



GREEN BONDS

2021 REPORT





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FOREWORD

In 2021, for the first time in recent history, SNCF reported a reduction in its total debt. While economic factors played a role, this reduction also testifies to our 270,000 employees' unstinting efforts to improve the Group's performance.

In 2022, we will build on these achievements to strengthen operations and hold costs down to keep our finances on track. Our goal is to reach positive cash flow, with firm control of our debt.

But reduced borrowing does not mean lowering the bar where our commitments to the environment, to customer service, to our employees and to our investors are concerned. On the contrary!

In presenting our annual results last February, we unveiled our medium-term financing policy, which included our pledge to bring all of our financial products into line with sustainable investment criteria by the year 2025.

That includes all of our debt instruments—the green bonds and sustainability-linked issues we use for long-term financing, our green commercial paper (CP) for short maturities, and our cash placements, all of which will respect strict environmental, social and governance criteria.

We will use three main approaches to reach this goal:

(i) expand the pool of eligible assets to include new products, (ii) grow our Green commercial paper programme, and (iii) shift our cash investments into greener products.

As a result, 2021 saw a new milestone in this 100% sustainable finance strategy, with €361 million in new green bond issues and our first green commercial paper.

From 2016 to 2021, our green bond programme avoided 35.21 million tons of CO₂e over 40 years, equal to the carbon footprint of nearly 74,000 people.

This report documents the environmental impact of investments made in these Instruments (i.e Green bonds & Green CP's).

It has been externally reviewed and audited, and was prepared in full accordance with the best practices we defined and are committed to promoting as widely as possible.

Above all, it underscores our determination to quantify and report on the true impact of our operations.

Long live sustainable mobility!

Jean-Pierre Farandou
Laurent Trevisani

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KEY FIGURES 2021 GREEN BONDS

€361M

funds raised by Green Bonds
in 2021 (in 5 issues)

11 YEARS

average maturity

15 YEARS

year's longest issue

41%

allocated to Dark Green
investors

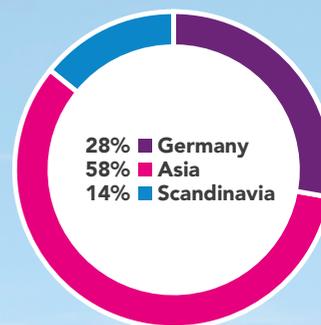
1.9M TCO₂e

emissions avoided through Green Bonds
issued in 2021

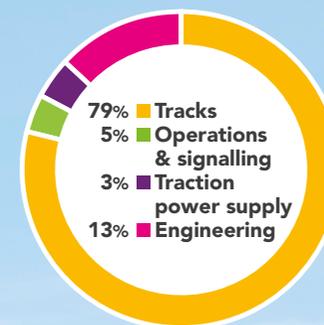
5,144 TCO₂e

emissions avoided per million €
invested in 2021 issues

GEOGRAPHICAL
DISTRIBUTION OF
INVESTORS



ALLOCATION
OF FUNDS RAISED



01

SNCF: A CHAMPION OF SUSTAINABLE MOBILITY



North of Paris, the solar panels at suburban Stains la Cerisaie station provide some of the electricity it needs to operate, and reduce its power bill.

We've been at the heart of French life for over 80 years—but we never stand still. As a champion of rail and sustainable mobility, we're playing a pivotal role in the transition to a cleaner, greener future.



Solar power plant at Surdon station (northwestern France): The facility, which stands on disused rail land released by SNCF, supplies electricity to 3,150 homes.

WHO WE ARE: A CHAMPION OF GREEN MOBILITY

SNCF is the world's second-largest provider of mobility services by revenue, with operations spanning every aspect of rail, mass transit, logistics and multimodal freight transport.

SNCF, our fully state-owned parent company, oversees the following subsidiaries:

SNCF Réseau, which manages the French rail network

SNCF Voyageurs, which handles regional and long-distance passenger rail travel

KEOLIS, which operates commuter mobility services in France and worldwide

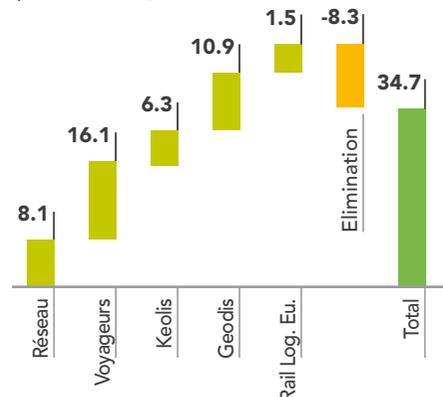
GEODIS, which specializes in freight transport logistics (supply chain optimization, freight forwarding, contract logistics, distribution & express delivery, and road transport)

Rail Logistics Europe, which oversees our rail freight operations.

As one of France's leading industrial groups, we invest €8-10bn each year, including €3-5bn of SNCF capital investment. Mostly of this is in rail, which is our core business line and the world's lowest-carbon mode of transport.

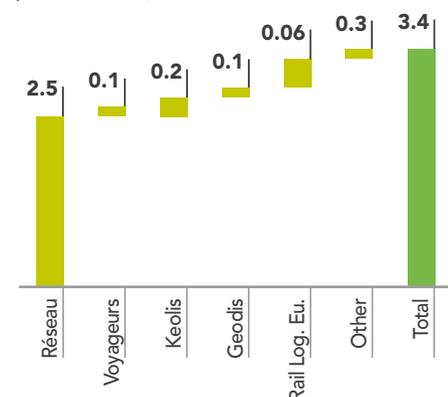
REVENUE

(per subsidiary in 2021, in €bn)



NET CAPEX

(per subsidiary in 2021, in €bn)



WHAT WE DO: OUR CORE BUSINESS LINES



MASS TRANSIT—FRANCE

We deliver integrated public transport solutions that promote regional development and meet everyone's mobility needs.

[Transilien, TER](#)



MASS TRANSIT—WORLDWIDE

We operate urban and intercity public transport services in France and around the world—bus, metro, light rail and coach networks, and more.

[Keolis](#)



LONG-DISTANCE TRAVEL

We deliver cost-effective travel solutions—shared and door-to-door—that cater to all passenger needs and budgets, raise the bar for service, and help protect the planet.

[TGV & Intercités](#)



FREIGHT TRANSPORT AND LOGISTICS

We deliver made-to-measure multimodal solutions that combine business performance with environmental protection and safety.

[Geodis, Rail Logistics Europe](#)



NETWORK OPERATION AND MAINTENANCE

We manage, maintain, develop and sell access to the French rail network.

[SNCF Réseau](#)



STATIONS

We provide solutions for maintaining and deriving value from station assets, and boosting regional economic growth.

[SNCF Gares & Connexions](#)



2021 CSR HIGHLIGHTS

Growth in sustainable mobility

Iconic offers reintroduced during the year include rail freight service carrying produce between Perpignan and Rungis and night trains for passengers. At the same time, we made high-speed rail travel more accessible to one and all with the launch of a simplified Avantage reward card, along with capped prices and opened more destinations for low-cost ouigo trains.

Accelerating the energy transition

SNCF stepped up its energy/carbon programmes, including innovations to convert TER diesel-powered trains to hybrids or batteries. The Group ordered its first hydrogen trains while Keolis invested in electric buses and Geodis expanded its fleet of LNG-powered trucks.

Use of renewable energies continued to grow through the signature of a new power purchase agreement with French energy utility EDF. Scheduled to enter service in 2023, this will add 25 GWh of renewable energy to SNCF's energy mix each year.

Also of note: greenhouse gas emissions per passenger-kilometer fell by 8% from 2020, to 9.2g CO₂e. Contributing factors included a rise in train occupancy rates and an upturn in passenger traffic.

The circular economy got a boost as we opened new plants to dismantle end-of-life rolling stock. These will create 400 jobs when fully operational, and play a key role in establishing a viable means of recycling railway waste, from source to disposal.

At the end of 2021, SNCF Réseau announced it would no longer use glyphosate-based herbicides to keep tracks clear of vegetation.

SNCF Group is committed to promoting social cohesion, solidarity and sustainable growth in the French regions it serves

A full 36% of SNCF procurement was outsourced under contracts in which candidates' CSR performance accounted for 20% of their total score, up from 5.5% in 2020—creating a virtuous circle that fuels sustainable development. Purchasing from the social and solidarity-based economy totalled €33.5 million in 2021.

Embracing diversity, promoting gender equality and fighting discrimination

SNCF Group advanced by over 200 places in the Financial Times' Diversity Leader ranking published in November 2021.

Major gains came in our gender equality score, where we advanced from 78/100 to 89/100—an 11-point difference—fueled by a comprehensive agreement signed with trade unions. This included measures adopted to assist women returning from maternity leave and the appointment of more women to the executive committees of SNCF Group subsidiaries (38%).

100% sustainable finance strategy deployed

In 2021, our Board of Directors adopted a strategy calling for **100% of all financial instruments used by SNCF to meet sustainable investment benchmarks criteria by 2025**. We are already the world's 6th largest issuer of green bonds, with a total of €7.6bn. Projects financed by these bonds have avoided 35.2 million TCO₂e.

In 2021, we broke new ground with our pioneering Green Commercial Paper programme—a world first. And Keolis refinanced €600m of its total debt with sustainability-linked loan.

SNCF

ECOVADIS	V.E
79/100	77/100
	
Rail transport	Tourism and Transport, Europe
Top 1% of sector companies rated	1/20

02

FIGHTING CLIMATE CHANGE, PROMOTING BIODIVERSITY



A municipal tram operated by Kéolis Norge in Bergen, Nortway.

Eco-friendly rail and mass transit solutions play a vital role in the transition to a greener, sustainable economy, and are an integral part of reducing carbon footprints.



SNCF keeps trackbed and trackside vegetation in check through a combination of chemical weed control agents and physical brush-cutting—green, sustainable solutions that work and keep train operation safe.



HOW RAIL HELPS FIGHT GLOBAL WARMING

SUPPORTING A GREENER, MORE SUSTAINABLE WORLD

Rail is not just the world's safest large-scale mobility option—it also generates lower CO₂ emissions and less air and noise pollution than any other option. As a responsible corporate citizen, SNCF is dedicated to reducing carbon emissions and delivering seamless transport to one and all.

In France, rail accounts for 10% of freight and passenger transport, but generates only 1% of the transport sector's total greenhouse gas emissions.

This is due to:

- less energy expended (wheel-rail vs. tyre-road contact)
- higher-capacity loads
- electric power (used by 78% of trains operating in France), keeping in mind that only 8% of electricity in France is generated by fossil fuels.

Since transport accounts for close to 30% of total GHG emissions in France (134.1 MtCO₂eq), any modal shift from air or road to rail has a dramatic impact on emission levels.

But low CO₂ emissions are not the whole story. Rail also generates less air and noise pollution than competing modes, has fewer accidents, and makes better use of land, with less impact on biodiversity.

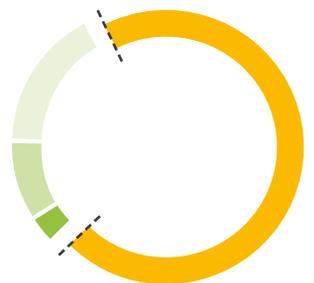
Since a train can carry more people and goods, it "consumes" less land area than travel by road at equal volumes.

Nationwide, railways occupy a total of 87,000 hectares, compared with 1,230,000 hectares for French roads and motorways.

This lighter geographical footprint benefits natural environments by preserving biodiversity and agricultural activities.



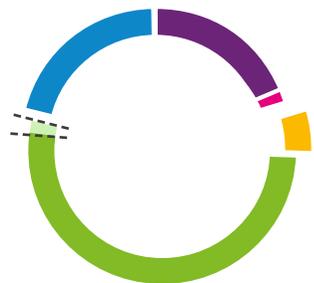
Source of GHG emissions in France (excluding LULUCF*), 2018 data



- 70.3% Energy consumption**
 - 9.9% Energy transformation
 - 29.0% Transport
 - 10.7% Manufacturing & construction
 - 17.1% Services & residential
 - 4.0% Other
- 3.5% Waste**
- 9.5% Industrial processes & solvents**
- 16.7% Agriculture**

Source: AEE, 2018.

GHG emissions by transport mode in France (including FOD)



- 53.2% Passenger vehicles**
- 21.4% Trucks**
- 19.3% Vans**
- 1.2% Motorcycles**
- 4.8% Off-road vehicles**
- 2.8% Air transport
- 1.7% River & maritime transport
- 0.3% Rail transport

DOUBLING RAIL'S SHARE OF TOTAL MOBILITY

Trains have three decisive benefits for the planet: they emit less CO₂, they consume less energy, and they use less land than any other means of transport. There is simply no better way to reduce our carbon footprint, ease congestion and consume less green electricity, becoming more costly.

How can we achieve eco-friendly mobility? By taking a fresh look at transport—the largest single source of human-generated greenhouse gas emissions (GHG). In 2019, transport accounted for 31% of all emissions in France, and some 25% of the world total. Today it represents more than housing, industry or agriculture in both France and Europe.

A massive shift away from heavily polluting to non-polluting or less polluting modes of transport is also in order. For short distances, bikes are an option; for longer journeys,

trains powered by decarbonized electricity offer scope for fast and meaningful gains.

Fast, because the technology is already available; innovations are just waiting to be deployed. And meaningful because rail currently accounts for 10% of total transport, vs 85% for cars and trucks, but just 0.3% of total emissions.

In other words, for the same journey, a TGV emits 50 times less CO₂ than a diesel or petrol-powered car. One tonne of freight carried by rail generates nine times less CO₂ than a



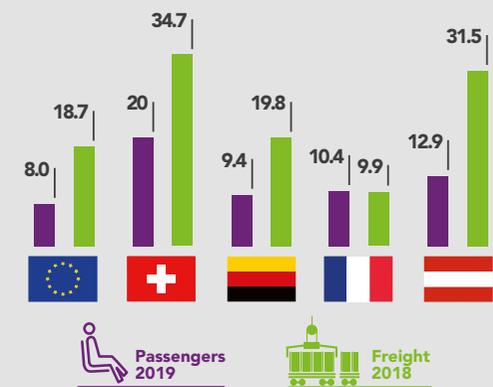
tonne carried by truck. Moreover, a freight train consumes six times less energy than road haulage for the same load—a factor worth considering, since green energy will be more scarce and more expensive.

What does this mean for France? That a 10% shift in passenger and freight transport from road to rail—a rise from 10% to 20%—would eliminate 8 to 12 tonnes of CO₂ equivalent a year, or 6% to 10% of total transport sector emissions. Which corresponds to 22-33% of the total reduction that France has pledged to make by 2030, opening a credible path to achieving carbon neutrality by 2050.

LA PART MODALE DU TRAIN EN EUROPE

HOW DO PASSENGER AND FREIGHT RAIL MEASURE UP?

In Switzerland, a European benchmark for rail, trains account for 20% of passenger travel and 35% of freight. In the European Union as a whole, rail freight stands at 19%, with France at 10% compared with 20% for Germany and 31% for Austria. But in passenger rail, France is over 10% thanks to its TGV high-speed trains.





STEPPING UP FOR A GREENER PLANET

ENERGY

At SNCF, we've set two ambitious targets for 2030: reduce our transport operations' GHG emissions by 30% from 2015, and cut emissions at the properties we own, manage and use by 50%.

This will help France meet the long-term objective set by the Paris Agreement in 2015, which requires signatories to achieve carbon neutrality—net-zero emissions—by 2050. But the first major milestone in this global strategy is clearly 2030.

-30% CUT IN GHG EMISSIONS FROM TRANSPORT BY 2030

UA TGV emits 80 times less CO₂ than a plane, and 50 times less than a car. But we can shrink our eco-footprint even further by reducing our energy consumption and adopting best practices to optimize what we do use.

Most of our GHG emissions are generated by traction—energy spent moving trainsets. While SNCF already scores high for its environmental performance, we are actively engaged in pioneering research to convert our diesel fleet to more sustainable alternatives.

Tests are now under way to introduce battery- and hydrogen-powered solutions, plus hybrids, for regional TERs, with 12 to 14 hydrogen trains scheduled to go into commercial service at 2025.

Reducing energy consumption is another way to boost our performance. One solution is widespread use of eco-driving techniques by our conductors (using lines' natural topographies for breaking and acceleration); introducing energy-saving measures when trains are not moving is another.

-50% CUT IN GHG EMISSIONS AT PROPERTIES BY 2030

Our strategy starts with raising energy awareness across the company. This means tracking consumption, replacing older fuel-oil heating systems; replacing high-consumption light-bulbs with LEDs, and installing better insulation. But it doesn't stop there.

At a deeper level, we must make energy conservation a reflex—part of our everyday operations.

It can be as simple as turning off the heat in maintenance sites at the end of the day, or closing train doors and lowering pantographs at night. These practices will be gradually rolled out across SNCF Group.

GREENER ENERGY

Injecting more green energy into the SNCF energy mix will also lower our GHG emissions.

Solar panels already supply part of the power we use at maintenance depots and in stations. These panels and eco-design are also an integral part of building construction and refurbishment, at both SNCF Immobilier and SNCF Gares & Connexions.

Lastly, SNCF has signed several very long-term direct purchase agreements for renewable electricity. These serve as incentives for solar park construction, since SNCF guarantees owners that it will purchase their output for the next 15-20 years.

CARBON PRICE INCLUDED FROM 2022

Starting in 2022, a carbon assessment will be priced into all investment projects. The move will generate more data and make for clearer analyses—along with better, more sustainable choices, based on the per-tonne value assigned to CO₂ emissions.



Four regions have ordered TER bi-mode trains powered by electricity and hydrogen—a first in France, and a milestone on the road to greener rail and carbon neutrality.

H₂

REFURBISHING TRAINS NATIONWIDE WITH OPTER

SNCF Voyageurs is set to refurbish 30 TER trains in Normandy under an €84 million contract signed with regional authorities. The upgrades are part of OPTER, a nationwide programme that will renovate 40% of all regional trains in France, and has seen SNCF win €1.6 billion in business with 8 regions to date.

In October 2021, Région Normandie, the local transport organizing authority, chose SNCF to conduct the mid-life dismantling, retrofit and upgrade of thirty 20-year-old AGC1 coaches.

Restored to near-mint condition, the newly refurbished coaches will then be returned their home fleet to carry passengers for another 15 to 20 years before being retired.

Since French regions are no longer required to use SNCF's services for heavy maintenance of this type, the €84m contract is a vote of confidence in our teams' expertise.

MID-LIFE UPGRADES

After carrying passengers for around two decades, TER trainsets undergo a complete overhaul and upgrade to ensure traveller safety and comfort for

the second half of their working life. It's also a prime opportunity to revisit energy performance to deliver green, sustainable mobility.

SCALING UP: UNPRECEDENTED UPGRADES AHEAD

Over the next ten years, nearly one thousand AGCZ and TER 2NNG regional trainsets across France—one in four TERs nationwide—will undergo mid-life upgrades and refurbishment under OPTER. The programme represents a massive 6 to 9 million man-hours in all, which gives some idea of the scale of the challenge facing SNCF's Materiel.

With France's rail markets now open to competition, regions interested in commissioning SNCF Voyageurs for this challenging task have

been encouraged to plan ahead and sign contracts directly with their SNCF Voyageur supplier.

To date, we've been awarded €1.6 billion in refurbishment work of a total market estimated at €3 billion.

FOCUS ON QUALITY SERVES TO AS

- Firm prices and delivery dates
- Penalties for late delivery
- One-year guarantee covering after-sales services
- Optional release of service back to the owner during contracts
- Dedicated forward planning

2050 SNCF GROUP TARGET FOR REACHING CARBON NEUTRALITY



SNCF RÉSEAU AND SUSTAINABLE DEVELOPMENT

PROMOTING GREEN MOBILITY

Building a rail system that promotes people, the communities we serve, and the environment is a fundamental part of SNCF Réseau policy. We aim to deliver and maintain a safe, eco-friendly and socially responsible rail network.

SAFETY FIRST: HANDS ON

In 2021, SNCF Réseau committed to Rules that Save—a set of 10 basic rules introduced in 2017 that are designed to keep people safe. They apply to each and every employee.

Rolled out company-wide, these are the foundation of our drive to steadily improve how staff are protected from the most common risks they face. We also promote these rules to all external partners to make sure we share the same safety language before doing business together.

LESS CO₂

Nearly 80% of French trains are powered by electricity. And since our country's electricity mix—comprising all primary power sources that produce electricity—has a small carbon footprint, rail transport emits far less CO₂ than equivalent travel by road or air.

LESS AIR POLLUTION

Railways also generate less air pollution than other modes of transport, accounting for only 3.2% of fine particles and 1.9% of nitrogen oxide emissions. Which makes trains the cleanest transport solution by far, well ahead of road transport which alone accounts for nearly 90% of transport-related air pollution.

DRIVING REGIONAL DEVELOPMENT

Rail promotes social, economic and geographical, link through regions and countries within the European Union for everyone's benefit. Through its contribution to local economies, manufacturing, commerce and society as a whole, it opens vast scope for development. The roll-out of cross-border tech projects, legislation and investments have shown how effective rail can be

in bringing member states, individuals and communities closer together.

FOSTERING NEW MOBILITY

From local to long-distance travel, trains shape the choices made by many people as they weigh housing, employment and holiday options. Rail is ideal for mass transit, especially in large cities, and by connecting labor pools with job opportunities it helps optimize manufacturing sites.

IMPROVING SOCIAL PERFORMANCE

To secure the skillsets it needs, now and in the future, SNCF Réseau pays particular attention to human capital. In concrete terms, local management plays a key role, as does fighting discrimination and creating a workplace that promotes well-being.



A NEW LIFE FOR OUR ROLLING STOCK
1,500 tonnes of scrap iron were recycled in 2019, when 110 Transilien trains were withdrawn from service

2021 figures

€2.837 BN
INVESTED IN TRACK UPGRADES

787 KM
OF RENOVATED TRACKS

€2.252 BN
INVESTED IN DEVELOPMENT PROJECTS

100%
OF RAILS RECYCLED AND 4% REUSED
i.e., 6,000 t of rails reused of a total 155,000 tonnes



03

ASSET FINANCING METHODS



Rail network engineers check track gauge and equipment.

Financing needs reduced, but innovative flair confirmed —this time with the world’s first green CP issue. Allocation was based on a use-of-proceeds approach.



A TER regional train passes vineyards in the French countryside.

AN EXCITING NEW YEAR FOR MARKETS

SUMMARY OF GREEN BOND ACTIVITY IN 2021

Financing needs diminished following the sale of subsidiary Ermewa for over €2bn. As a result, SNCF SA trimmed its financing programme and suspended new issues of long-term debt as of May.

Full year, we raised a total of €2.8bn in 16 operations, at a record rate of 0.6% for an average maturity at issue of 28 years.

Green bond issues totalled €361m, accounting for 13% of financing, which was below our long-term average of 26.3%.

Due to reduced financing needs, 2022 should be another year of limited green bond issues before a rebound starting in 2023.

AN ENVIRONMENTALLY FRIENDLY OPERATOR

We intend to become a global leader in green bonds and have carried out 22 green bond operations in six years, raising a total of €7.6bn. In 2021, we were Europe's third-largest green bond issuer and were ranked sixth worldwide (excluding sovereign, supra and bank issues).

To meet the exacting standards in place for green financing and lead the global field in transport, our bond issues align with the 2018 version of ICMA's Green Bond Principles and we are certified under ISS-ESG's Climate Bonds Initiative.

In March 2019, we received the CBI's Green Bond Pioneer Award in recognition of the transparency and quality of our investor communications. This followed a first award in 21016—for our inaugural issue—and confirmed the quality of our green bond impact reporting.

As a GBP member and participant in Paris Europlace's Finance for Tomorrow initiative, SNCF is an active contributor to debate and adjustments in the green bond market and is also a founding member of the Corporate Forum for Sustainable Finance.

OUR TARGET: 100% SUSTAINABLE FINANCE BY 2025

Sustainable finance has grown exponentially in the past decade, with new issues exceeding \$100bn a year. Today this market is essential for many issuers, with SNCF Group a leading player.

Against this dynamic backdrop, our Group has embraced a 100% sustainable finance strategy and committed to converting all of the financial products we use to meet criteria for responsible investment.

1 – Expanding our asset base

Originally designed to finance the rail network, our issuance programme was expanded to include rolling stock in 2021 and we are currently working to develop indicators that will extend the pool of eligible assets further

2 – Expanding short-term financing (Green CP)

In 2021, we launched the world's first issue of short-term green paper aligned with the allocation criteria in the ICMA's Green Bond Principles. We plan to renew this effort in 2023 and will strive for 100% in 2025

3 – Greener cash investments

By 2025, we want 100% of our cash investments (UCITS, money-market and bond mutual funds) to be in SRI vehicles

Greening our financing strategy	2021 (current)		2025 (target)	
	Value	Percentage	Value	Percentage
SNCF SA				
Long-term financing (debt issued)	€2.7bn	13%	~€1.0bn	100%
Short-term financing (average outstanding)	€1.1bn	4%	~€2.5bn	100%
Cash	€6.0bn	27%	~€5.0bn	100%
Syndicated loan	€3.5bn	100%	€3.5bn	100%
KEOLIS				
Long-term financing (debt issued)	€0.8bn	75%	€0.9bn	100%
Short-term financing (average outstanding)	€0.9bn	0%	€0.9bn	100%
Green Speed				
Long-term financing (debt issued)	€1.1bn	0%	€1bn	100%

ISSUES IN DETAIL

2021 OPERATIONS

Issues in 2021					
ISSUER	SNCF SA				
RATING	Aa- (S&P) / Aa3 (MOODY'S) / A+ (FITCH)				
AMOUNT	EUR 100 M	AUD 120 M	AUD 70 M	SEK 500 M	USD 100 M
TENOR	27 Apr 2030	17 Mar 2036	28 Apr 2036	27 Nov 2029	19 May 2031
ISSUE DATE	13 Jan 2021	24 Mar 2021	19 Apr 2021	20 Apr 2021	27 Apr 2021
MATURITY	9	15	15	8.5	10
COUPON	0.625%	2.842%	2.820%	0.995%	1.850%
MARGIN	OAT + 36.5 bps	MS + 79 bps	MS + 79 bps	MS + 32 bps	MS + 28 bps

2021 INVESTORS—TYPOLOGY AND GEOGRAPHICAL DISTRIBUTION



41% ■ Dark Green investors
59% ■ Other investors



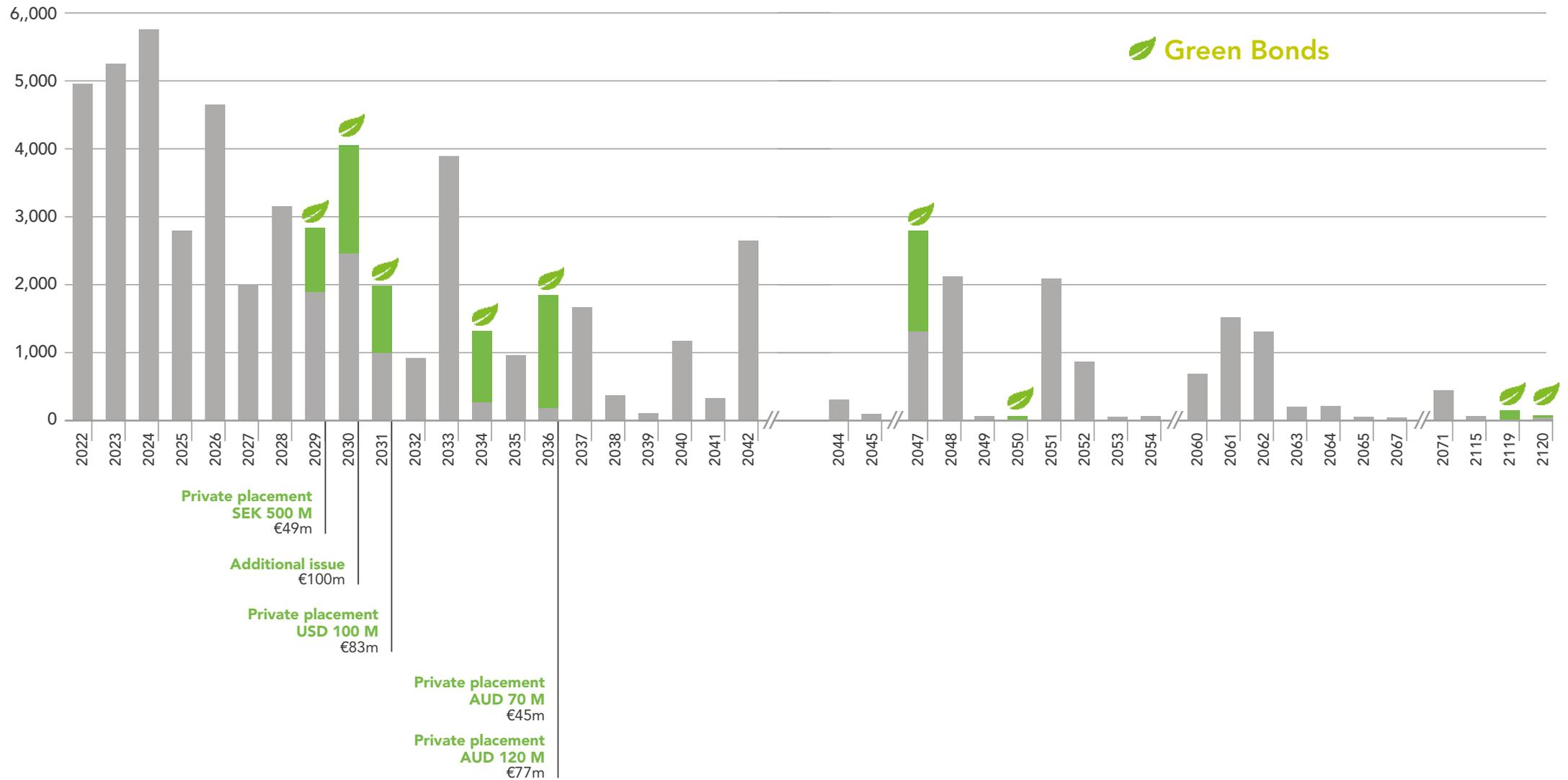
28% ■ Germany €100m
58% ■ Asia €205m
14% ■ Scandinavia €49m

Issue	Geographical area
<p>€100M</p> <p>First green bond issue of the year in an exceptionally upbeat market. Tap of the on the run 10 years Green Bond of SNCF SA.</p>	GERMANY
<p>AUD 120M</p> <p>Private placement, nominal AUD 120 M, AUD-denominated, 15-year fixed rate issue for a Japanese investor.</p>	ASIA
<p>AUD 70M</p> <p>Private placement, nominal AUD 70 M, AUD-denominated, 15-year fixed-rate issue for two Asian investors, one Korean and one Japanese.</p>	ASIA
<p>SEK 500M</p> <p>Private placement, nominal SEK 500 M, SEK-denominated, 8.6-year fixed-rate issue for a leading Swedish investor.</p>	SCANDINAVIA
<p>USD 100M</p> <p>Private placement, nominal USD 100 M, USD-denominated, 10-year fixed-rate issue for a leading Asian investor.</p>	ASIA

SNCF GROUP GREEN ISSUES

€ MILLIONS

(at 31 December 2021)



MARKET'S FIRST GREEN COMMERCIAL PAPER SUBJECT TO USE-OF-PROCEEDS CONDITIONS

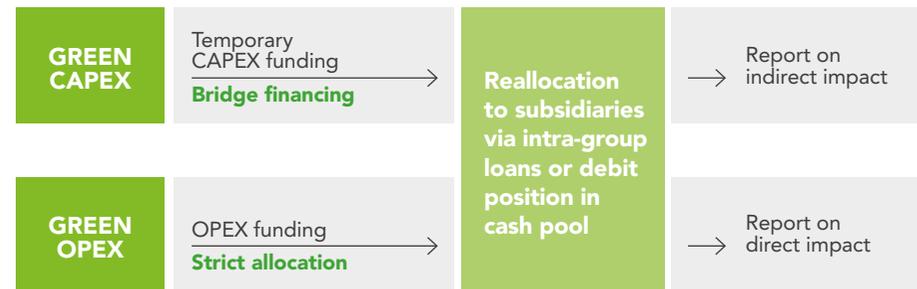
On 19 October 2021, SNCF launched the first green commercial paper subject to use-of-proceeds conditions.

Totalling €50m, these 3-month notes were designed to finance sustainable investments made by SNCF Group under our Green Commercial Paper Framework.

We plan to use funds from this new debt instrument to finance sustainable investments and operations contributing to our energy transition, including recycling, decontamination, power purchase agreements for renewable energy, and more.

We partnered with Mirova, a top-tier investor specialized in green finance, to ensure that the new financing programme met its demanding standards. By subscribing the full amount of the first issue, Mirova put 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.



04

ALLOCATION REPORT



Electrical engineer at work.

We allocated the proceeds of SNCF green bonds to core network upgrade and modernization projects.



Electrical signalling panel—overhead repairs in progress.

HOW WE ALLOCATE OUR GREEN BOND PROCEEDS

Although SNCF green bonds are identical to conventional bonds in terms of credit risk, they carry additional rules and requirements on reporting, eligibility, allocation and environmental impact assessment.

KEY PRINCIPLES OF SNCF GROUP'S GREEN BOND PROGRAMME

Our green bond programme meets the market's highest standards. Key principles include:

– Additionality:

We only allocate the proceeds of our green bonds to new projects—in other words, we cannot finance the same project from the proceeds of separate issues.

– Whole-life-cycle approach:

When assessing the carbon impact of projects, we consider emissions across the whole life cycle—from the upstream, operation and downstream phases.

– Exhaustive impact assessment:

Wherever possible, our impact assessments include direct emissions from operations (Scope 1), indirect energy-related emissions (Scope 2), and indirect upstream and downstream emissions (Scope 3).

– Objective assumptions:

Any assumptions we make—about changes in France's energy mix or in the emission factors of competing modes of transport, for instance—are arrived at objectively.

– No double counting:

Our allocation rules are designed to ensure that we never count avoided emissions twice. In practice, this means that: (i) we allocate 80% of emissions to infrastructure and 20% to rolling stock for all projects, without distinction, (ii) where we're part-subsidizing or co-financing a project, we pro-rate our share of the avoided emissions according to our financial contribution.

– Strict allocation per project:

Funds raised through green bonds are used solely for the assets defined at the outset. They may not be used for other projects.

CHANGE IN ASSETS ELIGIBLE FOR GREEN BOND FINANCING

Originally designed to finance rail lines carrying the heaviest traffic (UIC groups 1-4), the Green Bond programme was expanded to cover new asset types at the end of 2020. Changes included:

Expanding SNCF Réseau's (network) eligible assets to investment in regeneration and renovation of electrified UIC groups 5-6, justified by traffic heavy enough to make rail a viable transport option compared with competing modes.

Inclusion of HS fleet acquisitions and refurbishments (mid-life upgrades). These are naturally assets owned by the group that offer a clear carbon footprint advantage over competing transport modes.

As noted in Chapter 3 of this report, SNCF tracks opportunities for expanding this list to include new subsidiaries and asset types that qualify on environmental grounds.

ELIGIBLE PROJECTS

Network (SNCF Réseau)

Category 1	INVESTMENTS IN RAIL SYSTEM MAINTENANCE, UPGRADES AND ENERGY EFFICIENCY	This category includes work to re-lay tracks, replace fixed electric traction installations (FETIs) and upgrade signalling systems on the so-called "core" rail network, i.e., fully electric lines carrying the highest levels of traffic (UIC Groups 1-6. ¹)
Category 2	INVESTMENTS IN NEW RAIL LINES AND LINE EXTENSIONS	This category includes the construction of new rail lines and line extensions that improve network access and enhance mobility for passengers and freight (examples include the LGV Est, LGV SEA and LGV BPL high-speed lines, and the LGV CNM high-speed bypass serving Nîmes and Montpellier,...).

Passenger rail transport (SNCF Voyageurs)

Category 1	PURCHASES OF HS ROLLING STOCK (ELECTRIC)	Purchase of electric-powered high-speed rail trainsets, taking into account any advance payments made in years prior to delivery.
Category 2	MID-LIFE RENOVATION OF HS ROLLING STOCK	Renovation of electric-powered high-speed rail trainsets, taking into account any advance payments made in years prior to return to service.

1. The International Union of Railways (UIC) classifies rail lines into groups according to traffic levels and types, ranging from Group 1 for the heaviest traffic to Group 9 for the lightest traffic. In France, busy main lines fall into Groups 1-4, while main lines carrying less traffic come under Groups 5 and 6. Groups 7-9 typically cover low-traffic local and regional lines.
 2. (1) Mitigation of climate change, (2) Adaptation to climate change, (3) Sustainable use and protection of water and marine resources, (4) Transition to the circular economy, (5) Prevention and reduction of pollution, (6) Protection and restoration of biodiversity and eco-systems.

FUND MANAGEMENT

The funds we raise through green bond issues are held in SNCF Group's cash accounts pending allocation.

Any unallocated proceeds are invested in cash, cash equivalents, bank deposits and other money-market products in line with SNCF's cash management policies and guidelines.

An independent audit firm (currently KPMG France) carries out retrospective checks on how we've used and managed these funds.

ALLOCATION OF PROCEEDS IN 2021

In 2021, the proceeds of our green bond issues once again financed investments in network regeneration and upgrades.

Allocating funds exclusively to the network was done for three reasons:

- Our desire to channel outstanding eligible proceeds into infrastructure
- Our ability to transfer green bond cash flow to assets following the creation in 2021 of intragroup loans linking SNCF Réseau as debtor to parent company SNCF SA as creditor
- By the transfer of green bond proceeds.

The table below shows how we allocated the proceeds of our 2021 green bond issues by investment category:

Definitions

- **"Green Bonds: Invested"** means the amount we've actually invested.
- **"Green Bonds: Allocated"** means the amount allocated to each category from 2021 issues.
- **"Balance"** means eligible investments that we haven't yet financed as of 2021.

For reporting purposes, we consider net investments in a project (i.e., allocated subsidies) without factoring in payment delays (i.e., received subsidies). We adopted this approach in 2018 to help us better track net investments over time.

SNCF RÉSEAU INVESTMENTS

In (€m)

Investments	2016-2019		2020			2021		
	Green Bonds Invested	Green Bonds: Allocated	Green Bonds Invested	Green Bonds: Allocated	Balance	Green Bonds Invested *	Green Bonds: Allocated	Balance
UIC 1 to 4								
Maintenance and upgrades	5,620	5,399	1,584	1,541	265	676	0	941
Tracks	4,138	3,983	1,079	1,053	181	433	0	614
Sidings & key sites	0	0	19	16	3	8	0	11
Operation and signalling systems	882	845	76	97	17	35	0	52
Central Network Control facilities	0	0	184	157	27	72	0	99
Traction power supply infrastructure	349	331	125	123	21	68	0	89
Tunnels, bridges and earthworks (engineering)	251	240	102	96	17	60	0	76
Other	0	0	0	0	0	0	0	0
UIC 5 & 6								
Upgrades and performance	436	0	449	0	885	145	361	669
Tracks	344	0	331	0	675	107	285	508
Sidings & key sites	0	0	3	0	3	0	0	2
Operation and signalling systems	21	0	10	0	30	3	17	22
Central Network Control facilities	0	0	10	0	10	4	0	9
Traction power supply infrastructure	14	0	15	0	29	5	12	22
Tunnels, bridges and earthworks (engineering)	57	0	81	0	137	25	47	105
Other	0	0	0	0	0	0	0	0
New lines and line extensions	402	402	0	0	0	0	0	0
TOTAL	6,458	5,801	2,033	1,541	1,150	821	361	1 610

* Real GB scope initially calculated for 2021 was reduced by €1,645m in subsidies received from the French State under the France Relance recovery plan. These were included in EU Next Generation eligible assets to avoid any risk of double counting of green assets by SNCF and this supranational entity.

ALLOCATION OF GREEN COMMERCIAL PAPER IN 2021

SNCF Group raised €50 million in Green Commercial Paper in the following format:

- Euro Commercial Paper
- Value date: 21/20
- Maturity: 10/01/2022

Proceeds were used to temporarily finance assets eligible for green bonds funding in the network. Their transfer to eligible assets took place when intragroup loans between SNCF Réseau and SNCF SA were set up for an amount higher than the combined total of green bond and green CP financing.

The impact of Green CP will be addressed in our 2022 Green Bond report once an equal amount has been raised through green bonds and once again allocated to Réseau.

IMPACT REVIEW AND CERTIFICATION

SNCF's green bond programme meets the market's highest standards and is framed by the four core components of ICMA's Green Bond Principles, published in 2016.

Our 2021 Green Bond Framework is available on our website.

The Second Party Opinion, issued by ISS ESG, confirms that our green bond programme aligns with the 2018 version of ICMA's Green Bond Principles.

ISS ESG has also certified that the programme complies with the CBI's Low Carbon Transport Eligibility Criteria (V1.0).



Green Bond Framework



Second party opinion (SPO)
ISS ESG



05

GREEN BOND PROGRAMME INDICATORS: REPORTING AND METHODOLOGY



Expert traffic control units at the Central Network Control facility in Lyon.

We've developed a proprietary method for measuring how our investments reduce greenhouse gas emissions and help protect resources.



TGV Est high-speed rail line.

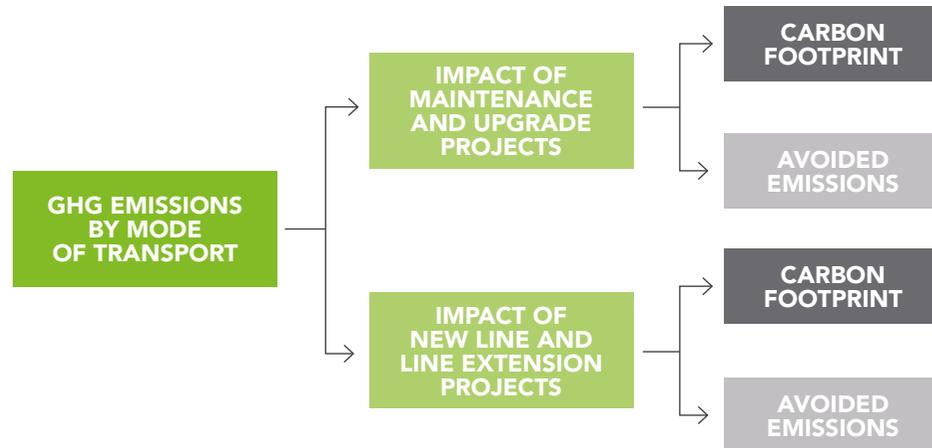
CATEGORY-BY-CATEGORY REPORTING

We wanted to build a clear picture of how the projects we finance through our green bond issues help reduce greenhouse gas (GHG) emissions. So we teamed up with Carbone 4¹ to develop a **proprietary methodology**² for measuring the carbon impact of these projects.

We calculate a project's carbon impact by comparing its **carbon footprint**—the emissions it generates—against **avoided emissions** in the operation phase:

- To calculate the **carbon footprint**, we use established carbon assessment methods to determine **the total emissions produced by a maintenance, upgrade or new line project**.³
- To calculate **avoided emissions**, we **compare transport-system emissions in two scenarios: the first where we complete the project, and the second where we do nothing**.

Under this method, **the carbon impact of a green bond-financed project is defined as project-generated emissions minus avoided emissions**.



1. Carbone 4 is an independent consulting firm specialized in low-carbon strategy and climate-change adaptation.
 2. The methodology is available at: www.sncf-reseau.com/fr/documentation/finance/carbon-methodology-green-bond-programme.
 3. The assessment covers all upstream and downstream emissions (direct and indirect) but excludes emissions from infrastructure operation and routine maintenance.

Given the sheer number of projects we carry out each year, we can't measure the impact of each one separately. Instead, we use a basket of representative projects and extrapolate these values across our portfolio, reporting per million euros (€m) invested.

For extrapolation purposes, we employ a series of ratios (per €m invested) to calculate the carbon impact of our projects. Note that these ratios are liable to change from one year to the next, based on in-house analysis and research.

CARBON FOOTPRINT RATIOS

We divide green bond investments in maintenance and upgrade projects into three sub-categories: track, catenary and signalling works.

Track ratio:

This ratio covers the replacement of worn track, ballast and sleepers. The value of the Track ratio is 456 tCO_{2e} per €m invested. This figure is based on a carbon footprint assessment of replacement works carried out between Gevrey and Sennecey in eastern France in 2017. The Track ratio is also used for engineering works (tunnels, bridges and earthworks).

Lineside Equipment ratio:

This ratio covers the replacement of lineside equipment (i.e., points and junctions). The value of the Lineside Equipment ratio is 95 tCO_{2e} per €m invested. This figure is based on a carbon footprint assessment of works carried out at Paris-Austerlitz station in 2018.

Fixed Electric Traction Installations (FETI) ratio:

This ratio covers the replacement or maintenance of FETIs—a category that includes all systems that supply power to trains on the network (such as overhead lines, masts and substations). The value of the FETI ratio is 90 tCO_{2e} per €m invested. This figure is based on a life-cycle analysis carried out in 2016.

Signalling ratio:

This ratio covers the replacement or maintenance of rail signalling systems. The value of the Signalling ratio is 380 tCO_{2e} per €m invested. This figure is based on monetary emission factors from the Base Carbone, a public database administered by the French Environment and Energy Management Agency (Ademe).

AVOIDED EMISSIONS RATIO

The avoided emissions ratio is calculated by analyzing modal shift from financially representative maintenance and upgrade projects. The 2021 ratio is based on 32 projects carried out between 2016, 2017, 2018 and 2021, representing combined investment of around €1.5bn.

The value applied for 2021 was 138 tCO_{2e} per €m invested.

Changes in 2021 methodology used to calculate emissions avoided as a result of modal shift:

- Update of ADEME* 2018 emission factors with precise figures
- Update of Loading factor Based on the year of completion of the project
- Integration of a negative 22% shift in number of high-speed passengers
- 1.5% increase in rail traffic each year per commitments to French State
- Integration of UIC 5&6 electrification works (2 projects)

* ADEME is the French Environment and Energy Management Agency, founded in 1991. A public service company with a commercial and industrial mission (EPIC) owned by the French State, it helps define public policy for the environment, energy and sustainable development.

** The International Union of Railways (UIC) classifies rail lines into groups according to traffic levels and types, ranging from Group 1 for the heaviest traffic to Group 9 for the lightest traffic.

*** Works in Portet-Muret-Boussens and Moulins-St-Germain-des-Fossés.

INVESTMENTS IN RAIL SYSTEM MAINTENANCE, UPGRADES AND ENERGY EFFICIENCY

We calculate the carbon impact of green bond-financed expenditures by deducting total avoided emissions from the carbon footprint of the related works.

Projects funded by our green bond issues in 2021 prevented **1.9 million tonnes**

of **CO₂ equivalent** from GHGs being released into the atmosphere.

That's equal to the carbon footprint of around **4,421 people in France over 40 years**.

CARBON IMPACT OF GREEN BOND-FINANCED MAINTENANCE AND UPGRADE EXPENDITURES

	Tracks	Lineside eqpmt	FETIs	Signalling	Engineering	TOTAL
2021 GREEN BOND-FINANCED EXPENDITURES (€m)	285	NR	12	17	47	361
CARBON FOOTPRINT (thousands of tCO₂e)						
... ALLOCATED TO GREEN BOND-FINANCED EXPENDITURES	130	NR	1.08	6.46	21.44	158.9
AVOIDED EMISSIONS (thousands of tCO₂e)						
... ALLOCATED TO GREEN BOND-FINANCED EXPENDITURES	1,591	NR	67	94.9	262	2,015
CARBON IMPACT (footprint minus avoided emissions) (thousands of tCO₂e)						
... ALLOCATED TO GREEN BOND-FINANCED EXPENDITURES	-1,461	NR	-65.92	-88.44	-240.56	-1,856
AVERAGE TIME TO CARBON NEUTRALITY FOR MAINTENANCE AND UPGRADE PROJECTS						
3.42 YEARS						

OTHER IMPACTS OF 2021 GREEN BOND-FINANCED EXPENDITURES

Category	Indicator	Result
Investments in rail system maintenance, upgrades and energy efficiency	Resource conservation	
	Share of rails recycled and reused	100%
	Share of ballast reused by high-output renewal trains	30-50%
	Volume of wooden sleepers recycled for energy purposes (tonnes)	57,105 t

SUMMARY OF CARBON IMPACT, 2016–2021

Through projects funded by our green bond issues between 2016 and 2021, we've prevented **35.2 million tonnes of CO₂ equivalent** from being released into the atmosphere over 40 years—around the same footprint as **74,000 people**.

ALLOCATION OF PROCEEDS TO ELIGIBLE PROJECTS (€M)

	Tracks	FETIs	Signalling	Engineering	New lines & extensions	TOTAL
2016	590	20	100	0	175	885
2017	1,169	40	215	83	0	1,507
2018/19	2,223	271	530	157	0	3,181
2020	1,069	123	254	96	0	1,542
2021	285	12	17	47	0	361
TOTAL	5,336	466	1,116	383	175	7,476

CARBON IMPACT OF MAINTENANCE, UPGRADE, NEW LINE AND LINE EXTENSION PROJECTS (THOUSANDS OF TCO (KT CO₂e))

	Tracks	FETIs	Signalling	Engineering	New lines & extensions	TOTAL
2016	-2,326	-90	-312	0	-190	-2,918
2017	-4,500	-179	-671	-332	0	-5,682
2018/19	-12,072	-1,501	-2,785	-816	0	-17,174
2020	-5,876	0	-1,261	-469	0	-7,606
2021	-1,461	-66	-88	-241	0	-1,856
TOTAL	-26,235	-1,836	-5,117	-1,858	-190	-35,236

For details of calculations, assumptions, estimates and extrapolations, as well as source data per year, refer to the SNCF methodological guide "Evaluer l'impact carbone d'un programme Green bonds dédié aux investisseurs dans les infrastructures ferroviaires", which is available (in French only) at www.sncf-reseau.com/en

KPMG ASSURANCE REPORT

We appointed KPMG to give independent assurance on the completeness and authenticity of the information disclosed in this report.

Key findings and conclusions from the KPMG assurance report:

In compliance with the engagement entrusted to us, we hereby provide a limited assurance conclusion on whether the information (hereinafter **"the Verified Information"**) published in the Green Bonds Report 2021 relating to the Green Bonds issued by SNCF S.A. (hereinafter **"the Annual Report"**) has been presented, in all material respects, in accordance with the Guidelines defined below.

The Guidelines comprise the following documents:

- The Green Bond Framework prepared by SNCF S.A. and included in the Second Party Opinion issued by the non-financial rating agency ISS ESG prior to, and after the Green Bond issue; and
- The methodological guide for the Green Bonds program "Evaluer l'impact carbone des investissements d'infrastructures ferroviaires - Septembre 2017" (hereinafter "the Methodological Note") prepared by SNCF S.A. with the consulting firm Carbone 4.

Independence and quality control

We apply International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

Conclusion

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Verified Information is not presented fairly in the Annual Report, in all material respects, in accordance with the Guidelines, including with regard to:

- compliance of the projects mentioned in paragraph "Impact review and certification" on page 38 with the eligibility criteria defined by SNCF S.A. in its Green Bond Framework which comply with the criteria of the Climate Bond Standard;
- allocation of proceeds from the Green Bonds to the eligible projects mentioned in paragraph "Allocation of proceeds in 2021" on page 37;
- the description of the proceeds management policy mentioned in paragraph "Fund management" on page 36;
- the "Carbon impact of green bond-financed maintenance and upgrade expenditures" indicator mentioned in paragraph "Investments in rail system maintenance, upgrades and energy efficiency" on page 44.

MANAGEMENT' RESPONSIBILITY WITH REGARD TO THE VERIFIED INFORMATION

VERIFIED INFORMATION	RELEVANT SECTION OF THE ANNUAL REPORT	RELEVANT SECTION OF THE GUIDELINES
Project compliance with the Green Bonds eligibility criteria which comply with the criteria of the Climate Bond Standard	§ "Impact review and certification" on part "04/ Allocation report", page 38	Green Bond Framework - § « Use of Proceeds »
Allocation of proceeds from the Green Bonds to eligible projects	§ "Allocation of proceeds 2021" on part "04/ Allocation report", page 37	Green Bond Framework - § « Use of Proceeds » et § « Selection Process »
Description of proceeds management policy	§ "Fund management" on part "04/ Allocation report", page 36	Green Bond Framework - § « Management of Proceeds »
"Total carbon impact of the expenses financed by Green Bonds" indicators	Table of § "Carbon impact of green bond-financed maintenance and upgrade expenditures" on part "05/Green Bond programme indicators", page 44	Methodological Note

FURTHER READING



Find all our sustainable finance documentation on the SNCF Group websites

Download all our green bond programme documentation (Green Bond Framework, Second Party Option and more) from the "Sustainable finance" section of the SNCF SA website



Le Green Securities Framework

For full details of the SNCF Group CSR policy, head to the relevant section of the SNCF Group website



SNCF Group CSR policy

Read the SNCF Responsible Business Report



2021 Responsible Business Report

ESE policy and sustainable development



SNCF ESE policy and sustainable development

Learn more about the SNCF SA green bond programme methodology



Green bond programme methodology

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