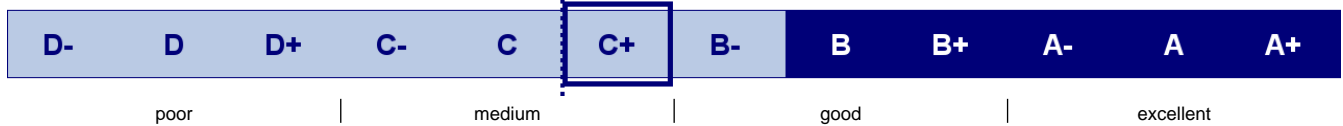


oekom Corporate Rating

SNCF Reseau

Industry: Transportation Infrastructure
 Country: France
 ISIN: XS0497367465

Status: **Prime**
 Rating: **C+**
 Prime Threshold: **C+**



Competitive Position

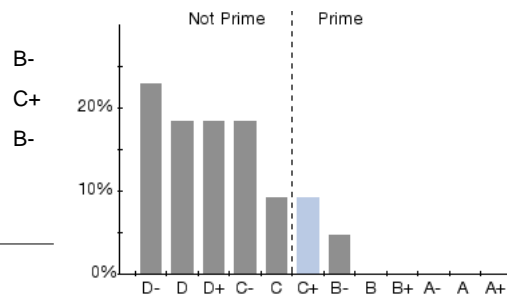
Industry Leaders

(in alphabetical order)

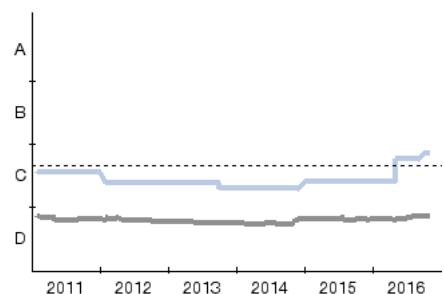
- Fraport AG Frankfurt Airport Services Worldwide (DE)
- Network Rail Ltd (GB)
- OeBB Infrastruktur AG (AT)

Distribution of Ratings

(44 companies in the industry)

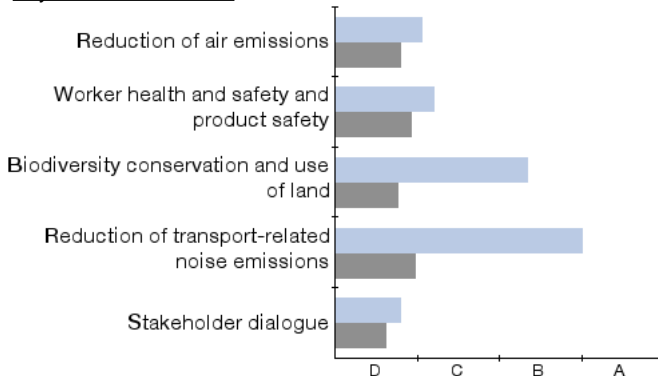


Rating History



Key Issues

Key Issue Performance



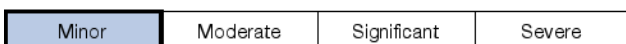
Strengths and Weaknesses

- + mainly active in the operation of environmentally sound rail infrastructure
- + adequate measures to minimise transport-related noise emissions
- + some measures to reduce transport-related air emissions
- + reasonable measures to ensure health and safety of users, inhabitants and/or passers-by
- no design guidelines regarding energy efficiency of buildings and infrastructure
- inadequate supply chain management with respect to social minimum standards

Controversy Monitor

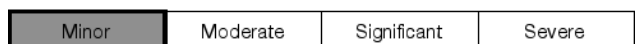
Company

Controversy Score: 0
 Controversy Level: Minor



Industry

Maximum Controversy Score: -10
 Controversy Risk: Minor



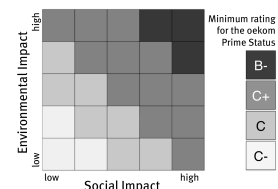
Disclaimer

- oekom research AG uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide.
- We would, however, point out that we do not warrant that the information presented in this Rating Report is complete, accurate or up to date. Any liability on the part of oekom research AG in connection with the use of these pages, the information provided in them and the use thereof shall be excluded.
- All statements of opinion and value judgements given by us do not in any way constitute purchase or investment recommendations.
- We would point out that this Rating Report, in particular the images, text and graphics contained therein, and the layout and company logo of oekom research AG are protected under copyright and trademark law. Any use thereof shall require the express prior written consent of oekom research AG. Use shall be deemed to refer in particular to the copying or duplication of the Rating Report wholly or in part, the distribution of the Rating Report, either free of charge or against payment, or the exploitation of this Rating Report in any other conceivable manner.

SNCF Reseau

Methodology - Overview

oekom Corporate Rating	<p>The oekom Universe comprises more than 3,800 companies (mostly companies in important national and international indices, but also small & mid caps drawn from sectors with links to sustainability as well as significant non-listed bond issuers).</p> <p>The assessment of the social and environmental performance of a company is generally carried out with the aid of approx. 100 social and environmental criteria, selected specifically for each industry. All criteria are individually weighted, evaluated and aggregated to yield an overall score (Rating). In case there is no relevant or up-to-date company information available on a certain criterion, it is graded with a D-.</p> <p>In order to generate a comprehensive picture of each company, our analysts collect information relevant to the rating both from the company itself and from independent sources. During the rating process, considerable importance is attached to cooperating extensively with the company under evaluation. Companies are regularly given the opportunity to comment on the results and provide additional information.</p> <p>An external rating committee assists the analysts at oekom research with the content-related design of industry-specific criteria and carries out a final plausibility check of the rating results at the end of the rating process.</p>
Controversy Monitor	<p>The oekom Controversy Monitor is a tool for assessing and managing reputational and financial risks associated with companies' negative environmental and social impacts.</p> <p>The controversy score is a measure of the number and extent of the controversies in which a company is currently involved: all controversial business areas and business practices are assigned a negative score, which varies depending on the significance and severity of the controversy. Both the score of the portrayed company and the maximum score obtained in the industry are displayed.</p> <p>For better classification, the scores are assigned to different levels: minor, moderate, significant and severe. The industry level relates to the average controversy score.</p> <p>Only controversies, for which reliable information from trustworthy sources is available, are recorded. It should be noted that large international companies are more often the focus of public and media attention and available information is often more comprehensive than for less prominent companies.</p>
Distribution of Ratings	<p>Overview of the distribution of all company ratings of an industry from the oekom Universe (company portrayed in this report: light blue). The industry-specific Prime threshold (vertical dotted line) is also shown.</p>
Industry Classification	<p>The social and environmental impacts of industries differ. Therefore, subject to its relevance, each industry analysed is classified in a Sustainability Matrix.</p> <p>Depending on this classification, the two dimensions of the oekom Corporate Rating, i.e. the Social Rating and the Environmental Rating, are weighted and the sector-specific minimum requirements for the oekom Prime Status (Prime threshold) are defined (absolute best-in-class approach).</p>
Industry Leaders	<p>List (in alphabetical order) of the top three companies in an industry from the oekom Universe at the time of generation of this report.</p>
Key Issue Performance	<p>Overview of the company's performance with regard to important social and environmental issues that are key to the industry, compared to the industry average.</p>
Rating History	<p>Trend in the company's rating over time and comparison to the average rating in the industry.</p>
Rating Scale	<p>Companies are rated on a twelve-point scale from A+ to D-:</p> <ul style="list-style-type: none"> A+: the company shows excellent performance. D-: the company shows poor performance. <p>Overview of the range of scores achieved in the industry (light blue) and display of the industry-specific Prime threshold (vertical dotted line).</p>
Status & Prime Threshold	<p>Companies are categorised as Prime if they achieve/exceed the minimum sustainability performance requirements (Prime threshold) defined by oekom for a specific industry (absolute best-in-class approach) in the oekom Corporate Rating. Prime companies rank among the leaders in that industry.</p>
Strengths & Weaknesses	<p>Overview of selected strengths and weaknesses of a company with regard to relevant social and environmental criteria.</p>



Please note that all data in this report relates to the point in time at which the report was generated.