



**FIRST SUPPLEMENT DATED 3 APRIL 2020  
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS  
DATED 5 MARCH 2020  
OF Société nationale SNCF**

**€12,000,000,000 Euro Medium Term Note Programme**

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 5 March 2020 (the “**Base Prospectus**”) prepared in relation to the €12,000,000,000 Euro Medium Term Note Programme of *Société nationale SNCF* (the “**Programme**”). The Base Prospectus as supplemented (including by this First Supplement) constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). The *Autorité des marchés financiers* (the “**AMF**”) has granted approval number n°20-077 on 5 March 2020 to the Base Prospectus.

This First Supplement has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this First Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. This First Supplement constitutes a supplement to the Base Prospectus, and has been prepared for the purpose of Article 23 of the Prospectus Regulation.

Terms defined in the Base Prospectus have the same meaning when used in the First Supplement.

This First Supplement has been prepared for the purposes of (i) including a section “Recent Developments” in the Base Prospectus, (ii) updating the reference to the Green Bond Framework of the Issuer and (ii) updating the “Risk Factors” section of the Base Prospectus.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus that could significantly and negatively affect the assessment of the Notes. To the extent that there is any inconsistency between (a) any statements in this First Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, the statements in the First Supplement will prevail.

Copies of this First Supplement will be available (a) on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), (b) on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (c) on the website of the Issuer (<https://www.sncf.com/fr/groupe/finance/publications-financieres-sncf>). A printed copy of the First Supplement may also be obtained, free of charge, at the registered office of the Issuer during normal business hours.

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## RISK FACTORS

**A risk factor entitled “Covid-19 outbreak since March 2020” is included before the risk factor entitled “Economic climate, market and competition” in the paragraph 2 “Macroeconomic risks” of the section entitled “RISK FACTORS” on page 22 of the Base Prospectus :**

### **“COVID-19 outbreak since March 2020**

With the spread of the COVID-19 pandemic globally, governmental authorities have imposed and continue to impose a variety of measures to combat the spread of the virus including, in particular, quarantines and travel restrictions of varying scope and degree which have affected and continue to affect the Issuer’s activities. In France, in particular, extensive and strict measures have been imposed on all domestic and international travel which has resulted in travel being allowed only in very limited circumstances and for specific purposes. These limits have been imposed for set periods which have been extended and the current restrictions apply until, at least, 15 April 2020. Depending on the evolution of the pandemic and its consequences, further extensions of such limits cannot be excluded.

So far, such restrictions have had the following principal results on the Issuer’s activities:

- service levels for TGV and Intercités have been reduced to about 10% of their normal levels at the end of March. For Transilien & TER and on the public transportation networks operated by Keolis, service levels have been reduced to an average between 15 – 20% of the normal level at the end of March;
- FRET SNCF service level stands at about 65% of its normal level at the end of March. Geodis, with more than 50% of its operations outside France, has also been significantly impacted by the crisis.

Although the Issuer anticipates that the COVID-19 outbreak will continue to have a significant impact on its activities and financial situation for 2020, and has established a dedicated management organization to monitor and manage the crisis, it is too early to quantify exactly the extent of such impact as the crisis involves significant uncertainties relating to its magnitude, duration, economic consequences and any further governmental restrictions taken to combat the pandemic as well as measures that the SNCF Group adopts to try and remedy the effects and consequences of the crisis. As a consequence, the Issuer has not yet been able to fully assess the expected specific impact on the revenues and results of operation of the SNCF Group over the current financial year. Nonetheless, the current significant decrease in its transportation activities and any prolonged continuation thereof, has and will materially impair the Issuer’s business, revenues, results of operation, cash flows, financial conditions and prospects.

Furthermore, the crisis and its negative effects on business activity has, and can be expected to continue to, put significant pressure on the SNCF Group’s liquidity and funding sources and the COVID-19 outbreak has significantly impacted in particular the debt capital markets with governments and central banks around the world having had to take a number of emergency measures to try and stabilise the situation. Although the Issuer considers at this stage that it has the necessary cash and financing resources to cope, as far as it can reasonably estimate, with the effects of the crisis on its activities, there can be no assurances, that the Issuer will be in the position to raise new debt, refinance its existing indebtedness or, more generally, access the capital markets or other sources of finance at competitive rates for a prolonged period. In addition, its cost of funding may increase and its strategy may need to be reassessed in a way which could have a materially adverse effect on its business, revenues, results of operation, cash flows, financial conditions and prospects.

While the Issuer is not aware of any such move, there can be no assurances either that the credit ratings of the Issuer or its securities (including the Notes) will not be subject to any downgrading as the rating agencies continue to assess the impact of the crisis.”

**The paragraph 6 entitled “Risk in respect of Green Bonds” with respect to the “Risks related to the Notes” of the section entitled “RISK FACTORS” on pages 43 and 44 of the Base Prospectus is hereby deleted and replaced with the following:**

**“6. Risk in respect of Green Bonds**

There can be no assurance that the use of proceeds of the Notes identified as Green Bonds will be suitable for the investment criteria of a Noteholder

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer’s intention to apply an amount equal to the net proceeds of the issue of those Notes (“**Green Bonds**”) to Eligible Green Projects (as defined in the “Use of Proceeds” below and further described in the SNCF Green Bond Framework (as amended and supplemented from time to time) (the “**Green Bond Framework**”) available on the Issuer’s website [https://medias.sncf.com/sncfcom/finances/SNCF\\_Reseau/03.02\\_SNCF\\_SA\\_Green\\_Bond\\_Framework.pdf](https://medias.sncf.com/sncfcom/finances/SNCF_Reseau/03.02_SNCF_SA_Green_Bond_Framework.pdf).

While it is the intention of the Issuer to apply the proceeds of the Green Bonds in, or substantially in, the manner described in “Use of Proceeds”, there can be no assurance that the Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for the Eligible Green Projects. Nor can there be any assurance that the Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes or a default of the Issuer for any purpose.

Any such event or failure and/or withdrawal of any opinion or certification may have a material adverse effect on the value and marketability of the Green Bonds and/or result in adverse consequences for Noteholders with portfolio mandates to invest in securities to be used for a particular purpose.”

## RECENT DEVELOPMENTS

After the section “Description of the Issuer”, a section “Recent Developments” is included in the Base Prospectus including the following press release of the Issuer available on its website (<https://www.sncf.com/fr/groupe/finance/publications-financieres-sncf>):

The following press release have been published by *Société nationale* SNCF:

### PRESS RELEASE



PRESS RELEASE – LA PLAINE SAINT DENIS, 3 APRIL 2020

## SNCF GROUP IMPLEMENTS KEY MEASURES IN RESPONSE TO COVID-19 CRISIS

### **SNCF Group is responding to the crisis...**

In response to this unprecedented health crisis, everyone at SNCF is working hard to fulfil the Group’s public service mission and contribute to France’s nationwide effort to support all who are working on the front lines of the epidemic. But sharply reduced mobility of people and goods has forced the company to cut operations back very significantly.

To date, TGV and Intercités service has been reduced to around 10% of normal levels. For Transilien and TER, and for the transport networks operated by Keolis, service has been cut to an average of 15%-20% of normal, as agreed with their organizing authorities.

SNCF’s rail freight service is now running at around 65% normal, driven by the transport of foodstuffs and other essential or strategic products. Geodis, which does over 50% of its business on international markets, has also been significantly impacted.

### **... from a solid cash position...**

Even so, the Group’s liquid resources are still solid at over €7 bn, including €3.7 bn in cash and a €3.5 bn revolving credit facility that is fully available. In short, SNCF SA currently has sufficient liquidity to cover the Group’s cash needs.

In addition, the Group can tap into short-term programmes—ECP (Euro Commercial Paper) and NEU.CP (Negotiable European Commercial Paper)—representing a total of up to €8 bn, of which only 12.7% has been used.

### **... and is already rolling out a plan to optimize its finances and operations.**

While it is clear that the Covid-19 crisis will have a major effect on 2020, for the moment it is difficult to determine its exact operational and financial impact on SNCF Group for the full year, given the high level of uncertainty relating to the pandemic’s scope, duration and economic consequences and the remedial measures that the Group will take.

SNCF is not waiting for the end of the crisis to take action. It is already deploying an action plan to minimize the impact of the crisis on its financial and operational outlook, and thus lay the groundwork for recovery. This effort reflects management’s commitment to make significant, lasting changes in how the Group is managed and how it does business, through measures that comply fully with the new framework introduced under the rail reform that took effect on 1 January 2020.

## ABOUT SNCF GROUP

SNCF is a global leader in passenger and freight transport services, including management of the French rail network, with revenue of €35.1 billion in 2019, of which one-third on international markets. The Group does business in 120 countries and has 275,000 employees, with over half in its core rail business and 60,000 working outside France. The new SNCF, a public limited company that began operating on 1 January 2020, consists of a parent (SNCF) and five subsidiaries: SNCF Réseau (management, operation and maintenance of the French rail network, plus railway engineering) with its own subsidiary SNCF Gares & Connexions (station management and development); SNCF Voyageurs and its subsidiaries Transilien (mass transit in the Paris region), TER (regional rail), TGV INOUI, OUIGO and Intercités (long-distance rail), Eurostar, Thalys, Aléo and Lyria (international rail), and OUI.sncf (online ticket sales); Keolis (a global operator of urban, suburban and regional mass transit systems); SNCF Fret (rail freight); and Geodis (freight transport and logistics solutions). SNCF Group works closely with its customers—passengers, local authorities, shippers and railway operators using SNCF Réseau services—and with regional communities, building on its expertise in all aspects of rail and all types of transport to deliver simple, seamless, sustainable solutions for every mobility need. Learn more at [sncf.com](https://www.sncf.com)

## FINANCIAL COMMUNICATIONS:

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## USE OF PROCEEDS

**The section “use of proceeds” on page 113 of the Base Prospectus is hereby deleted and replaced with the following:**

“The net proceeds of the issue of each Tranche of Notes will (as specified in the applicable Final Terms) be applied by the Issuer either:

(a) to finance its general activities; or

(b) to finance investments in one or more of the Eligible Green Projects (as defined below) and as further described in the Green Bond Framework available on the Issuer’s website [https://medias.sncf.com/sncfcom/finances/SNCF\\_Reseau/03.02\\_SNCF\\_SA\\_Green\\_Bond\\_Framework.pdf](https://medias.sncf.com/sncfcom/finances/SNCF_Reseau/03.02_SNCF_SA_Green_Bond_Framework.pdf).

In this case, the entire net proceeds of the issue of each relevant Tranche of Notes will be on-lent by the Issuer exclusively to SNCF Réseau to be used entirely and exclusively in line with the Green Bond Framework. For the avoidance of doubt, the Issuer will be the sole legal debtor in relation to such Notes and SNCF Réseau will not, nor be deemed, in any way to be liable under such Notes.

“**Eligible Green Projects**” include the following capital expenditures of SNCF Réseau:

- (i) investments related to maintenance, upgrades and energy efficiency of the rail system;
- (ii) investments related to new rail lines and rail line extensions which ensure access to the network and the efficient movement of people and freight; and
- (iii) other investments linked to global climate change challenges, and the protection of biodiversity and natural resources.

By reference to the Issue Date of any relevant Tranche of Notes, Eligible Green Projects, will include both the new and ongoing projects of SNCF Réseau in connection with which disbursements relating thereto may have been made in the two years prior to the issue of such Tranche of Notes or where disbursements relating thereto will be, and/or will continue to be, made on or after the Issue Date of such Tranche of Notes and expected to be disbursed completely prior to the maturity of such Tranche of Notes.

If required, the applicable Final Terms will specify in more detail the specific Eligible Green Project(s) related to any particular Tranche of Notes and any other relevant information such as whether or not any third party opinions and/or reviews will be made available in connection therewith and where and/or from whom opinions, reviews and other relevant information may be obtained and/or accessed. The Issuer expects the majority of the net proceeds raised from any such Tranches of Notes to be allocated to the first two categories of Eligible Green Projects set out above. However, the inclusion of other investments linked to the protection or biodiversity and natural resources is essential to the Issuer’s and SNCF Réseau’s overall environmental and sustainability strategy. The net proceeds of such Tranches of Notes may be used by the Issuer directly or made available in the future to other members of the SNCF Group in line with Green Bond Frameworks to be established by them in the future.

If, in respect of any particular issue of Notes, there is any other particular identified use of proceeds, this will be stated in the applicable Final Terms.”

## GENERAL INFORMATION

**The paragraph “Significant or Material Change” in the section “General Information” on page 159 of the Base Prospectus is hereby deleted and replaced with the following:**

### **“Significant or Material Change**

Save as disclosed in this Base Prospectus, including with respect to the impact that the COVID-19 pandemic may have, since 31 December 2019, the last day of the financial period in respect of which the most recent audited financial statements of the Issuer (formerly SNCF Mobilités) have been published, there has been (i) no significant change in the financial position or financial performance of the SNCF Group and (ii) no material adverse change in the prospects of the Issuer.”

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

To the best of the Issuer's knowledge, the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import and the Issuer accepts responsibility accordingly.

*Société nationale SNCF*  
2, place aux Etoiles  
93200 Saint Denis  
France

Duly represented by:  
Laurent Trévisani  
*Directeur Général Délégué Stratégie-Finances*  
Saint Denis, 3 April 2020



### *Autorité des marchés financiers*

This First Supplement has been approved on 3 April 2020 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in this First Supplement.

This First Supplement obtained the following approval number: n°20-118.