

PARIS, 12th JULY 2017

SNCF Réseau launches the longest Green Bond ever issued in Euro

SNCF Réseau, manager of the French railway infrastructure, rated Aa2 (Moody's) / AA (S&P) / AA (Fitch), successfully issued today a **new Green Bond for €750M on a remarkable 30-year maturity**. This is **the longest Green transaction ever issued in Euro**.

In line with its commitment to become a reference issuer in the Green Bond market, SNCF Réseau issued its 3rd bond issue in Green format in less than a year, for a total of €2.65bn **making the issuer one of the world's 15 largest Green Bond issuers¹**.

Renewed support from investors

"This transaction, on a remarkable 30y tenor, proves the trust investors have in the SNCF Réseau signature, in the quality of our assets and our industrial strategy focused on renovation of the structuring network" announces Patrick Jeantet, CEO of SNCF Réseau. "SNCF Réseau, in offering a true liquidity to investors, now becomes one of the world's Green Bond reference issuer."

Investors showed a strong appetite for this new transaction, the orderbook closing in excess of €900M. In particular, some of the most valuable Socially and Responsible Investors (SRI) participated to this trade of which AXA, Blackrock, Zurich Insurance Group and APG (acting on behalf of Dutch pension funds ABP, bpfbouw, SPW and PPF APG).

A demanding methodology

In order to define top grade standards for Green funding, and evaluate the environmental impact of railway projects, SNCF has developed, in collaboration with Carbone 4, a specific methodology that measures the impact of its policy for the renovation of the rail network in terms of the GHG emissions.

This methodology will be published and widely communicated at the time of the release of its annual Green Bond reporting expected end of September 2017.

¹ Excluding China onshore

A point of reference in the Green Bond market

Granted both the *Green Bond Principles certification* by the Extra-financial rating agency Oekom Research, and the *Climate Bond Initiative certification*, SNCF Réseau is one of rare issuers in the world to benefit from this double certification.

Moreover the issuer is now member of *Finance for tomorrow* initiative launched by Paris Europlace.

For this new issue, SNCF Réseau has mandated Crédit Agricole CIB, Goldman Sachs International, Natixis and Société Générale CIB as co-lead managers.

All the documentation related to this Green Bond program (Green Bond Framework, Second Party Opinion, Climate Bond Initiative certification, Green Bond Investor Presentation, etc.) is available on the SNCF Network website: <http://www.sncf-reseau.fr/fr/finance-durable>.



Transaction summary :

Issuer :	SNCF Réseau
Rating :	Aa2 (Moody's) / AA (S&P) / AA (Fitch)
Order book :	in excess of EUR 900 millions
Amount allocated :	EUR 750 millions
Issuance date :	11 July 2017
Settlement date :	20 July 2017
Maturity date :	20 December 2047
Price / Yield :	98,921% / 2,300%
Coupon :	2,250% annual
Spread :	OATs+37bp

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About SNCF Réseau

Within SNCF Group, one of the world's leading mobility and logistics groups, SNCF Réseau manages, maintains, develops and sells access to the French rail network. It guarantees the safety and performance of more than 30,000 km of track, including 2,600 dedicated to high-speed rail. It guarantees the access to the network and services infrastructures in full transparency and non segregating conditions to its 38 clients: 26 railway corporates use the network and 12 other corporates, called authorized candidates (combined transportation operators, ports, etc.), order furrows they place to railway corporate of their choice. Second French public investor, counting 55 000 employees for 6.4bn EUR revenues in 2016.