

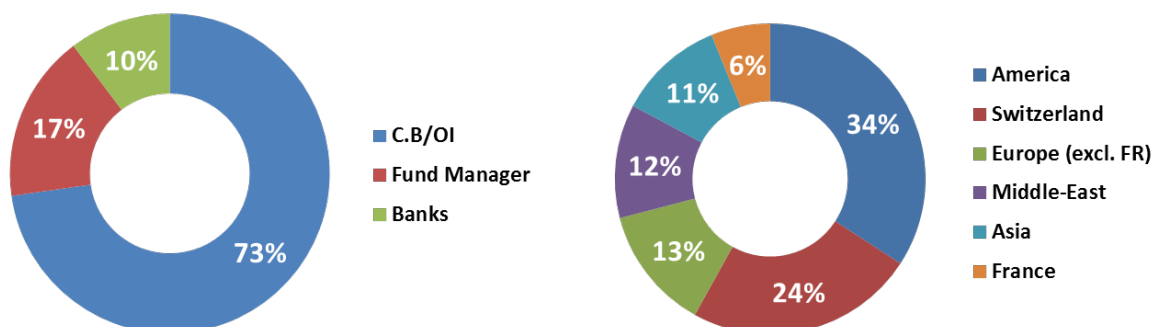
## PRESS RELEASE

PARIS, The 30<sup>th</sup> of September 2016



# SNCF RESEAU ANNOUNCES A SUCCESSFUL USD DENOMINATED INAUGURAL BENCHMARK BOND ISSUANCE.

SNCF RESEAU, the French railway infrastructure manager, announce having executed on Thursday the 29<sup>th</sup> of September 2016 its first public benchmark bond issuance denominated in USD. The transaction has a three years maturity (new benchmark – Oct. 2019) and an outstanding of USD 1 billion. This transaction met a high demand resulting in more than USD 1.26 billion of cumulated orders, with a significant interest from high quality international investors.



This transaction cope with SNCF Réseau's funding strategy:

- Diversify the investor base by launching a new USD denominated public benchmark program. With France representing only 6% of the allocation the diversification target is more than achieved.
- Offer greater liquidity and visibility of SNCF Réseau name by increasing the frequency of public benchmark issues on any maturities (this transaction already followed a 20 years public benchmark issuance on March 2016 and a dual-tranche trade composed of a 5 years public benchmark and a 9 years syndicated reopening of a public transaction).
- Enhance financial communication through a yearly extensive Investors Relations program in Asia, Europe, Middle East and North America.

**Not for distribution, directly or indirectly in the United States or to US persons**

SNCF RESEAU mandated BNP-Paribas, HSBC, Morgan Stanley, Royal Bank of Canada and Société Générale as joint bookrunners of this transaction.

Depending on market conditions, SNCF RESEAU intends to issue each year at least one public benchmark in USD.

**SNCF RESEAU CONTACTS**

Marina Marguier – Press Contact, +33 (0)1 85 57 96 88,  
[Marina.marguier@reseau.sncf.fr](mailto:Marina.marguier@reseau.sncf.fr)

Guillaume Hintzy – Vice Président Financing and Treasury, +33 (0)1 45 19 28 50,  
[guillaume.hintzy@reseau.sncf.fr](mailto:guillaume.hintzy@reseau.sncf.fr)

Nicolas Marchessaux – Financial Market Operations & Investors Relations, +33 (0)1 45 19 28 54,  
[nicolas.marchessaux@reseau.sncf.fr](mailto:nicolas.marchessaux@reseau.sncf.fr)

[sncf.reseau.investisseurs@reseau.sncf.fr](mailto:sncf.reseau.investisseurs@reseau.sncf.fr)

\*\*\*

These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Notes referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to US persons unless the Notes are registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.