

Paris, March 22nd 2017

SNCF Réseau, leader of the efficient transition into a low carbon economy, launches the longest and most important issuance of Green Bonds ever issued by a French company or agency.

SNCF Réseau, manager of the French railway infrastructure, rated *Aa2 (Moody's) / AA (S&P) / AA (Fitch)*, successfully issued **a €1,000M Green Bond, with a 17 year maturity**. This is **the longest maturity of a Green Bond that a French company or agency has ever issued** and **the biggest in size issuance launched by a European company or agency, with a maturity higher than 12 years**.

Following the success of its inaugural Green Program launched in October 2016, which enabled the company to become the first railway infrastructure manager in the world and the first transport company in Europe to issue a Green Bond, **SNCF Réseau confirms its commitment to the development of The Green Bonds market and its contribution to the efficient transition into a low carbon economy**.

A point of reference

"This second issuance is not only a financial success, but also a success in terms of sustainable development. It shows that the company has become a leading issuer in the Green Bond market, said Patrick Jeantet, CEO of SNCF Réseau. "Thanks to a significant amount of eligible investments (€1.5 to €1.8 billion per year), we want to achieve at least one Green Bond Program per year. Our objective is to become a key player in this market, both in terms of the quality of our approach and of the volumes we will devote to".

An ambitious Green Bond program

The funds raised by this operation will be allocated to a specific account and will be used to finance (i) primarily the renovation of the structuring network, but also (ii) the development of new projects and (iii) an enhanced strategy in support of the protection of biodiversity and natural resources.

The company confirms that the program's resources will be mainly used for new renovation or development projects, and not for the refinancing of existing projects.

Finally, SNCF Réseau remains one of the few issuers in the world to benefit from the double *Green Bond Principles* certification, issued by the non-financial rating agency Oekom Research, and from the *Climate Bond Initiative*.

A demanding methodology

In order to define the demanding standards of the Green financing operations and thus become a global reference in the transport sector, SNCF Réseau has developed a specific methodology that measures the impact of its policy on the

renovation of the rail network in terms of the GHG emissions and resource preservation.

This methodology will be published and widely spread at the time of the release of its annual Green Bond reporting. This reporting, certified by an external auditor, will enable investors to verify the correct allocation of funds to Eligible Projects and to evaluate the environmental impact of their investments.

Rail transport, a leader of ecofriendly development

The rail transport is the most environmentally friendly mean of transport and supports the global warming objectives set by the French government. With a particularly low greenhouse gases emission rate, the rail system avoids the emission of 10 million tonnes of CO2 equivalent per year. As a result, SNCF Réseau is a sustainable company and conducts a committed CSR policy.

Green bonds are an important tool in financing the transition into a low carbon and sustainable economy. They allow companies and public entities to finance their environmental-friendly projects and, in particular, their infrastructure investments. By issuing Green Bonds, SNCF Réseau is consistent with the COP 21, participates in the development of socially responsible finance and is associated with the efforts made by the French government and a number of French local authorities.

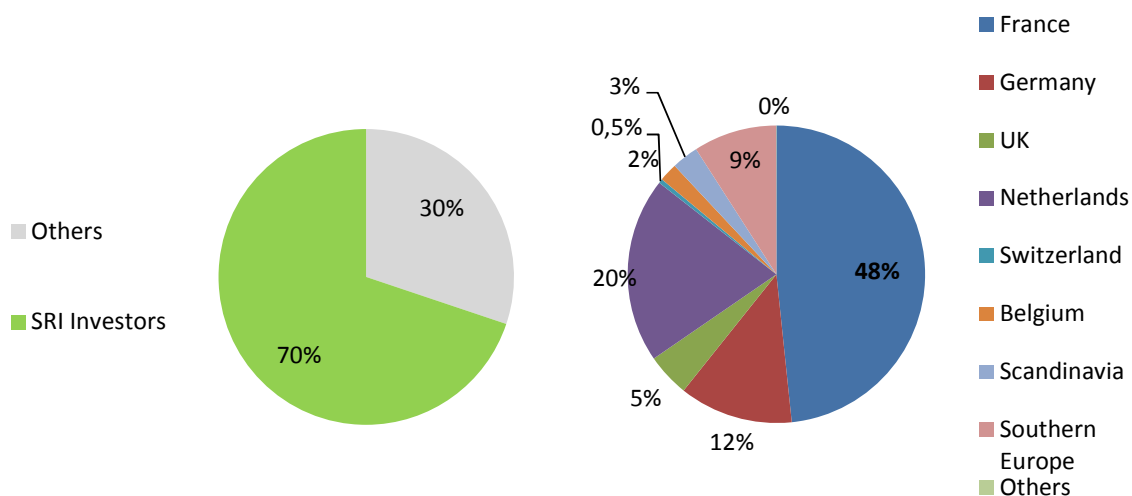
For this new issue, SNCF Réseau has mandated BNP Paribas, Crédit Agricole CIB, Goldman Sachs International, J.P. Morgan and Natixis as co-lead managers.

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/en/finance-durable>

Transaction summary:

Issuer:	SNCF Réseau
Rating:	Aa2 (Moody's) / AA (S & P) / AA (Fitch)
Order book:	EUR 1.1 billion
Amount allocated:	EUR 1.0 billion
Date of operation:	March 22, 2017
Settlement date:	March 30, 2017
Due Date:	March 30, 2034
Price / Rate:	99.597% / 1.903%
Coupon :	1,875% annuel
Spread :	OATs+34bp

Geography and investors' typology breakdown



About SNCF Réseau

Within SNCF Group, one of the world's leading mobility and logistics groups, SNCF Réseau manages, maintains and sells access to the French rail network, serving all French regions. It guarantees the safety and performance of 30,000 km of track, including 2,000 dedicated to high-speed rail, with 800 km more to come in 2017.

SNCF Réseau operates four businesses: network access, train circulation, maintenance and works, and engineering and projects. Its focus is on improving customer service, bringing its finances into balance by 2020, and boosting the quality of the travel experience for 5 million passengers a day and over 75 million tkm of rail freight a year.

France's second largest public investor with 54,000 employees and 2015 revenue of €6.5 billion (including €3.8bn in track access fees from SNCF Mobilités).

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