

SNCF

**Report by one of the Statutory auditors on the consolidated labour,
environmental, and social information presented in the 2017 CSR
Report**

For the year ended December 31st, 2017



**Report by one of the Statutory auditors on the consolidated labour, environmental, and social information presented in the 2017 CSR Report
For the year ended December 31st, 2017**

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

In our capacity as Statutory Auditor of SNCF (hereinafter the "Company") and at the request of SNCF, we hereby present our report on the consolidated labour, environmental and societal information for the year ended 31 December 2017 that SNCF has chosen to present in its CSR Report (hereinafter the "CSR Information"), pursuant to Article L. 225-102-1 of the French Commercial Code (Code de commerce).

Responsibility of the Company

It is the responsibility of SNCF's General Secretariat to prepare a CSR Report which includes the CSR Information referred to in Article R.225-105-1 of the French Commercial Code, in accordance with the Procedures for reporting labour, environmental, and societal data used by SNCF (hereinafter the "Guidelines and available on request from the Sustainable Development Department of SNCF).

Independence and quality control

Our independence is defined by regulatory requirements, the Code of Ethics (*Code de déontologie*) of our profession, as well as the provisions in Article L.822-11 of the French Commercial Code. In addition, we have implemented a quality control system, including documented policies and procedures to ensure compliance with ethical rules, professional practice standards and applicable laws and regulations.

Responsibility of the statutory auditors

It is our role, based on our work:

- to attest whether the required CSR Information is present in the management report or, in the case of omission, that an explanation has been provided, in accordance with the third paragraph of Article R.225-105 of the French Commercial Code (the Statement of completeness of CSR Information) ;
- to express, at the request of the Company, limited assurance that the following indicators selected by the Company:

Labour

- o Total number of employees
- o Total number of recruitments
- o Total number of contracts terminated
- o Percentage of part-time employees
- o Rate of absence due to illness
- o Percentage of women per college and category
- o Average monthly salary

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
Téléphone: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, www.pwc.fr*

Environmental

- Energy consumption for railway traction (in thousands of TEP)
- Fuel consumption of road vehicles in commercial fleets (in thousands of TEP)
- Greenhouse gas emissions (in thousands of tCO₂e) per transportation mode
- Percentage of low-noise freight railway rolling stock
- Percentage of low-noise passenger railway rolling stock

Social

- Number of Notable Safety Events
- Percentage of purchases with SMEs
- Average CSR performance score of SNCF suppliers (EcoVadis)
- Total amount of socially responsible purchasing (in million €)
- Number of whistle-blowing cases received and breakdown by type of cases

and identified by the √ symbol in the 2017 CSR Report are, in all material respects, fairly presented in accordance with the Guidelines (Limited assurance on a selection of labour, environmental, and social indicators) ;

- to express, at the request of the Company, reasonable assurance that environmental indicators selected by the Company and identified by the √√ symbol in the 2017 CSR Report¹ was prepared, in all material respects, in accordance with the Guidelines (Reasonable assurance on a selection of environmental indicators).

Our work involved 5 persons and was conducted between October 2017 and May 2018 during a 7-week period. We were assisted in our work by our CSR experts.

We performed our work in accordance with the order dated 13 May 2013 defining the conditions under which the independent third party performs its engagement and with the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement and with ISAE 3000 concerning our limited assurance on a selection of labour, environmental, and social indicators and our Reasonable assurance on a selection of environmental indicators.

1. Attestation regarding the completeness of CSR Information

Nature and scope of our work

On the basis of interviews with the individuals in charge of the relevant departments, we obtained an understanding of the Company's sustainability strategy regarding human resources and environmental impacts of its activities and its social commitments and, where applicable, any actions or programmes arising from them.

We compared the CSR Information presented in 2017 CSR Report with the list provided in article R.225-105-1 of the French Commercial Code.

For any consolidated information that is not disclosed, we verified that explanations were provided in accordance with article R.225-105, paragraph 3 of the French Commercial Code.

We verified that the CSR Information covers the scope of consolidation, i.e., the Company, its subsidiaries as defined by article L.233-1 and the controlled entities as defined by article L.233-3 of the French Commercial Code within the limitations set out in the methodological note presented in the 2017 CSR Report.

¹ Energy consumption for railway traction, Fuel consumption of road vehicles in commercial fleets, Greenhouse gas emissions of railway traction, Greenhouse gas emissions of road transportation

SNCF

*Report by one of the Statutory auditors on the consolidated labour, environmental, and social information presented in the 2017 CSR Report
For the year ended December 31st, 2017*

Conclusion

Based on the work performed, and given the limitations mentioned above, we attest that the CSR Information mentioned in article R.225-105-1 of the French Commercial Code has been disclosed in the 2017 CSR Report.

2. Limited assurance on a selection of labour, environmental, and social indicators

Nature and scope of our work

Regarding the labour, environmental, and social indicators selected by the Company and identified by the ✓ symbol in the 2017 CSR Report, we conducted approx. 15 interviews with the persons responsible for preparing the CSR Information in the departments in charge of collecting the information and, where appropriate, responsible for internal control and risk management procedures, in order to:

- assess the suitability of the Guidelines in terms of their relevance, completeness, reliability, neutrality and understandability, and taking into account industry best practices where appropriate;
- verify the implementation of data-collection, compilation, processing and control process to reach completeness and consistency of the CSR Information and obtain an understanding of the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of our tests and procedures based on the nature and importance of the CSR Information with respect to the characteristics of the Company, the human resources and environmental challenges of its activities, its sustainability strategy and industry best practices.

We performed the following work on the selected labour, environmental, and social indicators:

- at the consolidating SNCF entity level, we referred to documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions), performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the consolidation of the data. We also verified that the information was consistent and in agreement with the other information in the 2017 CSR Report;
- at the level of a representative sample of entities selected by us on the basis of their activity, their contribution to the consolidated indicators, their location and a risk analysis, we conducted interviews to verify that procedures are properly applied, and we performed tests of details, using sampling techniques, in order to verify the calculations and reconcile the data with the supporting documents. The selected sample represents on average 77% of headcount considered as material data of labour issues and the whole of environmental and social data.

We believe that the sampling methods and sample sizes we have used, based on our professional judgement, are sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures. Due to the use of sampling techniques and other limitations inherent to information and internal control systems, the risk of not detecting a material misstatement in the CSR information cannot be totally eliminated.

Conclusion

Based on the work performed, no material misstatement has come to our attention that causes us to believe that the labour, environmental, and social indicators selected by the Company, taken as a whole, are not presented fairly in accordance with the Guidelines.

SNCF

*Report by one of the Statutory auditors on the consolidated labour, environmental, and social information presented in the 2017 CSR Report
For the year ended December 31st, 2017*

3. Reasonable assurance on a selection of environmental indicators

Nature and scope of our work

For the environmental indicators selected by the Company and identified by the $\sqrt{\sqrt{\quad}}$ symbol, we carried out our work as described in paragraph 2, but more extensively, and carrying out more tests.

The selected sample represents in average between 81% and 100% of environmental indicators identified by the $\sqrt{\sqrt{\quad}}$ symbol.

We believe that this work allows us to express reasonable assurance on the information selected by the company and identified by the $\sqrt{\sqrt{\quad}}$ symbol.

Conclusion

In our opinion, the information selected by the Company and identified by the $\sqrt{\sqrt{\quad}}$ symbol was prepared, in all material respects, in accordance with the Guidelines.

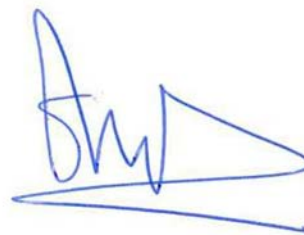
Neuilly-sur-Seine, May 18th 2018

One of the Statutory Auditors of SNCF

PricewaterhouseCoopers Audit



Laurent Daniel
Partner



Sylvain Lambert
Partner, Sustainable Development Department