

Joint Press Release

Paris, 5 February 2013

## Crédit Agricole CIB and Natixis successfully arrange a structured bond issuance for the SNCF group

Crédit Agricole Corporate and Investment Bank and Natixis acted as joint bookrunners for a EUR 952.2 million structured bond issuance for the SNCF group.

These bonds are of 7-year maturity and are backed by receivables owed to SNCF by a transport organisation authority. These receivables are firm and irrevocable payment obligations in an amount close to EUR one billion, and are linked to fixed investment contributions on rolling stock. This is the first transaction monetising public receivables of this magnitude.

An ad hoc structure was created in order to monetise these receivables through a bond placement in the capital markets.

This bond issuance, listed on Euronext Paris, was well received by French investors, including banks, asset managers and insurance companies.

This transaction is part of the SNCF group's financial strategy until 2017. It allows the SNCF group to diversify its sources of financing and to substantially reduce its net financial debt.

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### **About Crédit Agricole Corporate and Investment Bank:**

Crédit Agricole CIB is the Corporate and Investment Banking arm of the Crédit Agricole Group, the world's sixth-largest bank by total assets (*The Banker, 2012, July*).

Crédit Agricole CIB offers its clients a comprehensive range of products and services in capital markets, investment banking, structured finance and corporate banking.

The bank provides support to clients in large international markets through its network with a presence in major countries in Europe, Americas, Asia and Middle East.

[www.ca-cib.com](http://www.ca-cib.com)

### **About Natixis:**

Natixis is the corporate, investment and financial services arm of Groupe BPCE, the 2nd-largest banking group in France with 21% of total bank deposits and 36 million clients spread over two networks, Banque Populaire and Caisse d'Épargne.

With around 22,000 employees, Natixis has a number of areas of expertise which are organized in three main business lines: Wholesale Banking, Investment Solutions and Specialized Financial Services.

A global player, Natixis has its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE's two retail banking networks.

Listed on the Paris stock exchange, it has a solid financial base with total Core Tier 1 capital of €13.4 billion, a Core Tier 1 ratio of 11.4% and quality long-term ratings (Standard & Poor's: A / Moody's: A2 / Fitch Ratings: A+).

[www.natixis.com](http://www.natixis.com)

### **About SNCF Group:**

SNCF is one of the world leaders in transporting people and goods with a presence in 120 countries, 33.8 billion euros in revenues - almost a quarter of which is generated internationally - and 250,000 members of staff in 2012 (estimates). A state-owned group with a mission to serve the public, SNCF builds on its foundations in rail in France to offer an extended range of services for fluid door to door mobility to its clients, whether they are passengers, loaders and the regional and local governments that are its organizing authorities. To conquer cross-border and international markets the group relies on 5 areas of activity: the management, operations, maintenance and engineering of the mainly rail infrastructure (SNCF Infra division), the public transport of urban, suburban and regional passengers (SNCF Proximités division), long distance and high speed rail transport for passengers and France's largest online travel agency (SNCF Voyages division), freight transport and logistics (SNCF Geodis division) and the management and development of stations (Gares & Connexions division).

[www.sncf.com](http://www.sncf.com)

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