

26 October 2016

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

Dear Etienne,

Re: Confirmation of approval for request for Climate Bond Standards certification

I'm very pleased to inform you that on 26 October 2016, the Climate Bond Standards Board approved the certification of the proposed EMTN Program (the bonds), as per the application documents and verification report provided by SNCF Réseau. That certification comes into force once the first bond in the program is placed on offer.

Members of the Climate Bond Standards 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 Chris Fowle.
- 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 Bond Standards 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 Bond Standards Board
CEO, Climate Bonds Initiative