



**SECOND SUPPLEMENT DATED 7 MAY 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 second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 5 March 2020 (the “**Base Prospectus**”) as supplemented by the first supplement dated 3 April 2020 (the **First Supplement**) 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 the First Supplement and the Second 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 and approval number n°20-118 on 3 April 2020 to the First Supplement.

This Second 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 Second 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 Second 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 Second Supplement.

This Second Supplement has been prepared for the purposes of (i) updating the section “Recent Developments” in the Base Prospectus and (ii) updating the “Risk Factors” section of the Base Prospectus.

Save as disclosed in this Second 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 Second Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, the statements in the Second Supplement will prevail.

Copies of this Second Supplement will be available (a) on the website of the AMF (www.amf-france.org), (b) on the website of the Luxembourg Stock Exchange (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 Second 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

The risk factor entitled “*Covid-19 outbreak since March 2020*” 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 is deleted and replaced with the following :

“*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. At this stage it is contemplated that a partial release of the current restrictions shall begin on 11 May 2020. Depending on the evolution of the pandemic and its consequences, new restrictions or further extensions of such limits cannot be excluded.

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

- at the end of March 2020, after 15 days of lockdown, SNCF Group’s business was down nearly 20% from March 2019, with losses of €580 million in revenue and €600 million in gross profit/ebitda, at constant scope and exchange rates;
- passengers transport was reduced to a strict minimum (6%-15% of normal volumes, depending on the rail line, and 30% of normal on urban networks operated by Keolis) and ridership was low, but freight held up well at around 50%-70% of pre-crisis volumes.

In April 2020 the Group expects to see losses proportional to those seen in March.

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 with an action plan deployed to reduce structural and operating costs, to adjust expenses and investments and to improve cash management, 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 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.”

RECENT DEVELOPMENTS

In the section “Recent Developments” of the Base Prospectus the following press release of the Issuer available on its website (<https://www.sncf.com/fr/groupe/finance/publications-financieres-sncf>) is added:

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

PRESS RELEASE



PRESS RELEASE – LA PLAINE SAINT DENIS, 1 MAY 2020

IMPACTS OF HEALTH CRISIS ON SNCF GROUP

Like all other transport and logistics companies, SNCF Group has been hit hard by the Covid-19 health crisis and government-imposed lockdowns in France and other countries where it does business.

Given the enormous uncertainty surrounding the scope, duration and economic consequences of the crisis, it is still too soon to know how it will affect Group finances overall.

At the end of March, after 15 days of lockdown, SNCF Group's business was down nearly 20% from March 2019, with losses of €580 million in revenue and €600 million in gross profit/ebitda, at constant scope and exchange rates.

While passenger transport was reduced to a strict minimum (6%-15% of normal volumes, depending on the rail line, and 30% of normal on urban networks operated by Keolis) and ridership was low, freight held up well at around 50%-70% of pre-crisis volumes. Rail freight proved especially resilient compared with other transport modes.

In April the Group expects to see losses proportional to those seen in March. Yet the full-year impact for 2020 should be mitigated by the action plan deployed to reduce structural and operating costs, and to adjust expenses and investments. The plan also includes measures affecting cash management and optimization, and in particular accelerating the inflow of cash from subsidiaries and tightening management of working capital requirements.

Liquidity continues to be solid, and financing capacity remains intact. At 30 April, the Group had €5.8 billion in cash and a fully available €3.5 billion revolving credit facility. And on 7 April it launched its first bonds as SNCF SA, the parent holding company of SNCF Group since 1 January 2020, when French rail reform took effect. The success of this €1.25 billion green bond issue reflects investor confidence in SNCF despite very testing times, as well as the Group's willingness to promote socially responsible finance.

SNCF stands ready to help France emerge from the crisis as directed by the government. Working closely with public officials and transport organizing authorities, the Group plans to bring over 50% of normal capacity back on line as of 11 May, then ramp up gradually as the health situation evolves. A post-crisis transport plan will be released on 5 May.

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)

SNCF GROUP FINANCIAL COMMUNICATIONS:

AXEL BAVIERE: +33 (0)6 34 21 25 97 / axel.baviere@sncf.fr / finance@sncf.fr

PRESS OFFICE: +33 (0)11 85 07 89 89

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

To the best of the Issuer's knowledge, the information contained in this Second 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, 7 May 2020



Autorité des marchés financiers

This Second Supplement has been approved on 7 May 2020 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Second 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 Second Supplement.

This Second Supplement obtained the following approval number: n°20-183.