PRESS RELEASE

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WORLD FIRST: SNCF'S NEW GREEN COMMERCIAL PAPER PROGRAMME MEETS GREEN BOND PRINCIPLES

- SNCF SA, rated A-1+ / P-1 / F1+ (S&P / Moody's / Fitch)[1], successfully launched the world's first ever green short-term debt instruments on 19 October 2021 under its Euro Commercial Paper (ECP) programme. Totalling €50m, these three-month debt instruments are designed to finance sustainable investments made by SNCF Group under its Green Bond Framework.

- Mirova is a Natixis Investment Managers affiliate dedicated to sustainable investment. A pioneer in green bonds, the company worked with SNCF to develop the product and has subscribed to this ground-breaking global issue.

SNCF Group plans to use the funds from this new debt instrument to finance sustainable investments and operations contributing to its energy transition, including recycling, decontamination, power purchase agreements for renewable energies, and more.
SNCF partnered with Mirova, a top-tier investor specialized in green finance, to ensure that this new financing programme met its demanding standards. By subscribing to the full amount of the first issue, Mirova is putting its weight behind the success and growth of this breakthrough format.

Both SNCF Group and Mirova see the programme as a way to expand green finance and promote best practice to step up the pace of investment in the energy transition.

The move is part of SNCF Group's broader strategic shift to greener financing products. It follows the 2016 launch of its Green Bond programme (the fifth-largest in Europe and sixth-largest worldwide[2]), and the 2019 signature of a €3.5bn sustainability-linked[3] syndicated revolving credit facility.

The new programme meets best practices defined by SNCF, including (i) additionality, which guarantees that green funds raised are used exclusively for new, sustainable investments; (ii) calculation of assets' environmental impact over their full lifecycle; and (iii) transparency and traceability, with extra-financial performance verified by an external auditor.

Mass transit by rail plays a critical role in reducing greenhouse gas (GHG) emissions. In France, where the transport sector as a whole generates 30% of total GHG emissions, rail accounts for less than 1% of total CO_2 emissions but carries 10% of all freight and passengers. A train emits 50 times less CO_2 than a car, and 80 times less than a plane[4], making it the most efficient, eco-friendly mode of transport by far.
SNCF Group's parent company SNCF SA has earned non-financial ratings of 74/100 from Vigeo Eiris, taking top spot in the "Transport and Tourism Europe" category, and 77/100 from EcoVadis, putting it among the top 1% of companies evaluated in the sector[5].

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[1] Ratings that assess company solvency
[2] Source: SNCF, excluding sovereign and bank bonds
[3] Sustainability-linked: linked to achieving targets for sustainable development
[4] Source: SNCF
[5] Source: SNCF

PART OF Moody's ESG Solutions

Mirova is a management company dedicated to sustainable investment. From the start, it pioneered new approaches to deliver solutions that reconcile investment performance with environmental and social impact. Mirova has helped to create and develop new products and asset classes with major benefits for the environment and society, and it was one of the first investors in green bonds. Since 2012, the company has worked with both clients and issuers in green bond markets, and has played an active role in discussions aimed at structuring the market to set the highest standards. Mirova currently manages nearly €3.2bn[6] in green and social bonds.

Laurent Trévisani, Deputy CEO Financial Strategy, SNCF Group, said: “This first ever green commercial paper issue demonstrates SNCF Group’s innovative capacity and our commitment to growing the green finance market. We wanted this programme to meet the highest standards, and we are proud to have partnered with Mirova, a demanding and widely recognized player in green finance. We hope it will pave the way for other issuers in the emerging green commercial paper market.”

Hervé Guez, CIO Equity & FI at Mirova, said: “Rolling out electric-powered mass transit on a large scale is one way to keep global warming below the 2° C target[7]. It’s been a pleasure to work with SNCF, an issuer committed to fighting climate change. We are particularly proud to have contributed to its green commercial paper programme, designed to help finance increased use of rail as an alternative to cars, which are still largely powered by fossil fuels. At Mirova, we are convinced that greener debt instruments are essential to promoting a low-carbon economy.”

About SNCF Group

SNCF is a global leader in passenger and freight transport services, including management of the French rail network, with annual revenue of €35 billion (pre-pandemic), of which one-third on international markets. The Group does business in 120 countries and has 272,000 employees, with over half in its core rail business and 210,000 working in 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 design, 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); Rail Logistics Europe (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

[6] At 30 June 2021

[7] For all its investments, Mirova aims to offers portfolios consistent with holding global warming to under the 2° C target defined in the 2015 Paris Agreement, and it publishes the carbon impact of its investments (excluding social solidarity and natural capital management) as a matter of course. These evaluations are based on a proprietary methodology that may include biases.

About Mirova

Mirova is a management company dedicated to sustainable investment and an affiliate of Natixis Investment Managers. Through its conviction management, Mirova's goal is to combine long-term value creation and sustainable development. Pioneers in many areas of sustainable finance, Mirova's talents aim to continue to innovate in order to offer their clients solutions with high environmental and social impact. Mirova and its affiliates manage 23,6 billion euros as of June 30, 2021. Mirova is a mission-based company, labeled B Corp.1.

1 The reference to a ranking or a label does not prejudge the future performance of the funds or its managers.

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Mirova is an affiliate of Natixis Investment Managers.
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About Natixis Investment Managers

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Natixis Investment Managers' multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 20 active managers. Ranked among the world's largest asset managers1 with more than $1.4 trillion assets under management2 (€1,182.5 billion), Natixis Investment Managers delivers a diverse range of solutions across asset classes, styles, and vehicles. The firm is dedicated to advancing sustainable finance and developing innovative Environmental, Social, and Governance (ESG) products. Natixis Investment Managers consults and partners with its clients and offers insight on markets and assumptions to better align strategies with long-term goals.

Headquartered in Paris and Boston, Natixis Investment Managers is wholly-owned by Natixis. Natixis is a subsidiary of BPCE, the second-largest banking group in France. Natixis Investment Managers' affiliated investment management firms include AEW; Alliance Entreprendre; AlphaSimplex Group; DNCA Investments;3 Dorval Asset Management; Flexstone Partners; Gateway Investment Advisers; Harris Associates; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; MV Credit; Naxicap Partners; Ossiam; Ostrum Asset Management; Seeyond; Seventure Partners; Thematics Asset Management; Vauban Infrastructure Partners; Vaughan Nelson Investment Management; and WCM Investment Management. Additionally, investment solutions are offered through Natixis Investment Managers Solutions and Natixis Advisors, LLC. Not all offerings available in all jurisdictions. For additional information, please visit Natixis Investment Managers' website at im.natixis.com | LinkedIn: linkedin.com/company/natixis-investment-managers.

Natixis Investment Managers' distribution and service groups include Natixis Distribution, LLC, a limited purpose broker-dealer and the distributor of various U.S. registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment Managers International (France), and their affiliated distribution and service entities in Europe and Asia.

1 Cerulli Quantitative Update: Global Markets 2021 ranked Natixis Investment Managers as the 15th largest asset manager in the world based on assets under management as of December 31, 2020.
2 Assets under management ("AUM") as of June 30, 2021 is $1,402.5 billion. AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Manager. Excluding H2O Asset Management.
3 A brand of DNCA Finance.

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