



SNCF Réseau successfully issued the first-ever 100-year Green Bond

Press Release – Paris, 13th August 2019

SNCF Réseau, the French railway infrastructure manager, rated Aa2 (Moody's) /AA (S&P)/ AA (Fitch), launched on the 14th of August **the world's first ever 100-year Green Bond**, all issuers combined (SSA, corporates, etc). This new bond was issued for a total amount of 100 million euros with an all-time low coupon of 1.425% considering the maturity.

Following the first 100-year bond executed back in 2015, this is the second deal for SNCF Réseau on this maturity and the first in Green format. Prior to this bond, the longest Green bonds have been issued by Energias de Portugal (EDP) and Energie Baden-Wuerttemberg (EnBW) – 60-year Green Bond.

As part of SNCF Group reorganization provided by law in the June 2018 French National Railways reform, this bond underscores investors' confidence given to SNCF Group and SNCF Réseau Green Bond Programme strong recognition in the capital markets since its launch in 2016.

Actually, with a total outstanding amount of € 5.4 Bn, SNCF Réseau Green Bond Programme position is ranked 2nd among french market issuers and 7th worldwide¹.

Furthermore, in 2019 alone, SNCF Réseau has already issued € 2.8 Bn putting itself at the 3rd place in the world².

The assets financed thanks to this transaction will enable the financing of "Eligible Green Projects", including : i) investments related to maintenance, upgrades and energy efficiency of the rail system and, ii) investments related to implementation of new rail lines and rail lines extensions.

HSBC acted as Sole Lead Manager on this transaction.

Terms and conditions

Issuer	SNCF Réseau
Rating	Aa2/AA/AA (Moody's / S&P / Fitch)
Amount	EUR 100 million
Launch date	5 August 2019
Settlement date	14 August 2019
Maturity date	14 August 2119
Coupon	1.425%, Fixed, Annual, ACT/ACT ICMA
Spread reoffer	FRTR 1.75% 05/66 + 65 bps
Reoffer price	100.000%
Reoffer yield	1.425%
Listing Law	Euronext Paris French law
Denominations	100K+100K
ISIN	XS2039711929
Sole Lead Manager	HSBC

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¹ Excluding sovereign States (France, Netherlands)

² Excluding sovereign States (France, Netherlands)