Réseau Ferré de France (RFF) is a French public entity — établissement public à caractère industriel et commercial (EPIC) — with responsibility for the country’s rail system. It was founded in 1997 to comply with a European directive that required the separation of management of the rail infrastructure and transport operations, and sub-contracts track maintenance to the rail operator, Société Nationale des Chemins de fer Français (SNCF).

Building credit curves in core markets (EUR, GBP and CHF), completed by tailor-made private placements (usually Eu50m equivalent, especially long term).

The stable outlook on RFF reflects that on the sovereign, along with S&P’s view that the ratings on RFF would move in line with those on the sovereign. The outlook also reflects S&P’s opinion that RFF’s critical role for, and integral link with, the state is unlikely to change in the medium term. S&P understands that there are no plans to privatise RFF or to modify its mission. Additionally, as RFF is not engaged in activities exposed to competition, the agency believes that there are no pressures on RFF to modify its EPIC status or loosen its relationship to the French state in the foreseeable future.

The ratings could come under pressure if S&P’s view of RFF’s almost certain likelihood of extraordinary sovereign support in the event of financial distress were to decline. This could lead S&P to give more weight to RFF’s SACP in the overall rating.
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