



**FIFTH SUPPLEMENT DATED 16 OCTOBER 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 fifth supplement (the “**Fifth 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**”), the second supplement dated 7 May 2020 (the “**Second Supplement**”), the third supplement dated 30 June 2020 (the “**Third Supplement**”) and the fourth supplement dated 5 August 2020 (the “**Fourth 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, the Second Supplement, the Third Supplement, the Fourth Supplement and the Fifth 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, approval number n°20-118 on 3 April 2020 to the First Supplement, approval number n°20-183 on 7 May 2020 to the Second Supplement, approval number n°20-293 on 30 June 2020 to the Third Supplement and approval number n°20-383 to the Fourth Supplement.

This Fifth 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 Fifth 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 Fifth 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 Fifth Supplement.

This Fifth Supplement has been prepared for the purposes of updating the sections “Description of the Issuer” and “Recent Developments” in the Base Prospectus.

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

Copies of this Fifth 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 Fifth Supplement may also be obtained, free of charge, at the registered office of the Issuer during normal business hours.

TABLE OF CONTENTS

| | <u>Page</u> |
|--|-------------|
| RECENT DEVELOPMENTS..... | 3 |
| DESCRIPTION OF THE ISSUER | 6 |
| PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIFTH SUPPLEMENT .. | 7 |

RECENT DEVELOPMENTS

In the section “Recent Developments” of the Base Prospectus the following press release of the Issuer available on its website (<https://www.info-financiere.fr/pages/home/>) is added:

PRESS RELEASE



PRESS RELEASE – LA PLAINE SAINT DENIS, 12 OCTOBER 2020

FRENCH STIMULUS PLAN SUPPORTS SNCF GROUP STRATEGY WITH AID TO RAIL INDUSTRY

On 8 October, SNCF’s Board of Directors approved a new strategic roadmap that will enable the Group to fulfil two major responsibilities: contribute to a lasting nationwide economic recovery that serves all French regions, and meet ambitious financial goals to keep its own business model resilient and sustainable. By announcing €4.7bn in aid for the rail industry under its *France Relance* recovery programme on 3 September, including €4.1bn for SNCF Group’s subsidiary SNCF Réseau, the State confirmed its strong support for sustainable mobilities and placed SNCF at the heart of France’s low-carbon strategy.

Like all transport companies, SNCF was hit hard by the Covid-19 health crisis, whose impact will be felt through year-end 2020 at least. At the pandemic’s peak, for example, the Group reduced capacity to 7% for TGV high-speed lines, 34% for Transilien commuter service in the Paris Region and 16% for TER regional service. Group finances also suffered, with operating margin (EBITDA) dropping €3.2bn in the first half of 2020, and provisional estimates calling for the toll to reach over €4bn full year.

From the very start of the crisis, SNCF moved quickly to adopt an ambitious, proactive action plan to temper the pandemic’s impact on its projected financial trend. This paid off quickly, boosting available cash by €1.1bn at 30 June. Cash flow savings generated by the plan are expected to reach €1.8bn by the end of the year.

Long-term confidence in rail

While current economic conditions are exceptional, rail transport remains a powerful tool for growing regional economies and fighting climate change. The State’s stimulus plan recognizes and confirms this central role, allocating €11.5bn for transport, including €4.7bn specifically for the rail sector, reflecting its confidence in the future of sustainable mobilities.

Included in the package is a €4.1bn capital increase for SNCF SA, with proceeds going to subsidiary SNCF Réseau, the French rail network manager, to enhance network safety and accelerate planned upgrades. An additional €0.6bn will be injected in the form of budget credits for the rail sector, focusing on upgrades to small local rail lines and investments needed to reintroduce overnight trains.

Jean-Pierre Farandou, Chairman and CEO of SNCF said: “The stars are aligned: for many stakeholders, it’s clear that rail has a bright future and that SNCF has what it takes to meet the challenges of the ecological transition and regional development. The French State has committed to a €4.7bn stimulus, in addition to its assumption of €35bn in debt—all of which represents a major show of collective support for rail, for the people of France, for railway workers and for SNCF. At the Citizens’ Climate Convention, the people of France had already come out in support of rail transport for passengers and freight. They clearly want trains. Finally, the European Union’s green pact calls for doubling rail freight over ten years through an infrastructure funding programme.”

Meeting the goals of France’s 2018 rail reform package

This State stimulus will help SNCF meet the strategic goals identified when French legislators adopted the Rail Reform Act in 2018. In operations, the Group is committed to an all-out drive to upgrade the network



and improve safety, on-time arrivals and passenger information. Business and financial performance is also a priority, with a special focus on optimizing cost structures, raising profitability and bringing finances onto a sound, sustainable footing. In keeping with the goals set in the 2018 reform package, SNCF Group plans to achieve a positive free cash flow in 2022 and a net debt/EBITDA ratio below 6 in 2023.

Recovery for future success

The State rail stimulus plan offers a tremendous springboard for “Tous SNCF”, a strategic roadmap that will build on a core business—rail—and a core domestic market—France—to make SNCF Group a world leader in sustainable mobility for both passengers and freight by 2030. Sustained and selective goals for Keolis, a world-class player in mass transit, and Geodis, a world-class player in logistics, will drive future growth on international markets, and contribute to the Group’s resilience and profitability.

This programme relies on four key strengths:

- **Human resources.** SNCF is counting on the full engagement of all 275,000 employees; it aims to rank among France’s 10 best companies to work for by 2030, and will ramp up training by dedicating 7% of its payroll to developing skills.
- **Care for the environment.** Fighting climate change is not a choice but a necessity. SNCF has defined 10 commitments and 25 goals, including (i) reducing greenhouse gases, (ii) actively promoting biodiversity and the circular economy, and (iii) boosting the share of renewable sources in its energy mix.
- **Innovation and digital technology.** Now more than ever, digital solutions and data play a critical role in customer services and production processes, through predictive maintenance, driverless trains, and more.
- **Regional development.** Under its regional strategy, SNCF has appointed 11 coordinators to work with each region and strengthen the Group’s role as a key partner for local communities—promoting growth in the rail industry, in the economy and in employment within French regions.

SNCF Group has set its sights on achieving these long-term goals, while continuing to address more immediate priorities. In this, it can draw on unimpaired financing capacity and a solid cash position, with liquid resources of €6.0bn and an available credit facility of €3.5bn. As SNCF SA, the Group’s parent company since 1 January 2020 and its new vehicle for issuing bonds, it has raised €4.3bn on bond markets since the beginning of the year, a clear sign of investor confidence in its future.

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, Alleo 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)

PRESS RELEASE



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DESCRIPTION OF THE ISSUER

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The paragraph entitled “*Secrétaire du comité social et économique*” in the paragraph entitled “Administrative, Management and Supervisory Bodies” in the section entitled “DESCRIPTION OF THE ISSUER” included on page 129 of the Base Prospectus is updated by the following:

“*Secrétaire du comité social et économique*

Mr. Jean-Louis Chivot, *Secrétaire du comité social et économique.*”

In the paragraph entitled “Administrative, Management and Supervisory Bodies” in the section entitled “DESCRIPTION OF THE ISSUER” included on page 127 to 129 of the Base Prospectus the following paragraph is added after the paragraph “*Secrétaire du comité social et économique*”:

“*Secrétaire du comité central du groupe public ferroviaire*

Mrs. Céline SIMON, *Secrétaire du comité central du groupe public ferroviaire.*”

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIFTH SUPPLEMENT

To the best of the Issuer's knowledge, the information contained in this Fifth 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, 16 October 2020



Autorité des marchés financiers

This Fifth Supplement has been approved on 16 October 2020 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Fifth 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 Fifth Supplement.

This Fifth Supplement obtained the following approval number: n°20-515.