018 of the Law for a New Railway Pact (*loi d'habilitation pour un nouveau pacte ferroviaire*), in addition to various declarations of the French government concerning primarily a change in the methods for indexing infrastructure fees, constituted new indications of impairment. The Company therefore carried out an additional impairment test during the year, using the same methods that were used at 31 December 2017, and recognised an impairment loss of €3.4 billion, in addition to the €9.6 billion impairment loss recognised in 2015 to take into account the new balance in the negotiations between the Company and the French State. The new balance in the negotiations is based on the assumption that (i) the Company will achieve its productivity goals and (ii) the State will effectively implement all means and commitments necessary to support the recoverable amounts of the assets as determined above.* *The cash flow projections used for the test comprise (i) cash inflows (infrastructure fees, access charges and investment subsidies) mainly arising from commitments received from the French State, and (ii) expenses (installation work and maintenance), capital investment in renovations and renewals, and productivity gains.* • *2030 was maintained by the Company as the standard final year for the railway network currently in service, considering that 2030 will correspond to the year in which the network will be stabilised at expected performance levels, although these levels have never been attained. Terminal value represents the essential factor in measuring value in use.* • *The cash flow projections used to justify these assets' values are based on the assumption that the Company will meet its productivity goals, which are even more ambitious than those used in previous years.* • *Projections for infrastructure fees in the regulated market have been left unchanged from the previous year-end, at a higher level than for open access operations despite the non-compliance opinion issued by the French road and rail office (ARAFER) in February 2019 regarding the 2020 National Rail Network Statement, as the Company considers that the draft legislation currently under review by the French Council of State (*Conseil d'Etat*) will enable it to continue to apply a different indexation to open access.* • *The investment subsidies allocated to renovation work — which are mainly financed by dividends earned by SNCF that is redistributed by the French State to SNCF Réseau — are based on a new financial trajectory for the Groupe Public Ferroviaire which does not include the possible consequences of future legal and tax restructuring. The investment subsidies arising from the aforementioned trajectory have not obtained a formal commitment*

		from the French State. • *Lastly, the cash flow projections used are based on a new financial trajectory for SNCF Réseau that should be integrated in an amendment to the performance contract signed in April 2017, covering the residual period 2018-2026. The financial trajectory was presented for information purposes only to the SNCF Réseau Board of Directors on 25 July 2018 (without being formally approved).* *There are major risks and uncertainties involved in the discounted future cash flow assumptions used to measure the property, plant and equipment, intangible assets and deferred tax assets presented in the statement of financial position at 31 December 2018. Consequently, the amount of the related impairment loss could increase significantly, for the following reasons.* *For these reasons, we are unable to assess the pertinence of the projections and are therefore unable to express an opinion on the net value of the assets concerned, which amounted to €32.7 billion in the statement of financial position at 31 December 2018 after impairment for property, plant and equipment and intangible assets and €2.8 billion for deferred tax assets."* The statutory auditor's report on the non-consolidated financial statements for the year ended 31 December 2018 contains the following qualification: *"As stated in Note 4.2.3 to the financial statements concerning impairment testing of infrastructure CGU assets, the Company considered that the adoption on 14 June 2018 of the Law for a New Railway Pact (*loi d'habilitation pour un nouveau pacte ferroviaire*), in addition to various declarations of the French government concerning primarily a change in the methods for indexing infrastructure fees, constituted new indications of impairment. The Company therefore carried out an additional impairment test during the year, using the same methods that were used at 31 December 2017, and recognised an impairment loss of €3.4 billion, in addition to the €9.6 billion impairment loss recognised in 2015 to take into account the new balance in the negotiations between the Company and the French State. The new balance in the negotiations is based on the assumption that (i) the Company will achieve its productivity goals and (ii) the State will effectively implement all means and commitments necessary to support the recoverable amounts of the assets as determined above. The cash flow projections used for the test comprise (i) cash inflows (infrastructure fees, access charges and investment subsidies) mainly arising from commitments received from the French State, and (ii) expenses (installation work and maintenance), capital investment in renovations and renewals, and productivity gains:* • *2030 was maintained by the Company as the standard final year for the railway network currently in service, considering that 2030 will correspond to the year in which the network will be stabilised at expected performance levels, although these levels have never been attained. Terminal value represents the essential factor*

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		in measuring value in use.
		• *The cash flow projections used to justify these assets' values are based on the assumption that the Company will meet its productivity goals, which are even more ambitious than those used in previous years.*
		• *Projections for contractual infrastructure fees have been left unchanged from the previous year-end, at a higher level than for TGV and Rail Freight operations despite the opinion issued by the French road and rail office (ARAFER) in February 2019 regarding the 2020 National Rail Network Statement, as the Company considers that the draft legislation currently under review by the French Council of State (*Conseil d'Etat*) will enable it to continue to apply a different indexation to TGV and Rail Freight.*
		• *The investment subsidies allocated to renovation work — which are mainly financed by dividends earned by SNCF that is redistributed by the French State to SNCF Réseau — are based on a new financial trajectory for the Groupe Public Ferroviaire which does not include the possible consequences of future legal and tax restructuring. The investment subsidies arising from the aforementioned trajectory have not obtained a formal commitment from the French State.*
		• *Lastly, the cash flow projections used are based on a new financial trajectory for SNCF Réseau that should be integrated in an amendment to the performance contract signed in April 2017, covering the residual period 2018-2026. The financial trajectory was presented for information purposes only to the SNCF Réseau Board of Directors on 25 July 2018 (without being formally approved).*
		There are major risks and uncertainties involved in the discounted future cash flow assumptions used to measure the property, plant and equipment, intangible assets presented in the statement of financial position at 31 December 2018. Consequently, the amount of the related impairment loss could increase significantly, for the following reasons.
		For these reasons outlined above, we are unable to assess the pertinence of the projections and are therefore unable to express an opinion on the net value of the assets concerned, which amounted to €32.7 billion in the statement of financial position at 31 December 2018 after impairment for property, plant and equipment and intangible assets."
B.12	**Selected historical key financial information**	

The below selected historical key financial information of the Issuer is extracted from the audited consolidated financial statements of the Issuer as of 31 December 2017 and 31 December 2018.

Net profit for the year

In millions of euros	31 December 2017	31 December 2018

Recurring operating (loss)/profit	1,099	627
Net financial expense	(1,172)	(1,241)
Corporate income tax	(129)	(771)
Net profit for the year	**(201)**	**(4,784)**

Infrastructure fees

In millions of euros	31 December 2017	31 December 2018	Change
Access fees	1,971	1,986	15
Route reservation fees	2,079	2,053	(26)
Traffic fees	1,378	1,236	(142)
Platform Fees	122	121	(1)
Additional electricity and electricity transmission fees*	231	211	(20)
Other income	41	41	0
Infrastructure fees	**5,821**	**5,648**	**(173)**
Freight compensation	62	54	(8)
Other revenue	614	323	(291)
Total revenue	**6,496**	**6,301**	**(195)**

*of which electricity transmission fee : M€ 146 as of 31 December 2017 and M€ 133 as of 31 December 2018.

Net financial expense

In millions of euros	31 December 2017	31 December 2018	Change
Expenses and income related to interests on debt and cash	(1,248)	(1,255)	(7)

Other financial income	113	10	(103)
Other financial expenses	(27)	(2)	25
Cost of net debt	**(1,163)**	**(1,247)**	**(84)**
Finance cost of employee benefits	(9)	7	16
Net financial expense	**(1,172)**	**(1,241)**	**(69)**

Net Debt

In millions of euros	**31 December 2017**			**31 December 2018**		
	Current	**Non-current**	**Net indebtedness**	**Current**	**Non-current**	**Net indebtedn**
Equity investments	0	0	0	0	0	0
Other loans and receivables	1,084	255	1,338	1,120	489	1,609
Assets at fair value through profit or loss	50	0	50	0	0	0
Positive fair value of derivatives	33	1,059	1,092	259	820	1,079
PPP financial assets	301	2,418	2,719	266	2,384	2,650
Financial assets	**1,467**	**3,732**	**5,199**	**1,645**	**3,693**	**5,337**
Cash and cash equivalents	**3,326**	**0**	**3,326**	**2,707**	**0**	**2,797**

	Sub-total borrowings	1,869	46,537	48,405	2,395	47,340	49,735
	Negative fair value of derivatives	69	2,244	2,313	82	2,224	2,306
	Cash borrowings and overdrafts	1,678	0	1,678	2,946	0	2,946
	PPP financial liabilities	270	2,465	2,736	279	2,438	2,717
	Debt	**3,909**	**51,246**	**55,155**	**5,723**	**52,002**	**57,724**
	Net debt IFRS	-	-	**46,630**	-	-	**49,590**

Except as disclosed in the Base Prospectus, since 31 December 2018, the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been prepared, there has been (i) no significant change in the financial or trading position of the Issuer and (ii) no material adverse change in the prospects of the Issuer.

B.13	**Recent events**	Following the report on the situation of the French railway system submitted to the Government by Jean-Cyril Spinetta on 15 February 2018, Prime Minister Edouard Philippe presented during a press conference held on 26 February 2018, the main terms of a "new French railway pact". Since then, the Law n°2018-515 dated 27 June 2018 for the new railway pact has been adopted by the French Parliament and published in the French Official Journal on 28 June 2018 (the **2018 Rail Reform Law**). Under the 2018 Rail Reform Law, it is envisaged in particular, as from 1 January 2020, to: • reorganise the SNCF group to achieve greater efficiency: this will involve the transformation of the current SNCF group into a State-owned unified group (*groupe public unifié*) and the change of the legal status of its constituent entities into State wholly-owned limited liability companies. According to the 2018 Rail Reform Law, SNCF Réseau, will become a limited liability company (*société anonyme*), wholly-owned by SNCF, the holding company of the unified group and itself a State wholly-owned limited liability company (*société nationale à capitaux publics*). The 2018 Rail Reform Law also prohibits the sale or transfer of the shareholdings to be held by the French State in SNCF and the sale or transfer of the shareholdings to be

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		held by SNCF in each of SNCF Réseau and SNCF Mobilités; • transfer, as part of the reorganization of the SNCF group, the entity known as *Gares & Connexions* to SNCF Réseau; • transform the employment organisation by ceasing the recruitment of staff under the regulated railroad staff (*cheminot*) status, as from 1 January 2020. Current employees will continue to benefit from their current *cheminot* status. In parallel with such transformation, negotiations will be held with employees and unions at the level of the railway branch; and • define the modalities for a successful opening up to the competition of the French passenger railway transport activities. The 2018 Rail Reform Law also enables the French government to adopt legislative measures by way of ordinances (*ordonnances*) in order to implement the new railway pact. In addition, the Prime Minister announced during a further press conference held on 25 May 2018 that: - the increase in TGV and freight charges would now be limited, in agreement with the ARAFER, to that of inflation; - the renewal of the network would be accelerated by increasing the investment effort as of 2022 by an additional €200 million per year, particularly on signaling; - the SNCF group has committed to reduce, by 2026, 2/3 of its competitiveness gap compared to its competitors; and - the French State would assume a substantial part of the existing debt of SNCF Réseau, i.e. €35 billion in two phases: €25 billion as of 1 January 2020 and the balance of €10 billion in 2022. On 26 November 2018, each of Agence France Trésor and the Issuer published a press release stating the following: - according to the announcements of the French Prime Minister on 25 May 2018 the French railway reform will give rise to a €35 billion debt relief of the Issuer (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 SNCF Réseau, alongside the enhancement of the operational performance of SNCF; and - the 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 the French 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 added that "*this arrangement will spread the impact of assuming this debt on the government's borrowing*

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		requirement over a long period, while restoring the financial sustainability of SNCF Réseau. It will maintain completely equal treatment for bondholders".
B.14	**Dependence upon other entities within the group**	The Issuer is fully controlled and owned by the French State via the APE. As of 31 December 2018, most of the Issuer's revenues come from the infrastructure fees paid by SNCF Mobilités for the use of the railway network. Please see paragraph B.5 for more information.
B.15	**The Issuer's principal activities**	The Issuer's purpose is to enhance French rail transport and achieve sustainable development by ensuring: – the access to the national rail infrastructure including the allocation of capacity on, and tariffs for using, this infrastructure; – operational management of traffic on the national railway; – the maintenance, including upkeep for and renewing of the national rail infrastructure; – the development, layout, consistency and enhancement of the national railway; and – the management of the services infrastructure which it owns and its enhancement. The Issuer manages, modernises and develops a network of 30,000 km of train lines, of which 2,000 km are high speed lines. The network extends across all regions with 12 regional directorates, the Issuer enables and simplifies access to the network every day, listening to all its stakeholders transporting both cargo and passengers. The Issuer conducts its business in an environmentally responsible way, contributing to make rail the most environmentally- and eco-friendly mode of transport. The Issuer's objectives: • Manage and timetable all the traffic on the lines; • Increase the potential appeal of the network; • Provide stable financing; • the management of the services infrastructure which it owns and its enhancement; • Develop new railway lines; • Optimise and exploit its real estate portfolio.

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B.16	**Controlling persons**	The Issuer is a State-owned industrial and commercial public entity (*Etablissement public à caractère industriel et commercial* – EPIC), which, with SNCF and SNCF Mobilités, constitutes the public railway group within the French railway system. The Issuer is a 100% French State-owned public entity, with no capital link with SNCF nor SNCF Mobilités. Pursuant to Article L. 2102-4 of the French *Code des transports*, with regard to the Issuer, SNCF is entrusted with the same powers and duties that a holding company has with regard to its subsidiaries (pursuant to article L.233-1 of the French *Code de commerce*). (see paragraph B.5). As an EPIC, SNCF Réseau does not have any share capital (within the meaning of the French *Code de commerce*) and does not issue share nor pay any dividend. The Issuer's capital at its date of incorporation amounted to €0.86 billion in equity, corresponding to the difference in value between its assets and liabilities. From its incorporation until 2003, this amount was supplemented by yearly capital injections by the French State. On 31 December 2018, the cumulative amount of capital injections amounted to €9.8 billion. Pursuant to the Decree No. 97-444 dated 5 May 1997 relating to the missions and status of SNCF Réseau, the Issuer is placed under the auspices of the Transport Ministry. Pursuant to Decree No. 2015-137 dated 10 February 2015 relating to the missions and status of SNCF and the mission of the economic and financial inspection mission for transports (*la mission de contrôle économique et financier des transports*) (**MCEFT**), the financial and economic control of the French State over the EPICs of the railway group is exercised by the MCEFT under the authority of the Economy and Budget Ministers. Moreover, as a public services company, the Issuer is subject to the supervision of the French Court of Auditors (*Cour des Comptes*) *a posteriori*. The MCEFT for transport is responsible for informing, advising and controlling economic and financial matters related to SNCF, SNCF Réseau and SNCF Mobilités, including entities in which any of SNCF, SNCF Réseau and SNCF Mobilités hold the majority of the share capital. The MCEFT may *inter alia* issue any advice (*avis*) on any questions and planning decisions having an impact on the financial stability of SNCF, SNCF Réseau and SNCF Mobilités.

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B.17	**Credit ratings**	The Issuer has been rated AA with a stable outlook by Fitch Ratings Ltd., Aa2 with a positive outlook by Moody's Investors Service, and AA with a negative outlook by Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. The Programme (as defined below) has been rated Aa2 by Moody's Investors Service, AA by Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. and AA by Fitch Ratings Ltd. As at the date of the Base Prospectus, each of such credit rating agencies is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended by Regulation (EU) No. 513/2011 (the **CRA Regulation**) and is included in the list of credit rating agencies published by the European Securities and Market Authority on its website (www.esma.europa.eu) in accordance with the CRA Regulation. Notes issued pursuant to the Programme may be rated or unrated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.

Section C – The Notes			
C.1	**Type and class of the Notes and ISIN number**	The Notes are EUR 150,000,000 5.00 per cent. Notes due 2033. The Notes will be consolidated, form a single series and be interchangeable with the Original Notes not less than 40 days after the Issue Date, upon exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 26 below, which is expected to occur on or about 22 May 2019 (the **Exchange Date**).	
		Series Number:	17
		Tranche Number:	15
		Aggregate Nominal Amount:	
		(i) Series:	€3,650,000,000
		(ii) Tranche:	€150,000,000
		Form of Notes:	Bearer Notes
		(i) New Global Note:	No

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		(ii) Temporary or Permanent Global Note: — Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
		(iii) Applicable TEFRA exemptions: — D Rules ISIN Code: — Temporary number XS1981745562 will apply until the Exchange Date, and from such date, permanent number XS0177618039 will apply. Common Code: — Temporary number 198174556 will apply until the Exchange Date, and from such date, permanent number 017761803 will apply. Central Depositary: — Not Applicable Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): — Not Applicable
C.2	**Currencies**	The currency of this Series of Notes is Euro (€).
C.5	**Free transferability**	The Notes will only be issued in circumstances which comply with the laws, guidelines, regulations, restrictions or reporting requirements which apply to the Notes from time to time including the restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions applicable at the date of the Base Prospectus.
C.8	**The rights attached to the Notes, ranking and limitations of those rights**	***Programme Amount***: Up to Euro 55,000,000,000 (or the equivalent in other currencies at the date of issue) in aggregate nominal amount of Notes outstanding at any one time. The Issuer may increase the aggregate nominal amount of the programme (the **Programme**) in accordance with the Dealership Agreement executed between the Issuer and the permanent dealers (together with any dealer appointed in relation to a Tranche of Notes, the **Dealers**). ***Redemption:*** The Notes entitle the holders of the Notes (the **Noteholders**) on redemption to a claim for payment of a cash amount as summarised in Element C.9 below ***Specified Denominations:*** €1,000, €10,000 and €100,000 ***Status of the Notes***: The Notes and, where applicable, any Receipts and Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to the negative pledge provision)

		unsecured obligations of the Issuer and shall at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the issuer, save for such obligations as may be preferred by provisions of French law that are both mandatory and of general application. ***Negative Pledge:*** So long as any of the Notes, Receipts or Coupons remain outstanding, the Issuer undertakes (without, however, thereby affecting the right to dispose of any of its assets) that it will not grant or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its assets or revenues, present or future, to secure any Relevant Debt (as defined below) or any guarantee of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Notes (a) are secured equally and rateably therewith or (b) have the benefit of such other security, guarantee or other arrangement. For the purposes of the negative pledge provision, **Relevant Debt** means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures or other securities which are for the time being, or are to be, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market. ***Events of Default:*** The Notes may become due and payable at their principal amount together with any accrued interest thereon following the occurrence of an event of default in respect of the Notes. The events of default in respect of the Notes include: • a principal or interest payment default – if not paid on the due date thereof and such default is not remedied within 15 days; • a default in the performance of, or compliance with, any other obligation of the Issuer under the Notes, within a period of 30 days following written notification of such default; • a cross default provision (as described below); and • certain other events affecting the Issuer, including (subject to certain qualifications) if the Issuer is dissolved or all or substantially all of its assets are transferred to another entity prior to the repayment in full of the Notes. ***Cross Default:*** There shall be a cross default in relation to any indebtedness of the Issuer in respect of monies borrowed in excess of Euro 100,000,000 or its equivalent, subject to certain qualifications. ***Withholding Tax***: All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If such a withholding or deduction is required, the Issuer will have to gross-up its payments to the fullest extent then permitted by law and subject to certain exceptions.

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		Governing Law: The Notes and all related contractual documentation and any non-contractual obligation arising out of or in connection therewith, will be governed by English law.
C.9	**Interest, redemption and representation**	*Fixed Rate Notes:* The Notes bear interest from 10 October 2018 at the fixed rate of 5.00 per cent. per annum. Interest will be paid annually in arrear on 10 October in each year. The first interest payment will be made on 10 October 2019. *Floating Rate Notes:* Not Applicable. *Fixed/Floating Rate Notes:* Not Applicable. *Inflation Linked Notes relating to the CPI or the HICP:* Not Applicable. *Inflation Linked Notes relating to the RPI:* Not Applicable. *Dual Currency Notes and Reverse Dual Currency Notes:* Not Applicable. *Zero Coupon Notes:* Not Applicable. *Date from which interest becomes payable and the due dates for interest*: Interest on the Notes will accrue from 10 October 2018 and will be due on 10 October in each year up to and including the Maturity Date. *Maturity Date:* The Notes will have a Maturity Date of 10 October 2033. *Redemption:* Final Redemption Amount: Subject to any purchases and cancellation or early redemption, the Notes will be redeemed on the Maturity Date (see above) at 100 per cent. of their nominal amount. *Optional Early Redemption (Issuer Call):* Not Applicable. *Optional Early Redemption (Investor Put):* Not Applicable. *Redemption by instalments:* Not Applicable.

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		Early Redemption (Taxation Reasons): Early Redemption for taxation reasons permitted on days other than Interest Payment Days: Yes *Yield (Fixed Rate Notes only):* The yield is 1.054 per cent. per annum of the Aggregate Nominal Amount of this Tranche. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
C.10	**Derivative component in interest payment**	Not Applicable.
C.11	**Listing and admission to trading**	Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. The Original Notes are already admitted to trading on the regulated market of the Luxembourg Stock Exchange.
C.15	**Description of how the value of investment is affected by the value of the underlying instrument**	Not Applicable.
C.16	**Derivative Notes – Maturity**	Not Applicable.
C.17	**Derivative Notes – Settlement procedure**	Not Applicable.
C.18	**Return on Derivative notes**	Not Applicable.
C.19	**Derivative Notes – Exercise price / Final reference price**	Not Applicable.
C.20	**Derivative Notes – Type of the underlying and where the information on the underlying can be found**	Not Applicable.
C.21	**Indication of the market where the securities will be traded and for which the prospectus has been published**	Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.

Section D – Risks		
D.2	**Key risks specific to the Issuer**	The Issuer believes that the following factors may affect its activities. These factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Section D – Risks		
		• **Legal risks** o Risks in connection with the status of the Issuer: following the adoption of the 2018 Rail Reform Law, the Issuer will be subject as of 1 January 2020 to various reorganisations, including the change of its legal status into a limited liability company (*société anonyme*). o The French Government may influence or take decisions that are important for the Issuer, since it is a State-owned industrial and commercial public entity (EPIC). Following the submission of a report on the situation of the French railway system commissioned by the French Government by Jean-Cyril Spinetta on 15 February 2018, the French Prime Minister, Edouard Philippe, has set out, during a press conference held on 26 February 2018, the main terms of a "new French railway pact". Since then, the 2018 Rail Reform Law has been published in the French Official Journal on 28 June 2018. The SNCF group will be subject as of 1 January 2020 to various reorganisations, including a change to the legal status of its constituent entities (including the Issuer) and the transfer of the entity known as *Gares & Connexions* to the Issuer. In addition, the Prime Minister announced during a further press conference held on 25 May 2018 that the French State would assume a substantial part of the existing debt of SNCF Réseau, i.e. € 35 billion in two phases: €25 billion as of 1 January 2020 and the balance of €10 billion in 2022. This debt transfer has been confirmed and the main features of such transfer has been set out in the press releases published by *Agence France Trésor* and SNCF Réseau on 26 November 2018, nonetheless, details of this debt transfer remain to be fully determined. These reorganisations could have a material effect on its activities and/or its financial situation, including on the rating of the Issuer and the Notes, the extent and shape of which it is not yet possible to fully determine or anticipate. o The Issuer operates its activities within the context of a performance contract with the French State. o The Issuer's activities require various administrative authorisations that may be difficult to obtain or whose grant may be subject to conditions that may become significantly more stringent. o The fees of SNCF Réseau, payable by passenger services operators are regulated. The level of such fees

Section D – Risks		
		may have an impact on the Issuer's results. **Financial / market risks (interest rate, liquidity, counterparty and currency risks)** o Interest rate risk: the Issuer is exposed to interest rate risk, given the substantial amount of net debt that it has to refinance through the financial markets. o Liquidity risk: under its financial strategy, the Issuer must at all time have the necessary financial resources to fund its current operations and investments. In addition to its own resources and the public funding it receives, the Issuer secures most of its financing through organised debt market or over-the-counter transactions. Liquidity risk is constantly hedged through the proactive management of liquidity requirements, and access to diversified sources of funding both long-term (EMTN programme of €55 billion) and short-term (French commercial paper (*titres négociables à court terme – NEU CP*) of €3 billion and Euro Commercial Paper of €5 billion). The network manager also benefits from a €1.5 billion credit line that has never been drawn down. o Counterparty risk: the Issuer is exposed to counterparty risk in connection with its cash investments and the subscription of derivatives from its financial partners, insofar as the debtor refuses to honour all or part of its commitments or does not have the means to respect it, thus, it is exposed in the daily management of its cash flows and the management of its mid and long-term debt. To hedge counterparty risk, the Issuer performs margin calls with its financial counterparties whose rating is lower than the threshold defined by the Board of Directors. Collateral (in cash only) is called up in the amount of the market value of the financial instrument portfolios for each counterparty whom the Issuer is at risk. o Currency risk: the Issuer negotiates foreign currency financing, which is translated into euros. o Risk relating to the assumptions used to measure the net value of the assets of the Issuer (see section B.10 of this Summary). In addition to these risks specific to financial market activities, the Issuer is also exposed to financing risks relating to its financial involvement in different investment operations and counterparty risks involving customers or co-financing bodies. Subject to the implementation of the Golden Rule, the risk of project deviation is also a significant financial issue for the entire company.

Section D – Risks		
		• **Major risks in operating sectors** o Major risks in operating sectors mainly relate to the use of the railway network (technical safety relating to the design and maintenance of the rail infrastructure equipment and safety of the traffic management) and networks investments (including construction risks). o Major legal risks: in addition to legal risks relating to the possibility of the Issuer being sued as an owner and operator, and also as prime contractor, the Issuer is also regularly confronted with new legal risks relating to developments in the regulatory framework to which it is subject, particularly regarding its rail infrastructure management or project management activities, and under the partnership agreements binding the network manager to its various partners (legal security of new concession or public-private partnership agreements). o Economic risks: the macro-economic strategy of the network manager is driven by traffic growth and its impact on the collection of access fees as well as the effective control of network maintenance and extension costs. o IT risks: the Issuer has set out an IT security system policy which has been efficient against cyberattacks so far, nevertheless, as the Issuer's operations rely on IT systems, a failure or breakdown in their security could jeopardise the Issuer's reputation and hinder its financial performance. o Major reputation risks: these risks mainly arise from rail incidents and accidents and are likely to tarnish the Issuer's image *vis-à-vis* investors and partners, it being specified that the occurrence of such rail incidents and accidents is quite low. Other risks relating to the network manager's activities (including, strictly speaking, outside the rail sector) are also identified as being likely to damage the Issuer's reputation and are also treated under this category (e.g. risks of damage to the environment). o Employment & personnel risks: strike actions and other labour unrest by employees (whether or not supported by unions) have occurred in the past and cannot be excluded in the future, in particular in the context of the debate on the « new French railway pact ». Such actions, if significant, could have a negative effect on the financial performance of the Issuer. • **Risk relating to climate change**: extreme weather conditions have already been observed on the rail network. These conditions negatively impact the infrastructure of the railway. The adaptability and technical strength of the railway infrastructure are new issues in the wake of climate change as

Section D – Risks		
		they affect both traffic and network security. **Insurance policy**: certain risks of the Issuer (such as cyber risks) are not covered by insurance which could have a negative impact on the Issuer's financial situation. • **Terrorist attacks and similar events** could have a negative impact on the business and results of the Issuer. • **Current Litigation**
D.3	**Key risks specific to the Notes**	Notes may not be a suitable investment for all investors. Each potential investor must determine, based on its personal assessment and with the help of any advisor it may find to be useful depending on the circumstances, the suitability of that investment in light of its own circumstances. Certain risks relating to Notes depend on their features and may include: • limited and/or volatile market value of the Notes; • redemption when reinvestment circumstances are not advantageous for a Noteholder; • reduced or no payment of interest; • payment of principal or interest at a different time than expected; • loss of all or part of a Noteholder's investment - this may be due to the Notes (or any return of capital or interest thereon) being: o subject to optional redemption by the Issuer, which is likely to limit their market value, particularly during any period when the Issuer may elect to redeem Notes; o payable, as to their issue price, in instalments – changes to interest rates or other market conditions may affect the price of subsequent instalments; o subject to a fixed-to-floating (or floating-to-fixed) rate of interest; o issued at a discount or premium from their principal amount – Notes issued at a discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities; and/or • If so specified in the relevant Final Terms, the amount of principal payable at redemption under Inflation Linked Notes may be less than the nominal amount of such Notes or even zero. Other risks relating to the Notes include: • binding decisions of meetings of Noteholders – defined majorities of Noteholders may make decisions that bind *all* Noteholders;

Section D – Risks		
		• no payment of additional amounts (in certain circumstances) in relation to taxes withheld from payments under the Notes; • changes in law may impact the value of Notes; • the possible requirement to pay taxes or other documentary charges or duties in certain jurisdictions; • lack of a liquid secondary trading market for the Notes may restrict the ability of Noteholders to sell their Notes; • Noteholders receiving payments in currency other than that of their financial activities, which may expose Noteholders to risks relating to currency conversions; • changes in interest rates may affect the value of Fixed or Floating Rate Notes; • credit ratings, which are not recommendations to buy, sell, or hold securities, not reflecting all risks relating to the Notes; • a credit rating reduction resulting in a reduction in the trading value of the Notes; • investors will not be able to calculate in advance their rate of return on Floating Rate Notes, Inflation Linked Notes, Dual Currency Notes and Reverse Dual Currency Notes; • the inflation indices underpinning Inflation Linked Notes not performing as well as they have historically; • if the value of the CPI, HICP, or RPI (respectively) calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary; • Zero Coupon Notes issued at a discount are subject to higher price fluctuations than non-discounted notes; • holders of Dual Currency Notes and Reverse Dual Currency Notes may be exposed to currency risk; • legal investment considerations, including lawfulness of purchase in a prospective investor's jurisdiction, may restrict certain investments; • certain investors being subject to laws and regulations or review or regulation by certain authorities; • a Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs;

Section D – Risks		
		• conflicts may arise between the interests of the Dealer(s) or the calculation agent and the interests of the holders; • if definitive Notes are printed, and a holder holds an amount which is less than the minimum specified denomination, such holder would need to purchase a principal amount of Notes so that its holding amounts to a specified denomination in order to receive a definitive Note. • In respect of any Notes issued with a specific use of proceeds, such as a green bond, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor. • Risks related to Notes which are linked to "benchmarks": Certain benchmarks (e.g. LIBOR) are the subject of ongoing national and international regulatory reform. Following the implementation of any such reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past. Any such consequence could have a material adverse effect on the value of any such Notes.
D.6	**Key information on factors which are material for the purpose of assessing the risks associated with Inflation Linked Notes, Dual Currency Notes or Reverse Dual Currency Notes**	Not Applicable.

Section E - Offer		
E.2b	**Reasons for the offer and use of proceeds**	The net proceeds of the Notes will be applied by the Issuer to finance its general activities.
E.3	**Terms and conditions of the offer**	Not Applicable. The Notes are not offered to the public. There are restrictions on the offer and sale of the Notes and the distribution of offering materials in various jurisdictions.
E.4	**Interests material to the issue**	So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.
E.7	**Estimated expenses**	No expenses are being charged to an investor by the Issuer.