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FRANCE'S NEW RAILWAY PACT AND SNCF GROUP FINANCING

France's railway reform act of June 2018 calls for combining the three current EPICs (French state-owned entities)—SNCF, SNCF Mobilités, and SNCF Réseau—and their subsidiaries into a single, publicly owned rail transport and mobility group.

New legal structure and impact on debt—SNCF Mobilités

On 1 January 2020, SNCF Mobilités EPIC will merge with and absorb what is now SNCF EPIC and become SNCF SA, a holding company. At the same time, SNCF SA's operational business will be transferred to SNCF Voyageurs SA, which will combine passenger operations and rolling stock activities of the former SNCF Mobilités EPIC. Thus, at 1 January 2020, SNCF Group will consist of a holding company, SNCF SA, which will itself have several subsidiaries, including SNCF Voyageurs SA and SNCF Réseau SA.

As a result, from 1 January 2020 the bond debt of the former SNCF Mobilités EPIC will be held by SNCF SA.

New financing policy and impact on debt—SNCF Réseau

SNCF SA, the new group's parent company, will provide strategic and financial leadership for the combined group under the independence requirements governing infrastructure managers.

As part of the reform, SNCF Group will change its financing policy. Effective 1 January 2020, SNCF SA will act as the Group's sole issuer on financial markets, entrusted with raising financing for the entire Group.

Exceptionally and for operational reasons linked to the deployment of a single issuance system, for a transitional period that will not extend beyond 30 June 2020, SNCF Réseau SA will be able to continue to raise its own funding on the capital markets.

Lastly, in accordance with the Group's commitments, SNCF Réseau's outstanding debt at 30 June 2020 will remain on SNCF Réseau SA's balance sheet after this date. There are no plans to transfer this outstanding debt to SNCF SA or any other Group entity.

SNCF Réseau and SNCF Mobilités urge all interested parties, including their bond investors, to monitor developments affecting SNCF Group.

About SNCF Group

SNCF is a global leader in passenger and freight transport services, with revenue of €33.3 bn in 2018, of which one-third on international markets. With 272,000 employees in 120 countries, SNCF draws on its foundations in French rail and its extensive experience as an architect of transport services. It aims to become the benchmark for mobility and logistics solutions in France and worldwide. SNCF has six core businesses: SNCF Réseau (management and operation of the French rail network); commuter transport (mass transit in the Paris region through Transilien, TER regional rail, and Keolis in France and worldwide); long-distance rail (TGV inOui, Ouigo, Intercités, Eurostar, Thalys, and more, and ticket sales through Oui.sncf); SNCF Gares & Connexions (station management and development), SNCF Logistics (freight transport and logistics worldwide with GEODIS, Fret SNCF, Captrain and Ermewa) and SNCF Immobilier (management and optimization of SNCF property and land assets). **sncf.com**

About SNCF Réseau

Within SNCF Group, one of the world's leading mobility and logistics players, SNCF Réseau manages, maintains, develops and sells access to the French rail network. It guarantees the safety and performance of 30,000 km of track, including 2,600 km dedicated to high-speed rail (one of the largest high-speed rail networks in the world). SNCF Réseau guarantees access to the network and to service infrastructures for its 42 customers in transparent, non-discriminatory conditions. Twenty-seven railway operators use the network and 15 other companies, called authorized users (combined transport operators, ports, etc.), reserve track slots that they then assign to the railway operator of their choice. SNCF Réseau is the second largest public investor in France, with 58,000 employees and 2018 revenue of €6.3bn (including €3.4bn in track access fees from SNCF Mobilités). **sncf-reseau.com**

About SNCF Mobilités

Within SNCF Group, one of the world's leading mobility and logistics players, SNCF Mobilités is a transport operator with revenue of €31.7 bn in 2018, of which one-third comes from international markets. The company has 204,000 employees, is present in 120 countries, and aims to become the world benchmark for excellence in mobility and logistics services. SNCF Mobilités has four business units: Mobility for commuter transport (Transilien mass transit in the Paris region, TER regional rail, and Keolis in France and worldwide); long-distance rail (TGV inOui, Ouigo, Intercités, Eurostar, Thalys and more, and ticket sales through Oui.sncf); SNCF Gares & Connexions (station management and development); and SNCF Logistics (freight transport and logistics worldwide, notably with GEODIS, Fret SNCF, Captrain and Ermewa). **sncf.com**

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