S&P Global
Ratings

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Research Update:

SNCF Reseau Ratings Lowered To 'A+/A-1' From 'AA-/A-1+' After Similar Action On France; Outlook Stable

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Overview

- On Oct. 17, 2025, S&P Global Ratings lowered its unsolicited long- and short-term sovereign credit ratings on France to 'A+/A-1' from 'AA-/A-1+' and assigned a stable outlook.
- We equalize our ratings on SNCF Reseau with the unsolicited sovereign credit ratings on France, because we view it as a government-related entity (GRE) with an almost certain likelihood of receiving extraordinary government support in case of financial distress.
- We therefore lowered our long- and short-term issuer credit ratings on SNCF Reseau to 'A+/A-1' from 'AA-/A-1+' and assigned a stable outlook, mirroring that on our long-term ratings on France.

Rating Action

On Oct. 21, 2025, S&P Global Ratings lowered its long- and short-term issuer credit ratings on SNCF Reseau to 'A+/A-1' from 'AA-/A-1+'. The outlook on the long-term ratings is stable.

Outlook

The stable outlook on SNCF Reseau mirrors that on France. We believe that SNCF Reseau will retain its critical role for and integral link with the French government, and, therefore, we expect the ratings to move in line with those on the sovereign.

Downside scenario

We would lower the ratings on SNCF Reseau following a similar rating action on France or if we perceived a weakening of the entity's link with or role for the French government.

Upside scenario

We would raise the ratings on SNCF Reseau if we took a similar rating action on France, and if the likelihood of extraordinary government support for the entity remained almost certain.

Rationale

The rating action follows a similar action on France (see "France Ratings Lowered To 'A+/A-1' From 'AA-/A-1+' On Heightened Risks To Budgetary Consolidation; Outlook Stable", published Oct. 17, 2025).

In line with our criteria for rating GREs, we consider that there is an almost certain likelihood that SNCF Reseau would receive timely and sufficient extraordinary support from the French government in a scenario of financial distress. This is based on our assessment of SNCF Reseau's:

- Critical role for the government, given its strategic mission of managing and developing the national rail infrastructure on behalf of the French government, the owner of the network. We think the company's mission of ensuring mobility and supporting national solidarity and sustainable development remains of crucial importance for the government; and
- Integral link with the French government, which fully owns the company through Societe Nationale SNCF, and this ownership is not transferrable. The government closely monitors and supervises SNCF Reseau, notably through multiyear performance contracts and by appointing the company's CEO and chairman ,as well as most board members (directly and indirectly through Societe Nationale SNCF). In our view, the consolidation of SNCF Reseau's debt into France's public debt gives the government an incentive to maintain tight controls over the company's financial position.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- France Ratings Lowered To 'A+/A-1' From 'AA-/A-1+' On Heightened Risks To Budgetary Consolidation; Outlook Stable, Oct. 17, 2025
- SNCF Reseau, July 17, 2025
- SNCF Reseau Outlook Revised To Negative From Stable After Similar Action On France, March 6, 2025
- France 'AA-/A-1+' Ratings Affirmed; Outlook Revised To Negative On Weakening Public Finances, Feb. 28, 2025

Ratings List

Ratings List
Downgraded; Outlook Action

Ratings List

	To	From
SNCF Reseau		
Issuer Credit Rating	A+/Stable/A-1	AA-/Negative/A-1+
Downgraded		
	To	**From**
SNCF Reseau		
Senior Unsecured	A+	AA-