

## PRESS RELEASE

PARIS, 26 MAY 2016



# SNCF RESEAU ANNOUNCES A SUCCESSFUL 1.4 BILLION EURO DENOMINATED PUBLIC BENCHMARK BOND ISSUE.

SNCF RESEAU, the French rail infrastructure manager, announced on Friday 20 of May 2016 a Dual Tranche public benchmark bond issuance composed of two tranches. One having a five years maturity (new benchmark - is May 2021) and the other a long nine years maturity (tap of 2.625% - 12/29/2025 maturity) respectively for 1 billion euro and 400 million euro. This issuance met a high demand and resulted in more than 1.7 billion euros of cumulated orders, with a particular interest from international investors.

This success supports the new funding strategy of the company:

- An extensive offer in terms of format: this is the first Dual Tranche issuance for SNCF RESEAU,
- A greater liquidity and an increased visibility by reducing privately placed taps and by increasing the frequency of public benchmarks issues on all maturities (this operation followed a 20 years benchmark issuance on March 2016 and a tap on the 100 years tranche),
- A diversified base of investors through an institutional communication enhancement in Asia, Europe, the Middle East and North America.

As part of its 2016 funding program (4.7 billion euros), SNCF RESEAU:

- Strives to diversify in 2016, its offer to investors in terms of format and foreign currency benchmarks issuances,
- Intends to adapt promptly to the investors needs evolution

SNCF RESEAU mandated Barclays, BNP-Paribas, CA-CIB, Deutsche Bank, Goldman Sachs International, JP Morgan and Natixis as joint bookrunners of this transaction.

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