

9 February 2018

Etienne Oberthür
SNCF Réseau
15-17 rue Jean-Philippe Rameau – CS80001
93418 La Plaine Saint Denis CEDEX
France

Dear Etienne,

Re: Confirmation of post-issuance Climate Bonds Standard certification

I am very pleased to inform you that on 9 February 2018, the Climate Bonds Standard Board approved the post-issuance certification of the First issuance under the EMTN Program (the bond), as per the application documents and verification report provided by SNCF Réseau. That certification comes into force once the bond is placed on offer.

Members of the Climate Bonds Standard Board are:

- California State Teachers Retirement Service (CalSTRS) represented by Paul Shantic, Co-Director of Fixed Income.
- California State Treasurer John Chiang, represented by California State Deputy Treasurer Alan Gordon.
- CDP (formerly the Carbon Disclosure Project), represented by Pedro Faria.
- Institutional Investors Group on Climate Change (IIGCC), represented by Eric Borremans.
- The International Cooperative and Mutual Insurance Federation represented by Shaun Tarbuck.
- Investor Group on Climate Change represented by Andrew Major of HESTA.
- Investor Network on Climate Risk, represented by Peter Ellsworth.
- The Natural Resources Defense Council, represented by Douglas Sims.

I also confirm that the text of the Certification Agreement between the Climate Bonds Standard Board and SNCF Réseau has been agreed.

Accordingly I confirm that SNCF Réseau may use the “Climate Bond Certified” logo in its information materials about the proposed bonds, and we will ensure the bonds are identified as Climate Bonds in all listings we manage. Attached for your reference is a guide to usage of the “Certified Climate Bond” logo.

Congratulations and best wishes,



Sean Kidney
Chair, Climate Bonds Standard Board
CEO, Climate Bonds Initiative