

PARIS, OCTOBER 27, 2016

SNCF RESEAU RAISES €900M IN INAUGURAL GREEN BOND TO FINANCE THE MODERNISATION OF ITS NETWORK

SNCF Réseau, manager of the French railway infrastructure and rated Aa2 (Moody's) / AA (S&P) / AA (Fitch), successfully priced today a € 900m – 15year inaugural Green Bond.

SNCF Réseau becomes the world's first railway infrastructure manager and the first transportation company in Europe to issue a Green Bond.

In line with COP 21 commitments, SNCF Réseau confirms its commitment to an efficient transition into a low carbon economy through the development of innovative financing instruments enabling the sustainable modernisation of its railway network.

Railway transport is the most environmental-friendly means of transport and supports the global warming objectives set by the French government. With particularly low greenhouse gas emissions, railway transport saves up to 10 million tons of carbon dioxide per year. SNCF Réseau is therefore naturally viewed as an environmentally sustainable firm and is fully committed to its CSR policy.

In order to set high standards worldwide in environmental financing and best practice for the transportation sector, the SNCF Réseau Green Bond has been awarded Green Bond Principles accreditations from Oekom Research and the Climate Bond Initiative certification. SNCF Réseau becomes one of the first issuers to receive both certifications.

Funds raised in this transaction will be used to finance (i) primarily, the renovation of the structured infrastructure network, but also (ii) the development of new projects and (iii) an enhanced strategy in support of the protection of biodiversity and natural resources.

SNCF Réseau has developed a specific method in measuring the impact of its railway network renovation policy, through GHG emissions and resource preservation.

An annual reporting, certified by an external auditor, will allow investors to verify the correct allocation of the proceeds in Eligible Green Projects and evaluate the environmental impact of their investments.

"The success of this inaugural transaction confirms the increasing interest of investors in firms where a sustainable development policy is at the heart of their industrial

strategy", said Patrick Jeantet, President of SNCF Réseau. "It shows SNCF Réseau's willingness to diversify its investor base, especially among the socially-responsible investors. Following its successful inaugural Dollar transaction at end of September, SNCF Réseau has set a new milestone in the diversification of its financing programme through the issue of this Green bond."

Thanks to a considerable amount of eligible environmental investments (between €1.5 and €1.8 bn per year), SNCF Réseau aims to issue at least one Green Bond benchmark every year and will become one of the first issuers to build a benchmark in the Green Bond market.

Green Bonds are an important tool in financing the transition into a low carbon and sustainable economy. They allow firms and public entities to finance their environmental-friendly projects, especially investments in infrastructure projects. By issuing Green Bonds, SNCF Réseau is perfectly in line with COP 21 commitments, participates in socially responsible financing and joins the efforts of the French government and some local territories engaged towards this goal.

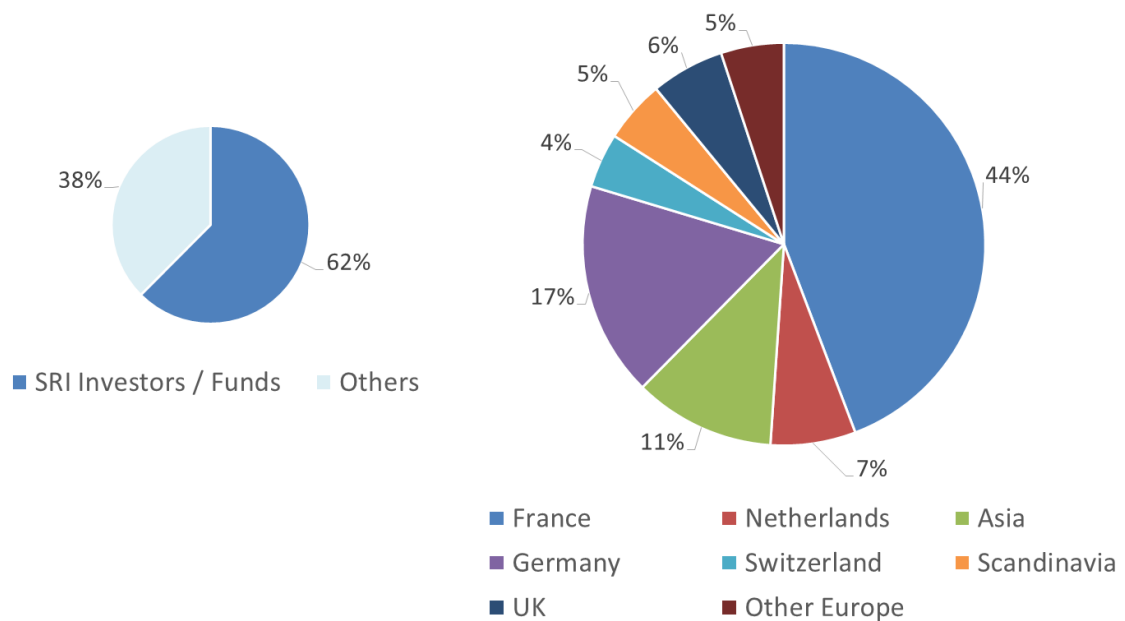
For this inaugural issue, SNCF Réseau mandated Crédit Agricole CIB, HSBC France and JP Morgan as joint lead managers.

Documentation relative to the Green bond Program (Green Bond Framework, Second Party Opinion, Climate Bond Initiative certification, Green Bond investor presentation, etc.) is available on SNCF Réseau website: <http://www.sncf-reseau.fr/en/sri-green-bonds>

Transaction Summary

Issuer:	SNCF Réseau
Rating:	Aa2 (Moody's) / AA (S&P) / AA (Fitch)
Order books:	EUR 1,36 bn
Final size:	EUR 900 millions
Issue date:	27 october 2016
Settlement date:	9 november 2016
Maturity date:	9 november 2031
Price / Reoffer yield:	98.570% / 1.104%
Coupon :	1% annual
Spread :	OATs+31bp

Distribution by Geography and Type (% of allocation)



About SNCF Group

SNCF is a global leader in passenger and freight transport services, with revenue of €31.4 billion in 2015, of which 33% on international markets (including OHL full year).

With 260,000 employees in 120 countries, SNCF draws on its foundations in French rail and on its extensive experience as an architect of transport services. It aims to become the benchmark for mobility and logistics solutions, both in France and worldwide.

SNCF has five core businesses: SNCF Réseau (management and operation of the French rail network); SNCF Voyageurs (commuter transport in the Paris region, regional and inter-city public transport, high-speed rail in France and Europe, and management and development of stations); SNCF Logistics (freight transport and logistics worldwide); Keolis (mass transit and public transport in Europe and around the globe); and SNCF Immobilier (management and optimization of SNCF property and land assets). www.sncf.com

About SNCF Réseau

Part of the SNCF Group, which is a public service company, champion of shared mobility in France and around the world, SNCF Réseau develops, modernises and markets access to the French rail.

The two priorities for 2020 are to renovate and maintain the existing network, with a particular focus on the Paris region. Goal: have the safest, best-performing, most innovative network anywhere.

54,000 employees are dedicated to 30,000 km of network, including 2,100 km of high-speed line. 1,000 km of track are renovated each years.

<http://www.sncf.com/fr/presse/a-la-une>

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