Base Prospectus dated
1 August 2025

***Société nationale* SNCF**
€20,000,000,000
Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus (the "**Base Prospectus**"), *Société nationale* SNCF (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed €20,000,000,000 (or its equivalent in other currencies) subject to increase as described herein.

Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein.

Notes will be issued in one or more series (each a "**Series**"). Each Series may be issued in one or more tranches (each a "**Tranche**") on different issue dates and on terms otherwise identical (except in relation to the interest commencement dates and matters related thereto). The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*General Description of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the "relevant Dealer" shall be, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, to all Dealers agreeing to subscribe such Notes.

This Base Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority pursuant to Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**") and pursuant to the French *Code monétaire et financier*. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus, nor of the quality of the Notes which are subject to this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. This Base Prospectus supersedes and replaces the Base Prospectus dated 8 August 2024, as supplemented. This Base Prospectus shall be in force for a period of one year as of its date. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

Application may be made, for a period of 12 months after the date of approval of this Base Prospectus, for the Notes issued under the Programme (i) to be listed and admitted to trading on Euronext Paris S.A. and/or (ii) to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or (iii) to be listed and admitted to trading on a Regulated Market (as defined below) in any other member state of the European Economic Area ("**EEA**"). Each of Euronext Paris and the regulated market of the Luxembourg Stock Exchange is a regulated market (a "**Regulated Market**") for the purposes of the Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014, as amended ("**EU MiFID II**"). The requirement to publish a prospectus under the EU Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes to be admitted to trading on any Regulated Market and/or offered to the public will be set out in a final terms document (the "**Final Terms**") which (except in the case of Notes which, in accordance with the EU Prospectus Regulation are neither admitted to trading on a Regulated Market nor offered to the public in any member state of the EEA) will be filed with the AMF. The applicable Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed and, if so, the relevant stock exchange(s).

Notes will be in such denomination(s) as may be specified in the applicable Final Terms, save that the minimum denomination of each Note admitted to trading on a Regulated Market will be not less than €100,000, and if the Notes are denominated in a currency other than euro, in each case, the equivalent amount in such currency at the relevant issue date, or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

Notes may be issued in either dematerialised form ("**Dematerialised Notes**") or materialised form ("**Materialised Notes**"). Materialised Notes will be in bearer form only and may only be issued outside France. Dematerialised Notes will at all times be in book entry form in compliance with Articles L. 211-3 *et seq*. and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes. Dematerialised Notes will be issued in either (i) bearer dematerialised form (*au porteur*) inscribed as from the relevant issue date in the books of Euroclear France ("**Euroclear France**") as central depositary which shall credit the accounts of Euroclear France Account Holders (as defined below) including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**") or (ii) registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either (x) administered registered form (*au nominatif administré*), in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders or (y) fully registered form (*au nominatif pur*), in which case they will be inscribed in an account in the books of Euroclear France maintained by the Issuer or by the registration agent (designated in the applicable Final Terms) acting on behalf of the Issuer (the "**Registration Agent**"). "**Euroclear France Account Holder**" means any authorised intermediary institution entitled to hold directly or indirectly accounts on behalf of its customers with Euroclear France, and includes Euroclear and the depositary bank for Clearstream.

A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for Notes in definitive materialised bearer form, together, if applicable, with coupons, for interest ("**Coupons**"), receipts for principal instalments ("**Receipts**") and talons for additional Coupons ("**Talons**") attached on the Issue Date, as described in "*Provisions relating to Temporary Global Certificates issued in respect of the Materialised Notes*". Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, be deposited on the relevant issue date with a common depositary on behalf of Euroclear and/or Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer. See "*Provisions relating to the Temporary Global Certificates issued in respect of the Materialised Notes*".

The Issuer's long term debt has been rated A+ with negative outlook by S&P Global Ratings Europe Limited ("**S&P**"), A1 with stable outlook by Moody's France SAS ("**Moody's**") and AA- with negative outlook by Fitch Ratings Ireland Limited ("**Fitch**"). The Programme has been rated A+ by S&P, A1 by Moody's and AA- by Fitch. S&P, Moody's and Fitch are each a credit rating agency established in the European Union ("**EU**") and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). As such each of S&P, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation. The ratings issued by S&P, Moody's and Fitch are, as the case may be, endorsed by a credit rating agency established in the United Kingdom ("**UK**") and registered under the Regulation (EC) No 1060/2009, as amended as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Notes issued under the Programme may be rated by one or more credit rating agencies or unrated. If the Notes issued under the Programme are expected to be rated, unless otherwise specified in the applicable Final Terms, it is expected that they will receive the ratings given to the Programme. Where a Tranche of Notes is rated, such rating will be disclosed in the applicable Final Terms including as to whether or not such rating(s) is (are) (1) issued or endorsed by credit rating agencies established in the EU, registered (or which have applied for registration) under the EU CRA Regulation and included in the list of credit rating agencies published by ESMA on its website and/or (2) endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or certified under the UK CRA Regulation. The ratings assigned to a particular Tranche of Notes and will not

necessarily be the same as the rating assigned to the Issuer's long-term debt and short-term debt by the relevant credit rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning credit rating agency.

Prospective investors should have regard to the factors described under the section entitled "Risk Factors" in this Base Prospectus.

This Base Prospectus (including any supplements to this Base Prospectus) and the documents incorporated by reference in this Base Prospectus will be available on the website of the Issuer (https://www.sncf.com/fr/groupe/finance/publications-financieres-sncf) and this Base Prospectus (including any supplements to this Base Prospectus) will be available on the website of the AMF (www.amf-france.org).

Arranger for the Programme
HSBC

Dealers

Barclays
BNP PARIBAS
Crédit Agricole CIB
Goldman Sachs Bank Europe SE
ING
La Banque Postale
NatWest
RBC Capital Markets
BofA Securities
CIC Market Solutions
Deutsche Bank
HSBC
J.P. Morgan
Natixis
Nomura
Société Générale Corporate & Investment Banking

IMPORTANT INFORMATION

This Base Prospectus (together with any supplement to this Base Prospectus published from time to time) comprises a base prospectus in respect of Notes issued under the Programme for the purposes of Article 8 of the EU Prospectus Regulation.

This Base Prospectus is to be read in conjunction with (i) any supplement hereto that may be published from time to time (ii) all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*") and (iii) the applicable Final Terms, as the case may be. This Base Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of this Base Prospectus. Any websites included in this Base Prospectus are for information purposes only and the information in such websites does not form any part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

Unauthorised Information

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in "*General Description of the Programme*"). Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the SNCF Group (as defined in Condition 9 (*Events of Default*)) since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the SNCF Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Restriction on Distribution

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restrictions.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "*Subscription and Sale"*.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of the Notes constitutes an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

Neither the Dealers nor the Arranger have independently verified the information contained in this Base Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither the Arranger nor any Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. None of this Base Prospectus, any document incorporated by reference, any other financial statements and any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation and (b) should be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus

or any other financial statements or any document incorporated by reference or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial conditions and affairs, and its own appraisal of the creditworthiness, of the Issuer. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes issued under the Programme of any information coming to the attention of any of the Dealers or the Arranger.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or both) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014, as amended as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MIFID II PRODUCT GOVERNANCE / TARGET MARKET: A determination will be made in relation to each issue about whether, for the purpose of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593, as amended (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

The Final Terms in respect of any Notes will include a legend entitled "EU MIFID II Product Governance" which may outline the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET: A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

SINGAPORE SFA PRODUCT CLASSIFICATION – The Final Terms in respect of any Notes may include a legend entitled "Singapore SFA Product Classification" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). If applicable, the Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with an offer of Notes.

No sustainability representations

No Dealer makes any representation as to the suitability of the Notes to fulfil environmental and sustainability criteria required by prospective investors. The Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Green Projects meet the eligibility criteria set out in the Issuer's Green Securities Framework (each as defined below), or the monitoring of the use of proceeds. Investors should refer to the section "Use of proceeds" of this Base Prospectus for more information.

Considerations for investors relating to the credit rating of the Notes

One or more independent credit rating agencies may (whether or not upon the solicitation of the relevant Issuer) assign credit ratings to the Notes. The Programme has been rated A+ by S&P, A1 by Moody's and AA- by Fitch, however these ratings may not necessarily reflect the rating that might or will be assigned to any particular issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market and other factors that may affect the market value of the Notes.

A credit rating is not a recommendation to buy, sell or hold Notes and may be revised or withdrawn by the credit rating agency at any time. In addition, a rating downgrade may lead to an increase in the cost of financing for the Issuer and may therefore lead to difficulties for the Issuer to meet its obligations, including its obligations under the Notes. Any downgrading of the rating of the Programme and/or the Issuer which could be due to a gradually increasing exposure to competitive markets or important adverse changes in the national or European regulatory, statutory and legal framework, may adversely affect the marketability of the Notes issued under this Programme in the secondary market. In addition, since the French State is the sole shareholder of the Issuer and may be looked to in case of financial contributions, if needed, changes in the ratings or outlook on the French State could lead to corresponding changes to those in respect of the Issuer.

In general, European regulated investors are restricted under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU credit rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant credit rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant credit rating agency and the publication of the updated ESMA list.

Benchmarks Regulation

Amounts payable on Floating Rate Notes may be calculated by reference to an interest rate indice such as EURIBOR, €STR, EUR CMS, TEC 10, SONIA, SOFR, TONA, NIBOR, STIBOR or SARON or any other reference rate set out in the applicable Final Terms.

Amounts payable on Inflation Linked Notes will be calculated by reference to CPI or HICP (each as defined below).

As far as the Issuer is aware, €STR, SONIA, SOFR, TONA, TEC 10, CPI and HICP do not fall within the scope of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**") by virtue of Article 2 of that regulation, such that the administrators of these benchmarks are not currently required to obtain authorisation/registration.

The applicable Final Terms in respect of an issue of Floating Rate Notes or Inflation Linked Notes may specify the relevant benchmark, the relevant administrator and whether such administrator appears on the ESMA register referred to above.

As at the date of this Base Prospectus, the European Money Market Institute ("**EMMI**") is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that ICE Benchmark Administration Limited ("**ICE**") is not currently required to obtain, recognition, endorsement or equivalence. SIX Index AG (an entity of SIX Swiss Exchange AG) has been endorsed under Article 33 of the Benchmarks Regulation and appears on the register of administrators and benchmarks established and maintained by ESMA.

Suitability of investment in the Notes

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or in any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for the principal or interest payments is different from the potential purchaser's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any financial markets and of any financial variable which might have a negative impact on the return on the Notes; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may adversely affect its investment and its ability to bear the applicable risks.

Some Notes may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes unless it has the expertise (either alone or with the help of a financial, legal, tax and/or accounting adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio. Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposal of Notes.

A prospective investor may not rely on the Issuer, the Arranger or any of the Dealers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

When the Materialised Notes are held by or on behalf of Euroclear and Clearstream or any other clearing system or Dematerialised Notes are created in book entry form in Euroclear France, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer

While Materialised Notes are held in the Clearing Systems, investors will be able to trade their beneficial interests only through such Clearing Systems. Dematerialised Notes will be created in book entry form in

Euroclear France, and investors will be able to trade the Notes only through Euroclear France Account Holders.

While Materialised Notes are held in the Clearing Systems or, in the case of Dematerialised Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or the common safekeeper (in the case of Materialised Notes), or through accounts of Euroclear France Account Holders for the benefit of the holders of Dematerialised Notes (in the case of Dematerialised Notes). A holder of a beneficial interest in such Materialised Notes or a holder of Dematerialised Notes must rely on the procedures of the Clearing Systems and such Euroclear France Account Holders, as the case may be, to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Notes held in any clearing system(s). The Noteholders are therefore reliant on the clearing system(s) and any intermediaries for any transfers, payments and communications and the Noteholders may not have any recourse against them in the event of any defaults or delays in respect thereof.

Important notice relating to Green Bonds

Prospective investors should have regard to the information set out in the "*Use of Proceeds*" section of the Base Prospectus and the applicable Final Terms and must determine for themselves the relevance of such information for the purpose of any investment in the Green Bonds together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer that the use of such proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects.

Furthermore, it should be noted that, even though Regulation (EU) 2020/852 and Commission Delegated Regulation (EU) 2021/2139 (the "**Taxonomy Regulation**") established a framework to facilitate sustainable investment, the definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a "green" project is still under development. The Green Securities Framework is not aligned with the Taxonomy Regulation. In addition, no assurance is or can be given to investors that any Eligible Green Projects will meet any or all investor expectations regarding such objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any Eligible Green Projects.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Green Bonds and in particular with any Eligible Green Projects to fulfil any environmental, sustainability, social and/or other criteria. None of the Dealers nor any of their respective affiliates accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "ESG", "green", "sustainable", "social" or similar labels or any requirements of such labels as they may evolve from time to time. None of the Dealers nor any of their respective affiliates is responsible for the use or allocation of proceeds for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds nor do any of the Dealers or any of their respective affiliates undertake to ensure that there are at any time sufficient Eligible Green Projects to allow for allocation of a sum equal to the net proceeds of the issue of such Green Bonds in full.

In addition, none of the Dealers nor any of their respective affiliates is responsible for the Issuer's Green Securities Framework including, but not limited to, the assessment of the applicable eligibility criteria in relation to Green Bonds set out in therein. ISS ESG has issued an independent opinion on the Issuer's Green Securities Framework (the "**Second Party Opinion**"). The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement

of fact. No representation or assurance is given by the Dealers or any of their respective affiliates as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. The Second Party Opinion and any other such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers, or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Issuer's Green Securities Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Issuer's Green Securities Framework, the Second Party Opinion and any other such opinion or certification do not form part of, nor are they incorporated by reference in, this Base Prospectus. Prospective investors should seek advice from their independent financial adviser or other professional adviser regarding their purchase of any Notes or Green Bonds to be issued under the Programme before deciding to invest.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "ESG", "green" or "sustainable" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

Stabilisation

In connection with the issue of any Tranche of Notes, the dealer or dealers (if any) named as the stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) in the applicable final terms may over-allot Notes or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes.

Any stabilisation action or over-allotment must be conducted by the relevant stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) in accordance with all applicable laws and rules.

CONTENTS

Page

General Description of the Programme 11
Risk Factors 21
Supplement to the Base Prospectus 52
Presentation of Financial and other Information 53
Documents Incorporated by Reference 54
Terms and Conditions of the Notes 58
Use of Proceeds 137
Provisions relating to Temporary Global Certificates issued in respect of the Materialised Notes 140
Description of the Issuer 141
Subscription and Sale 156
Taxation 162
Form of Final Terms 166
General Information 189
Persons Responsible for the Information Given in the Base Prospectus 193

GENERAL DESCRIPTION OF THE PROGRAMME

The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.

This constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation 2019/980 supplementing Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**").

Words and expressions defined in "*Form of the Notes*", "*Terms and Conditions of the Notes*", "*Use of Proceeds*" shall have the same meanings in this General Description.

Issuer:	The Issuer is a *société anonyme* (a limited liability company) whose share capital is held in the public domain (formerly, SNCF Mobilités, then an *établissement public à caractère industriel et commercial*), which is the holding company of a newly reorganised state-owned unified group fulfilling the public service missions in the field of rail transport and mobility. The SNCF Group (as defined in Condition 9 (*Events of Default*)) is composed of the Issuer, holding directly and indirectly several Subsidiaries, including SNCF Voyageurs (a new company, established as a *société anonyme*, primarily carrying out the activities previously carried out by SNCF Mobilités) and SNCF Réseau (formerly an *établissement public à caractère industriel et commercial* and now a *société anonyme*). The Issuer is 100 per cent. controlled by the French State.
Issuer Legal Entity Identifier ("**LEI**"):	969500A4MXJ3ESPHK698
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme, including risks relating to the structure of a particular series of Notes issued under the Programme. These are set out under the section "*Risk Factors*".
Description:	Euro Medium Term Note Programme (the "**Programme**").
Arranger:	HSBC Continental Europe
Dealers:	Barclays Bank Ireland PLC, BofA Securities Europe SA, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, HSBC Continental Europe, ING Bank N.V., Belgian Branch, J.P. Morgan SE, La Banque Postale, Natixis, NatWest Markets N.V., Nomura Financial Products Europe GmbH, RBC Capital Markets (Europe) GmbH, RBC Europe Limited and Société Générale.

	The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and to all persons appointed as dealers in respect of one or more Tranches.
Fiscal Agent and Principal Paying Agent:	Citibank, N.A., London Branch.
French Paying Agent:	Citibank Europe PLC.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*"), including the following restrictions applicable at the date of this Base Prospectus. *Notes having a maturity of less than one year*: Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, as amended ("**FSMA**") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".
Programme Size:	Up to €20,000,000,000 (or its equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement dated 1 August 2025 (as may be amended or supplemented as at the date of issue of the Notes (the "**Issue Date**") between the Issuer, the Arranger and the Dealers (the "**Dealer Agreement**")).
Method of Issue:	The Notes will be issued in one or more Series having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in Tranches on the same or different issue dates with no minimum issue size. Further Notes may be issued as part of an existing Series. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same

	Series) will be set out in the final terms supplemental to this Base Prospectus (the "**Final Terms**").
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer(s).
Redenomination and Consolidation:	Certain Notes may be redenominated in Euro and may be consolidated with Notes of one or more other Series also denominated in Euro.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	Notes may be issued in either dematerialised form ("**Dematerialised Notes**") or materialised form ("**Materialised Notes**"), in such denominations of not less than Euro 100,000 for any Note admitted to trading on a Regulated Market (or the equivalent in another currency) as may be specified in the applicable Final Terms. Materialised Notes will only be issued outside France. Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (*au porteur*) or in registered form (*au nominatif*), and in such latter case, at the option of the relevant Noteholder, in either fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*). No physical document of title will be issued in respect of Dematerialised Notes. Materialised Notes will be issued in bearer (*au porteur*) form only and may only be issued outside France. A temporary global certificate ("**Temporary Global Certificate**") without interest coupons will be issued initially in respect of each Tranche of Materialised Notes and which will be exchangeable for Notes in definitive materialised bearer form, together, if applicable, with coupons, for interest ("**Coupons**"), receipts for principal instalments ("**Receipts**") and talons for additional Coupons ("**Talons**") attached on the Issue Date.
Conversion of Notes:	In the case of Dematerialised Notes, the Noteholders will not have the option to convert from registered (*au nominatif*) form to bearer (*au porteur*) dematerialised form and vice versa.

In the case of Dematerialised Notes issued in registered form (*au nominatif*), the Noteholders will have the option to convert from fully registered dematerialised form (*au nominatif pur*) to administered registered dematerialised form (*au nominatif administré*) and vice versa.

Status of the Notes: The Notes and, where applicable, any relative Receipts and Coupons constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and, save for statutorily preferred exceptions, equally with all its other obligations which are unsecured and unsubordinated from time to time outstanding.

Clearing Systems: Euroclear France as central depositary in relation to Dematerialised Notes and Clearstream, Euroclear and/or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer in relation to Materialised Notes. Transfers between Euroclear and Clearstream participants, on the one hand, and Euroclear France Account Holders, on the other hand, shall be effected directly or via their respective depositaries in accordance with applicable rules and operating procedures established for this purpose by Euroclear and Clearstream, on the one hand, and Euroclear France on the other hand.

Fixed Rate Notes: Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Final Terms.

Floating Rate Notes: Floating Rate Notes will bear interest determined separately for each Series as follows:

(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the applicable Final Terms)) or the latest version of the 2021 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the applicable Final Terms)), each as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (http://www.isda.org), on the date of issue of the first Tranch of the Notes of such Series; or

(ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the FBF Definitions published by the *Fédération Bancaire Française*, and as amended and updated as at the Issue

Date of the first Tranche of the Notes of the relevant Series; or

(iii) by reference to a screen rate determined EURIBOR, €STR, EUR CMS, TEC 10, SONIA, SOFR, TONA, NIBOR, STIBOR or SARON (as specified in the applicable Final Terms) or any other reference rate set out in the applicable Final Terms, as adjusted for any applicable margin.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate, or both. Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

Interest periods will be set out in the applicable Final Terms.

Benchmark Discontinuation: In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the applicable Final Terms, then the Independent Adviser may be permitted to substitute such benchmark and/or screen rate (as applicable) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and, potentially, the application of an Adjustment Spread (which could be positive or negative)).

Inflation Linked Notes: Inflation Linked Notes will bear interest by reference to an inflation index ratio derived from either (i) the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("**INSEE**") (the "**CPI**"), or (ii) the harmonised index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat (the "**HICP**") (each an "**Inflation Index**" and together, the "**Inflation Indices**").

Fixed/Floating Rate Notes: Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms

Zero Coupon Notes: Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.

Dual Currency Notes:	Dual Currency Notes may be issued for which the amount of interest payable in relation to each Interest Accrual Period will be determined by applying the Rate of Interest to the outstanding nominal amount of such Note, multiplying such product by the applicable Day Count Fraction, applying the Rate of Exchange specified in the Final Terms and rounding the resulting amount in the Equivalent Currency in which the amount of interest will be paid.
Reverse Dual Currency Notes:	Reverse Dual Currency Notes may be issued for which the amount of interest payable in relation to each Interest Accrual Period will be determined by applying the Rate of Interest to the Equivalent Calculation Amount (as specified in the Final Terms) multiplying such product by the relevant Day Count Fraction, applying the Rate of Exchange and rounding the resulting amount in the Specified Currency in which the amount of interest will be paid.
Redemption:	The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. Notes having a maturity of less than one year from the date of issue may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions – Notes having a maturity of less than one year*" above.
Optional Redemption by the Issuer:	The Final Terms issued in respect of each issue of Notes will state whether the Issuer will have the option to redeem all or, if so provided, some of the Notes on any Optional Redemption Date, at the Optional Redemption Amount together with interest accrued to the date fixed for redemption.
Redemption by Instalments:	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Redemption for Taxation Reasons:	If by reason of any change in, or amendment to, the laws and regulations of France or any political subdivision or any authority therein or thereof having power to tax, or any change in the official application or interpretation thereof, becoming effective after the Issue Date, the Issuer would become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*), the Issuer may redeem, at their Early Redemption Amount, together with interest accrued (if any) to the date fixed for redemption, all (but not some only) of the Notes.

	If, on the occasion of the next payment due in respect of the Notes the Issuer would be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts as provided in Condition 7 (*Taxation*), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and shall redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount, together with interest accrued (if any) to the date of such redemption.
Make-whole Redemption:	The Final Terms issued in respect of each issue of Notes will state whether the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date, at the Make-whole Redemption Amount.
Clean-up Call Option:	The Final Terms issued in respect of each issue of Notes will state whether the Issuer will have the option to redeem all but not some only of the Notes for the time being outstanding, if 80 per cent., or any higher percentage specified in the Final Terms, of the aggregate nominal amount originally issued of the Notes of the relevant Series have been redeemed.
Residual Maturity Call Option:	The Final Terms issued in respect of each issue of Notes will state whether the Issuer will have the option, at any time as from the Call Option Date (as specified in the applicable Final Terms) which shall be no earlier than three (3) months before the Maturity Date, until the Maturity Date, to redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption.
Early Redemption:	Except as provided in "*Optional Redemption by the Issuer*", "*Make-whole redemption*", "*Clean-up Call*" and "*Residual Maturity Call*" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See "*Terms and Conditions of the Notes – Redemption, Purchase and Options*".
Optional Redemption by the Noteholders:	The Final Terms issued in respect of each issue of Notes will state whether the Issuer shall redeem the Notes at the request of the Noteholders on the Optional Redemption Date(s) at the Optional Redemption Amount together with interest accrued to the date fixed for redemption.
Dual Currency Notes Redemption:	If Dual Currency Notes Redemption is specified as applicable in the Final Terms, any Redemption Amount will be calculated per the outstanding nominal amount of such Note and converted into the Equivalent Currency at the Rate of Exchange specified in the Final Terms.
Reverse Dual Currency Notes Redemption:	If Reverse Dual Currency Notes Redemption is specified as applicable in the Final Terms, any Redemption Amount shall be calculated per Equivalent Calculation Amount (as specified

in the Final Terms) and converted into the Specified Currency at the Rate of Exchange specified in the Final Terms.

Denomination of Notes: Notes will be in such denominations as may be agreed by the Issuer and the relevant Dealer(s) and as specified in the applicable Final Terms, subject to applicable laws and regulations, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, (see "*Certain Restrictions - Notes having a maturity of less than one year*" above), and save that, in the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in an EEA State in circumstances which require the publication of a prospectus under the EU Prospectus Regulation, the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). Notes of any Series may be issued in one denomination only.

Taxation: All payments in respect of the Notes, Receipts or Coupons will be made without withholding or deduction for or on account of taxes imposed by France or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted. See "*Terms and Conditions of the Notes – Taxation*".

Rating: The Programme has been rated A+ by S&P Global Ratings Europe Limited ("**S&P**"), A1 by Moody's France SAS ("**Moody's**") and AA- by Fitch Ratings Ireland Limited. ("**Fitch**"). S&P, Moody's and Fitch are each a credit rating agency established in the EU and registered under Regulation (EC) 1060/2009, as amended (the "**EU CRA Regulation**"). S&P, Moody's and Fitch are included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the website of the European Securities and Markets Authority ("**ESMA**") (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs). The ratings issued by S&P, Moody's and Fitch in respect of the Programme are each endorsed by a credit rating agency established in the UK and registered under the Regulation (EC) No 1060/2009, as amended as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

Notes issued under the Programme may be rated or unrated. If the Notes issued under the Programme are expected to be rated, unless otherwise specified in the applicable Final Terms, it is expected that they will receive the ratings given to the Programme. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms including as to whether or not such rating(s) is (are) (1) issued or endorsed by credit rating

	agencies established in the EU, registered (or which have applied for registration) under the EU CRA Regulation and included in the list of credit rating agencies published by ESMA on its website and/or (2) endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or certified under the UK CRA Regulation. The ratings assigned to a particular Tranche of Notes and will not necessarily be the same as the rating assigned to the Issuer's long term debt and short term debt by the relevant credit rating agency. A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, change, or withdrawal at any time by the assigning credit rating agency.
Further Issues and Consolidation:	Notes of one Series may be consolidated with those of another Series, all as described in "*Terms and Conditions of the Notes – Further Issues and Consolidation*".
Approval and Listing:	Application has been made to the AMF to approve this document as a base prospectus pursuant to the EU Prospectus Regulation. Application may also been made for Notes issued under the Programme (i) to be admitted to trading on and to be listed on the regulated market of Euronext Paris and/or (ii) to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or (iii) to be listed on and admitted to trading on the Regulated Market of any other member state of the EEA. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Selling Restrictions:	There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See "*Subscription and Sale*". The Issuer is relying on Category 1 for the purposes of Regulation S under the Securities Act ("**Regulation S**").
Governing Law and Jurisdiction:	The Notes and the Agency Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with them) are governed by and construed in accordance with, French law. In relation to any legal action or proceedings arising out of or in connection with the Notes, the Issuer and the Noteholders irrevocably submit to the exclusive jurisdiction of the competent courts of Paris, France.

Use of proceeds:	An amount equivalent to the net proceeds of the issue of each Tranche of Notes will (as specified in the applicable Final Terms) be applied by the Issuer either (i) to finance its general activities, or (ii) to finance investments in one or more of the Eligible Green Projects. See "*Use of Proceeds*".

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.

Factors which the Issuer believes are specific to the Issuer, the SNCF Group and/or the Notes and material for an informed investment decision with respect to investing in the Notes issued under are described below.

In each category below the most material risk factors are listed in a manner that is consistent with the Issuer's assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

With respect to the Issuer and the Notes, the risks below have been classified into the following categories:

(i) Risks Related to the Issuer:

1. *Legal and regulatory risks;*
2. *Macroeconomic risks;*
3. *Operational risks;*
4. *Financial risks.*

(ii) Risks Related to the Notes:

1. *Risks for the Noteholders as creditors of the Issuer;*
2. *Risks related to the structure of a particular Series of Notes, including interest rate and early redemption;*
3. *Risks related to the legal form of the Notes and other legal issues;*
4. *Risks related to the trading markets of the Notes.*

RISKS RELATED TO THE ISSUER

1. Legal and regulatory risks

Status of the Issuer

The New Railway Pact (as defined in the section "*Description of the Issuer*") provided for the transformation of the pre-reform SNCF group with the establishment, as from 1 January 2020, of a new state-owned unified group fulfilling the public services in the field of rail transport and mobility, composed of the Issuer (formerly an EPIC (as defined below) (pre-transformation) SNCF Mobilités ("**SNCF Mobilités EPIC**")) as the parent company of a group comprising several direct and indirect subsidiaries, including SNCF Voyageurs (a new company carrying out most of the former activities of SNCF Mobilités EPIC) and SNCF Réseau (formerly an EPIC (pre-transformation) SNCF Réseau ("**SNCF Réseau EPIC**")) (see also the section "*Description of the Issuer*" and the paragraph "*The New Railway Pact*").

As a result of the New Railway Pact, the legal form of the Issuer was transformed automatically (*de plein droit*), by operation of law (*du seul fait de la loi*), from a French *établissement public à caractère industriel et commercial* (an "**EPIC**") to a French *société anonyme* (a limited liability company) whose share capital is held in the public domain as from 1 January 2020. Consequently, the statutory support inherent in the EPIC status whereby the relevant ministry is required to mobilise any additional financial contributions needed by an EPIC in case of financial difficulty is no longer available to the Issuer and, as from 1 January 2020, the Issuer became subject to the legal provisions applicable to limited liability companies, including provisions governing reorganisation, insolvency and liquidation of the limited liability companies. As the Issuer may be dependant of the financial support of the French State (see the paragraph "Capital injections (*Capital*) and long term financial debt excluding accrued interests (*dettes financières long terme hors intérêts courus non échus (ICNE)*)" in the section "*Description of the Issuer*") and as SNCF Réseau still has a Ratio (as defined in the section "*Description of the Issuer*" in the paragraph entitled "*The Golden rule to which SNCF Réseau is subject*") at a high level, the loss of such statutory support can have a material adverse impact on the ability of the Noteholders to seek recourse against the Issuer and its assets, including in the case of any insolvency and liquidation (see "*Risks related to the Notes - French insolvency law*").

The French Government may interfere in decisions that are important for the Issuer or the SNCF Group

The Issuer is wholly owned by the French State and pursuant to Article 1 of the Order is under the control of the French State with respect to economic, financial and technical matters. Moreover, as a public services company, the Issuer remains subject to the supervision of the *Cour des Comptes* (French national audit office) *a posteriori*.

Accordingly, the French State continues to have the power to interfere in or influence decisions relating to the activities and organisation of the Issuer and the SNCF Group.

The New Railway Pact and the pension reforms in France passed in early 2020 are the latest of several reforms and reorganisations decided by the French State to which the SNCF Group has been subject in the past and the SNCF Group could be subject in the future to further reorganisations or may be impacted by other reforms that have an impact on revenue sources or valuation of its assets, implementing new financial restrictions or giving rise to conflicts with employees which can have a material adverse effect on its business, with major strike actions affecting the quality of service for long periods of time, which could in turn have a significant impact on the competitiveness, reputation and financial condition, with an increase of the indebtedness, of the SNCF Group.

Additionally, certain measures decided by the French State may be challenged a posteriori, in particular by the European Commission in the context of its oversight of state aid. For example, on 18 January 2023, the European Commission opened an investigation regarding the compliance of certain financings granted to Fret SNCF (replaced as from 1 January 2025 by Hexafret and Technis) with the state aid rules. Those financings included cash advances for an estimated amount of approximately €4.0 to 4.3 billion, an intragroup debt cancellation for an amount of €5.3 billion (which includes the cash advances) and a capital injection of €170 million. In a letter dated 23 May 2023, the French Ministry of Transport informed the Chief Executive Officer of the Issuer that the European Commission's preliminary analysis would lead to the conclusion that the recurrent coverage of Fret SNCF's losses by the Issuer should be considered as illegal state aid. Given the risks incurred in the event of an adverse ruling involving the recovery of the aid deemed to be illegal, a further phase of transformation was implemented after the gradual withdrawal from so-called dedicated block train (*trains entiers dédiés*) flows started in 2023, with the creation of two new entities (Hexafret and Technis) by the partial split of Fret SNCF, and other supplementary measures. This transformation should make it possible, at the end of the formal investigation procedure, to ensure a ruling by the European Commission that Fret SNCF is no longer a going concern, and therefore that there is no obligation to repay any past aid by the two new entities. At this stage the SNCF Group has still not identified any impact on its balance sheet but if the European Commission decides that those financing

measures would need to be reconsidered, this could have a negative impact on the financial situation of the SNCF Group.

SNCF Réseau and SNCF Gares & Connexions operate their activities within the context of a performance contract entered into with the French State

In accordance with Article L. 2111-10 and Article L. 2111-10-1 A of the French *Code des transports*, applicable as of 1 January 2020, operating agreements (so-called "performance contracts") have to be entered into between the French State and each of SNCF Réseau and SNCF Gares & Connexions.

Following the entry into force of the Railway Reform Law, the performance contract dated 20 April 2017 and entered into between the French State and SNCF Réseau EPIC for ten years (an update being conducted every three years), setting out objectives relating to *inter alia* quality services objectives, financial trajectory, development of the railway public service and land-use planning remained in force. An update of such contract has been agreed by the Board of Directors of SNCF Réseau on 4 November 2021 and has been signed on 6 April 2022.

SNCF Gares & Connexions also entered into a performance contract with the French State on 27 April 2022 for the 2021-2026 period. The purpose of this performance contract is to promote the development of the rail system, particularly through the adaptation and modernization of infrastructure and services, based on a sustainable business model.

The financial trajectories that have been adopted in the context of the performance contracts of SNCF Réseau and SNCF Gares & Connexions may not provide the appropriate ressources to SNCF Réseau and SNCF Gares & Connexions in order to meet their performance targets in terms of maintenance and development of the railway network, which in turn could lead to a deterioration of the valuation of their assets, their financial situations and of the quality of service due to the necessity to decrease costs which would have a material adverse effect on the operations and reputation of the SNCF Group.

The financial trajectory of the SNCF Group may be challenged by several factors that may be difficult to anticipate.

Following the implementation of the New Railway Pact, the financial trajectory of the SNCF Group includes and will include in particular the following (see also note 4.4.3 of the 2024 Consolidated Annual Financial Statements):

- the second phase of the debt relief of SNCF Réseau by the French State enacted by the Loi n° 2021-1900 dated 30 December 2021 (see *Description of the Issuer – the main features of the debt relief of SNCF Réseau*);

- a €4.7 billion recovery plan with two components: (i) a €4.05 billion capital increase of the Issuer, the proceeds of which have been credited simultaneously to the French State fund dedicated to the railway infrastructure manager and have been transferred to SNCF Réseau in several instalments from 2021 to 2023 (with €1.6 billion, €1.8 billion and €0.6 billion paid respectively in 2021, 2022 and 2023) and (ii) €650 million in budgetary credits for the renovation of minor historical regional lines (*lignes de desserte fine du territoire*) and the relaunch of two night train lines; in addition, the SNCF Group will benefit from a specific recovery plan of €170 million per year for the rail freight sector;

- a level of investment by SNCF Réseau necessary to restore and renew the railways network by 2030;

- an increase in TGV and freight charges related to the use of the railway network, as approved by the Transport Regulatory Authority, limited to that of the level of inflation; and

- a commitment of SNCF Group to reach balanced cash flows by the end of 2024 in the context of its performance contract with the French State, to reduce its indebtedness to 6.0x its operating margin by 2026 and to reach a ratio FFO[1] to net debt equal or above 10%.

In addition, the French State announced on 24 February 2023 a new plan dedicated to the railway transport activities for an amount of about €100 billion over the period until 2040. The French State announced that €8.6 billion will be used to enter into new *contrats de plan État-Région* (CPER) for the 2023-2027 period to finance structuring projects for public transport, roads and cycling infrastructure, with an emphasis on sustainable transport.

Nonetheless, such financial trajectory could be challenged by several external factors of uncertainty, including:

- any refusal of the Transport Regulatory Authority to approve the level of regulated tariffs related to the use of the railway network (see risk factor "*The level of regulated tariffs in connection with the use of the railway network could have an impact on the results of the Issuer and on the results of SNCF Réseau*");

- the implementation of the New Railway Pact that sets out the conditions for the opening up of the French passenger railway transport activities to competition, which may have a potential financial impact on the different activities of SNCF Voyageurs, beyond what is anticipated;

- any reconsideration of the French State regarding the financial ressources that will be provided to SNCF Group or SNCF Réseau in the context of the recovery plan or the €100 billion plan dedicated to the railway transport activities;

- the amplitude of any economic downturns, in particular in the context of the inflationary environment resulting from the combined effect of the Covid-19 pandemic and the war in Ukraine which, in particular, may increase investment costs, triggered a crisis in the energy supply at the European level, resulting for SNCF Voyageurs in an average increase of the operating costs for TGV by 7% in 2024 (see the risk factor "*Risk relating to the macro-economic conditions*") and in the context of high interest rates environment which could affect the access of the SNCF Group to the capital markets or other sources of finance at competitive rates;

- the consequences of the ongoing reflections or those which could be initiated related to the evolution of the economic models of the activities "Voyages" and "Intercités"; and

- any further reform of the French railway sector.

In order to maintain its financial trajectory, the Issuer may have to initiate the sale of certain of its assets, and certain of such assets may be strategic for its activities.

The level of regulated tariffs in connection with the use of the railway network could have an impact on the results of the Issuer and on the results of SNCF Réseau

The Issuer is a holding company that conducts its operations through its subsidiaries. It holds no significant assets other than its shareholding interests in the SNCF Group's operating companies and the Issuer is therefore dependent upon its subsidiaries, including SNCF Voyageurs, to make dividend distributions to it to meet its obligations, including the obligations to pay interest and principal under the Notes.

[1] FFO = EBITDA – Interest expenses – taxes, see the 2024 Issuer French Financial Report for further details.

Additionally, as a result of the New Railway Pact SNCF Réseau will not have the possibility to make dividend distributions to the Issuer of revenues coming from the regulated tariffs paid by operators of railway transport activities and/or users of the railway infrastructure.

These tariffs are calculated in compliance with Directive 2012/34/EU dated 21 November 2012 (as amended) establishing a single European railway area, the European Union Regulation 2015/909 dated 12 June 2015 (as amended) on the modalities for the calculation of the cost that is directly incurred as a result of operating the train service and Article L. 2133-5 of the French *Code de transports* (as well as other relevant French decrees).

Therefore, any decrease of the tariffs charged by SNCF Réseau to SNCF Voyageurs and the other operators of railway transport activities and/or users of the railway infrastructure could have a significant negative impact on the results and on the valuation of the assets of SNCF Réseau.

In addition, any increase of the tariffs charged by SNCF Réseau to SNCF Voyageurs and the other operators of railway transport activities and/or users of the railway infrastructure could have a significant negative impact on the ability of SNCF Voyageurs to make dividend distributions to the Issuer which could have an impact on the results of the Issuer while revenues coming from the tariffs paid to SNCF Réseau by operators of railway transport activities and/or users of the railway infrastructure could not be distributed to the Issuer.

The level of tariffs charged by SNCF Réseau to SNCF Voyageurs and the other transportation operators of railway transport activities and/or users of the railway infrastructure is first proposed by SNCF Réseau but must be approved by the Transport Regulatory Authority.

The level of the tariffs therefore depends on the discussions between the Transport Regulatory Authority and SNCF Réseau. For example, in February 2020 and July 2020, the Transport Regulatory Authority rejected the level of the regulated tariffs of the national railway network proposed by SNCF Réseau with respect to the activities of TER & Transilien for the period 2021-2023. Following an administrative recourse before the French *Conseil d'État* against the decisions of the Transport Regulatory Authority, SNCF Réseau applied to TER & Transilien, for 2021, the tariff approved for 2020 with a limited increase of 1.8% (against 2.4% initially required by SNCF Réseau). The level of the regulated tariff charged by SNCF Réseau to SNCF Voyageurs for certain activities being subject of the prior approval of the Transport Regulatory Authority, SNCF Reseau does not have the possibility to maximise its earnings which has an impact on its financial performance and results of operations. Nonetheless, the Transport Regulatory Authority agreed on 9 February 2023 on the level of tariffs proposed by SNCF Réseau for the period 2024-2026 with an average increase of 8% compared to the level of tariffs applicable over the previous period, in order to mitigate the negative effect of the inflation in the current macro-economic context. Following a decision of the French *Conseil d'État* on 5 March 2024, this level of tariff was voided with effect from 1 October 2024 to give SNCF Réseau time to propose a new level of tariffs while continuing to collect fees. Consequently, SNCF Réseau submitted a new tariff proposal for consultation on 8 April 2024, and the Transport Regulatory Authority issued a favorable opinion on 5 September 2024 on the tariff principles and the amounts of the fees proposed by SNCF Réseau for the period 2024-2026, subject to modification of certain calculation parameters. The Board of Directors of SNCF Réseau adopted the amendments allowing these reservations to be lifted on 11 September 2024, and the final pricing was published on 12 September 2024, on its website. A new appeal has been lodged by seven regions, and SNCF Réseau submitted its first statement of defence at the end of May 2025. A decision is expected in the second half of 2025.Such decision could reduce the expected level of the regulated tariff for the period 2024-2026 and could have an impact on the financial performance and results of operations of the SNCF Group.

Activities of the Issuer's and certain other members of the SNCF Group require various administrative authorisations that may be difficult to obtain or whose grant may be subject to conditions that may become significantly more stringent

The development of the Issuer's and certain other members of the SNCF Group's activities requires various administrative authorisations, at local and national levels. The procedures for obtaining and renewing these authorisations can be long and complex. The Issuer and other members of the SNCF Group may accordingly incur substantial costs to comply with the requirements associated with obtaining or renewing these authorisations, incure penalties and/or face delays in rolling-out any activities dependent on such authorisations which may have an impact on the development of such activities.

SNCF Voyageurs faces competition in the French domestic rail market

Since the implementation of the so-called "Fourth Railway Package" in France in 2016, and in the context of the New Railway Pact, competitive tendering is required for all public service contracts, subject to certain exceptions permitted under specific circumstances and in the case of direct award contracts that include performance and quality targets. SNCF is already facing competition on the activities operated by Geodis, Keolis, Rail Logistic Europe (including Hexafret and Technis as from 1 January 2025) and Eurostar Group (which includes the brands Eurostar and Thalys).

Transport organising authorities (the French State and the French Regions) will have to apply competitive tendering when selecting operators of contract services (*services conventionnés*).

The French rail network was opened to competition on a rolling out basis depending on the type of activity between 3 December 2019 and 24 December 2023, commencing in December 2019 for regional trains (i.e *Transport express régional* ("**TER**") and *Trains d'équilibre du territoire* ("**TET**")). Calls for tenders will be organised gradually for the different lines, after the termination dates applicable to the relevant existing operating contracts. For example, the opening to competition for the Transilien network servicing the Paris region is scheduled between 2023 and 2039 depending on lines.

Open access operators (for high-speed trains and conventional trains not subject to a public service contract) have been able to offer competing commercial services on domestic routes from 14 December 2020 (by December 2019 for path requests (*demandes de sillons*)), although restrictions designed to ensure the continuity of subsidised services will be permitted subject to "objective economic analysis" by regulators.

Public entities will require SNCF Voyageurs to comply with the specificities of public procurement tendering processes, thereby limiting the SNCF Group's ability to negotiate certain contract terms and potentially forcing it to accept less favourable conditions than the SNCF Voyageurs's internal policies would normally require (for example, in terms of limitations on liability and cash position) and increasing its exposure during contract execution. SNCF Voyageurs's assumptions made at the time of bidding may turn out to be inaccurate at the time of execution which may in turn have a material impact on the result of operations of the SNCF Group.

SNCF Voyageurs may not be among the operators selected in the context of these tenders. As a result, SNCF Voyageurs may not be able to maintain its market share or gain market shares, pressure on selling prices of transportation services may increase, which may have an adverse effect on the quality of services delivered, and more generally on the business, financial condition and results of operations and, accordingly, those of the SNCF Group.

2. Macroeconomic risks

Risk relating to the macro-economic conditions

Macro-economic conditions were affected by the inflation which resulted from the combined effect of the governmental measures taken during Covid-19 pandemic and the war in Ukraine, which created shortage in various areas of the industry, in particular in the energy sector, even if such inflation decreased in 2024 and should stabilize in 2025. A significant raise of interest rates on capital markets has also been observed in the context of such crises.

SNCF Voyageurs anticipated an increase in its TGV operating costs by an average of 7% for 2024. This increase also affected Intercités and Eurostar (which includes the brands Eurostar and Thalys). To cope with the effects of such increase of its operating costs, SNCF Voyageurs increased the prices of its TGV tickets from 10 January 2023 by an average 5% and similar increases for Intercités, Eurostar and Thalys. SNCF Voyageurs limited the increase of the prices and as a result, such increase does not cover entirely the increase of the operating costs. Such increase may continue to have a negative impact on SNCF Group's revenues due to a potential decrease in the passengers attendance and, although the Group has set out hedging policies to cover the fluctuation of energy costs, may not enable SNCF Group to compensate the actual increase of its operating costs, which may have further impacts on the SNCF Group's financial situation and could oblige SNCF Group to find other sources of financing and lead to an increase of its financial indebtedness.

Additionally, any future degradation in public health due to a new pandemic such as the Covid-19 pandemic may require new restrictions to be established which may have a negative impact on the financial situation of the SNCF Group, in particular Eurostar (which includes Eurostar and Thalys) and TGV.

Although SNCF Group has established a management organization to monitor and manage the macro-economic crisis with an action plan deployed to reduce structural and operating costs, to adjust expenses and investments, to improve cash management and attract customers, which improved the SNCF Group's cash flows in previous years, macro-economic conditions may have further significant impacts on the financial situation or financial trajectory of SNCF Group, on certain or all of its activities, on the cost of its investments and on the valuation of its assets.

Although the Issuer considers at this stage that it has the necessary cash and financing resources to cope, as far as it can reasonably estimate, with the effects of the current crisis on its activities, the Issuer may not, in the future, be in the position to raise new debt, refinance its existing indebtedness or, more generally, access the capital markets or other sources of finance at competitive rates for a prolonged period, in particular in the context of a raising interest rates environment. Its cost of funding may increase, and its strategy may need to be reassessed in a way which could have a material adverse effect on its business, revenues, results of operation, cash flows, financial conditions and prospects.

While the Issuer is not aware of any such move, the credit ratings of the Issuer or its securities (including the Notes) may nonetheless be subject to a downgrading, as the rating agencies continue to assess the impact of the crisis.

Economic climate, market and competition

SNCF Group which is a global leader in transportation activities is largely dependant on the macroeconomic environment. Demand for the SNCF Group's mobility services and, in particular, for its transport and logistics services is dependent on the overall economic environment, including among other things:

- The level of economic growth which fuels the trends underlying the SNCF Group's strategy in its operating markets.

- Macroeconomic shocks such as economic and financial crises, high interest rates environment, sharp rise in inflation, economic fluctuations, large-scale armed conflicts or a sudden increase of the cost of energy supply may adversely affect the SNCF Group's business.

- The development of key economic factors (such as disposable income or the number of persons in active employment) that is particularly important for passenger transport.

- Risks arising from depleted public sector budgets which could have adverse effects (particularly in the form of spending cuts).

- The challenges raised by environmental factors such as natural disasters or severe weather conditions, whether as a result of climate change or otherwise, which could result in additional costs and/or loss of business.

- The development of remote working which can lower demand in regional transport and, more generally, the evolution of the mobility of the customers of the SNCF Group against a backdrop of successive crises (health, economic, geopolitical) and changing lifestyles (development of telecommuting, growing environmental awareness, etc.). There is a risk of long-term loss of sales and a long-term risk of attrition from the railways due to customer disaffection with the train and lack of investment in the network.

Any slowdown in economic growth, any macroeconomic shocks, any decrease in public spending relating to railway transport or decline in the environment could have an impact on the Issuer's operating costs, sales volume, investments in maintenance and development, and revenues. For example, in the context of the inflationary environment resulting from the combined effect of the Covid-19 pandemic and the war in Ukraine which, in particular, triggered a crisis in the energy supply at the European level and may increase investment costs, SNCF Voyageurs anticipates increase of the operating costs for TGV, Intercités and Eurostar Group (which includes the brands Eurostar and Thalys) by an average of 7% in 2024 (see the risk factor "*Risk relating to the macro-economic conditions*").

Developments in the competitive environment are of particular importance for the SNCF Group:

- In long-distance transport, the SNCF Group is exposed to heavy inter- and intra-modal competition, particularly with motorised individual transport as the dominant competitor, but also with long distance bus services and air transport. Increased competition has a negative impact on price perception by customers.

- There is intense competition in regional transport throughout Europe for securing long-term contracts with local authorities in charge of organising regional transportation with a subsequent risk of losing tenders launched in connection with the allocation of such contracts. The market volume is largely determined by the financial situation of the contracting organisations. The SNCF Group may lose revenues and profits if long-term contracts are allocated to its competitors or terminated and its market share may decrease.

- There is a risk of performance loss. To be able to compete on its markets, in particular in the rail freight transport industry and following the opening to competition in France of the operation of certain passengers' railway lines, the SNCF Group is constantly required to optimise its cost structure which could have an impact on its level of investment, in particular on maintenance. Furthermore, depending on the contract type, there is also the risk of a loss of passengers without the possibility of being able to adapt the operating schedules with a subsequent risk of closing of the relevant railway lines.

3. Operational risks

Delays and other technical problems could lead to a reduction in the perceived quality of service provided by the SNCF Group

The SNCF Group operates in a technically complex sector. Unforeseen technical problems such as the service interruptions that occurred at Montparnasse station in Paris in September 2023 could lead to significant service interruptions and an overall decline in punctuality of the SNCF Group's rail transport activities. Such interruptions and decline in punctuality could in turn negatively affect the perceived quality of service provided by the SNCF Group, result in a loss of customers, a loss of calls for tenders and increase the liability of SNCF Group toward its customers, which can directly have a material adverse effect on the SNCF Group's reputation, business results of operations and market shares.

Production and technology

Any reduction (actual or perceived) in the quality of passenger transport services has a negative impact on customers.

The availability and the condition of rail infrastructure are significant prerequisites for competitive rail transport. Significant construction work on the network affects schedules and the production quality delivered to customers, part of which may not be compensated.

Ensuring sufficient availability of the SNCF Group's rolling stock is particularly critical. Significant restrictions on resources jeopardise operating schedules. While the SNCF Group tries to minimise this risk by taking preventative action and also by mitigating the consequences of an occurrence, such as providing replacement rolling stock or organising substitute transport, there is a risk that the measures set out by the SNCF Group in such circumstance will not be sufficient to ensure adequate availability and appropriate condition of the rolling stock.

The technical production resources used in rail transport must comply with applicable standards and requirements, which are subject to change. The SNCF Group may receive technical complaints from the relevant regulatory authorities concerning its rolling stock, creating the risk that the SNCF Group may only be permitted to use individual series or rail car types under certain conditions, such as limited speeds, shorter intervals between maintenance or reduced wheel set loads which may have an impact on the availability of the rolling stock and on the quality of passenger transport services.

Reduction in the quality of services and availability and condition of the rail infrastructure and the rolling stock which contribute to the quality of service are key for the customers' satisfaction and any deterioration in the quality of service can directly have a material adverse effect on the SNCF Group's market shares, ability to win calls for tenders, business and results of operations as customers who have other means of transport available may choose these other means of transport rather than the train and local authorities may select other transportation companies to operate railway lines.

Employment & Personnel Risks

The relationship that the SNCF Group has with trade unions is important and any failure to maintain a harmonious working relationship with the trade unions may jeopardise the ability of the SNCF Group to conduct its activities and deliver services of an acceptable standard.

Strike actions and other labour unrest by employees (whether or not supported by unions) have occurred in the past and will occur in the future, in particular in the context of the current relative economic instability.

For example, the discussions and plans to implement the New Railway Pact provoked a strike action in April-June 2018 and the discussions and plans to implement the pension reforms in France provoked

strike actions in December 2019-January 2020, both initiated by certain employees of the Issuer (pre-transformation). As of 31 December 2019, after 27 days of strike action, the financial repercussions within certain SNCF Group activities represented a loss of approximatly €690 million in revenue and €614 million in the operating margin, which include the direct costs of the strikes and the cost related to measures set out to limit the impact of the strikes on customers. Furthermore, the new pension reform passed in France in 2020 is still not fully implemented, together with the complex set of rules with respect to labor law to which the SNCF Group is subject, this involves significant incertainties regarding the financial situation of the Issuer. The implementation of any future reform proposals or plans whether related to the railway industry specifically or of a more general social nature could lead to further incidences or uncertainty of social or financial nature or industrial instability and any further reform to the pensions regime may provoke further strike action in the coming months. Strike actions and other labour unrest, if very significant, will have a material adverse effect on the SNCF Group's costs, financial condition, increase the level of indebtedness and affect the SNCF Group's ability to meet its financial trajectory.

SNCF may also encounter situations of lack of personel in certain of its operating activities which may lead to a reduction in the perceived quality of service provided by the SNCF Group and in turn have an impact on its financial situation.

Project risks

The SNCF Group's activities involve not only in part huge capital expenditure volumes, but also a large number of highly complex projects (such as projects EOLE, CDG Express or projects related to the 2024 Olympic and Paralympic Games). Changes in the legal framework affecting these projects, delays in implementation of those changes in the legal framework or necessary adjustments during terms (often lasting several years) of the relevant project due to the occurrence of new requirements, deviations from ramp-up curve of funds for capital expenditures in connection with the project or changes to purchase prices of the suppliers involved in the project or of the necessary commodities, unanticipated technical problems, contractual breaches of counterparties may lead to an increase of the costs in connection with the project that could not be anticipated at the time of its launch and a liquidity risk relating to the financing of the project could occur. The occurrence of such liquidity risk relating to a project could have a material impact on the SNCF Group's financial condition.

Railway Infrastructure Financing

The SNCF Group's infrastructure, installations and material require regular maintenance and constant modernisation. Capital expenditures in connection with the railway network (principally renewal and performance) amounted to €5.5 billion in 2024. The key factor here is ensuring a sufficient amount of funding, as well as the ability to plan the availability of funds for both the existing network and any new construction and expansion (requirement plan capital expenditures). One of the primary sources of funding available for such expenditures comes from a French State fund dedicated to the railway infrastructure manager. Such fund is constituted of revenues of *Société nationale* SNCF, which are not paid as dividend to the French State, of all or part of the proceeds resulting from the tax consolidation regime applicable to the SNCF Group and of a part the cash flow of *Société nationale* SNCF. In addition, the French State announced on 24 February 2023 a new plan dedicated to the railway transport activities for an amount of about €100 billion over the period until 2040. A significant lack of funds for capital expenditures may result in insufficient maintenance and modernisation of the existing network and restrictions in the long-term competitiveness of rail as a mode of transport which could result in unforeseen technical problems and deterioration in the quality of service having a material adverse effect on the SNCF Group's business by affecting the perceived quality of the railway transportation which in turn would have a material adverse effect on its result of operations.

The SNCF Group's operations are dependent on information technology ("IT") systems, the failure or breach of security of any of which may harm its reputation and adversely affect its financial performance

The SNCF Group relies heavily on its telecommunications network and computer systems for coordination of scheduling and other aspects of its railway operations as well as accounting, ticket sales for passenger trains, tracking cargo deliveries and numerous other functions. Hardware and software used by the SNCF Group may be damaged by human error, natural disaster, power loss and other events. The implemented safeguard measures may not be sufficient and/or be able to prevent any IT system failures which may, in turn, have a material adverse effect on the SNCF Group's operating performance, business continuity, competiveness, reputation, and results of operations. Any such failure may also require the SNCF Group to incure significant costs to address such failure.

In addition, the SNCF Group is subject to the regulations governing the protection, collection and processing of personal data in the jurisdictions in which it operates. The SNCF Group is exposed to the risk that the data could be damaged or lost, or removed, disclosed or processed (data breach) for purposes other than those authorised by the customer, including by unauthorised parties (such as third parties or the SNCF Group employees). The possible destruction, damage or loss of customer, employee or third party data, as well as its removal, unauthorised processing or disclosure, could have a negative impact on the SNCF Group's reputation and could subject the SNCF Group to liabilities.

In addition, changes to such regulations could impose more stringent sanctions for violations, could have a negative impact on the SNCF Group's business insofar as they lead the SNCF Group to incur additional compliance costs.

There are possible risks with regard to the reliability of the system (disaster recovery), the quality and integrity of the data managed and the threats to which IT systems are subject, as well as physiological risks related to the management of software changes (change management), which could have a material adverse effect on the reliability of the services provided by the SNCF Group and affect it reputation.

Among the risks the SNCF Group faces relating to the management of IT systems are the possible violations of its systems due to unauthorised access to its corporate network, or IT resources, the introduction of viruses into computers or any other form of abuse committed via the Internet, which have increased significantly in terms of volume, sophistication and scale since both the Covid-19 crisis and the start of the war in Ukraine. The risk of cyber-attacks has also increased with the acceleration of digitalization and the growing deployment of remote working with employees being more exposed to and targeted by cyber-attack attempts, especially in the current more tense geopolitical context and in the run-up to the 2024 Olympic and Paralympic Games. Although the Issuer has developed an information system security monitoring and a continuity plan to deal with the most critical interruptions, cyber-criminality can still threaten the protection of information relating to the SNCF Group and its customers and can have negative effects on the integrity and continuity of its IT systems, as well as on the confidence of its customers and on the SNCF Group's reputation, with possible material adverse effect on its business and results of operations.

Energy costs and availability

The operations of certain direct or indirect subsidiaries of the Issuer, in particular, SNCF Voyageurs, Kéolis, Géodis and Rail Logistic Europe (including Hexafret and Technis as from 1 January 2025) consume significant amounts of energy (electricity, coal, petroleum coke, natural gas and fuel) the cost of which can fluctuate significantly, largely as a result of market conditions and other factors beyond the control of such subsidiaries.

Energy markets may be regulated in some of the countries in which the subsidiaries of the Issuer operate, such as Kéolis and Géodis, and the evolution of prices may have an adverse impact on the

profitability of the operations of such subsidiaries. In addition, the availability of certain types of energy may change within some countries.

A number of steps to manage energy costs risk are taken, including the risk of fluctuation of petroleum price being hedged directly by the Issuer and the other commodity risks being hedged by SNCF Energie, a member of the SNCF Group. Although these measures aim to reduce negative effects, they may not be sufficient to protect the relevant Issuer's subsidiaries from their exposure to the volatility of energy prices or availability of energy.

Macro-economic conditions were affected by the inflation which resulted from the combined effect of the governmental measures taken during Covid-19 Pandemic and the war in Ukraine, which created shortage in various areas of the industry, in particular in the energy sector. SNCF Voyageurs anticipates an increase in its TGV operating for 2025 and an increase of the energy costs relating to TGV operations. Such increases also affect Intercités and Eurostar Group (which includes the brands Eurostar and Thalys) (see the risk factor "*Risk relating to the macro-economic conditions*").

Unlike in 2022, which was marked by energy shortages and rising energy prices, in 2023, energy prices trended downwards and stabilized at the end of the year, in part due to the increased availability of nuclear power. Nevertheless, energy prices remain high, and the geopolitical situation in the Middle East could negatively affect prices going forward. This could lead to a deterioration in the SNCF Group's rail production performance and service quality, as well as reduce its ability to invest in its low-carbon transition and the development of low-carbon mobility offerings.

Material increases or changes in energy and fuel costs have affected, and may continue to affect, the relevant Issuer's subsidiaries and therefore may have an adverse effect on the SNCF Group's business, results of operations and financial situation.

Natural disasters and severe weather conditions could adversely affect the SNCF Group's operations and financial performance

The occurrence of one or more natural disasters or severe weather conditions, such as the recurring storms in the west of France in 2023 or floods in the north of France in early 2024, whether as a result of climate change or otherwise, to which the SNCF Group's activities are exposed could adversely affect the infrastructure of the railway and the operation of the rail network, and consequently the SNCF Group's operating performance. Such events could result in physical damage to one or more of the SNCF Group's properties, a significant disruption to or the temporary or long-term closure of its transportation infrastructure, the temporary lack of an adequate work force, a decrease in revenues and increase in costs and the temporary or long-term disruption in the supply of products and services from suppliers. These factors could as a result disrupt and adversely affect the SNCF Group's business, financial condition and results of operations.

The SNCF Group may suffer losses in the event of an accident or incident involving its trains and properties

The SNCF Group's infrastructure operation may be adversely affected by many factors, including accidents, derailments, the breakdown or failure of equipment or processes, sabotage or fires. A major rail accident, derailment or other incident involving the SNCF Group's railway operations or properties could require repair or replacement of the damaged trains or infrastructure, cause their consequential temporary or permanent loss from service and incur significant liability to its counterparties, injured customers, families of the deceased and others. Although the SNCF Group believes that the SNCF Group currently maintains liability insurance in amounts and of the type generally consistent with industry practice, any of such significant events would cause the SNCF Group to incur additional expenses (if not covered by relevant insurance) and the SNCF Group may not be able to rebuild or repair its infrastructure or restore operations in a timely fashion. Moreover, major accidents or incidents involving the trains of other rail transport operators in other countries

may lead to a cross-border disruption or impact general passenger confidence and cause demand for railway travel in general to decrease.

Transport operating incidents and accidents are likely to significantly prejudice the SNCF Group's image *vis-à-vis* investors, partners and customers.

The adverse consequences of such events, and the threat of such events, could include reduced demand for train travel, limitations on the availability of insurance coverage and increased costs associated with security precautions. As a consequence, any of these events may adversely affects the SNCF Group's market share, business and results of operations.

Terrorist attacks and similar events

Terrorist attacks and similar events, such as the attack in Arras in September 2023, may target the SNCF Group installations, infrastructure or material (railway network, stations and trains) resulting in significant disruption on the network and lack of passenger confidence in the security of the network which may impact the SNCF Group's reputation, activities and/or require it to implement additional procedures in its operations, notably due to the resulting raise of the level of the Vigipirate national plan to "*Urgence attentat*", increasing significantly its costs of operation and its competitiveness.

The SNCF Group's failure to comply with any applicable environmental, health and safety laws and regulations may cause the SNCF Group to incur liability or other damages that it might be required to compensate

The SNCF Group must comply with increasingly numerous and restrictive environmental and public health regulations. In particular, the SNCF Group is continuously required to incur expenditures to ensure that the infrastructure, installations and material that it operates comply with applicable legal, regulatory and administrative requirements particularly emissions regulations (especially diesel engines), waste handling and asbestos exposure. Such current and future regulations in the environmental and health and safety areas create additional compliance expenditures for the SNCF Group and may, therefore, also have a material financial impact on the SNCF Group.

The facilities that the SNCF Group owns, manages or operates, such as diesel rolling stock and warehouses, and construction works may entail risks of damage to the natural environment (air, water, soil, the habitat and biodiversity), and may pose health and safety risks to consumers, neighbouring residents, employees and subcontractors (for example, diseases resulting from fine dust emissions or asbestos exposure). These health and safety and environmental risks are governed by strict national and international regulations. Although the SNCF Group has put in place various procedures and measures to comply with these regulations in order to avoid or limit damage to health and environment for industrial sites (such as the setting up of a specific Sustainable Development Department within the SNCF Group), non-compliance with applicable environmental, health and safety laws, regulations, standards or a process failure may have a significant negative impact on the SNCF Group's image, result in incurring liability towards third parties which would in turn have a material adverse effect on its business and financial condition.

The SNCF Group does or could do business in numerous countries that may face periods of political, economic or social instability or that may increase the risk of prohibited and unethical practices

The SNCF Group is exposed to various legislative, regulatory or political developments producing social instability or legal uncertainty which could affect the demands for the SNCF Group's products and services and have a material adverse effect on business, financial condition and results of operations of the SNCF Group. In particular, certain SNCF Group's (current or future) investments and commitments are exposed to risks and uncertainties associated with doing business in particular

geographic areas such as Africa and the Middle East that may experience, or have experienced, periods of political or economic instability.

Several countries in Asia, Africa, the Middle East and South America in which the SNCF Group operates (or will operate in the future) have regulations that are less advanced and less protective than those in force in European countries, have introduced or may introduce controls or restrictions on repatriation of profits and capital invested or assets, have levied or may levy specific taxes and fees affecting railway businesses and impose or may impose restrictive rules on the business of international groups. In these countries, the railway sector is also subject to sometimes rapidly changing regulations or regulatory regime which may be influenced by political, social and other considerations, which may affect the operations, competitiveness or financial position of the SNCF Group subsidiaries, and in turn the SNCF Group, in a way that is contrary to its interests.

Following the entry into force of the Law no. 2016-1691 dated 9 December 2016 relating to transparency, fighting corruption and modernising economic life (*relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (also known as the "**Sapin II Law**"), the SNCF Group is continuing its process of implementing its compliance programme in all its entities to achieve phased-in compliance with the Sapin II Law. This compliance programme includes (most importantly) a code of conduct defining and illustrating the different types of prohibited behaviours (notably bribery or influence peddling), a risk mapping designed to identify, analyse and rank the SNCF Group's exposure to any risk related to bribery, the training for managers and employees exposed to the risks of bribery and influence peddling and internal control procedures to assess the efficiency of the compliance programme. However, the expansion of the SNCF Group's activities and the strengthening of regulatory frameworks designed to repress unethical practices in the conduct of business (such as international sanctions, anti-bribery or anti-money laundering regulations) could also expose the SNCF Group, its directors, employees, or third parties acting on the SNCF Group's behalf to administrative, criminal and/or civil sanctions under these various frameworks that may adversely affect the SNCF Group's reputation and as a result, business, financial condition and results of operations.

4. Financial risks

In the course of its activities, the SNCF Group is potentially exposed to financial risks:

- ***interest rate risk***: some of the indebtedness of SNCF Group bears interest at variable rates, generally linked to market benchmarks such as EURIBOR. The issuer has set a target structure for debt based on gross long-term debt less CDP receivables. This target structure is based on an optimized breakdown between fixed and variable rate borrowings, to optimize the cost of long-term net indebtedness and to achieve the best expected return/risk ratio. Compliance with this allocation is checked daily and the target may be updated if the interest rate environment changes significantly. As of 30 June 2025, fixed rate borrowings of the two main contributors (SNCF SA and SNCF Réseau) account for 85.63% against 14.37% for variable rate. To achieve the target breakdown, the Issuer may use derivatives or interest rate swaps for hedging purposes. Significant fluctuations of interest rate the Group cannot successfully minimize could have a material adverse effect on its financial condition;

- ***risk of currency volatility***: the SNCF Group operates internationally, with about one third of its total revenues generated outside the Eurozone, and for this reason is exposed to foreign exchange risk arising from transactions in foreign currency, primarily with respect to USD, AUD, CHF and GBP, which may impact currency translation adjustments, balance sheet items and the SNCF Group's financial expenses, equity and financial position. Foreign exchange risk mainly arises from sales in USD, AUD, CHF and GBP and foreign investments. As the SNCF Group is also involved in long-term contracts, an unfavourable currency fluctuation could have consequences on profitability. If the euro appreciates (or depreciates) against another currency, the euro value of the assets, liabilities, income and expenses initially recognised in that other currency will

decline (or increase). Moreover, insofar as the SNCF Group is likely to incur expenses in a currency other than that in which the corresponding sales are made, fluctuations in exchange rates could result in an increase in expenses, expressed as a percentage of turnover, which could affect the SNCF Group's profitability and income;

- ***risk relating to securities***: the SNCF Group invests some of its assets in securities issued by various types of companies, debt securities of governments and money market funds. As of 31 December 2024, such monetary mutual funds equivalent to cash and negotiable debt securities maturing in less than three months amounted to €4.2 billion (see Note 6.1.2.5 to the 2024 Consolidated Annual Financial Statements). A failure by any such entities to make timely payments under the terms of these securities, or a significant decrease in their market value and/or volatility in stock markets could have a material adverse effect on the SNCF Group's financial condition;

- ***risk to liquidity***: the SNCF Group must at all times have sufficient financial resources to finance its day-to-day business activities, the investments necessary for the expansion of its activities as well as dealing with any exceptional events that may arise. The SNCF Group's ability to raise new debt, refinance its existing indebtedness or, more generally, raise funds in financial markets and the conditions that can be negotiated to this effect, depend on numerous factors including its corporate statutes and the involvement of the French State within its governance which both have already been subject to several law reforms in the past and which could change in the future and its subsequent rating by rating agencies. Any downgrading of SNCF Group's debt rating could increase the cost of refinancing its existing bonds and have a negative impact on the SNCF Group's ability to obtain financing. If the SNCF Group is unable to access the capital markets or other sources of finance at competitive rates for a prolonged period, its cost of financing may increase, and its strategy may need to be reassessed. Any of these events could have a material adverse effect on the SNCF Group's financial condition. In order to manage its liquidity risk as from 1 January 2020, the Issuer entered into a revolving credit facility before year end 2019 bearing drawing capability of €3.5 billion, which has not been used in 2024;

- ***counterparty risk***: The SNCF Group is exposed to possible default by certain counterparties (credit institutions, customers, partners, subcontractors, service providers or suppliers). Given the necessity to cover its interest rate risk and currency risk, the counterparty risk arises in particular with credit institutions from the deposits or derivative financial instruments that are maintained with these entities. Any default by these counterparties may impact the SNCF Group financially (loss of receivables, additional costs, in particular if SNCF Group is required to find satisfactory alternatives or take over the relevant activities or pay contractual penalties). The counterparty risk is mitigated through (i) cash collateralization mechanism (mainly on a weekly basis), and (ii) counterparty credit rating monitoring and threshold of remediation processes.

Risk relating to the assumptions used to measure the net value of the assets of SNCF Réseau

The statutory auditors report on the consolidated financial statements of the Issuer as at 31 December 2023 and 31 December 2024 and the statutory auditors report on the individual financial statements of the Issuer contain qualifications, identifying risks and uncertainties resulting from the assumptions used by SNCF Réseau to measure the net value of property, plant and equipment, intangible assets and deferred tax assets, which is set out below (reference to the "company" in such quotation shall be deemed to be a reference to Société nationale SNCF and reference to the "Group" shall be deemed to be a reference to SNCF Group).

As a result of the New Railway Pact, the property of the railway network was transferred to the French State. Nonetheless, the railway network has been attributed to SNCF Réseau and forms part of its assets. Therefore, SNCF Group and SNCF Réseau will have to continue to conduct impairment tests relating to the value of the railway network which value may continue to vary in the future. As of

31 December 2023 and 31 December 2024, impairment tests were conducted which did not lead to a variation of the net value of property, plant and equipment and intangible assets of SNCF Réseau.

Free English translation of the qualification of the auditors on the 2024 Consolidated Annual Financial Statements:

"As stated in Notes 4.4.1 and 4.4.3.3 to the consolidated financial statements concerning impairment testing of the assets of the Infrastructure cash-generating unit (the "Infrastructure CGU"), in 2024, the Group began the process of updating the performance contract signed in 2022 with the French State. This update would take the form of an amendment to the contract, taking into account, among other things, the new economic context and updated objectives concerning the renovation and modernisation of the network, in order to improve service quality and support the development of rail transport.

In this context, SNCF Réseau carried out another impairment test at 31 December 2024 based on a similar methodology to that used during the previous test carried out at 31 December 2023.

This new test did not result in the recognition of any additional impairment against the Infrastructure CGU's assets. The balance in negotiations between the French State and SNCF Réseau, which underpins the financial trajectory used in the test, continues to assume that (i) SNCF Réseau will meet its performance objectives and (ii) the French State will effectively implement all means and make all commitments necessary to support the recoverable value of Infrastructure CGU's assets.

The cash flow forecasts used for the impairment test were based on the 2025 budget data and an update of the financial trajectory set out in the 2023-2032 Strategic Plan. This plan was discussed with the Group and the French State, but it was not formally approved by the governance bodies in 2024. These cash flow forecasts incorporate (i) cash inflows (infrastructure fees, investment subsidies) primarily from commitments made by the French State, (ii) operating expenses (particularly installation work and maintenance), net of performance gains, and (iii) investments, particularly in network renovations.

The assumptions underlying these projections remain subject to major risks and uncertainties accentuated by the current evolving and uncertain geopolitical and economic climate:

- *The forecasts used for the impairment test carried out on the Infrastructure CGU at 31 December 2024 are based on the data from the 2025 budget approved by the Board of Directors on 11 December 2024 and the aforementioned update. Certain assumptions, in particular those based on a decision by or agreement with the French State or those linked to the economic environment, are likely to evolve over time and within the framework of the performance contract revision scheduled for 2025.*

- *The toll fee projections are based in particular on:*

    - *Traffic trajectories and competition assumptions that are still uncertain.*

    - *Certain pricing and indexing assumptions submitted to the French Transport Regulatory Authority (ART) for an opinion and for approval by the Public transport authorities (AOT). From 2027 onwards, the assumption for the indexation rate of tolls is maintained at 3.6%.*

- *For the railway network currently in service, SNCF Réseau continues to plan a gradual improvement in expected performance levels.*

    - *The unprecedented target performance level in 2032 is based, in particular, on performance objectives and an acceleration of renovation and modernisation*

expenditures, which will reach €1.5 billion per year from 2028, compared to the performance contract.

- *Terminal value therefore represents the essential factor in measuring the recoverable amount.*

- *The funding through subsidies allocated to renovation and modernisation works of the network are based on (i) increased payments from the French State to SNCF Réseau, through the support fund, dividends to be received from Société Nationale SNCF and (ii) on other external funding sources.*

    - *The estimate of these investment subsidies is based on Société Nationale SNCF's capacity to make distributions in the abovementioned context and on SNCF Réseau securing other external funding sources.*

These major risks and uncertainties, the impact of which should be assessed in conjunction with the discount rate used, weigh on the discounted future cash flow forecasts used to measure the Infrastructure CGU's property, plant and equipment, and intangible and right-of-use assets as presented in the Company's statement of financial position at 31 December 2024. Consequently, the amount of the related impairment loss could be underestimated. These projections are also used to assess the recoverability of deferred tax assets and therefore to determine their amount in the statement of financial position. The amount of deferred tax assets in the statement of financial position may therefore be overestimated.

As a result, we are unable to assess the pertinence of the projections used and are therefore unable to express an opinion on the carrying amount of the assets concerned which, at 31 December 2024, amounted to €36.4 billion (excluding work-in-progress) for property, plant and equipment, and intangible and right-of-use assets, and €4.3 billion for deferred tax assets.

In our report of 29 February 2024 on the consolidated financial statements for the year ended 31 December 2023, we also expressed a qualified opinion on the carrying amount of the assets concerned, which amounted to €35.7 billion (excluding work-in-progress) for property, plant and equipment, intangible assets and right-of-use assets, and €4.4 billion for deferred tax assets."

<u>Free English translation of the qualification of the auditors on the 2023 Consolidated Annual Financial Statements:</u>

"*As stated in Notes 4.4.1 and 4.4.3.2 to the consolidated financial statements concerning impairment testing of the assets of the Infrastructure cash-generating unit ("the Infrastructure CGU"), the Group has drawn up a new 2023-2032 strategic plan which takes into account, in particular, the new economic environment and the increase in inflation and the cost of some raw materials.*

In this context, SNCF Réseau carried out another impairment test at 31 December 2023 based on a similar methodology to that used during the previous test carried out at 31 December 2022.

This new test did not result in the recognition of any additional impairment against the Infrastructure CGU's assets. The balance in the negotiations between the French State and SNCF Réseau underlying the financial trajectory used in the test remains based on the assumption that (i) SNCF Réseau will achieve its productivity goals and (ii) the French State will effectively implement all means and make all commitments necessary to support the recoverable amounts of the Infrastructure CGU's assets.

The cash flow forecasts used for the impairment test were based on the financial trajectory set out in the new 2023-2032 strategic plan and adjusted in light of the 2024 budget. These cash flow forecasts comprised (i) cash inflows (infrastructure fees, investment subsidies) mainly arising from commitments received from the French State, (ii) operating expenses (particularly installation work

and maintenance), net of productivity gains, and (iii) capital investment, particularly in network renovations.

The assumptions underlying these projections remain subject to major risks and uncertainties accentuated by the current evolving and uncertain geopolitical and economic climate:

- *The forecasts used in the impairment test carried out on the Infrastructure CGU at 31 December 2023 are based on the financial trajectory set out in the new 2023-2032 strategic plan approved by SNCF Réseau's Board of Directors on 28 September 2023 and adjusted for 2024 based on the budget validated by SNCF Réseau's Board of Directors on 13 December 2023. Certain assumptions, in particular those based on a decision by or agreement with the French State or those linked to the economic environment, are likely to change over time and in the context of the three-yearly revision of the 2021-2030 performance contract signed with the French State in April 2022, which should take place in the coming months.*

- *The infrastructure fee projections are based in particular on:*

    - *Traffic trajectories and competition assumptions that are still uncertain.*

    - *Certain pricing assumptions submitted to the French transport authority (ART) for an opinion and for approval by the French transport organisation authorities (AOT). For 2024-2026, toll rate indexing as set out in SNCF Réseau's Network's Reference Document (DRR) is subject to proceedings before the Conseil d'Etat in relation to the regulated portion. From 2027 onwards, it will remain unchanged at 3.6%.*

- *The investment subsidies allocated to regeneration work and financed through the support fund are based on the payment by the French State to SNCF Réseau of dividends to be received from Société Nationale SNCF.*

    - *The assumptions in the performance contract have been maintained, with the addition of an exceptional supplement in 2024 and an unchanged normative amount of €0.9 billion from 2032.*

    - *The estimate of these investment subsidies is based on Société Nationale SNCF's distributive capacity in the abovementioned context.*

- *For the railway network currently in service, SNCF Réseau continues to plan a gradual improvement in expected performance levels.*

    - *The unprecedented target performance level in 2032 is based on the regeneration investment trajectory set out in the 2023-2032 strategic plan. This trajectory does not include the additional investments in regeneration and upgrade announced by the French Prime Minister in February 2023 as part of a "New Deal for Rail". These investments should be fully financed by resources external to SNCF Réseau.*

    - *Terminal value therefore represents the essential factor in measuring the recoverable amount.*

These major risks and uncertainties, the impact of which should be assessed in conjunction with the discount rate used, weigh on the discounted future cash flow forecasts used to measure the Infrastructure CGU's property, plant and equipment, and intangible and right-of-use assets as presented in the Company's statement of financial position at 31 December 2023. Consequently, the amount of the related impairment loss could be underestimated. These projections are also used to assess the recoverability of deferred tax assets and therefore to determine their amount in the

statement of financial position. The amount of deferred tax assets in the statement of financial position may be overestimated.

As a result, we are unable to assess the pertinence of the projections used and are therefore unable to express an opinion on the carrying amount of the assets concerned which, at 31 December 2023, amounted to €35.7 billion (excluding work-in-progress) for property, plant and equipment, and intangible and right-of-use assets, and €4.4 billion for deferred tax assets.

In our report of 27 February 2023 on the consolidated financial statements for the year ended 31 December 2022, we also expressed a qualified opinion on the carrying amount of the assets concerned, which amounted to €34.1 billion (excluding work-in-progress) for property, plant and equipment, intangible assets and right-of-use assets, and €4.4 billion for deferred tax assets."

Free English translation of the qualification of the auditors on the 2024 Individual Annual Financial Statements:

"As stated in Notes 6.1 and 27 to the financial statements, the financial assets presented in the Company's balance sheet include the securities of SNCF Réseau. The carrying amount of the securities was €8.2 billion at 31 December 2024.

The consolidated financial statements of the SNCF Réseau at 31 December 2024, with equity at €18.7 billion, include property, plant and equipment, and intangible and right-of-use assets relating to the Infrastructure CGU and deferred tax assets for carrying amounts of €36.4 billion and €2.8 billion, respectively. Major risks and uncertainties weigh on the earnings forecasts and future cash flow projections used to measure rights of use, the property, plant and equipment and intangible assets of the Infrastructure CGU as well as deferred tax assets as presented in the consolidated balance sheet of SNCF Réseau at 31 December 2024. Consequently, the amount of the related impairment loss could be underestimated, which would reduce the net assets of SNCF Réseau at 31 December 2024 (on the basis of which the securities are measured) by the same amount.

As a result, we are unable to assess the pertinence of the inputs used by the Company to assess the fair value of SNCF Réseau securities at 31 December 2024.

In our report of 29 February 2024 on the financial statements for the year ended 31 December 2023, we also expressed a qualified opinion on the measurement of SNCF Réseau shares, which amounted to €8.2 billion net."

Free English translation of the qualification of the auditors on the 2023 Individual Annual Financial Statements:

"*As stated in Notes 6.1 and 27 to the financial statements, the financial assets presented in the Company's balance sheet include the securities of SNCF Réseau. The carrying amount of the securities was €8.2 billion at 31 December 2023.*

The consolidated financial statements of the SNCF Réseau at 31 December 2023, with equity at €18.8 billion, include property, plant and equipment, and intangible and right-of-use assets relating to the Infrastructure CGU and deferred tax assets for carrying amounts of €35.7 billion and €2.8 billion, respectively. Major risks and uncertainties weigh on the earnings forecasts and future cash flow projections used to measure rights of use, the property, plant and equipment and intangible assets of the Infrastructure CGU as well as deferred tax assets as presented in the consolidated balance sheet of SNCF Réseau at 31 December 2023. Consequently, the amount of the related impairment loss could be underestimated, which would reduce the net assets of SNCF Réseau at 31 December 2023 (on the basis of which the securities are measured) by the same amount.

As a result, we are unable to assess the pertinence of the inputs used by the Company to assess the fair value of SNCF Réseau securities at 31 December 2023.

In our report of 27 February 2023 on the financial statements for the year ended 31 December 2022, we also expressed a qualified opinion on the measurement of SNCF Réseau shares, which amounted to €8.2 billion net."

The auditors limited review report on the 2025 Consolidated Interim Financial Statements contains a qualification, identifying risks and uncertainties resulting from the assumptions used by SNCF Réseau to measure the net value of property, plant and equipment, intangible assets and deferred tax assets, which is set out below.

Free English translation of the qualification of the auditors on the 2025 Consolidated Interim Financial Statements

"*As stated in Note 6.3.1.1 to the condensed interim consolidated financial statements concerning impairment testing of the assets of the Infrastructure cash-generating unit (the "Infrastructure CGU"), SNCF Réseau carried out an impairment test at 31 December 2024 based on the 2025 budget data and an update of the financial trajectory set out in the 2023-2032 strategic plan. This plan was discussed with the Group and the French State, but was not formally approved by the governance bodies. The impairment test did not result in the recognition of any additional impairment against the Infrastructure CGU's assets at 31 December 2024.*

At 30 June 2025, SNCF Réseau did not identify any indication of a change in value. As a result, SNCF Réseau did not carry out another impairment test at 30 June 2025 and has maintained impairment at the level determined following the last test carried out at 31 December 2024.

The balance in negotiations between the French State and SNCF Réseau, which underpins the financial trajectory used in the test, remains based on the assumption that (i) SNCF Réseau will meet its performance objectives and (ii) the French State will effectively implement all means and make all commitments necessary to support the recoverable amounts of the Infrastructure CGU's assets.

The cash flow forecasts used for the impairment test conducted at end-2024 were based on the 2025 budget data and an update of the financial trajectory set out in the new 2023-2032 strategic plan. This plan was discussed with the Group and the French State, but was not formally approved by the governance bodies. These cash flow forecasts comprised (i) cash inflows (infrastructure fees, investment subsidies) mainly arising from commitments received from the French State, (ii) operating expenses (particularly installation work and maintenance), net of productivity gains, and (iii) capital investment, particularly in network renovations.

The assumptions underlying these projections remain subject to major risks and uncertainties accentuated by the current evolving and uncertain geopolitical and economic climate:

- *The forecasts used for the impairment test carried out on the Infrastructure CGU at 31 December 2024 are based on the data from the 2025 budget approved by the Board of Directors on 11 December 2024 and the aforementioned update. Certain assumptions, in particular those based on a decision by or agreement with the French State or those linked to the economic environment, are likely to evolve over time and within the framework of the performance contract revision scheduled for 2025.*

- *The toll fee projections are based in particular on:*

    - *Traffic trajectories and competition assumptions that are still uncertain.*

    - *Certain pricing and indexing assumptions submitted to the French transport authority (ART) for an opinion and for approval by the French transport organisation authorities (AOT). From 2027 onwards, the indexation rate for tolls is assumed to remain at 3.6%.*

- *For the railway network currently in service, SNCF Réseau continues to plan a gradual improvement in expected performance levels.*
    - *The unprecedented target performance level in 2032 is based, in particular, on performance objectives and stepped up renovation and modernisation expenditure, which will total €1.5 billion per year from 2028, compared to the performance contract.*
    - *Terminal value therefore represents the essential factor in measuring the recoverable amount.*
- *The funding through subsidies allocated to renovation and modernisation works of the network is based on (i) increased payments from the French State to SNCF Réseau, through the support fund, dividends to be received from Société nationale SNCF and (ii) other external funding sources.*
    - *These investment subsidies are estimated based on Société nationale SNCF's capacity to make distributions in the abovementioned context and on SNCF Réseau securing other external funding sources.*

These major risks and uncertainties, the impact of which should be assessed in conjunction with the discount rate used, weigh on the discounted future cash flow forecasts used to measure the Infrastructure CGU's property, plant and equipment, and intangible and right-of-use assets as presented in the Company's statement of financial position at 30 June 2025. Consequently, the amount of the related impairment loss could be underestimated. These projections are also used to assess the recoverability of deferred tax assets and therefore to determine their amount in the statement of financial position. The amount of deferred tax assets in the statement of financial position may be overestimated.

As a result, we are unable to assess the pertinence of the projections used and are therefore unable to express an opinion on the carrying amount of the assets concerned which, at 30 June 2025, amounted to €35.9 billion (excluding work-in-progress) for property, plant and equipment, and intangible and right-of-use assets, and €4.3 billion for deferred tax assets."

RISKS RELATED TO THE NOTES

1. Risks for the Noteholders as creditors of the Issuer

Certain assets of the Issuer cannot be the subject of any attachment or other enforcement proceedings in France

Notwithstanding the transformation of the legal form of the Issuer into a *société anonyme* whose share capital is held in the public domain which makes it subject as from 1 January 2020 to private-law enforcement procedures (*voies d'exécution de droit privé*), the Order (as defined in the section "*Description of the Issuer*") provides that all real estate properties and assets which are necessary for national rail transport belonging to the Issuer (or any of its subsidiaries, provided that such real estate property has been transferred to such subsidiary as of 1 January 2020) cannot be the subject of any attachment (*saisie*) or enforcement measures (*voies d'exécution de droit privé*) in France. The Order also gives the French State a right to contest (*droit d'opposition*) any security interests being granted and/or disposals of such properties or assets.

The national railway network and the real estate assets and properties (*biens immobiliers*) attributed to SNCF Réseau by the French State or acquired by SNCF Réseau on behalf of the French State cannot be subject to any attachment (*saisie*) or enforcement measures (*voies d'exécution de droit privé*) in France.

This will have a material adverse impact on any potential recourse of the Noteholders against the Issuer and its assets in the event of any default by the Issuer under the Notes.

The ability of the Issuer to make payment under the Notes depends to a large extent on the ability of its subsidiaries to generate returns

The Issuer is the new holding company for the newly reorganised SNCF Group fulfilling the public service missions in the field of rail transport and mobility. Consequently, the Issuer depends, to a large extent, upon distributions from its subsidiaries to meet its liabilities, including payments under the Notes. Therefore, failure of the Issuer's subsidiaries to generate sufficient returns may adversely affect the ability of the Issuer to repay principal and/or pay interest or other amounts due to the holders of Notes.

Investors will not have any direct claims on the cash flows or the assets of the Issuer's subsidiaries and such subsidiaries, none of which are the guarantors in relation to the Notes, have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available to the Issuer for such payments.

The Issuer is not prohibited from incurring further indebtedness, which may rank senior to, or pari passu with, the Notes and there are only limited restrictions related to the granting of security over its assets

There are no restrictions in the Terms and Conditions of the Notes on the amount of indebtedness that the Issuer may incur or guarantee that ranks senior to, or *pari passu* with, the Notes. The incurrence or guaranteeing of any such indebtedness will, in connection with an insolvency, bankruptcy or similar proceeding, increase the amount of claims ranking senior to, or rateably, with the claims of the Noteholders and may therefore reduce the amount recoverable by the Noteholders.

The Terms and Conditions of the Notes contain a negative pledge that prohibits the Issuer in certain circumstances from creating security over assets but only to the extent that such security is used to secure other bonds or similar listed or quoted debt instruments (see Condition 3 (*Negative Pledge*)). Payments under the Notes will effectively be subordinated to any secured indebtedness to the extent of the collateral for such indebtedness. The Terms and Conditions of the Notes do not contain any covenants restricting the operations of any Issuer or any subsidiary of the Issuer.

If the Issuer's financial condition were to deteriorate, the relevant Noteholders could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal up to the loss of their entire investment.

French Insolvency Law

The Issuer is a *société anonyme* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt and amending Directive (EU) 2017/1132 has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021 and its implementation decree no. 2021-1218 dated 23 September 2021.

According to this *Ordonnance*, "affected parties" (including notably creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria.

Holders of notes (including the Noteholders) will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, holders of notes (including the Noteholders) will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. As a consequence, any decisions taken by a class of affected parties

could negatively impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

2. Risks related to the structure of a particular Series of Notes, including interest rate and early redemption

Change in market value of Fixed Rate Notes

The Terms and Conditions of the Notes allow the Issuer to issue Notes that pay a fixed rate of interest to Noteholders (see Condition 4.1 (*Interest on Fixed Rate Notes*)). Investors in Fixed Rate Notes are exposed to the risk that changes in interest rates in the capital markets may adversely affect the market value of the Notes. Generally, prices of fixed interest rate bonds tend to fall when market interest rates rise and accordingly are subject to volatility. Therefore, the price of the Notes at any particular time may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would not receive the total amount of the capital invested.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes and Inflation Linked Notes

The Terms and Conditions of the Notes allow the Issuer to issue Notes that pay a floating rate of interest or the Inflation Linked Notes to Noteholders (see Condition 4.2 (*Interest on Floating Rate Notes*) and Condition 4.3 (*Inflation Linked Notes*)). A key difference between Floating Rate Notes and Inflation Linked Notes and Fixed Rate Notes is that interest income on Floating Rate Notes and Inflation Linked Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes or Inflation Linked Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Terms and Conditions of the Notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes or Inflation Linked Notes (and *vice versa*).

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) usually a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the applicable Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

Any future market volatility in interest rates is difficult to anticipate and may have a significant adverse effect on the yield of Floating Rate Notes and give rise to reinvestment risk.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

The Terms and Conditions of the Notes allow the Issuer to issue Notes that bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate (see Condition 4.5 (*Fixed/Floating Rate Notes*)). The Issuer's ability to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing; Therefore, the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes. Investors should also note the risks set out in this section in relation to Fixed Rate Notes and Floating Rate Notes.

Notes which are issued at a substantial discount or premium (such as Zero Coupon Notes) may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Notes issued under Condition 4.4 (*Zero Coupon Notes*)) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk. Therefore, in similar market conditions the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes.

The regulation and reform of "benchmarks" may adversely affect the market value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" (including the Euro interbank offered rate ("**EURIBOR**"), and such Interest rates which may be applicable to Floating Rate Notes issued under Condition 4.2(c) (*Rate of Interest for Floating Rate Notes*)) have been subject of significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but also to the use of a benchmark.

In the EU for example, Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**") applies to the provision of "benchmarks" in the EU, the contribution of input data to a "benchmark" and the use of a "benchmark" within the EU. In the United Kingdom, the Benchmarks Regulation which forms part of the United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") provides similar provisions.

Legislation such as the Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

The Benchmarks Regulation was further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021, which introduced a harmonised approach to deal with the cessation or wind-down of certain benchmarks (such as EURIBOR or CMS rates, which may be referred as Reference Rates according to the Terms and Conditions) by conferring the power to designate a statutory replacement for said benchmarks to the Commission or the relevant national authority in certain circumstances, such replacement being limited to contracts and financial instruments (such as certain Notes) which contain no fallback provision or no suitable fallback provisions and where certain trigger events relating to non-representativeness or cessation or wind down of the benchmark are met. In general, parties can opt out of the statutory replacement where all parties, or the required majority of parties, to a contract or financial instrument have agreed to apply a different replacement for a benchmark before or after entry into force of the implementing act. A statutory replacement benchmark could have a negative impact on the value or liquidity of, and return on, certain Notes linked to or referencing such benchmark and may not operate as intended at the relevant time or may perform differently from the discontinued or otherwise unavailable benchmark.

In addition, Regulation (EU) 2021/168 is subject to further development through delegated regulations and the transitional provisions applicable to third-country benchmarks are extended until the end of 2025 (and the Commission has published a legislative proposal on 17 October 2023 to modify the rules applicable to the use of such third-country benchmarks in the European Union). One of the key changes to the regime is that only benchmarks defined as critical or significant (determined based on quantitative or qualitative criteria) and some other specifically named benchmarks will remain in scope of the mandatory application of the Benchmarks Regulation. An exemption will apply for certain FX benchmarks. Other benchmarks will fall out of mandatory Benchmarks Regulation scope (other than certain limited provisions in relation to statutory replacement of a benchmark, connected with cessation and/or non-representativeness). However, administrators may request

voluntary application of the rules (opt-in) by request to their competent authority to designate one or more of the benchmarks that they offer, subject to a €20 billion eligibility threshold. The expectation is that administrators of such non-significant benchmarks will have to reapply for authorisation under the revised voluntary arrangement (with a grace period applying for such reapplication). These provisions could have a significant impact on the value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such benchmarks.

They may also have the impact of discouraging market participants from continuing to administer or contribute to certain "benchmarks", triggering changes in the rules or methodologies used in certain "benchmark" and/or leading to the discontinuance or unavailability of quotes of certain "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the market value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Risks related to fallbacks to a successor rate or an alternative rate

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a benchmark event occurs, including a reference rate or an inflation index becoming unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such a reference rate under the Benchmarks Regulation or otherwise (see, in particular, Condition 4.7 (*Benchmark Discontinuation*)).

Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a successor rate or an alternative rate, with or without the application of an adjustment spread and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or alternative rate or index. An adjustment spread, if applied, could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of an original reference rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a successor rate or alternative rate may nonetheless be used to determine the Rate of Interest. The use of a successor rate or alternative rate or index (including with the application of an adjustment spread) would still result in any Notes linked to or referencing an original reference rate performing differently (which may include payment of a lower Rate of Interest) than they would if the original reference rate were to continue to apply in its current form. This could in turn impact the rate of interest on, and market value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the reference rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the successor rate or alternative rate.

The successor rates or alternative rates or indices may have no or very limited trading history and accordingly their general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. This could significantly affect the performance of an alternative rate compared to the historical and expected performance of the relevant benchmark or index.

If, following the occurrence of a benchmark event, no successor rate or alternative rate or index is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Accrual Period may result in the Rate of Interest for the last preceding Interest Accrual Period being used or, if none is available, the last reference rate observed on the relevant screen page being applied. This may result in the effective application of a fixed rate for Floating Rate Notes. Due to the uncertainty concerning the availability of successor rates and alternative rates, the involvement of an independent adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

The market may continue to evolve in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes

Risk free rates, such as the Euro short term rate ("**€STR**"), the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Financing Rates ("**SOFR**"), the Tokyo Overnight Average ("**TONA**") and the Swiss Average Rate Overnight ("**SARON**") have become more commonly used as reference rates in the capital markets for euro, sterling, U.S. dollar bonds, Japanese Yen or Swiss Franc, as applicable, in the recent years. Most of the rates are backwards looking, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities..

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Terms and Conditions and used in relation to Floating Rate Notes that reference a risk free rate issued under this Base Prospectus (see Condition 4.2(c) (*Rate of Interest for Floating Rate Notes*)). The Issuer may in the future also issue notes referencing €STR, SONIA, SOFR, TONA or SARON in a way that differs materially in terms of interest determination when compared with any previous notes issued by the Issuer referencing €STR, SONIA, SOFR, TONA or SARON.

The continued development of the use of €STR, SONIA, SOFR, TONA or SARON as interest reference rates for bond markets, as well as continued development of €STR-, SONIA-, SOFR-, TONA- or SARON-based rates for such markets and of the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

Interest on Notes which reference a risk-free rate is only capable of being determined shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates to reliably estimate the amount of interest which will be payable on such Notes.

Any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which investors may put in place in connection with any acquisition, holding or disposal of any Notes.

Risks applicable to Inflation Linked Notes

Inflation Linked Notes are debt securities which do not provide for predetermined redemption amounts and/or interest payments but amounts due in respect of principal and/or interest will be dependent upon the performance of an inflation index, which will be either (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the "**CPI**") as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("**INSEE**"), or (ii) the harmonised index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat (the "**HICP**") (each an "**Inflation Index**" and together, the "**Inflation Indices**") (see Condition 4.3 (*Inflation Linked Notes*)). If the value of the relevant index calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary. Noteholders may receive no interest. However, if the nominal amount to be repaid at maturity is below par, the Inflation Linked Notes will be redeemed at par.

Neither the current nor the historical levels of any of the Inflation Indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE or Eurostat, as the case may be, and the INSEE and Eurostat make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE and Eurostat, as the case may be, without regard to the Issuer or the Notes. Neither the INSEE or Eurostat, as the case may be, is responsible for or has participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in determination or calculation of the interest payable under such Notes. Neither the INSEE nor Eurostat has any obligation or liability in connection with the administration, marketing or trading of the Notes. The INSEE or Eurostat, as the case may be, has no responsibility for any calculation agency adjustment made for the indices.

Holders of Inflation Linked Notes are exposed to the risk that changes in the levels of the Inflation Indices may adversely affect the value of such Notes and as a result, Noteholders could lose part of their investment.

Dual Currency Notes and Reverse Dual Currency Notes

The Issuer may issue Notes with principal and/or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated (see Condition 4.6 (*Dual Currency Notes/Reverse Dual Currency Notes*)). Noteholders may be exposed to currency risk, for example, if exchange rates of the relevant currencies move sufficiently in an unanticipated direction. The market price of such Notes may be very volatile. The amount of interest and/or principal payable may vary significantly according to the evolution of the rate of exchange of the currencies specified in the applicable Final Terms and, if the applicable Final Terms provide that the Dual Currency Notes redemption provisions or the Reverse Dual Currency Notes redemption provisions are applicable in respect of any Note, investors may lose a partial or total amount of their capital invested.

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax (as described in Condition 5.3 (*Redemption for Taxation Reasons*)), the Issuer may (and, in certain circumstances, shall be required to) redeem all outstanding Notes at their nominal amount together with any accrued interest in accordance with the Terms and Conditions of the Notes.

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer, including a Make-whole Redemption by the Issuer, an Issuer Call, a Clean-up Call Option or a Residual Maturity Call Option (as described in Conditions 5.4 (*Make-whole Redemption at the option of the Issuer*), 5.5 (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*), 5.7 (*Clean-up Call Option*) or 5.8 (*Residual Maturity Call Option*), respectively). Such right of redemption is often provided for securities in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of redemption increases. The redemption amount payable in respect of the Notes shall be (i) the nominal amount together with accrued interest in the case of a redemption pursuant to the Clean-Up Call Option and Residual Maturity Call Option, (ii) the Optional Redemption Amount specified in the applicable Final Terms together with accrued interest in the case of a redemption pursuant to the Issuer Call and (iii) the Make-whole Redemption Amount in the case of a redemption pursuant to the Make-whole Redemption as determined in accordance with Condition 5.4 (*Make-whole Redemption at the option of the Issuer*) (which shall not be lower than their nominal amount) together with any interest accrued to the date fixed for redemption.

In addition, if (i) both the Make-whole Redemption by the Issuer and the Residual Maturity Call Option (as described in Condition 5.8 (*Residual Maturity Call Option*)) are specified in the applicable Final Terms as being applicable, and (ii) the Issuer decides to redeem the Notes pursuant to the Make-whole Redemption before the Call Option Date pursuant to Condition 5.8 (*Residual Maturity Call Option*), the Make-whole Redemption Amount will be calculated taking into account such Call Option Date and not the Maturity Date. As a result, the Noteholders would receive a lower redemption amount than they would otherwise normally receive.

As a consequence of early redemption, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. Part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest moneys they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

*Notes may be denominated in Renminbi which is not freely convertible; there are significant restrictions on the remittance of Chinese Yuan RMB ("**RMB**") into and out of the PRC; there is only limited availability of Renminbi outside the PRC; each of these events may adversely affect the liquidity of RMB Notes and the Issuer's ability to source Renminbi out of the RPC to service RMB Notes*

The applicable Final Terms in relation to any Series of Notes may specify that the Notes are denominated in Renminbi. Renminbi is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and other currencies.

Although the People's Bank of China ("**PBoC**"), has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, it is still possible that the PRC Government will liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite the efforts in recent years to internationalise the currency, the PRC Government may still impose interim or long-term restrictions on the cross-border remittance of Renminbi.

In the event that funds cannot be remitted out of the PRC in Renminbi, the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under the RMB Notes may be adversely affected.

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

Although the offshore Renminbi market is expected to grow in depth and size, this is subject to constraints imposed by PRC laws and regulations on foreign exchange. New PRC law and regulations may be promulgated or the settlement arrangements between the PBoC and certain financial institutions in respect of limited clearing of Renminbi outside of the PRC may be terminated or amended in the future, each of which may have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of its RMB Notes. To the extent the Issuer is required to source Renminbi outside the PRC to service the RMB Notes, the Issuer may not be able to source such Renminbi on satisfactory terms, if at all. Should the Issuer resort to using another currency, such as U.S. dollar, to respect its payment obligations under the RMB Notes, the relevant Noteholders may lose part of their investment when converting such currency back into Renminbi, depending on the prevailing exchange rate at that time.

No Obligation to notify Clean-up Call Option Trigger

With respect to Condition 5.7 (*Clean-up Call Option*), there is no obligation on the Issuer to inform Noteholders if and when such aggregate nominal amount of the Notes has been, or is about to be, redeemed which will result in the Clean-up Percentage (or more) of the Notes being redeemed, thereby entitling the Issuer to exercise its Clean-up Call Option. In this case the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option the Notes may have been trading significantly above par, thus potentially resulting in a loss for the Noteholders.

Partial redemption at the option of the Issuer

Depending on the number of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the Issuer is made pursuant to the Make-whole Redemption or the Issuer Call, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. This, in turn, may have a negative impact on the market value of the Notes.

Exercise of put option in respect of certain Notes may affect the liquidity of the Notes in respect of which such put option is not exercised

The Final Terms for a particular issue of Notes may provide for early redemption of Notes held by any Noteholder at its option (Condition 5.9 (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*)). Depending on the number of Notes in respect of which the put option provided in the Terms and Conditions of the Notes is exercised, any trading market in respect of those Notes in respect of which such put

option is not exercised may become illiquid. This, in turn, may have a negative impact on the market value of the Notes.

3. Risks related to the legal form of the Notes and other legal issues

Meetings of Noteholders, modifications and waivers

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. Noteholders will, in respect of all Tranches comprised in a Series, be grouped automatically for the defence of the common interests in a *masse* (see Condition 12 (*Meeting of Noteholders and Modifications*)).

The Terms and Conditions of the Notes contain provisions for Noteholders to consider matters affecting their interests generally to be adopted either through general meetings ("**General Meetings**") or by consent following written resolutions ("**Written Resolutions**") although the respective interests of Noteholders may not necessarily be aligned in respect of any resolution(s) proposed at any General Meeting or in respect of any Written Resolutions. The provisions for meetings permit defined majorities to bind all Noteholders, and where applicable any related Receiptholders and Couponholders, including Noteholders who did not attend and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority or Noteholders who did not respond to, or rejected, a Written Resolution. Receiptholders and Couponholders, where applicable, as well as Noteholders, will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 13 (*Notices*) of the Terms and Conditions of the Notes, as the case may be. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes.

Change of law

The Terms and Conditions of the Notes are governed by French law in force as of the date of this Base Prospectus (see Condition 14.1 (*Governing law*)). Any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Base Prospectus could be unfavourable to creditors' rights, including those of the Noteholders. If any change in law turns out to be unfavourable to the Issuer and/or the Noteholders, it could have a negative impact on the market value of the Notes.

4. Risks related to the trading markets of the Notes

An active trading market for the Notes may not develop

The Programme allows for Notes to be listed and admitted to trading on the regulated market of Euronext Paris and/or on the regulated market of the Luxembourg Stock Exchange and/or on another Regulated Market. Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The Issuer may issue further notes, as described in Condition 11 (*Further Issues and Consolidations*). Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the market value of the Notes.

Market value of the Notes

The market value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors, including the value of any inflation linked index, including, but not limited to, the volatility of such index, or market interest and yield rates and the time remaining to the maturity date. If the creditworthiness of the Issuer deteriorates or for whatever reason the financial condition of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes, and the value of the Notes may decrease and investors may lose all or part of their investment.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, and factors affecting capital markets in general and the stock exchanges on

which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Exchange rate risks and exchange controls

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes in the Specified Currency or, in the case of Dual Currency or Reverse Dual Currency Notes, certain other specified currencies. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

6. Risk in respect of Green Bonds

The use of proceeds of the Notes identified as Green Bonds may not be suitable for the investment criteria of a Noteholder

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equal to the net proceeds of the issue of those Notes ("**Green Bonds**") to Eligible Green Projects (as defined in the "*Use of Proceeds*" below and further described in the SNCF Green Securities Framework 2022-2023 published on 12 June 2023 (as amended, supplemented, replaced and/or withdrawn from time to time) (the "**Green Securities Framework**") available on the Issuer's website: https://www.groupe-sncf.com/medias-publics/2025-06/green-securities-framework-groupe-sncf-2025.pdf.

At the date of this Base Prospectus, the Green Securities Framework is not aligned with the Taxonomy Regulation. It aligns *inter alia* with (i) the Green Bond Principles published by the International Capital Markets Association and (ii) the Climate Bond Initiative. However, (i) such definition and guidelines may evolve from time to time and/or (ii) the Issuer may decide to depart from such definition and guidelines, in which cases such information will be specified in the Green Securities Framework and, to the extent material, may be subject to a supplement to the Base Prospectus.

The definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a "green" project is still under development. In light of the continuing development of legal, regulatory and market conventions in the green, sustainable and positive social impact markets, there is a risk that Eligible Green Projects will not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.

Any such events or non-alignment, including with the Taxonomy Regulation, may have a material adverse effect on the value and marketability of the Green Bonds and/or result in adverse consequences for Noteholders with portfolio mandates to invest in securities to be used for a particular purpose.

The Eligible Green Projects might not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure will not constitute an Event of Default under the Notes or a default of the Issuer for any purpose. Besides, in the event any Green Bonds are, or are intended to be, listed, or admitted to trading on a

dedicated "green" segment of a stock exchange or securities market, such listing or admission may not be obtained or maintained for the lifetime of such Green Bonds. Any such event or failure and/or withdrawal of any opinion or certification may have a material adverse effect on the value and marketability of the Green Bonds and/or result in adverse consequences for Noteholders with portfolio mandates to invest in securities to be used for a particular purpose.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 23 of the EU Prospectus Regulation, following the occurrence of a significant new factor, material mistake or material inaccuracy or omission relating to the information included or incorporated by reference in this Base Prospectus which is capable of affecting the assessment of any Notes, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris and/or the regulated market of the Luxembourg Stock Exchange and/or on a Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the EU Prospectus Regulation.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Unless otherwise indicated, the financial information in this Base Prospectus relating to the Issuer and the SNCF Group has been derived from the financial statements listed under (a) and (b) in the "*Documents Incorporated by Reference*".

These financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") or generally accepted accounting principles in France ("**French GAAP**").

As a result of the New Railway Pact, the legal form of the Issuer (formerly SNCF Mobilités) was transformed from an *établissement public à caractère industriel et commercial* (an "**EPIC**") to a *société anonyme* (a limited liability company) whose share capital is held in the public domain as from 1 January 2020. As at that date, the Issuer also became the holding company of the SNCF Group.

At the date of this Base Prospectus, the SNCF Group consists of the Issuer (the holding company of the SNCF Group) which has several direct or indirect wholly-owned principal subsidiaries responsible for main lines of business of the SNCF Group. The share capital of the Issuer is comprised as of the date of this Base Prospectus of 10,000,000 shares wholly-owned directly by the French State.

For a full description of the transformations resulting from the New Railway Pact, please refer to the section entitled "*Description of the Issuer*" of this Base Prospectus, in particular the paragraphs entitled "*History and Development*", "*The New Railway Pact*" and "*Business Overview*".

DOCUMENTS INCORPORATED BY REFERENCE

The following documents (please see hyperlinks in blue) which have previously been published and have been filed with the AMF shall be incorporated in, and form part of, this Base Prospectus (see also the section "*Presentation of financial and other information*" of this Base Prospectus):

(a) the French version of the annual audited consolidated financial statements as at, and for the year ended, 31 December 2023 together with the notes thereto (the "**2023 Consolidated Annual Financial Statements**") and audit report thereon of the Issuer and the French version of the annual audited individual financial statements as at, and for the year ended, 31 December 2023 together with the notes thereto (the "**2023 Individual Annual Financial Statements**") and audit report thereon of the Issuer, together with the Issuer's 2023 French financial report (the "**2023 Issuer French Financial Report**");

https://www.groupe-sncf.com/medias-publics/2024-03/rapport-financier-annuel-2023-groupe-sncf.pdf

(b) the French version of the annual audited consolidated financial statements as at, and for the year ended, 31 December 2024 together with the notes thereto (the "**2024 Consolidated Annual Financial Statements**") and audit report thereon of the Issuer and the French version of the annual audited individual financial statements as at, and for the year ended, 31 December 2024 together with the notes thereto (the "**2024 Individual Annual Financial Statements**") and audit report thereon of the Issuer, together with the Issuer's 2024 French financial report (the "**2024 Issuer French Financial Report**");

https://www.groupe-sncf.com/medias-publics/2025-03/rapport-financier-annuel-2024-groupe-sncf.pdf

(c) the French version of the unaudited condensed interim consolidated financial statements of the Issuer as at, and for the six-month period ended, 30 June 2025, together with the notes thereto (the "**2025 Consolidated Interim Financial Statements**") and the review report thereon, included in the 2025 interim financial report of the Issuer (the "**2025 Interim Financial Report**");

https://www.groupe-sncf.com/medias-publics/2025-07/rapport-financier-semestriel-2025-groupe-sncf.pdf

(d) the French version of the press release dated 24 July 2025 (the "**Press Release**");

https://www.groupe-sncf.com/medias-publics/2025-07/cp-resultats-financiers-semestriel-2025-groupe-sncf.pdf

(e) for the purposes only of further issues of Notes to be assimilated and form a single Series with Notes, as the case may be, already issued under the Programme, the section "Terms and Conditions of the Notes" set out on pages 58 to 135 of the base prospectus of the Issuer dated 8 August 2024 (the "**August 2024 Base Prospectus**") (which received approval no. 24-0363 from the AMF on 8 August 2024);

https://www.groupe-sncf.com/medias-publics/2024-08/sncf-emtn-update-2024-base-prospectus.pdf

(f) for the purposes only of further issues of Notes to be assimilated and form a single Series with Notes, as the case may be, already issued under the Programme, the section "Terms and Conditions of the Notes" set out on pages 56 to 133 of the base prospectus of the Issuer dated 5 March 2024 (the "**March 2024 Base Prospectus**") (which received approval no. 24-057 from the AMF on 5 March 2024);

https://www.groupe-sncf.com/medias-publics/2024-03/sncf-emtn-2024-base-prospectus.pdf

(g) for the purposes only of further issues of Notes to be assimilated and form a single Series with Notes, as the case may be, already issued under the Programme, the section "Terms and Conditions of the Notes" set out on pages 56 to 133 of the base prospectus of the Issuer dated 9 March 2023 (the "**2023 Base Prospectus**") (which received approval no. 23-069 from the AMF on 9 March 2023);

https://www.groupe-sncf.com/medias-publics/2024-07/sncf-emtn-update-2023-base-prospectus.pdf

(h) for the purposes only of further issues of Notes to be assimilated and form a single Series with Notes, as the case may be, already issued under the Programme, the section "Terms and Conditions of the Notes" set out on pages 54 to 130 of the base prospectus of the Issuer dated 9 March 2022 (the "**2022 Base Prospectus**") (which received approval no. 22-058 from the AMF on 9 March 2022);

https://www.groupe-sncf.com/medias-publics/2024-03/sncf_emtn_update_2022_base_prospectus.pdf

(i) for the purposes only of further issues of Notes to be assimilated and form a single Series with Notes, as the case may be, already issued under the Programme, the section "Terms and Conditions of the Notes" set out on pages 54 to 127 of the base prospectus of the Issuer dated 9 March 2021 (the "**2021 Base Prospectus**") (which received approval no. 21-062 from the AMF on 9 March 2021);

https://www.groupe-sncf.com/medias-publics/2024-03/sncf_emtn_update_2021_base_prospectus.pdf

(j) for the purposes only of further issues of Notes to be assimilated and form a single Series with Notes, as the case may be, already issued under the Programme, the section "Terms and Conditions of the Notes" set out on pages 51 to 112 of the base prospectus of the Issuer dated 5 March 2020 (the "**2020 Base Prospectus**") (which received approval no. 20-077 from the AMF on 5 March 2020);

https://www.groupe-sncf.com/medias-publics/2024-03/sncf_emtn_establishment_2020_base_prospectus.pdf

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Copies of documents incorporated by reference in this Base Prospectus, including their English transation (which English translations are not incorporated by reference herein), can be obtained from the specified offices of the French Paying Agent. They will also be published on the Issuer's website at https://www.sncf.com/fr/groupe/finance/publications-financieres-sncf and on the *Direction de l'information légale et administrative*'s website at (www.info-financiere.fr) for financial information only. This Base Prospectus (together with any Final Terms relating to Notes admitted to trading on a Regulated Market and/or offered to the public in France) will be published on the AMF's website at www.amf-france.org.

For the avoidance of doubt, any information not listed in the cross-reference list below but included in the documents incorporated by reference is not relevant to investors and shall be considered as additional information, not required by the schedules of the Commission Delegated Regulation 2019/980 supplementing the EU Prospectus Regulation, as amended (the "**Commission Delegated Regulation**"). Furthermore, any information in the website of the SNCF Group (https://www.sncf.com) or SNCF Réseau (https://www.sncf-reseau.com/fr) does not form any part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus. The non-incorporated parts of the documents incorporated by reference are either not relevant for investors or covered elsewhere in the Base Prospectus.

CROSS-REFERENCE LIST IN RESPECT OF INFORMATION INCORPORATED BY REFERENCE.

Commission Delegated Regulation – Annex 7	***Reference***			
	2023 Issuer French Financial Report	***2024 Issuer French Financial Report****	***2025 Interim Financial Report***	***Press Release***
5. BUSINESS OVERVIEW	Pages 8 to 41, 181 to 212	Pages 7 to 39, 274 to 303	Pages 4 to 25	Pages 1 to 12
11. CONSOLIDATED FINANCIAL INFORMATION CONCERNING THE ISSUER'S CONSOLIDATED ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES				
Consolidated Statement of Financial Position	Page 232	Page 326	Page 29	
Consolidated Income Statement	Page 230	Page 324	Page 27	
Consolidated Statement of Cash Flows	Pages 234 to 235	Pages 328 to 329	Pages 31 to 32	
Consolidated Statement of other Comprehensive Income	Page 231	Page 325	Page 28	
Consolidated Statement of changes in equity	Page 233	Page 327	Page 30	
Notes to the Consolidated Financial Statements	Pages 236 to 312	Page 330 to 410	Pages 33 to 59	
Statutory Auditors' Report on the Consolidated Financial Statements	Pages 315 to 323	Pages 412 to 420	Pages 61 to 64	
Qualifications, modifications, disclaimers or emphasis of matter included in the Statutory Auditors' Report on the Consolidated Financial Statements and the reasons given.	Pages 237 to 239, 259 to 264, 269 to 279, 280 to 288 and 315 to 323	Pages 330 to 333, 353 to 358, 364 to 375, 376 to 385 and 412 to 420	Pages 62 to 64	
11.3. LEGAL AND ARBITRATION PROCEEDINGS	Pages 266 to 268, 360	Pages 361 to 363, 458 to 459		

**For the avoidance of doubt, pages mentioned in this column refer to pages of the PDF version of the 2024 Issuer French Financial Report and not the pages indicated at the bottom of each page of the 2024 Issuer French Financial Report.*

Commission Delegated Regulation – Annex 7	***Reference***	
	2023 Issuer French Financial Report	***2024 Issuer French Financial Report****
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S NON CONSOLIDATED ASSETS AND LIABILITIES, FINANCIAL		

Commission Delegated Regulation – Annex 7	*Reference*	
	2023 Issuer French Financial Report	***2024 Issuer French Financial Report****
POSITION AND PROFITS AND LOSSES		
Statement of Financial Position	Page 337	Page 436
Income Statement	Page 338	Page 437
Notes to the annual individual Financial Statements	Pages 339 to 363	Pages 438 to 461
Statutory Auditors' Report	Pages 366 to 371	Pages 463 to 469
Qualifications, modifications, disclaimers or emphasis of matter included in the Statutory Auditors' Report on the annual individual Financial Statements and the reasons given.	Pages 340 to 341, 347, 357, 361 to 362 and 366 to 371	Pages 438 to 439, 440, 446 to 447, 456, 459 and 463 to 469

**For the avoidance of doubt, pages mentioned in this column refer to pages of the PDF version of the 2024 Issuer French Financial Report and not the pages indicated at the bottom of each page of the 2024 Issuer French Financial Report.*

For the purposes only of further issues of Notes to be assimilated and form a single Series with Notes already issued under the Programme:

2020 Base Prospectus	Pages 51 to 112
2021 Base Prospectus	Pages 54 to 127
2022 Base Prospectus	Pages 54 to 130
2023 Base Prospectus	Pages 56 to 133
March 2024 Base Prospectus	Pages 56 to 133
August 2024 Base Prospectus	Pages 58 to 135

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes that, subject to completion in accordance with the provisions of Part A of the applicable Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes (as defined below), the text of the terms and conditions will not be endorsed on physical documents of title, but will be constituted by the following text, as completed by the applicable Final Terms. In the case of Materialised Notes (as defined below), either (i) the full text of these terms and conditions and the applicable Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of inapplicable provisions) shall be endorsed on Definitive Notes. References in these terms and conditions to "Notes" are to the Notes of one "Series" only, and not to all Notes that may be issued under the Programme.

The Notes are issued by *Société nationale* SNCF (the "**Issuer**") pursuant to an agency agreement dated 1 August 2025 (as amended and/or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**Agency Agreement**") between the Issuer, Citibank, N.A., London Branch as fiscal agent and principal paying agent (the "**Fiscal Agent**"), initial calculation agent (the "**Calculation Agent**"), redenomination Agent (the "**Redenomination Agent**"), registration agent (the "**Registration Agent**"), consolidation agent (the "**Consolidation Agent**") and paying agent mentioned therein (together with the Fiscal Agent and any additional or other paying agents in respect of the Notes from time to time appointed and, where the context so admits, the "**Paying Agents**"). If a Calculation Agent is not specified in the applicable Final Terms, in respect of any Notes and the terms and conditions require that a Calculation Agent be appointed, then the Fiscal Agent shall act as Calculation Agent. The holders of Dematerialised Notes and Materialised Notes, the holders of the interest and coupons relating to interest bearing Materialised Notes (the "**Coupons**") and, where applicable, in the case of such Materialised Notes, talons for further Coupons (the "**Talons**") and, where applicable, the holders of the receipts for the payment of instalments of principal ("**Receipts**") relating to Materialised Notes, are deemed to have notice of all the provisions of the Agency Agreement applicable to them.

For the purpose of these terms and conditions, "**Regulated Market**" means any regulated market situated in a member state of the European Economic Area (each a "**Member State**") as defined in the Markets in Financial Instruments Directive 2014/65/EU and as listed on the website of the European Securities and Markets Authority (https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg).

As used herein, "**Conditions**" means, unless the context require otherwise, to the numbered paragraphs below, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes issued pursuant to Condition 11 (*Further Issues and Consolidations*) which are (a) expressed to be consolidated (*assimilables*) and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates and Interest Commencement Dates.

The holders of the Notes and, if applicable, the Receipts and Coupons are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated.

In the Conditions, "**euro**" or "**Euro**" means" the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION, TITLE AND REDENOMINATION

1.1 Form

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").

(a) Title to Dematerialised Notes will be evidenced in accordance with Articles L. 211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte-titres*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be issued in either (i) bearer form (*au porteur*), in which case they will be inscribed as of the Issue Date of each "Tranche" of Dematerialised Notes in the books of Euroclear France ("**Euroclear France**"), acting as central depositary, which shall credit the accounts of the Euroclear France Account Holders (as defined below), or (ii) registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either (x) administered registered form (*au nominatif administré*), in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders, or (y) fully registered form (*au nominatif pur*), in which case they will be inscribed in an account in the books of Euroclear France maintained by the Registration Agent acting on behalf of the Issuer.

For the purpose of these Conditions, "**Euroclear France Account Holder**" means any intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").

(b) Materialised Notes are issued in materialised bearer form ("**Materialised Notes**") and will only be issued outside France. A temporary global certificate in bearer form without coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in materialised bearer form on the Issue Date (as further described in the Temporary Global Certificate) as more fully described in the Temporary Global Certificate. Materialised Notes are serially numbered, and if applicable, are issued with Receipts and Coupons (and, where appropriate, a Talon) attached, save in the case of Materialised Notes which are Zero Coupon Notes in which case references to interest (other than in relation to interest due in the event of payment default whether before or after the Maturity Date), Coupons, Receipts and Talons in these Conditions are not applicable.

In accordance with Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier*, securities in materialised form, such as the Materialised Notes, constituting *obligations* under French law and governed by French law must be issued outside France.

1.2 Denomination(s)

Notes shall be issued in the specified denomination(s) set out in the applicable Final Terms (the "**Specified Denomination(s)**"). Dematerialised Notes may be issued in one Specified Denomination only. In the case of any Notes admitted to trading on a Regulated Market, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of such Notes).

1.3 Title

(a) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts in the books of Euroclear France maintained by the Issuer or by the Registration Agent.

(b) Title to Materialised Notes in definitive form having, where appropriate, Coupons and/or Receipts and/or a Talon attached thereto on issue shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Materialised Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating such holder of a Materialised Note, Receipt, Coupon or Talon.

(c) In these Conditions, "**Noteholder**" or "**holder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Materialised Note in definitive form and the Coupons ("**Couponholder**"), Receipts ("**Receiptholder**") or Talon relating to it (if any).

1.4 Conversion of Dematerialised Notes

(a) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted into Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

(b) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted into Dematerialised Notes in bearer form (*au porteur*).

(c) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by the Noteholder shall be made in accordance with Article R. 211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of the Noteholder.

1.5 Exchange of Materialised Notes

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

1.6 Redenomination

(i) The Issuer may (if so specified in the applicable Final Terms), on any Interest Payment Date, without the consent of the holder of any Note or, where applicable, Receipt, Coupon or Talon, by giving at least 30 days' notice in accordance with Condition 13 (*Notices*) and on or after the date on which the Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the "**EC**"), as amended from time to time (the "**Treaty**"), or events have occurred which have substantially the same effects (in either case, "**EMU**"), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the applicable Final Terms accordingly, as described

below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".

(ii) The redenomination of the Notes pursuant to Condition 1.6(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 13 (*Notices*). Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.

(iii) Upon redenomination of the Notes, any reference in the applicable Final Terms to the relevant national currency shall be construed as a reference to Euro.

(iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 11.2, without the consent of the holders of any Note or, where applicable, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 11.2 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the specified currency indicated in the Final Terms (the "**Specified Currency**"), interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes or, where applicable, Receipts, Coupons and Talons and shall be notified to such holders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

(v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note or, where applicable, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

2. STATUS OF THE NOTES

The Notes and, where applicable, any relative Receipts and Coupons constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and, subject to such exceptions as are from time to time mandatory under French law, equally with all its other obligations which are unsecured and unsubordinated from time to time outstanding.

3. NEGATIVE PLEDGE

So long as any of the Notes or, where applicable, Receipts or Coupons remain outstanding (as defined in Condition 12(a)(C)) the Issuer will not secure or allow to be secured any Relevant Debt (as defined below) or any guarantee of the Relevant Debt (without, however, thereby affecting its right to dispose of any of its assets), by any mortgage, lien (other than liens arising by operation of law), pledge or other charge upon any of the present or future revenues or assets of the Issuer without at the same time or prior thereto according to the Notes the same or equivalent security.

For the purposes of this Condition 3 (*Negative Pledge*), "**Relevant Debt**" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures or other securities which are for the time being, or are to be, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market.

4. INTEREST AND OTHER CALCULATIONS

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes, Fixed/Floating Rate Notes, Inflation Linked Notes, Zero Coupon Notes, Dual Currency Notes or Reverse Dual Currency Notes.

4.1 Interest on Fixed Rate Notes:

This Condition 4.1 applies to Fixed Rate Notes only. The applicable Final Terms contain provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 4.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, (unless interest is otherwise determined) the Fixed Coupon Amount and any applicable Broken Amount, the Day Count Fraction and any applicable Determination Date. In the case of Dual Currency Notes or Reverse Dual Currency Notes, the amount of interest shall be calculated in accordance with Condition 4.6.

Each Fixed Rate Note bears interest from, and including, the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Rate(s) of Interest. Interest will be payable in arrear on each Interest Payment Date up to, and including, the Maturity Date.

The amount of interest payable on each Interest Payment Date shall be determined in accordance with Condition 4.10.

4.2 Interest on Floating Rate Notes:

(a) Interest Payment Dates:

This Condition 4.2 applies to Floating Rate Notes only. The applicable Final Terms contain provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 4.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will specify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party which will calculate the amount of interest due if it is not the Fiscal Agent, the Margin (if any), any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination or FBF Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date or, as the case may be, the Floating Rate and Floating Rate Determination Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page. In the case of Dual Currency Notes or Reverse Dual Currency Notes, the amount of interest shall be calculated in accordance with Condition 4.6.

Each Floating Rate Note bears interest from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, "**Interest**

Payment Date" shall mean each date which falls the number of months or other period specified in the applicable Final Terms as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(b) Business Day Convention:

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the applicable Final Terms is (A) the Floating Rate Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each such subsequent date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(c) Rate of Interest for Floating Rate Notes:

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to ISDA Determination, FBF Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms.

Unless a higher rate is stated in the applicable Final Terms, the Minimum Rate of Interest in respect of Floating Rate Notes shall be deemed to be zero.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any), provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by an Independent Adviser. For the purposes of this sub-paragraph (i), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

1 - if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(A) the "**Floating Rate Option**" is as specified in the applicable Final Terms;

(B) the "**Designated Maturity**" is a period specified in the applicable Final Terms;

(C) the relevant "**Reset Date**" is the first day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms;

(D) the relevant "**Fixing Day**" is the date specified in the applicable Final Terms or, in the absence thereof, as defined in the ISDA Definitions.

(E) the "**Effective Date**" is, unless otherwise specified in the applicable Final Terms, the Interest Commencement Date;

(F) the "**Termination Date**" is, unless otherwise specified in the applicable Final Terms, the last date of the last occurring Interest Accrual Period;

(G) the relevant "**Calculation Period**" is as specified in the applicable Final Terms or, in the absence thereof, as defined in the ISDA Definitions for which purpose references to "Effective Date", "Period End Date" and "Termination Date" (in the ISDA Definitions) shall be deemed to be to, respectively, the Issue Date, any Settlement Date and the last Settlement Date (as defined in these Conditions);

(H) if the Floating Rate Option specified in the applicable Final Terms is an Overnight Floating Rate Option and Compounding is specified as applicable in the Final Terms:

I. the relevant Reset Date is the last day of the last occurring Interest Accrual Period, unless otherwise specified in the Final Terms;

II. the Daily Capped Rate is as specified in the Final Terms;

III. the Daily Floored Rate is as specified in the Final Terms;

IV. Delayed Payment will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (1) as specified in the Final Terms, or (2) if no number is specified as such in the Final Terms, five (5);

V. OIS Compounding will be applicable if specified as such in the Final Terms;

VI. Compounding with Lookback will be applicable if specified as such in the Final Terms, and if so, the "**Lookback**" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lookback" for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);

VII. Compounding with Observation Period Shift will be applicable if specified as such in the Final Terms, and if so, Set in Advance will be applicable if specified as such in the Final Terms, "**Observation Period Shift Additional Business Day**" is as specified in the Final Terms, and the Observation Period Shift is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Observation Period Shift" for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and

VIII. Compounding with Lockout will be applicable if specified as such in the Final Terms, and if so, "**Lockout Period Business Day**" is as specified in the Final Terms and the Lockout is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lockout" for the relevant Floating Rate Option in the ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); or

For the purposes of this sub-paragraph (i), except as otherwise defined in such sub paragraph, "**Calculation Agent**", "**Calculation Period**", "**Compounding with Lockout**", "**Compounding with Lookback**", "**Compounding with Observation Period Shift**", "**Daily Capped Rate**", "**Daily Floored Rate**", "**Delayed Payment**", "**Designated Maturity**", "**Effective Date**", "**Fixing Day**", "**Floating Rate Option**", "**Floating Rate**", "**Lockout Period Business Day**", "**Lockout**", "**Lookback**", "**Observation Period Shift**", "**OIS Compounding**", "**Overnight Floating Rate Option**", "**Period End Date**", "**Reset Date**", "**Set in Advance**", "**Swap Transaction**" and **"Termination Date**" have the meanings given to those terms in the ISDA Definitions, but with references, where applicable, to "**the Confirmation**" being read as "**the Final Terms**".

2 - if the Final Terms specify "2021 ISDA Definitions" as being applicable:

(A) "**Administrator/Benchmark Event**" shall be disapplied; and

(B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

3 - Notwithstanding anything in the ISDA Definitions to the contrary the Fiscal Agent/Calculation Agent will have no obligation to exercise any discretion (including in determining the fallback rate), and to the extent the ISDA Definitions requires the Fiscal Agent/Calculation Agent to exercise any such discretion, an Independent Adviser, shall exercise such discretions, and the Fiscal Agent/Calculation Agent will be entitled to conclusively rely on the instruction provided by such Independent Adviser and will be fully protected if it acts in accordance therewith.

4 - The provisions relating to "Linear Interpolation" set out in the ISDA Definitions shall apply to an ISDA Rate where "*2021 ISDA Definitions Linear Interpolation*" is specified as applicable in the applicable Final Terms. For such purpose, references to "Relevant Rate" under the ISDA Definitions shall be deemed to be references to the ISDA Rate.

(ii) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the applicable Final Terms (if any) the Margin (in any). For the purposes of this sub-paragraph (ii), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be

determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

(A) the Floating Rate is as specified in the applicable Final Terms; and

(B) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms.

For the purposes of this sub-paragraph (ii), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Determination Date** (*Date de Détermination du Taux Variable*)", "**Designated Maturity**", "**Reset Date**" and "**Transaction**" have the meanings given to those terms in the FBF Definitions.

(iii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

(A) if the Rate of Interest is to be determined following a Relevant Screen Page specified in the Final Terms, subject as provided below, the Rate of Interest shall be:

I. the Reference Rate (where such Reference Rate on such Relevant Screen Page is a composite quotation or is customarily supplied by one entity); or

II. the arithmetic mean of the Reference Rates of the persons whose Reference Rates appear on that Relevant Screen Page, in each case appearing on such Relevant Screen Page at the Relevant Time on the Interest Determination Date;

(B) if the Rate of Interest is to be determined by reference to a rate provided by the Reference Banks or if sub-paragraph (A)I above applies and no Reference Rate appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (A)II above applies and fewer than two Reference Rates appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Reference Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent;

(C) if sub-paragraph (B) above applies and the Calculation Agent informs the Issuer that fewer than two Reference Banks are so quoting Reference Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the an Independent Adviser to be appointed by the Issuer in this respect determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by such Independent Adviser in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the

Euro-zone as selected by such Independent Adviser, (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Independent Adviser determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date or, in the case of the first Interest Determination Date, the Rate of Interest shall be applied on the basis of the last Reference Rate available on the Relevant Screen Page (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

Notwithstanding the paragraph (y) above, if on or prior to the Interest Determination Date a Benchmark Event has occurred, Condition 4.7 below shall apply.

(D) When SONIA is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the SONIA rate of interest determination method, as specified in the Final Terms (the "**SONIA Rate of Interest Determination**"), in which the Rate of Interest is to be determined could be SONIA Lookback Compound (non Index Determination), SONIA Shift Compound (non Index Determination), or SONIA Compound (Index Determination) as follow:

(x) if SONIA Lookback Compound is specified as applicable in the applicable Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be SONIA-LOOKBACK-COMPOUND plus or minus (as indicated in the applicable Final Terms) the Margin (if any);

(y) if SONIA Shift Compound is specified as applicable in the applicable Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be SONIA-SHIFT-COMPOUND plus or minus (as indicated in the applicable Final Terms) the Margin (if any); or

(z) If SONIA Compound is specified as applicable in the applicable Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be SONIA-COMPOUND plus or minus (as indicated in the applicable Final Terms) the Margin (if any);

For the purpose of this Condition 4.2(c)(iii)(D):

"**SONIA-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date, as follows, and the

resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i\text{ - pLBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Accrual Period;

"**d_o**" is the number of London Banking Days in the relevant Interest Accrual Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period to, and including, the last London Banking Day in such Interest Accrual Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" means for any London Banking Day "i" in the relevant Interest Accrual Period, means the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day (i+1);

"**Observation Look-Back Period**" is as specified in the applicable Final Terms;

"**p**" means in relation to any Interest Accrual Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Final Terms which shall not be less than 5 business days;

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the London Banking Day immediately following such London Banking Day; and

"**$SONIA_{i\text{-}pLBD}$**", means in respect of any London Banking Day "i" falling in the relevant Interest Accrual Period, the SONIA in respect of the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

"**SONIA-SHIFT-COMPOUND**" means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible

for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"**d_0**" is the number of London Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in such Observation Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" for any London Banking Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day (i+1);

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from, and including, the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

"**Observation Shift Days**" means the number of London Banking Days specified in the applicable Final Terms which shall not be less than 5 business days; and

"**SONIA**" in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the London Banking Day immediately following such London Banking Day;

"**$SONIA_i$**" for any London Banking Day "i" in the relevant Observation Period, is equal to SONIA in respect of that day "i".

"**SONIA-COMPOUND**" means the rate of return of a compounded average interest investment (it being understood that the reference rate for the calculation of interest is the Compounded Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on each Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.00005 being rounded upwards:

$$\left(\frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x} - 1\right) x\ \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the Observation Period relating to such Interest Accrual Period;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from, and including, the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

"**Observation Shift Days**" means the number of London Banking Days specified in the applicable Final Terms which shall not be less than 5 business days;

"**SONIA Compounded $Index_x$**" means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the first date of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date);

"**SONIA Compounded $Index_y$**" means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

"**SONIA**" in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the

Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the London Banking Day immediately following such London Banking Day;

"**SONIA Compounded Index**" in relation to any London Banking Day shall be the SONIA Compounded Index value provided by the administrator of SONIA to authorised distributors on or about 9:00 a.m. (London Time), and as then published on the Relevant Screen Page, or if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors. In the event that the SONIA Compounded Index value originally published by the administrator of SONIA on or about 9:00 a.m. (London Time) on any London Banking Day is subsequently corrected and such corrected value is published by the administrator of SONIA on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Compounded Index value.

If the SONIA Compounded Index is unavailable on the Relevant Screen Page on any Sonia Compounded Index determination date, the "SONIA-COMPOUND" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period in accordance with "SONIA-SHIFT-COMPOUND" and the term "Observation Shift Days" shall mean the number of London Banking Days specified in the applicable Final Terms.

If, in respect of a relevant London Banking Day, as applicable, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) determines that the SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be:

1. (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five London Banking Days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate (the "**SONIA Replacement Rate**"); or

2. if such Bank Rate is not available, the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, if more recent, the latest rate determined under (1) above.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so

long as the SONIA is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) pursuant to this provision, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(E) When SOFR is specified as the Reference Rate in the Final Terms in the respect of the Floating Rate Notes, the SOFR rate of interest determination, as specified in the Final Terms (the "**SOFR Rate of Interest Determination**"), in which the Rate of Interest is to be determined could be either SOFR Arithmetic Mean, SOFR Lockout Compound, SOFR Lookback Compound, SOFR Shift Compound or SOFR Index Average, as follow:

(x) if SOFR Arithmetic Mean is specified as applicable in the applicable Final Terms, the Rate of Interest for each Interest Accrual Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the Final Terms) the Margin (if any), as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in

the Final Terms), where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from, and including, the SOFR Rate Cut-Off Date to, but excluding, the Interest Payment Date (excluded);

(y) if SOFR Lockout Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-LOCKOUT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

(z) if SOFR Lookback Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

(xx) if SOFR Shift Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be USD-SOFR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or

(yy) if SOFR Index Average is specified as applicable in the Final Terms, the Rate if Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-INDEX-AVERAGE plus or minus (as indicated in the Final Terms) the Margin (if any);

For the purpose of this Condition 4.2(c)(iii)(E):

If on or prior to the relevant Reference Time a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonable practicable, to determine the Benchmark Replacement that will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Independent Adviser will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Independent Adviser pursuant to this Condition 4.2(c)(iii)(E), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Independent Adviser; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 4.2(c)(iii)(E), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by

the Independent Adviser no SOFR Benchmark Replacement will be adopted by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) and the SOFR Benchmark Replacement will be the SOFR determined by the Calculation Agent as of the U.S. Govermnent Securities Business Day immediately preceding the Benchmark Replacement Date.

"**USD-SOFR-LOCKOUT-COMPOUND**" means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the U.S. Government Securities Business Day following each SOFR Rate Cut-Off Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_0**", for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to d0, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period to, and including, the last U.S. Government Securities Business Day in such Interest Accrual Period;

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day (i+1);

"**SOFR_i**" means for any U.S. Government Securities Business Day "i" that is a SOFR Interest Reset Date, SOFR in respect of this SOFR Interest Reset Date;

"**SOFR Rate Cut-Off Date**" means the date that is the second U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the relevant Interest Accrual Period or such other date specified in the Final Terms;

"**SOFR Interest Reset Date**" means each U.S. Government Securities Business Day in the relevant Interest Accrual Period; provided, however, that the SOFR with respect to each SOFR Interest Reset Date in the period from, and including, the SOFR Rate Cut-Off

Date to, but excluding, the corresponding Interest Payment Date of an Interest Accrual Period, will be the SOFR with respect to the SOFR Rate Cut-Off Date for such Interest Accrual Period;

"**USD-SOFR-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i\text{-}pUSGSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"$\mathbf{d_0}$", for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to d0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period to, and including, the last U.S. Government Securities Business Day in such Interest Accrual Period;

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day (i+1);

"**Observation Look-Back Period**" is as specified in the Final Terms;

"**p**" means in relation to any Interest Accrual Period, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period which shall not be less than 5 business days;

"$\mathbf{SOFR_{i\text{-}pUSGSBD}}$" means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Accrual Period, the SOFR for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Day prior to the relevant U.S. Government Securities Business Day "i".

"**USD-SOFR-SHIFT-COMPOUND**" means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as

specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d_0**", for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period to, and including, the last U.S. Government Securities Business Day in such Interest Accrual Period;

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day (i+1);

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from, and including, the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Accrual Period to, but excluding, the date falling a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Accrual Period;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the applicable Final Terms which shall not be less than 5 business days; and

"**$SOFR_i$**" means for any U.S. Government Securities Business Day "i" falling in the relevant Observation Period, the SOFR in respect of that U.S. Government Securities Business Day "i".

"**USD-SOFR-INDEX-AVERAGE**" means the rate of return of a compounded average interest investment (with the SOFR Index as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

where:

"**SOFR Index$_{Start}$**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Final Terms preceding the first date of the relevant Interest Accrual Period (a "**SOFR Index Determination Date**").

"**SOFR Index$_{End}$**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Final Terms preceding the Interest Payment Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date).

"**d_c**" means the number of calendar days from, and including, the SOFR IndexStart to, but excluding, the SOFR IndexEnd.

Subject paragraph (iii) below, if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the "USD-SOFR-INDEX-AVERAGE" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with "USD-SOFR-SHIFT-COMPOUND" and the term "Observation Shift Days" shall mean two U.S. Government Securities Business Days. If a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions set forth in the definition of "SOFR" below shall apply.

"**SOFR**" means, with respect to any U.S. Government Securities Business Day:

(i) the Secured Overnight Financing Rate as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve's Website (or such successor administrator's) on or about 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(ii) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (i) above, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's (or such successor administrator's) Website; or

(iii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,

(X) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental

Body as the replacement for the then-current Benchmark for the applicable corresponding tenor and (b) the Benchmark Replacement Adjustment,

(Y) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or

(Z) the sum of: (a) the alternate rate of interest that has been selected by the Independent Adviser as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"**SOFR Index**" means the SOFR Index in relation to any U.S. Government Securities Business Day as published on the New York Federal Reserve's Website (or such successor administrator's).

"**Benchmark**" means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order presented in clause (iii) of the definition of "SOFR" that can be determined by the Independent Adviser as of the Benchmark Replacement Date.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Independent Adviser as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Independent Adviser giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period", timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Independent Adviser decides may be appropriate to reflect the adoption of

such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser decides that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Independent Adviser determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(ii) in the case of paragraph (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative, that its methodology has materially changed or that the Benchmark has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of a Benchmark Transition Event with respect to the Benchmark for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a Benchmark Transition Event with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**New York Federal Reserve**" means the Federal Reserve Bank of New York.

"**New York Federal Reserve's Website**" means the website of the New York Federal Reserve, currently at https://www.newyorkfed.org, or any successor website of the New York Federal Reserve or the website of any successor administrator of SOFR.

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Calculation Agent or another entity appointed by the Issuer after giving effect to the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**U.S. Government Securities Business Day**" or "**USGSBD**" means any day except for a Saturday, Sunday or a day on which Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(F) When €STR is specified as the Reference Rate in the applicable Final Terms in respect of the Floating Rate Notes, the €STR rate of interest determination, as specified in the applicable Final Terms (the "**€STR Rate of Interest Determination**") in which the Rate of Interest is to be determined could be either €STR Lookback Compound or €STR Shift Compound, as follow:

(x) if €STR Lookback Compound is specified as applicable in the applicable Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be €STR-LOOKBACK-COMPOUND plus or minus (as indicated in the applicable Final Terms) the Margin (if any);

(y) if €STR Shift Compound is specified as applicable in the applicable Final Terms, the Rate of Interest for each Interest Accural Period will, subject as provided below, be €STR-SHIFT-COMPOUND plus or minus (as indicated in the applicable Final Terms) the Margin (if any)

Where:

"**€STR-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i\text{-}pTBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where:

"**d**" is the number of calendar days in the relevant Interest Accrual Period;

"**d_o**" for any Interest Accrual Period, is the number of T2 Business Days in the relevant Interest Accrual Period;

"**$€STR_{i\text{-}pTBD}$**" means, in respect of any T2 Business Day falling in the relevant Interest Accrual Period, the €STR for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i";

"**i**" is a series of whole numbers from one to do, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Accrual Period, to, and including, the last T2 Business Day in such Interest Accrual Period;

"**n_i**" for any T2 Business Day "i" is the number of calendar days from, and including, the relevant T2 Business Day "i" up to, but excluding, the immediately following T2 Business in the relevant Interest Accrual Period;

"**Observation Look-Back Period**" is as specified in the applicable Final Terms;

"**p**" means in relation to any Interest Accrual Period, the number of T2 Business Days included in the Observation Look-Back Period which shall not be less than 5 Business Days.

"**€STR-SHIFT-COMPOUND**" means the rate of return of a daily compounded interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Where

"**d**" is the number of calendar days in the relevant Observation Period;

"**d_o**" for any Observation Period, is the number of T2 Business Days in the relevant Observation Period;

"**$€STR_i$**" means, in respect of any T2 Business Day falling in the relevant Observation Period, the €STR for that T2 Business Day "i";

"**i**" is a series of whole numbers from one to do, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Observation Period to, and including, the last T2 Business Day in such Observation Period;

"**n_i**" for any T2 Business Day "i" is the number of calendar days from, and including, the relevant T2 Business Day "i" up to, but excluding, the immediately following T2 Business in the relevant Observation Period;

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from, and including, the date that is a number of T2 Business Days equal to the Observation Shift Days preceding the first date in such Interest Accrual Period to, but excluding, the date that is a number of T2 Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Accural Period;

"**Observation Shift Days**" means the number of T2 Business Days specified in the applicable Final Terms which shall not be less than 5 Business Days.

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each T2 Business Day on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the €STR Index Cessation Effective Date, then the rate of €STR for each T2 Business Day on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each T2 Business Day occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date, (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each T2 Business Day on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR, or (iii) if there no such preceding Interest Determination Date and there is no published ECB Recommended Rate or Modified EDFR available, the rate of €STR for each T2 Business Day on or after such €STR Index Cessation Effective Date were references to the latest published €STR (though substituting, in each case, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) pursuant to this provision, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and

binding absent manifest error, (ii) will be made in the Calculation Agent's (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

For the purpose of this Condition 4.2(c)(iii)(F):

"**ECB Recommended Rate**" means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

b) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**ECB €STR Guideline**" means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

"**EDFR**" means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

"**EDFR Spread**" means:

a) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the €STR Index Cessation Effective Date, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or

b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

"**€STR**" means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

a) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

b) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**Modified EDFR**" means a reference rate equal to the EDFR plus the EDFR Spread;

"**Website of the European Central Bank**" means the website of the European Central Bank currently at http://www.ecb.europa.eu or any successor website officially designated by the European Central Bank.

(G) When TONA is specified as the Reference Rate in the applicable Final Terms in respect of the Floating Rate Notes, the TONA rate of interest determination, as specified in the applicable Final Terms (the "**TONA Rate of Interest Determination**") in which the Rate of Interest is to be determined could be either TONA Lookback Compound or TONA Shift Compound, as follow:

(x) if TONA Lookback Compound is specified as applicable in the applicable Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be TONA-LOOKBACK-COMPOUND plus or minus (as indicated in the applicable Final Terms) the Margin (if any);

(y) if TONA Shift Compound is specified as applicable in the applicable Final Terms, the Rate of Interest for each Interest Accural Period will, subject as provided below, be TONA-SHIFT-COMPOUND plus or minus (as indicated in the applicable Final Terms) the Margin (if any)

Where:

"**TONA-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (with the daily rates of the day-to-day interbank JPY market in Tokyo as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_{i\text{-}pTBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

For the purpose of this Condition 4.2(c)(iii)(G):

"**d**" is the number of calendar days in the relevant Interest Accrual Period;

"**d_0**" is the number of Tokyo Banking Days in the relevant Interest Accrual Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Interest Accrual Period to, and including, the last Tokyo Banking Day in such Interest Accrual Period;

"$\mathbf{n_i}$" means, for any Tokyo Banking Day "i", the number of calendar days from, and including, such Tokyo Banking Day "i" up to but excluding the following Tokyo Banking Day ("i+1"); and

"**Observation Look-Back Period**" is as specified in the applicable Final Terms;

"**p**" means, in relation to any Interest Accrual Period, the number of Tokyo Banking Days included in the Observation Look-Back Period which shall not be less than 5 Business Days;

"$\mathbf{TONA_{i-pTBD}}$", means for any Tokyo Banking Day "i" falling in the relevant Interest Accrual Period, the TONA in respect of the Tokyo Banking Day falling "p" Tokyo Banking Days prior to the relevant Tokyo Banking Day "i".

"**TONA-SHIFT-COMPOUND**" means the rate of return of a daily compounded interest investment (with the daily rates of the day-to-day interbank JPY market in Tokyo as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

"**d**" is the number of calendar days in the relevant Observation Period;

"$\mathbf{d_o}$" is the number of Tokyo Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Observation Period to, and including, the last Tokyo Banking Day in such Interest Accrual Period;

"$\mathbf{n_i}$" means, for any Tokyo Banking Day "i", the number of calendar days from, and including, such Tokyo Banking Day "i" up to but excluding the following Tokyo Banking Day ("i+1"); and

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from, and including, the date that is a number of Tokyo Banking Days equal to the Observation Shift Days preceding the first date in such Interest Accrual Period to, but excluding, the date that is a number of Tokyo Banking Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Accrual Period;

"**Observation Shift Days**" means the number of Tokyo Banking Days specified in the applicable Final Terms which shall not be less than 5 Business Days;

"**$TONA_i$**" means, in respect of any Tokyo Banking Day falling in the relevant Observation Period, the TONA in respect of that Tokyo Banking Day "i".

Where:

"**Tokyo Banking Day**" or "**TBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo;

"**TONA**", in respect of any Tokyo Banking Day, is a reference rate equal to the daily Tokyo Overnight Average rate in respect of such Tokyo Banking Day as published by the Bank of Japan on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the Tokyo Banking Day immediately following such Tokyo Banking Day.

If, in respect of a Tokyo Banking Day the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the TONA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such TONA shall be the TONA in respect of the first preceding Tokyo Banking Day on which the TONA rate was published by the Bank of Japan or by the relevant authorised distributors).

Notwithstanding the paragraph above, if a Benchmark Event occurs in relation to TONA, Condition 4.7 below shall apply.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such

Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) pursuant to this provision, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(H) When SARON is specified in the applicable Final Terms as the Reference Rate in respect of the Floating Rate Notes, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compounded interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest), plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.000005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON}_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

For the purpose of this Condition 4.2(c)(iii)(H):

"**d**" is the number of calendar days in the relevant Observation Period;

"**d_0**" is the number of Zurich Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Observation Period to, and including, the last Zurich Banking Day in such Interest Accrual Period;

"**n_i**" for any Zurich Banking Day "i", means the number of calendar days from, and including, such Zurich Banking Day "i" up to, but excluding, the following Zurich Banking Day ("i+1");

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from, and including, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the first day of such Interest Accrual Period to, but excluding, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period;

"**Observation Shift Days**" means the number of Zurich Banking Days specified in the applicable Final Terms;

"**Relevant Screen Page Time**" means, in respect of any Zurich Banking Day, the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be at or around 6 p.m. (Zurich time);

"**SARON**" means, in respect of any Zurich Banking Day, the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the Relevant Screen Page at the Relevant Screen Page Time on such Zurich Banking Day;

"**$SARON_i$**" for any Zurich Banking Day "i" in the relevant Observation Period, is equal to SARON in respect of that day "i".

If the SARON is not published on the Relevant Screen Page at the Relevant Screen Page Time on the relevant Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred on or prior to the Relevant Screen Page Time on the relevant Zurich Banking Day, the SARON for such Zurich Banking Day shall be the rate equal to the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the first preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website.

If the SARON is not published on the Relevant Screen Page at the Relevant Screen Page Time on the relevant Zurich Banking Day and both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred on or prior to the Relevant Screen Page Time on the relevant Zurich Banking Day:

a. if there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SARON shall be the SARON Recommended Replacement Rate for such Zurich Banking Day, giving effect to the SARON Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

b. if there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SARON shall be the policy rate of the Swiss National Bank (the "**SNB Policy Rate**") for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any;

c. if there is no SARON Recommended Replacement Rate and no SNB Policy Rate, the SARON shall be the alternative rate of interest that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SARON, being such industry-accepted successor rate or, if no such rate exists, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight

Any substitution of the SARON pursuant to limb a., b. or c. specified above (the "**SARON Replacement Rate**") will remain effective for the remaining term to maturity of the Notes.

If the Issuer is notified by the Calculation Agent, or any another entity appointed by the Issuer, that there is no SARON Replacement Rate for any Zurich Banking Day with respect to which SARON is to be determined (the "**Affected Zurich Banking Day**"), then the Issuer will appoint an agent (the "**Replacement Rate Determination Agent**") on or prior to the first Zurich Banking Day in respect of which a SARON Index Cessation Event and related SARON Index Cessation Effective Date have occurred and for which there is no SARON Replacement Rate.

The Replacement Rate Determination Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the Observation Period in which the Affected Zurich Banking Day falls (the "**Affected SARON Observation Period**") and all Observation Periods thereafter.

For the purposes of determining the Rate of Interest or Rate, as the case may be:

I. the Replacement Rate Determination Agent shall determine: (A) the method for determining the SARON Replacement Rate (including any alternative method for determining the SARON Replacement Rate if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the SARON Replacement Rate and (B) any adjustment factor as may be necessary to make the SARON Replacement Rate comparable to the then-current SARON consistent with industry-accepted practices for the SARON Replacement Rate;

II. for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all Observation Periods thereafter, references to SARON in the Terms and Conditions shall be deemed to be references to the SARON Replacement Rate, including any alternative method for determining such rate and any adjustment factor as described in sub-clause I above;

III. the Replacement Rate Determination Agent may make SARON Replacement Conforming Changes with respect to the Notes from time to time;

IV. any determination, decision or election that may be made by the Replacement Rate Determination Agent pursuant to this Condition 4.2(c)(iii)(H) including any SARON Replacement Conforming Changes or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to the relevant Notes, will be conclusive and binding absent manifest error and will be made by the Replacement Rate Determination Agent acting in good faith and a commercially reasonable manner;

V. to the extent that there is any inconsistency between this Condition and any other Terms and Conditions, this Condition 4.2(c)(iii)(H) shall prevail with respect to any Notes for which the Rate of Interest is calculated in accordance with this Condition 4.2(c)(iii)(H);

VI. the Replacement Rate Determination Agent may determine that it is appropriate for a SARON Replacement Rate to replace the then-current SARON and apply any SARON Replacement Conforming Changes in respect of any subsequent SARON Index Cessation Event; and

VII. where a SARON Index Cessation Event or details of it are announced prior to the relevant SARON Index Cessation Effective Date then the Replacement Rate Determination Agent may on or after such earlier announcement date give notice to Noteholders in accordance with Condition 13 of the relevant changes which will be made to the Notes, provided that, such changes will only take effect as of the SARON Index Cessation Effective Date.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

"**SARON Administrator**" means SIX Swiss Exchange or any successor administrator of the Swiss Average Rate Overnight;

"**SARON Administrator Website**" means the website of the SARON Administrator;

"**SARON Index Cessation Effective Date**" means the earliest of:

a. in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight,

b. in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (b), (x) of the definition thereof, the latest of:

(i) the date of such statement or publication;

(ii) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(iii) if a SARON Index Cessation Event described in sub-paragraph (a) of the definition thereof has occurred on or prior to either or both dates specified in sub-paragraphs (i) and (ii) of this sub-paragraph (b), the date as of which the Swiss Average Rate Overnight may no longer be used; and

c. in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (b)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used.

"**SARON Index Cessation Event**" means the occurrence of one or more of the following events:

a. (a)a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or;

b. a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

"**SARON Recommended Adjustment Spread**" means, with respect to any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

a. that the SARON Recommending Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or

b. if the SARON Recommending Body has not recommended such a spread, formula or methodology as described in clause a. above, to be applied to such SARON Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the SARON with such SARON Recommended Replacement Rate for

purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon;

"**SARON Recommended Replacement Rate**" means the rate that has been recommended as the replacement for the SARON by any working group or committee in Switzerland organized in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the "**SARON Recommending Body**");

"**SARON Replacement Conforming Changes**" means, with respect to any SARON Replacement Rate, any technical, administrative or operational changes (including, but not limited to, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other Condition and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SARON Replacement Rate in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SARON Replacement Rate exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

"**SIX Swiss Exchange**" means SIX Swiss Exchange AG and any successor thereto;

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the SARON with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, taking into account the historical median between the SARON and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred); and

"**Zurich Banking Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(I) When EUR CMS is specified as the Reference Rate in the applicable Final Terms in respect of the Floating Rate Notes, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the offered quotation (expressed as a percentage rate per annum) for EUR CMS relating

to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters Screen page "ISDAFIX 2" under the heading "EURIBOR Basis", as at 11.00 a.m. Frankfurt time, in the case of the EUR-ISDA-EURIBOR Swap Rate-11:00 on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

Notwithstanding anything to the contrary in Condition 4.2, in the event that the Reference Rate does not appear on the Relevant Screen Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two T2 Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such provided quotations.

If, for any reason, the Reference Rate is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, the Reference Rate will be the last Reference Rate available on the Relevant Screen Page.

Notwithstanding the paragraph above, if on or prior to the Interest Determination Date a Benchmark Event has occurred, Condition 4.7 below shall apply.

(J) When TEC 10 is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes is specified as being the TEC 10, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the offered quotation (expressed as a percentage rate per annum) for the EUR-TEC10-CNO[2] calculated by the *Comité de Normalisation Obligataire*, which appears on the Relevant Screen Page, being Reuters Screen CNOTEC10 page, as at 10.00 a.m. Paris time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

For information purposes only, the EUR-TEC10-CNO, established in April 1996, is the percentage yield (rounded to the nearest second decimal point, 0.005 per cent. being rounded upwards) of a notional 10 year French Treasury Bond (*Obligation Assimilable du Trésor*, "**OAT**") corresponding to the linear interpolation between the yield to maturity of the two actual OATs (the "**Reference OATs**") whose periods to maturity are closest in duration to the notional 10 year OAT, one Reference OAT's duration being of less than 10 years and the other Reference OAT's duration being greater than 10 years. If, on any Interest Determination Date, such rate does not appear on Reuters Screen CNOTEC10 page, EUR-TEC10-CNO shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two reference OAT, which would have been used by the *Comité de Normalisation Obligataire* for the calculation of EUR-TEC10-CNO, quoted by five

[2] All potential users of the EUR-TEC10-CNO must first enter into a trademark licence agreement available from the CNO.

Spécialistes en Valeurs du Trésor at approximately 10.00 a.m. Paris time on the Interest Determination Date in question.

The Calculation Agent will request each *Spécialiste en Valeurs du Trésor* to provide a quotation of its price.

EUR-TEC10-CNO will be the redemption yield of the arithmetic mean of such quotations as determined by the Calculation Agent after discarding the highest and lowest such quotations. The above mentioned redemption yield shall be determined by the Calculation Agent in accordance with the formula that would have been used by the *Comité de Normalisation Obligataire* for the determination of EUR-TEC10-CNO.

4.3 Inflation Linked Notes:

(a) Consumer Price Index (CPI)

Where the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the "**INSEE**") ("**CPI**") is specified as the Index in the applicable Final Terms, this Condition 4.3(a) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 4.3(a) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the "**CPI Linked Interest**") will be determined by the Calculation Agent on the following basis:

(i) On the fifth Business Day before each Interest Payment Date (an "**Interest Determination Date**") the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 4.3(a), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the "**Base Reference**"). Notwithstanding Condition 4.9, the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

"CPI Daily Inflation Reference Index" means (A) in relation to the first calendar day of any given month, the CPI Monthly Reference Index of the third month preceding such month, and (B) in relation to a calendar day (D) (other than the first calendar day) in any given month (M), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third month preceding such month (M – 3) and the second month preceding such month (M – 2) calculated in accordance with the following formula:

CPI Daily Inflation Reference Index=

$$\text{CPI Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{CPI Monthly Reference Index}_{M-2} - \text{CPI Monthly Reference Index}_{M-3})$$

With:

"ND_M": number of calendar days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

"D": actual calendar day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

"CPI Monthly Reference Index$_{M-2}$": price index of month M – 2;

"CPI Monthly Reference Index$_{M-3}$": price index of month M – 3.

Notwithstanding Condition 4.9, the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such CPI Daily Inflation Reference Index appears on the *Agence Française du Trésor* Reuters page OATINFLATION01 or on Bloomberg TRESOR <GO> pages and on the website www.aft.gouv.fr. In case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

"CPI Monthly Reference Index" refers to the definitive consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

(ii) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire – www.cnofrance.org*) in its December 2010 Paper entitled "Inflation Indexed Notes" (*Obligations et autres instruments de taux d'intérêt en euro, Normes et usages des marchés de capitaux – Chapitre II: Les obligations indexées sur l'inflation*). In the event of any conflict between the calculation method provided below and the calculation method provided by the Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

The CPI Linked Interest applicable from time to time for each Interest Period (as specified in the applicable Final Terms) will be equal to the rate per annum specified in the applicable Final Terms multiplied by the Inflation Index Ratio.

(iii) (A) If the CPI Monthly Reference Index is not published in a timely manner but no Benchmark Event has occured, a substitute CPI Monthly Reference Index (the "**Substitute CPI Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading "*indice de substitution*". Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the calendar day following its release to all calculations taking place from this date.

(y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index$_M$=

$$\text{CPI Monthly Reference Index}_{M-1} \times \frac{\text{CPI Monthly Reference Index}_{M-1}^{\frac{1}{12}}}{\text{CPI Monthly Reference Index}_{M-13}}$$

(B) In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds to the CPI Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{CPI Monthly Reference Index}^{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}^{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{CPI Monthly Reference Index}_{\text{New Basis}}^{\text{Date D}} = \text{CPI Monthly Reference Index}_{\text{Previous Basis}}^{\text{Date D}} \times \text{Key}$$

(b) Harmonised Index of Consumer Prices (HICP)

Where the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat (the "**HICP**") is specified as the Index in the applicable Final Terms, this Condition 4.3(b) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 4.3(b) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the "**HICP Linked Interest**") will be determined by the Calculation Agent on the following basis:

(i) On the fifth Business Day before each Interest Payment Date (an "**Interest Determination Date**") the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 4.3(b), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the "**Base Reference**). Notwithstanding Condition 4.9, the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

"HICP Daily Inflation Reference Index" means (A) in relation to the first calendar day of any given month, the HICP Monthly Reference Index of the third month preceding such month, and (B) in relation to a calendar day (D) (other than the first calendar day) in any given month (M), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third month preceding such month (M - 3) and the second month preceding such month (M - 2) calculated in accordance with the following formula:

HICP Daily Inflation Reference Index =

$$\text{HICP Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3})$$

With:

"**ND_M**": number of calendar days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

"**D**": actual calendar day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

"**HICP Monthly Reference Index$_{M-2}$**": price index of month M – 2;

"**HICP Monthly Reference Index$_{M-3}$**": price index of month M – 3.

Notwithstanding Condition 4.9, the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the *Agence Française du Trésor* Reuters page OATEI01, on the website www.aft.gouv.fr. and on Bloomberg page TRESOR.

"**HICP Monthly Reference Index**" refers to the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein.

(ii) The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the applicable Final Terms) will be equal to the rate per annum specified in the applicable Final Terms multiplied by the Inflation Index Ratio (as defined above).

(iii) (A) If the HICP Monthly Reference Index is not published in a timely manner but no Benchmark Event has occured, a substitute HICP Monthly Reference Index (the "**Substitute HICP Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the calendar day following its release to all calculations taking place from this date.

(y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index$_M$ =

$$\text{HICP Monthly Reference Index}_{M-1} \times \left(\frac{\text{HICP Monthly Reference Index}_{M-1}}{\text{HICP Monthly Reference Index}_{M-13}}\right)^{\frac{1}{12}}$$

(B) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{HICP Monthly Reference Index}^{\text{pertaining to December calculated on the new basis}}}{\text{HICP Monthly Reference Index}^{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{HICP Monthly Reference Index}_{\text{New Basis}}^{\text{Date D}} = \text{HICP Monthly Reference Index}_{\text{Previous Basis}}^{\text{Date D}} \times \text{Key}$$

4.4 Zero Coupon Notes:

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 5.2).

4.5 Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect on one or more occasions to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date(s) set out in the applicable Final Terms. The provisions of Condition 4.1 shall apply during each period for which the Notes bear interest at a fixed rate and the provisions of Condition 4.2 shall apply for each period during which the Notes bear interest at a floating rate.

4.6 Dual Currency Notes/Reverse Dual Currency Notes:

(a) Dual Currency Notes

Where Dual Currency Notes Provisions is specified in the applicable Final Terms as the manner in which the Interest Amount is to be determined, the Calculation Agent will, as soon as practicable after the time at which the Rate of Interest in respect of Fixed Rate Notes or Floating Rate Notes is to be determined in relation to each Interest Accrual Period, calculate the interest amount payable for such Interest Accrual Period in respect of each Note to which Dual Currency Note Provisions are applicable (the "**Dual Currency Notes**") by applying the Rate of Interest (as determined in accordance with the provisions of the applicable Final Terms) to the outstanding nominal amount of such Note, multiplying such product by the applicable Day Count Fraction, applying the Rate of Exchange and rounding the resulting amount in the Equivalent Currency in accordance with applicable market convention.

(b) Reverse Dual Currency Notes

Where Reverse Dual Currency Notes Provisions is specified in the applicable Final Terms as the manner in which the Interest Amount is to be determined, the Calculation Agent will, as soon as practicable after the time at which the Rate of Interest in respect of Fixed Rate Notes or Floating Rate Notes is to be determined in relation to each Interest Accrual Period, calculate

the interest amount payable for such Interest Accrual Period in respect of each Note to which Reverse Dual Currency Note Provisions are applicable (the "**Reverse Dual Currency Notes**") by applying the Rate of Interest (as determined in accordance with the provisions of the applicable Final Terms) for the relevant Interest Accrual Period to the Equivalent Calculation Amount (as specified in the applicable Final Terms), multiplying such product by the relevant Day Count Fraction, applying the Rate of Exchange and rounding the resulting amount in the Specified Currency in accordance with applicable market convention.

(c) For the purposes this Condition 4.6:

"**Business Day**" means for the purposes of this Condition a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the relevant currencies in the Business Centre(s) specified in the applicable Final Terms;

"**Equivalent Currency**" has the meaning given to it in the applicable Final Terms;

"**FX Determination Date**" means in respect of any Interest Payment Date, the date falling such number (if any) of Business Days specified in the Final Terms prior to the relevant Interest Payment Date;

"**FX Relevant Screen Page**" means the page, section or other part of a particular information service (including, but not limited to, Reuters and Bloomberg), as may be specified as the FX Relevant Screen Page in the applicable Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Rate of Exchange;

"**FX Relevant Time**" means for the purposes of this Condition, with respect to any FX Determination Date, the local time in such city(ies) specified in the applicable relevant Final Terms or, if no time is specified, the local time as determined by the Calculation Agent; and

"**Rate of Exchange**" means:

(i) in respect of Dual Currency Notes, the rate of exchange for the Specified Currency/Equivalent Currency or in respect of Reverse Dual Currency Notes, the rate of exchange for the Equivalent Currency/Specified Currency, in each case as specified in the applicable relevant Final Terms; or

(ii) in respect of Dual Currency Notes, the bid spot exchange rate for the Specified Currency/Equivalent Currency or in respect of Reverse Dual Currency Notes, bid spot exchange rate for the Equivalent Currency/Specified Currency, in each case which appears on the FX Relevant Screen Page at or around the FX Relevant Time on the FX Determination Date specified in the applicable Final Terms, as determined by the Calculation Agent.

If, for any reason, the Rate of Exchange is not available, the Calculation Agent shall request the office located in the Relevant Financial Centre of five Reference Banks to provide the Calculation Agent with its offered quotation for the Rate of Exchange at the Relevant Time on the FX Determination Date in question. The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Rate of Exchange which shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

If for any reason, fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, the Rate of Exchange will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

4.7 Benchmark Discontinuation

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined or where the Notes are Inflation Linked Notes, if (i) a Benchmark Event occurs in relation to an Original Reference Rate, other than SONIA, SOFR, €STR, and SARON at any time or (ii) the fallback provisions provided in sub-paragraphs (B), (C), (G), (I) and (J) of Condition 4.2(c)(iii) fail to provide a means of determining the Original Reference Rate, when the terms and conditions of any Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and prevail over any other fallback provisions set out in theses Conditions, it being specified that this Condition 4.7 shall not apply when SONIA, SOFR, €STR, or SARON is the applicable Reference Rate.

This Conditions 4.7 shall also applies where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined upon the occurance of a benchmark event (or, if different, whatever terminology is employed in the ISDA Definitions to denote such concept) affecting the applicable ISDA Rate, instead of the fallback provisions provided in the ISDA Definitions.

(a) **Independent Adviser**

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.7(b)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 4.7(c)) and any Benchmark Amendments (in accordance with Condition 4.7(d)).

An Independent Adviser appointed pursuant to this Condition 4.7 shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Calculation Agent, the Fiscal Agent, the Paying Agents, any other party specified in the applicable Final Terms responsible for determining the Rate of Interest, the Early Redemption Amount or the Final Redemption Amount, as the case may be, or the Noteholders or, if applicable, any Receiptholders or Couponholders for any determination made by it in connection with any determination made pursuant to this Condition 4.7.

(b) **Successor Rate or Alternative Rate**

If the Independent Adviser determines in good faith that:

(i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.7(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof), Early Redemption Amount or Final Redemption Amount, as the case may be, for all relevant future payments of interest or redemption on the Notes (subject to the further operation of this Condition 4.7); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.7(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof), Early Redemption Amount or Final Redemption Amount, as the case may be, for all relevant future payments of interest or redemption on the Notes (subject to the further operation of this Condition 4.7).

(c) **Adjustment Spread**

If the Independent Adviser determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof), of the Early Redemption Amount or of the Final Redemption Amount, as the case may be, by reference to such Successor Rate or Alternative Rate (as applicable).

(d) **Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.7 and the Independent Adviser determines in good faith (A) that amendments to the terms and conditions of the Notes are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then subject that notice thereof to be given by the Issuer in accordance with Condition 4.7(e), without any requirement for the consent or approval of Noteholders or, where applicable, Receiptholders or Couponholders, the terms and conditions of the Notes shall be deemed to include such Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, each Noteholder and, where applicable, Receiptholder or Couponholder shall be deemed to have accepted the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) pursuant to this paragraph.

In connection with this Condition 4.7(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) **Notices, etc.**

The Issuer shall notify the party responsible for determining the Rate of Interest, the Early Redemption Amount or the Final Redemption Amount, as the case may be, (being the Fiscal Agent, the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), the Paying Agents, the Representative (if any) and, in accordance with Condition 13 (*Notices*), the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.7. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the party responsible for determining the Rate of Interest (being the Fiscal Agent, the Calculation Agent, or such other party specified in the applicable Final Terms, as applicable), the Early Redemption Amount or the Final Redemption Amount, as the case may be, the Paying Agents, the Representative (if any) and the Noteholders and, where applicable, Couponholders and Receiptholders.

(f) **Survival of Original Reference Rate**

If (i) the Issuer is unable to appoint an Independent Adviser with a view that the Independent Adviser determines a Successor Rate or, failing which, an Alternative Rate or if the

Independent Adviser fails to determine such rate in accordance with Condition 4.7(b) prior to the relevant Interest Determination Date, then the Reference Rate applicable for the purpose of determining the Rate of Interest in respect of the relevant Interest Accrual Period shall be equal to the Reference Rate determined in relation to the Notes on the immediately preceding Interest Determination Date.

If there is no such immediately preceeding Interest Determination Date, the applicable Reference Rate shall be the last available Original Reference Rate.

In the case Inflation Linked Notes with an inflation linked redemption, if (i) the Issuer is unable to appoint an Independent Adviser with a view that the Independent Adviser determines a Successor Rate or, failing which, an Alternative Rate or if the Independent Adviser fails to determine such rate in accordance with Condition 4.7(b) prior to the relevant early redemption date or final redemption date for the purpose of determining the Early Redemption Amount or Final Redemption Date, then the inflation index applicable shall be equal the last relevant index value published on the relevant screen page.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 4.7 *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 4.7.

(g) **Fallbacks**

If (i) a Benchmark Event occurs in relation to a Successor Rate or Alternative Rate, other than a successor to the SONIA, the SOFR, the €STR or the SARON, at any time or (ii) the fallback provisions provided for in sub-paragraphs (B), (C), (G), (I) and (J) of Condition 4.2(c)(iii) fail to provide a means of determining the Successor Rate or Alternative Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser and ensure that the provisions of this Condition 4.7 shall apply as if the Successor Rate or Alternative Rate were the Original Reference Rate.

4.8 Accrual of Interest:

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (after as well as before judgment) at the Rate of Interest in the manner provided in this Condition 4 (*Interest and other Calculations*), to the Relevant Date (as defined in Condition 7 (*Taxation*)).

4.9 Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding:

(a) If any Margin or Rate Multiplier is specified in the applicable Final Terms (either (i) generally, or (ii) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (i), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (ii), calculated in accordance with Condition 4.2 above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

(b) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(c) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded up), (ii) all figures shall be rounded to seven significant figures (with halves being rounded up), (iii) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency and (iv) the Minimum Rate of Interest shall be zero.

4.10 Calculations:

Subject in respect of Dual Currency Notes or Reverse Dual Currency Notes to the provisions in respect of Dual Currency Notes or Reverse Dual Currency Notes, the amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

4.11 Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-whole Redemption Amounts and Instalment Amounts:

As soon as practicable after the Relevant Time on such date as the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any (where applicable) the, or other, Calculation Agent or Make-whole Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (a) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (b) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4.2(b), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s), the Make-whole Calculation Agent or the Quotation Agent, as the case may be, shall (in the absence of manifest error) be final and binding upon all parties.

4.12 Definitions:

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders or, where applicable, Couponholders or Receiptholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;

(b) in the case of an Alternative Rate (or in the case of a Successor Rate where (a) above does not apply), is in customary market usage in the international debt capital markets for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or

(c) if no such recommendation or option has been made (or made available), or the Issuer determines there is no such spread, formula or methodology in customary market usage, the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate;

"**Alternative Rate**" means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 4.7 has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

"**Benchmark**" means EURIBOR, €STR, EUR CMS, TEC 10, SONIA, SOFR, TONA, NIBOR, STIBOR or SARON (as specified in the applicable Final Terms), for the purposes of calculating the Reference Rate in respect of Floating Rate Notes;

"**Benchmark Event**" means, with respect to an Original Reference Rate:

(a) the Original Reference Rate ceasing to exist or be published permanently or indefinitely;

(b) a public statement by or on behalf of the administrator of the Original Reference Rate that it has ceased or will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate);

(c) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued;

(d) a public statement by the supervisor of the administrator of the Original Reference Rate, the central bank for the Specified Currency specified in the applicable Final Terms of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator of the Original

Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, which states that the administrator of the Original Reference Rate has ceased or will cease to publish the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate);

(e) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences that would not allow its further use in respect of the Notes;

(f) a public statement by the supervisor of the administrator of the Original Reference Rate or that, in the view of such supervisor, such Original Reference Rate is no longer representative of an underlying market or the methodology to calculate such Original Reference Rate has materially changed;

(g) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Fiscal Agent, the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder or, where applicable, Couponholder or Receiptholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation, if applicable); or

(h) a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted;

provided that, (i) in the case of sub-paragraphs (a) to (d), the Benchmark Event shall occur on the date of the cessation of publication of the Reference Rate, (ii) in the case of sub-paragraphs (e), (g) and (h), the Benchmark Event shall occur on the date of prohibition of use of the Original Reference Rate and not the date of the relevant public statement and (iii) in the case of (f), the Benchmark Event shall be deemed to have occurred at the latest on the date falling six month following such public statement. In respect of TONA, references to the supervisor of the administrator or to the administrator shall be deemed to be to the Bank of Japan, in respect of CPI, references to the supervisor of the administrator or to the administrator shall be deemed to be to the INSEE and in respect of HICP, references to the supervisor of the administrator or to the administrator shall be deemed to be to Eurostat.

"**Business Day**" means:

(a) in the case of a currency other than Euro and Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(b) in the case of euro, a day on which the T2 System is operating (a "**T2 Business Day**");

(c) in case of Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any); and/or

(d) in the case of a currency and/or one or more additional Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the additional Business Centre(s) or, if no currency is indicated, generally in each of the additional Business Centres;

"**Benchmarks Regulation**" means Regulation (EU) 2016/1011, as amended or superseded, from time to time;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from, and including, the first day of such period to, but excluding, the last) (whether or not constituting an Interest Period, the "**Calculation Period**"):

(a) if "Actual/Actual" or "Actual/Actual (ISDA) " is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(b) if "Actual/365 – FBF" is specified in the applicable Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual/365 – FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;

(c) if "Actual/Actual – FBF" is specified in the applicable Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period);

(d) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(e) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(f) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(g) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1"is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 in which case D_2 will be 30;

(h) If "30E/360 (ISDA) " is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(i) if "Actual/Actual-ICMA" is specified in the applicable Final Terms:

(i) in the case of Notes where the number of days in the relevant period from, and including, the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to, but excluding, the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year,

where:

"**Determination Period**" means each period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"**Determination Date**" means the date specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date;

"**Effective Date**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the applicable Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates;

"**Euro-zone**" means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union and by the Treaty of Amsterdam;

"**FBF Definitions**" means the definitions set out in the 2013 *Fédération Bancaire Française* ("**FBF**") Master Agreement relating to transactions on forward financial instruments (formerly 2007 Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules published by the FBF, as the case may be) (together the "**FBF Master Agreement**"), as amended or supplemented as at the Issue Date;

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under theses Conditions;

"**Inflation Linked Note**" means any Note, interest on which is to be calculated by reference to either the consumer price index (excluding tobacco) for all households in metropolitan France (the "**CPI**"), as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("**INSEE**") or the harmonised index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat (the "**HICP**") (each an "**Inflation Index**" and together, the "**Inflation Indices**");

"**Interest Accrual Period**" means the period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Period Date and each successive period beginning on, and including, an Interest Period Date and ending on, but excluding, the next succeeding Interest Period Date;

"**Interest Amount**" means the amount of interest payable in respect of any Notes and, in the case of Fixed Rate Notes (where so provided in the applicable Final Terms) means the Fixed Coupon Amount or Broken Amount;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Final Terms;

"**Interest Determination Date**" means, with respect to Rate of Interest and Interest Accrual Period or the interest amount in relation to RMB Notes, the date specified as such in the applicable Final Terms or, if none is so specified, (a) the first day of such Interest Accrual Period if the Specified Currency is Sterling or Renminbi or (b) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro or Renminbi or (c) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro;

"**Interest Period**" means the period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period beginning on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date;

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Final Terms;

"**ISDA Definitions**" means (i) if the "2006 ISDA Definitions" is specified in the applicable Final Terms, the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes) published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), unless otherwise specified in the applicable Final Terms or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms (or if the Reference Rate is SOFR), the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, as published by ISDA as at the Issue Date of the first Tranche of the Notes, unless otherwise specified in the applicable Final Terms, provided in each case that if the Calculation Agent determines that it is appropriate, ISDA Definitions will mean any successor definitional booklet to the 2006 Definitions or the 2021 ISDA Definitions, each as supplemented from time to time for interest rate derivatives published from time to time, all as determined as of the date of the relevant determination under Condition 4.2;

"**Original Reference Rate**" means the Reference Rate, Benchmark, CPI or HICP or other screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof), the Early Redemption Amount or Final Redemption Amount on the Notes;

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified in the applicable Final Terms or calculated in accordance with the provisions hereof;

"**Reference Banks**" means the institutions specified as such in the applicable Final Terms or, if none, four major banks selected by the Issuer in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone);

"**Reference Rate**" means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date;

"**Relevant Financial Centre**" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the applicable Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR shall be the Euro-zone) or, if none is so connected, London;

"**Relevant Nominating Body**" means, in respect of a Benchmark or screen rate (as applicable):

(a) the central bank for the currency to which the Benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the Benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the Benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof;

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms for the purpose of providing a Reference Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate;

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the applicable Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose "**local time**" means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Central European Time;

"**Representative Amount**" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the applicable Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

"**RMB Note**" means a Note denominated in Renminbi;

"**Specified Duration**" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the applicable Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 4.2(b);

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Issuer, following consultation with the Independent Adviser, shall determine which of those successor or replacement rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer; and

"**T2 System**" means the real-time gross settlement system operated by the Eurosystem or any successor or replacement thereto.

4.13 Calculation Agent, Make-whole Calculation Agent, Quotation Agent and Reference Banks:

The Issuer shall procure that there shall (i) either at all times or (ii) at such times as shall be required for the purposes of any Notes be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents, Make-whole Calculation Agents or Quotation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent, Make-whole Calculation Agent or Quotation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent, Make-whole Calculation Agent or Quotation Agent, as the case may be, shall be construed as each Calculation Agent, Make-whole Calculation Agent or Quotation Agent, as the case may be, performing its respective duties under the Conditions. If the Calculation Agent, Make-whole Calculation Agent or Quotation Agent is unable or unwilling to act as such or if the Calculation Agent, Make-whole Calculation Agent or Quotation Agent, as the case may be, fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Make-whole Redemption Amount, Early Redemption Amount or Optional Redemption Amount or obtain any quotation, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent, the Make-whole Calculation Agent or the Quotation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent, Make-whole Calculation Agent or Quotation Agent may not resign its duties without a successor having been appointed as aforesaid.

4.14 RMB Notes

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from, and including, the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Accrual Period. The determination of the amount of interest payable per Specified

Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Accrual Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Accrual Period. If the Notes become due and payable under Condition 9 (*Event of Default*), the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of days in the relevant Interest Accrual Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

5. REDEMPTION, PURCHASE AND OPTIONS

5.1 Redemption by Instalments, Final Redemption and Redemption of Inflation Linked Notes:

(a) Unless previously redeemed, purchased and cancelled as provided in this Condition 5 (*Redemption, Purchase and Options*) each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the applicable Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation of the related Receipt, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(b) Unless previously redeemed, purchased and cancelled as provided below each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within sub-paragraph (a) above, its final Instalment Amount, or in the case of Dual Currency Notes or Reverse Dual Currency Notes, as specified in the applicable Final Terms, subject to Condition 5.10.

(c) If so specified in the applicable Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

Final Redemption Amount = IIR x nominal amount of the Notes

"**IIR**" being for the purposes of this Condition 5.1(c) the ratio determined on the fifth Business Day before the Maturity Date between either (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index, on the Maturity Date and the Base Reference on the date specified in the applicable Final Terms.

If the Final Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

5.2 Early Redemption:

(a) Zero Coupon Notes:

(i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 5.3 or upon it becoming due and payable as provided in Condition 9 (*Events of Default*), shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5.3 or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4.8.

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms.

(b) Inflation Linked Notes:

(i) If the applicable Final Terms provide that this Condition 5.2(b) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount in respect of such Notes will be determined by the Calculation Agent on the following basis:

Early Redemption Amount = IIR x nominal amount of the Notes

"**IIR**" being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between either (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the applicable Final Terms.

If the Early Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

(ii) If the Inflation Linked Notes (whether or not this Condition 5.2(b) applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early

Redemption Amount together with interest accrued (if any) to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including, the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of the provisions of Condition 4.3 above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Early Redemption Date.

(c) Other Notes:

The Early Redemption Amount payable in respect of any Note (other than Notes described in (a) and (b) above), upon redemption of such Note pursuant to Condition 5.3, Condition 5.7 or upon it becoming due and payable as provided in Condition 9 (*Events of Default*), shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

5.3 Redemption for Taxation Reasons:

(a) If by reason of any change in, or amendment to, the laws and regulations of France or any political subdivision or any authority therein or thereof having power to tax, or any change in the official application or interpretation thereof, becoming effective after the Issue Date, the Issuer would become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*), the Issuer may (having given not less than 15 nor more than 45 days' notice to the Noteholders in accordance with Condition 13 (*Notices*) (or such other notice period as may be specified in the applicable Final Terms), which notice shall be irrevocable) redeem at their Early Redemption Amount (as described in Condition 5.2 above) together with interest accrued (if any) to the date fixed for redemption all (but not some only) of the Notes on any Interest Payment Date, or, if so specified in the applicable Final Terms, at any time, at their Early Redemption Amount (together with interest accrued to the date fixed for redemption), provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

(b) If, on the occasion of the next payment due in respect of the Notes or, where applicable, Receipts or Coupons the Issuer would be prevented by French law from making payment to the Noteholders or, where applicable, the Receiptholders and the Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts as provided in Condition 7 (*Taxation*), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and shall redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount, together with interest accrued (if any) to the date of such redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes or, where applicable, Receipts or Coupons provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes or, where applicable, Receipts or Coupons and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified on this Note, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes or, where applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

5.4 Make-whole Redemption at the option of the Issuer

This Condition 5.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons) as provided in Condition 5.3 or as otherwise provided by Conditions 5.5, 5.7 and 5.8, such option being referred to as a "Make-whole Redemption". The applicable Final Terms will contain provisions applicable to any Make-whole Redemption and must be read in conjunction with this Condition 5.4 for full information on any Make-whole Redemption. In particular, the applicable Final Terms will identify the Reference Bond, Reference Dealers, Make-whole Calculation Agent (in each case unless the Make-whole Redemption Amount is a fixed amount as specified in the applicable Final Terms), and any minimum or maximum amount of Notes which can be redeemed.

If a Make-whole Redemption is specified as being applicable in the applicable Final Terms, the Issuer (other than in the case of Zero Coupon Notes) may, having given:

(i) not less than 15 nor more than 45 days' notice to the Noteholders in accordance with Condition 13 (*Notices*) (or such other notice period as may be specified in the applicable Final Terms); and

(ii) not less than 15 days before the giving of the notice referred to in paragraph (i) above, notice to the Fiscal Agent, the Calculation Agent, the Make-whole Calculation Agent, the Quotation Agent and such other parties as may be specified in the Final Terms,

(which notices shall be irrevocable and shall specify the date fixed for redemption (each such date, a "**Make-whole Redemption Date**")) redeem all or, if so provided, some of the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount. On or not later than the Business Day immediately following the Calculation Date, the Make-whole Calculation Agent shall notify the Issuer, the Fiscal Agent, the Noteholders and such other parties as may be specified in the Final Terms of the Make-whole Redemption Amount. All Notes in respect of which any such notice referred to in sub-paragraph (ii) above is given shall be redeemed on the relevant Make-whole Redemption Date in accordance with this Condition 5.4.

"**Benchmark Rate**" means the average of the four quotations given by the Reference Dealers on the Calculation Date at 11.00 a.m. (Central European time (CET)) of the mid-market annual yield to maturity of the Reference Bond specified in the applicable Final Terms. If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11.00 a.m. (Central European time (CET)) on the Calculation Date, quoted in writing by the Quotation Agent to the Issuer and the Make-whole Calculation Agent and published in accordance with Condition 13 (*Notices*). The Benchmark Rate will be published by the Issuer in accordance with Condition 13 (*Notices*).

"**Calculation Date**" means the third Business Day (as defined in Condition 4.11) prior to the Make-whole Redemption Date.

"**Make-whole Margin**" means the rate per annum specified in the applicable Final Terms.

"**Make-whole Redemption Amount**" means, in respect of each Note, an amount in the Specified Currency of the relevant Notes, determined by the Make-whole Calculation Agent, equal to the sum of:

(i) (a) the greater of (x) the Final Redemption Amount of such Notes and (y) the sum of the present values as at the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accruing on such Notes from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date to, but excluding, the Make-whole Redemption Date) discounted from the Maturity Date to the

Make-whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-whole Redemption Rate or (b) the amount expressed as a fixed amount or a percentage equal to or greater than the Final Redemption Amount of such Notes; and

(ii) any interest accrued but not paid on such Note from, and including, the Specified Interest Payment Date or, as the case may be, the Interest Commencement Date, immediately preceding such Make-whole Redemption Date, to, but excluding, the Make-whole Redemption Date.

If a Residual Maturity Call Option is specified in the applicable Final Terms and if the Issuer decides to redeem the Notes pursuant to the Make-whole Redemption by the Issuer before the Call Option Date (as specified in the applicable Final Terms) pursuant to Condition 5.8 (*Residual Maturity Call Option*), the Make-whole Redemption Amount in respect of the Make-whole Redemption by the Issuer will be calculated taking into account the Call Option Date pursuant to Condition 5.8 (*Residual Maturity Call Option*) and not to the Maturity Date.

"**Make-whole Calculation Agent**" means the international credit institution or financial services institution or other specialised entity appointed by the Issuer in relation to a Series of Notes, as specified as such in the applicable Final Terms.

"**Make-whole Redemption Rate**" means the sum, as calculated by the Make-whole Calculation Agent, of the Benchmark Rate and the Make-whole Margin.

"**Quotation Agent**" means the institutional credit institution or financial services institution appointed by the Issuer in relation to a Series of Notes, as specified as such in the applicable Final Terms.

"**Reference Dealers**" means each of the four banks specified as such in the applicable Final Terms, failing which as selected from time to time by the Quotation Agent at its sole discretion, which are primary European government security dealers, and their respective successors, or makers in pricing corporate bond issues.

"**Similar Security**" means a reference bond or reference bonds issued by the issuer of the Reference Bond having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

5.5 Redemption at the Option of the Issuer and Exercise of Issuer's Options

This Condition 5.5 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons) as provided in Condition 5.3 or as otherwise provided by Conditions 5.4, 5.7 and 5.8, such option being referred to as an "**Issuer Call**". The applicable Final Terms will contain provisions applicable to any Issuer Call and must be read in conjunction with this Condition 5.5 for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and any minimum or maximum amount of Notes which can be redeemed.

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, on giving not less than 15 nor more than 45 days' notice to the Noteholders in accordance with Condition 13 (*Notices*) (or such other notice period as may be specified in the applicable Final Terms), which notice shall be irrevocable to the Noteholders redeem, or exercise any Issuer's option (as may be described in the applicable Final Terms) in relation to, all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

5.6 Partial Redemption

If the Make-whole Redemtpion or the Issuer Call is exercised in respect of some only of the Notes, such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed (the "**Minimum Redemption Amount**") specified in the applicable Final Terms and no greater than the maximum nominal amount to be redeemed (the "**Maximum Redemption Amount**") specified in the applicable Final Terms.

In the case of a partial redemption of Dematerialised Notes, the redemption may be effected by application of a pool factor in line with the rules of Euroclear France (corresponding to a reduction of the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed), in which case any payments of interest or other amounts under such Notes shall be calculated taking into account the application of such pool factor, subject to compliance with any other applicable laws and stock exchange requirements.

In the case of a partial redemption or a partial exercise of an Issuer's option with respect to Materialised Notes, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

So long as the Notes are admitted to trading on Euronext Paris, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the *Autorité des marchés financiers* and on the website of any other competent authority and/or regulated market of the Member State of the European Economic Area where the Notes are listed and admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

5.7 Clean-up Call Option

This Condition 5.7 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons) as provided in Condition 5.3 or as otherwise provided by Conditions 5.4, 5.5 and 5.8, such option being referred to as a "Clean-up Call Option". The applicable Final Terms will contain provisions applicable to any Clean-up Call Option and must be read in conjunction with this Condition 5.7 for full information on any Clean-up Call Option.

If a Clean-up Call Option is specified as being applicable in the applicable Final Terms and if 80 per cent. or any higher percentage specified in the Final Terms (each, the "**Clean-up Percentage**") of the initial aggregate nominal amount of the Notes of the same Series (which, for the avoidance of doubt includes, any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) have been redeemed or purchased by, or on behalf of, the Issuer or any member of the SNCF Group and, in each case, cancelled, the Issuer may, at any time, on giving not less than 15 nor more than 45 days' irrevocable notice to the Noteholders in accordance with Condition 13 (*Notices*) (or such other notice period as may be specified in the applicable Final Terms), redeem all but not some only of the Notes for the time being outstanding, provided that those Notes of such Series that are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer at the option of the Issuer pursuant to Conditions 5.4 and 5.5. Any such redemption shall be at the Early Redemption Amount (the "**Clean-up Call Amount**") together with any interest accrued to the date fixed for redemption.

5.8 Residual Maturity Call Option

This Condition 5.8 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons) as provided in Condition 5.3 or as otherwise provided by Conditions 5.4, 5.5 and 5.7, such option being referred to as a "Residual Maturity Call Option". The applicable Final Terms will contain provisions applicable to any Residual Maturity Call Option and must be read in conjunction with this Condition 5.8 for full information on any Residual Maturity Call Option. In particular, the applicable Final Terms will identify the Call Option Date.

If a Residual Maturity Call Option is specified in the applicable Final Terms, the Issuer may, on giving not less than less than 15 nor more than 45 days' irrevocable notice in accordance with Condition 13 (*Notices*) to the Noteholders or such other notice period as may be specified in the applicable Final Terms), at any time as from the Call Option Date (as specified in the applicable Final Terms) which shall be no earlier than three (3) months before the Maturity Date, until the Maturity Date, redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

5.9 Redemption at the Option of Noteholders and Exercise of Noteholders' Options:

This Condition 5.9 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an "**Investor Put**". The applicable Final Terms will contain provisions applicable to any Investor Put and must be read in conjunction with this Condition 5.9 for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s) and the Optional Redemption Amount.

If Investor Put is specified as being applicable in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 45 days' irrevocable notice (or such other notice period as may be specified in the applicable Final Terms) to the Issuer redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholders' option that may be set out in the applicable Final Terms the holder must deposit such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

5.10 Redemption of Dual Currency Notes or Reverse Dual Currency Notes

In respect of Dual Currency Notes to which Dual Currency Redemption Provisions are specified as applicable in the Final Terms, any Redemption Amount shall be calculated per the outstanding nominal amount of such Note and converted into the Equivalent Currency at the Rate of Exchange specified in the applicable Final Terms. In respect of Respect of Reverse Dual Currency Notes to which Reverse Dual Currency Redemption Provisions are specified as applicable in the Final Terms, any Redemption Amount shall be calculated per Equivalent Calculation Amount (as specified in the applicable Final Terms) and converted into the Specified Currency at the Rate of Exchange specified in the applicable Final Terms.

In relation to the Rate of Exchange, should the applicable Final Terms specify that the Rate of Exchange shall be the bid spot exchange rate for the Specified Currency/Equivalent Currency or in respect of Reverse Dual Currency Notes, bid spot exchange for the Equivalent Currency/Specified

Currency, in each case, the Calculation Agent shall determine such rate in accordance with the provisions of Condition 4.6.

Each Dual Currency Note or Reverse Dual Currency Note may be redeemed at an amount below its Specified Denomination as specified in the applicable Final Terms.

5.11 Purchases:

The Issuer or any of its Subsidiaries or any other person acting on the Issuer's behalf may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or by tender or by private treaty or otherwise at any price.

5.12 Cancellation:

All Notes purchased by or on behalf of the Issuer will, subject to applicable laws and regulations, at the option of the Issuer, either (a) held and resold for the purpose of enhancing the liquidity of the Notes in accordance with Articles L. 213-0-1 and D. 213-0-1 A of the French *Code monétaire et financier*, or (b) be cancelled by surrendering the Notes in question together with, where applicable, all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, where applicable, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6. PAYMENTS

6.1 Payments:

(a) Dematerialised Notes

Payments of principal and interest in respect of the Dematerialised Notes (i) in the case of Dematerialised Notes in bearer form (*au porteur*) or administered registered form (*au nominatif administré*), be made by transfer to the account (denominated in the Specified Currency) of the relevant Euroclear France Account Holders for the benefit of the Noteholders and (ii) in the case of Dematerialised Notes in fully registered form (*au nominatif pur*), to accounts (denominated in the relevant Specified Currency) with a Bank (as defined below) designated by the relevant Noteholder. All payments validly made to such accounts of such Euroclear France Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

In this Condition 6, "**Bank**" means a bank in the principal financial centre for the relevant Specified Currency (which, in the case of Australian dollars, means Sydney and, in the case of Canadian dollars, means Montreal and, in the case of Renminbi, means Hong Kong, in each case a relevant Bank (as defined above)) or, in the case of euro, in a city in which banks have access to the T2 System.

(b) Materialised Notes

Payments of principal and interest in respect of Materialised Notes shall, subject as provided below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Materialised Note), Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6.5(e)) or Coupons (in the case of interest, save as specified in Condition 6.5(e)), as the case may be, at the specified office of any Paying Agent outside the United States:

(i) in the case of a Specified Currency other than euro or Renminbi, by credit or transfer to an account denominated in such Specified Currency or an account on which such Specified Currency may be credited or transferred maintained by the payee with, or at the option of the payee, by a cheque in such Specified Currency drawn on, in each case a relevant Bank (as defined above);

(ii) where the specified Currency is euro, by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee or, at the option of the payee, by a Eurocheque drawn on, in each case, a relevant Bank (as defined above) or, in the event that the Materialised Notes are held through the clearing systems, to the account (denominated in the Specified Currency) of the relevant Euroclear France Account Holders for the benefit of the Noteholders; and

(iii) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in Hong Kong.

6.2 Payments in the United States:

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (a) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (b) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (c) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

6.3 Payments subject to tax laws:

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**IRS Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the IRS Code, any regulations or agreement thereunder, official interpretations thereof or law implementing an intergovernmental agreement thereto ("**FATCA**") and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commission or expenses shall be charged to the Noteholders or, where applicable, Receiptholders or Couponholders in respect of such payments.

6.4 Appointment of Agents:

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. If any additional Paying Agents or any Make-whole Calculation Agent or Quotation Agent are appointed in connection with any Series of Notes upon issue, the names of such Paying Agents or any Make-whole Calculation Agent or Quotation Agent will be specified in Part B of the applicable Final Terms. The Fiscal Agent, the Paying Agents, the Calculation Agent(s), the Make-whole Calculation Agent and/or Quotation Agent, act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or, where applicable, Couponholder or Receiptholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Calculation Agent(s), the Make-whole Calculation Agent and/or the Quotation Agent and/or approve any change in the specified office through which any Paying Agent acts and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (a) a Fiscal Agent, (b) one or more Calculation Agent(s), Make-whole Calculation Agent(s) or Quotation Agent(s) where the Conditions

so require, (c) a Redenomination Agent and a Consolidation Agent where the Conditions so require (and further provided that on a redenomination of the Notes pursuant to Condition 1.6 and a consolidation of the Notes with a further issue of Notes pursuant to Condition 11 (*Further Issues and Consolidation*), the Issuer shall procure that the same entity shall be appointed as the Redenomination Agent and the Consolidation Agent in respect of both the Notes and such other issues of Notes), and (d) the Issuer will maintain such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed and/or admitted to trading (or any other relevant authority).

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in Condition 6.2 above.

Notice of any such change or of any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 13 (*Notices*) below.

6.5 Unmatured Coupons and Receipts and unexchanged Talons:

Unless the Materialised Notes provide that the relative Coupons are to become void upon the due date for redemption of those Materialised Notes, Materialised Notes should be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8 (*Prescription*)).

(a) If the Materialised Notes so provide, upon the due date for redemption of any Materialised Note, unmatured Coupons relating to such Materialised Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(b) Upon the due date for redemption of any Materialised Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(c) Upon the due date for redemption of any Materialised Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(d) Where any Materialised Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Materialised Notes is presented for redemption without all unmatured Coupons, and where any Materialised Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(e) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Materialised Note representing it, as the case may be. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Note representing it, as the case may be.

6.6 Talons:

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8 (*Prescription*)).

6.7 Non-Business Days:

If any date for payment in respect of any Note or, where applicable, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Financial Centres" in the applicable Final Terms and:

(a) in the case of a payment in a currency other than Euro or Renminbi, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, a day on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency;

(b) in the case of a payment in euro, a day which is a T2 Business Day; or

(c) (in the case of a payment in Renminbi) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

6.8 Payment of U.S. Dollar Equivalent

In the event that a CNY Disruption Event, as determined by the RMB Rate Calculation Agent, occurs on or prior to any date on which a payment falls due under RMB Notes and such CNY Disruption Event is continuing on such date, the following shall apply:

(a) Any such payments under the RMB Notes shall be postponed to two (2) Business Days after the date on which the CNY Disruption Event ceases to exist, unless that CNY Disruption Event continues to exist for more than seven (7) consecutive calendar days from the original date that, but for the occurrence of the CNY Disruption Event, would have been the date for such payments (in which case, Condition 6.8(b) below shall apply on the day immediately following the lapse of such seven (7) calendar day period (the "**Scheduled Valuation Date**"));

(b) If the CNY Disruption Event continues to exist for more than seven (7) consecutive calendar days from the original date that, but for the occurrence of the CNY Disruption Event, would have been the date for such payments, then the relevant payment obligations under the RMB Notes shall be replaced by an obligation to pay the U.S. Dollar Equivalent as of the Valuation Date.

All the payments hereunder shall be made in U.S. dollars on the relevant Non-Deliverable Substitute Settlement Date. For the avoidance of doubt, this Condition 6.8(b) shall only apply to any payment which is scheduled to occur on a date that is affected by the CNY Disruption Event and shall not affect any payments falling due on any other dates.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the RMB Notes shall be made by transfer to the U.S. Dollar Equivalent account of the relevant Euroclear France Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the U.S. Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 9 (*Events of Default*).

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6.8 by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and all Noteholders.

For the purposes of this Condition 6.8:

"**CNY Disruption Event**" means any of CNY Illiquidity, CNY Inconvertibility or CNY Non-Transferability.

"**CNY Illiquidity**" means the occurrence of any event that makes it impossible (where it had previously been possible) for the Issuer to obtain a firm quote of an offer price in respect of any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong in order to perform its obligations under the RMB Notes. For the avoidance of doubt, the inability for the Issuer to obtain such firm quote solely due to issues relating to its creditworthiness shall not constitute CNY Illiquidity.

"**CNY Inconvertibility**" means the occurrence of any event that makes it impossible (where it had previously been possible) for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of such RMB Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the avoidance of doubt, the inability for the Issuer to convert CNY solely due to issues relating to its creditworthiness shall not constitute CNY Inconvertibility.

"**CNY Non-Transferability**" means the occurrence in Hong Kong of any event that makes it impossible (where it had previously been possible) for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant RMB Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the purpose of CNY Non-Transferability, a segregated Renminbi fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account inside Hong Kong.

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

"**Non-Deliverable Substitute Settlement Date**" means any payment date determined pursuant to the Conditions, subject to adjustment if the Scheduled Valuation Date is adjusted in accordance with the Following Business Day Convention, and in such case, the Non-Deliverable Substitute Settlement Date shall be as soon as practicable, but in no event later than two (2) Business Days after the date on which the RMB Spot Rate is determined.

"**RMB Note**" means a Note denominated in Renminbi;

"**RMB Rate Calculation Agent**" means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the applicable Final Terms;

"**RMB Rate Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City;

"**RMB Rate Calculation Date**" means the day which is two (2) RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions;

"**RMB Spot Rate**" for a RMB Rate Calculation Date means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate; and

"**U.S. Dollar Equivalent**" means the relevant Renminbi amount converted into U.S. dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

"**Unscheduled Holiday**" means, for purposes of this Condition 6.8 only, in respect of a Scheduled Valuation Date, a day that is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in Hong Kong two (2) Business Days prior to the Scheduled Valuation Date.

"**Valuation Date**" means the Scheduled Valuation Date, subject to adjustment in accordance with the Preceding Business Day Convention; provided however, that in the event of an Unscheduled Holiday, subject to adjustment in accordance with the Following Business Day Convention.

7. TAXATION

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes or, where applicable, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If French law should require that payments of principal, interest or other revenues in respect of any Note or, where applicable, Receipt or Coupon be subject to withholding or deduction with respect to any taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by French law, pay such additional amounts as may be necessary in order that the net amounts received by the holders of Notes or, where applicable, Receipts and Coupons after such withholding or deduction shall equal the amounts which would have been receivable in respect of the Notes or, where applicable, Receipts or Coupons in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or, where applicable, Receipt or Coupon:

(a) to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or, where applicable any relative Receipt or Coupon by reason of his having some connection with France other than the mere holding of the Note or, where applicable, such Receipt or Coupon; or

(b) in the case of Materialised Notes, presented for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days.

Notwithstanding the foregoing, the Issuer will be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**") as a result of a holder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of FATCA Withholding and the Issuer will have no obligation, and the holders of any Notes or, where applicable, any related Coupons or Receipts will not be entitled to require the Issuer, to pay additional amounts or otherwise indemnify a Noteholder for any such FATCA Withholding deducted or withheld by the Issuer, the paying agent or any other party.

As used in these Conditions, "**Relevant Date**" in respect of any Note or, where applicable, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or, where applicable, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-whole Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii**)** "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" and/or "**other revenues**" shall be deemed to include any additional amounts that may be payable under this Condition 7 (*Taxation*).

8. PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes or, where applicable, Receipts and Coupons (which for this purpose shall not include Talons) shall become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9. EVENTS OF DEFAULT

Upon any of the following events (each an "**Event of Default**") taking place, (i) the Representative (as defined in Condition 12 (*Meetings of Noteholders and Modifications*), acting on its own initiative, or (ii) the Representative, acting upon request of any Noteholder and only in respect of the Notes held by such Noteholder, may give written notice to the Issuer through the Fiscal Agent at its specified office that the Notes are immediately due and payable, whereupon the Early Redemption Amount of such Notes together with accrued interest (if any) to the date of payment shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

(a) default is made for more than 15 days in the payment of any principal and interest due in respect of the Notes; or

(b) default by the Issuer in the performance or observance of any other obligation on its part under the Notes and such default continues for 30 days after written notice requiring such default to be remedied has been given by the holder of any Note through the Fiscal Agent to the Issuer; or

(c) (i) any other indebtedness for money borrowed by the Issuer or any of its Material Subsidiaries becoming prematurely repayable following a default, (ii) the Issuer or any of its Material Subsidiaries defaulting in the repayment of any such indebtedness at the maturity thereof as extended by any applicable grace period, or (iii) any guarantee of any indebtedness for money borrowed given by the Issuer or any of its Material Subsidiaries not being honoured when due and called upon, provided that the amounts of indebtedness under (i) or (ii) or amounts payable under the guarantee under (iii) above exceed Euro 150,000,000 or its equivalent in other currencies; unless in any such event the Issuer or any of its Material Subsidiaries, as the case may be, has disputed in good faith that such indebtedness is due or that such guarantee is callable, and such dispute has been submitted to a competent court, in which event such default shall not constitute an Event of Default hereunder so long as such default shall not have been finally adjudicated; or

(d) A judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or, to the extent permitted by applicable law, the Issuer is subject to any other insolvency or bankruptcy proceedings having the same effect; provided that in respect of any proceedings or other procedure, application or step mentioned above being taken by a third party against the Issuer, it shall not constitute an event of default under this Condition 9 (*Events of Default*) if the Issuer has commenced actions, within 20 business days on which commercial banks and foreign exchange markets settle payments in Paris, London and Luxembourg and which are T2 Business Days, in good faith with a view to having such proceedings, procedure or application dismissed, until a definitive judgment to reject such action for dismissal is passed;

For the purposes of this Condition 9 (*Events of Default*):

"**Material Subsidiary**" means any Subsidiary of the Issuer whose total revenues (and where the Subsidiary in question prepares consolidated financial statements, whose total consolidated revenues) represent not less than (i) 5% of the total consolidated revenues of the SNCF Group in relation to any Direct Subsidiary of the Issuer and (ii) 15% of the total consolidated revenues of the SNCF Group in relation to any Indirect Subsidiary of the Issuer, all as calculated by reference to the then latest audited financial statements (or consolidated financial statements, as the case may be) of such Subsidiary and the then latest audited consolidated financial statements of the SNCF Group;

"**SNCF Group**" means the Issuer and its Subsidiaries from time to time.

"**Subsidiary**" means, in relation to any Person or entity, any other Person or entity as defined in Article L. 233-1 of the French Code de commerce or any other Person or entity controlled directly (a "**Direct Subsidiary**") or indirectly (an "**Indirect Subsidiary**") by such Person or entity within the meaning of Article L. 233-3-I of the French Code de commerce.

10. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

If a Materialised Note and/or any Receipt, Coupon or Talon appertaining thereto is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent or such other Paying Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Materialised Note and/or any Receipt,

Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Materialised Notes and/or, as the case may be, any Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes and/or any Receipts, Coupons or Talons must be surrendered before replacements will be issued.

11. FURTHER ISSUES AND CONSOLIDATION

11.1 Further Issues

The Issuer may from time to time without the consent of the Noteholders or, if applicable and Receiptholders or Couponholders create and issue further notes ranking *pari passu* with the Notes and having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them and so that the same shall be consolidated (*assimilés*) and form a single series with such Notes). References in these Conditions to "**Notes**" shall be construed accordingly.

11.2 Consolidation

The Issuer may also from time to time upon not less than 30 days' prior notice to Noteholders, without the consent of the holders of the Notes or, where applicable, of the Receipts or Coupons of any Series, consolidate (*assimilés*) the Notes with notes of one or more other Series issued by it provided that, in respect of all periods subsequent to such consolidation, the notes of all such other Series are denominated in the same currency as such Notes (irrespective of the currency in which any notes of such other Series were originally issued) and otherwise have the same terms and conditions as such Notes. Notice of any such consolidation will be given to the Noteholders in accordance with Condition 13 (*Notices*). The Fiscal Agent shall act as the consolidation agent (in such capacity, the "**Consolidation Agent**").

With effect from their consolidation, the Notes and the notes of such other Series will (if listed prior to such consolidation) be listed on at least one European stock exchange on which either such Notes or the notes of such other Series were listed immediately prior to consolidation.

The Issuer shall in dealing with the holders of such Notes following a consolidation pursuant to this Condition 11 (*Further Issues and Consolidation*) have regard to the interests of the holders of such Notes and the holders of the notes of such other Series, taken together as a class, and shall treat them alike.

12. MEETINGS OF NOTEHOLDERS AND MODIFICATIONS

(a) Definitions

In respect of meetings of the Noteholders, the following definitions shall apply:

(A) references to a "**General Meeting**" are to a general meeting of Noteholders of all Tranches of a single "Series" of Notes convened to deliberate and vote on one or more proposed Resolutions (as defined below) and include, unless the context otherwise requires, any adjourned meeting thereof;

(B) references to "**Notes**" and "**Noteholders**" are only to the Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the Notes of the Series in respect of which a Written Resolution (as defined below) has been, or is to be sought, and to the holders of those Notes, respectively;

(C) "**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than:

(i) those Notes which have been redeemed in full and cancelled in accordance with the Conditions;

(ii) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in dematerialised bearer form and in administered registered form, to the relevant Euroclear France Account Holders on behalf of the Noteholder as provided in Condition 1.3, (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 1.3 and (iii) in the case of Materialised Notes, to the Fiscal Agent as provided in the Agency Agreement and remain available for payment against presentation and surrender of Materialised Notes, Receipts and/or Coupons, as the case may be;

(iii) those which have become void or in respect of which claims have become prescribed under Condition 8 (*Prescription*);

(iv) those which have been purchased and cancelled as provided in the Conditions; or

(v) in the case of Materialised Notes (i) those mutilated or defaced Materialised Notes that have been surrendered in exchange for replacement Materialised Notes, (ii) (for the purpose only of determining how many such Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Notes, pursuant to its provisions or which has become void in accordance with its terms

(vi) provided that for the right to attend and vote at any General Meeting those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any of its subsidiaries) for the benefit of the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;

(D) "**Resolution**" means a resolution on any of the matters described in this Condition passed at (x) a General Meeting in accordance with the quorum and voting rules described herein or (y) by a Written Resolution (as defined below); and

(E) "**Written Resolution**" means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Notes outstanding.

(b) ***Masse***

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests (*intérêts communs*) in a masse (in each case, the "***Masse***") which will be subject to the following provisions of this Condition 12(b).

The Masse will be governed by the provisions of the French *Code de commerce* with the exception of Article L. 228-48, the second sentence of the first paragraph of Article L. 228-71, Articles R. 228-63 and R. 228-69 of the French *Code de commerce* and subject to the following provisions:

(i) *Legal Personality*

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a General Meeting of the Noteholders.

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(ii) *Representative*

Pursuant to Article L. 228-51 of the French *Code de commerce*, the names and addresses of the Representative and its alternate, unless otherwise specified in the applicable Final Terms, shall be:

Representative:

DIIS GROUP
12 rue Vivienne
75002 Paris
rmo@diisgroup.com
Represented by Sylvain Thomazo

Alternate to the Representative:

DIIS GROUP
12 rue Vivienne
75002 Paris
rmo@diisgroup.com
Represented by Sandrine d'Haussy

The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single *Masse* of all Tranches in such Series.

The Issuer shall pay to the Representative an amount of Euro 400 (tax excluded) per year and per Series so long as any of the Notes of each Series is outstanding. The alternate representative will only become entitled to the annual remuneration if it exercises the duties of Representative on a permanent basis; such remuneration will accrued form the day on which it assumes such duties.

In the event of death, dissolution, liquidation, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, dissolution, liquidation, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the name and address of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) *General Meeting*

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Account Holder of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set of for the meeting of the relevant General Meeting.

In accordance with Articles L. 228-59 and R. 228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 13 not less than 15 calendar days prior to the date of such General Meeting on first convocation, and 5 calendar days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L. 228-61 of the French *Code de commerce*, in the case of Dematerialised Notes only, by videoconference or by any other means of telecommunication

allowing the identification of participating Noteholders, as provided *mutatis mutandis* by Article R. 225-97 of the French *Code de commerce*.

Decisions of General Meetings and Written Resolutions once approved will be published in accordance with the provisions set forth in Condition 13. In accordance with Articles R. 228-61, R. 228-79 and R. 236-11 of the French *Code de commerce*, (i) the decision of a General Meeting to appoint a Representative, (ii) the decision of the Issuer to override the refusal of the General Meeting to approve the proposals to change the corporate objects or form of the Issuer or to issue new notes (*obligations*) benefiting from a pledge or other security made respectively pursuant to Article L. 228-65, I, 1° and 4° or (iii) the decision of the Issuer to offer to redeem Notes on demand in the case of a merger or demerger of the Issuer pursuant to Articles L. 236-13 and L. 236-18 will be published in accordance with the provisions set forth in Condition 13 (*Notices*).

(c) Right to participate to General Meetings of holders to Materialised Notes

In the case of any Materialised Notes, while the Temporary Global Certificate and, following its exchange, the relevant definitive Materialised Notes are deposited with any custodian or intermediary, the right of each Noteholder to participate in a General Meeting shall be evidenced by a certificate from any accountholder confirming such Noteholder's holdings of Notes according to his book entry securities account with such accountholder, in line with the relevant instructions in the invitation for the General Meeting. In the event such definitive Materialised Notes are no longer deposited with any custodian or intermediary, then, each Noteholder has the right to participate in a General Meeting in person or by proxy and the following provisions shall apply for the purposes of determining the right of each Noteholder to participate to any General Meeting:

(A) If a holder of a definitive Materialised Note wishes to obtain a voting certificate in respect of it for a meeting, such holder must deposit it for that purpose at least two business days before the time fixed for the meeting with any Paying Agent or to the order of any such Paying Agent with a bank or other depositary nominated by such Paying Agent for the purpose. Each Paying Agent shall then issue a voting certificate in respect of it.

(B) A voting certificate shall:

(i) be a document in the English language;

(ii) be dated;

(iii) specify the meeting concerned and the serial numbers of the definitive Materialised Notes deposited; and

(iv) entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.

(C) Once the relevant Paying Agent has issued a voting certificate for a meeting in respect of a definitive Materialised Note, it shall not release such Note until either:

(i) the meeting has been concluded; or

(ii) the voting certificate has been surrendered to such Paying Agent.

(D) If a holder of a definitive Materialised Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least two business days before the time fixed for the meeting, (i) he must deposit the Note for that purpose with the relevant Paying Agent or to the order of such Paying Agent with a bank or other depositary nominated by such Paying Agent for that purpose and (ii) he or a duly authorised person on his behalf must direct

the Paying Agent as to how those votes are to be cast. The relevant Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.

(E) A block voting instruction shall:

(i) be a document in the English language;

(ii) be dated;

(iii) specify the meeting concerned;

(iv) list the total number and serial numbers of the definitive Materialised Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;

(v) certify that such list is in accordance with Notes deposited and directions received as provided in sub-paragraphs (D), (G) and (J); and

(vi) appoint a named person (a "**proxy**") to vote at that meeting in respect of those Notes and in accordance with that list.

A proxy need not be a Noteholder.

(F) Once the Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any definitive Materialised Notes:

(i) it shall not release the Notes, except as provided in paragraph (g), until the meeting has been concluded; and

(ii) the directions to which it gives effect may not be revoked or altered during the two business days before the time fixed for the meeting.

(G) If the receipt for a definitive Materialised Note deposited with any Paying Agent in accordance with sub-paragraph (D) is surrendered to such Paying Agent at least two business days before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.

(H) Each block voting instruction shall be deposited at least two business days before the time fixed for the meeting at the specified office of any such Paying Agent or such other place as the Issuer shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Issuer requires, at its expense and if reasonably practicable, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Issuer need not investigate or be concerned with the validity of the proxy's appointment.

(I) A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent at its specified office (or such other place as may have been specified by the Issuer for the purpose) or by the chairman of the meeting in each case at least one business day before the time fixed for the meeting.

(J) No Note may be deposited with or to the order of any Paying Agent at the same time for the purposes of both sub-paragraph (A) and paragraph (D) for the same meeting.

For the purposes of this section, the term "**business day**" shall mean a day, other than a Saturday or a Sunday, on which the principal specified office of the relevant Paying Agent is open for business.

(d) Written Resolutions and Electronic consent

Pursuant to Article L. 228-46-1 of the French *Code de commerce*, in respect of any "Series" of Dematerialised Notes only, the Issuer shall be entitled, in lieu of convening of a General Meeting, to seek approval of a Resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L. 228-46-11 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**");

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 13 (*Notices*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

(e) Effect of Resolutions

A Resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the Resolution accordingly.

(f) Information to Noteholders

Each Noteholder will have the right, during (i) the 15-day period preceding the holding of each General Meeting on first convocation or (ii) the 5-day period preceding the holding of such General Meeting on second convocation or, in the case of a Written Resolution (including by way of Electronic Consent), the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution; and decisions of General Meetings and Written Resolutions once approved and notices in respect of the Masse will be published in accordance with the provisions of Condition 13 (*Notices*).

(g) Expenses

The Issuer will pay all expenses relating to the operation of the *Masse* and expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution, and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(h) Single Masse

The Noteholders of the same Series, and the holders of Notes of any other Series which have been consolidated (*assimilées* for the purposes of French law) with the Notes of such first mentioned Series in accordance with Condition 11 (*Further Issues and Consolidation*), shall, for the defence of their

respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Series of Notes issued will be the Representative of the single Masse of all such Series.

(i) Miscellaneous

In accordance with Article L. 213-6-3 V of the French *Code monétaire et financier*, the Issuer has the right to amend the terms and conditions of the Notes with an initial denomination of, or which can only be traded in amounts of, at least €100,000, without having to obtain the prior approval of the Noteholders, in order to correct a mistake which is of a formal, minor or technical nature. In addition, no consent of the Noteholders shall be required in order to comply with or make any modifications or amendments to the Notes or the Agency Agreement pursuant to the fallback provisions of Condition 4 (*Interest and Other Calculations*).

(j) Single Noteholder

If the Final Terms specify Contractual *Masse*, as long as the Notes are held by a single Noteholder, and if no Representative has been appointed, the relevant Noteholder will exercise directly the powers delegated to the Representative and general meetings of Noteholders under the Conditions. If the Final Terms specify Contractual *Masse*, a Representative shall only be appointed if the Notes are held by more than one Noteholder (unless a Representative has been previously appointed in the Final Terms relating to the Notes).

13. NOTICES

13.1 Dematerialised Notes in registered form

Subject as provided in Condition 13.3 below, notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either at the option of the Issuer, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) they are published, at the option of the Issuer, (a) in accordance with Articles 221.3 and 221.4 of the *Règlement Général* of the AMF, (b) in a leading daily newspaper with general circulation in Europe (which is expected to be the Financial Times) or, (iii) so long as such Notes are listed and admitted to trading on any stock exchange including any Regulated Market and the rules of such stock exchange(s) so require, in a leading daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes are listed and admitted to trading is located or as otherwise permitted or required by the applicable rules of such stock exchange(s).

13.2 Materialised Notes and Dematerialised Notes in bearer form.

Subject as provided in Condition 13.3 below, notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (i) in a daily leading newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or, (ii) in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général* of the *Autorité des marchés financiers*, or (iii) on the Issuer's website https://www.sncf.com/fr/groupe/finance/publications-financieres-sncf. So long as such Notes are listed and admitted to trading on any stock exchange including any Regulated Market, notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be deemed to be validly given if published in a leading daily newspaper with general circulation in the city/ies where the stock exchange on which such Notes is/are listed and admitted to trading or as otherwise permitted or required by the applicable rules of such stock exchange(s). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Where applicable, Receiptholders and Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.

13.3 All Dematerialised Notes

Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 13.1 and 13.2 above; except that so long as such Notes are listed and admitted to trading on any stock exchange(s) including any Regulated Market and the rules of such stock exchange(s) so require, notices will be published in a leading daily newspaper of general circulation in the city/ies where such stock exchange(s) on which such Note(s) is/are listed and admitted to trading are/is situated or as otherwise permitted or required by the applicable rules of such stock exchange(s).

14. GOVERNING LAW AND JURISDICTION

14.1 Governing Law

The Notes and, where applicable, the Receipts, the Coupons, the Talons and the Agency Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with them) are governed by and construed in accordance with, French law.

14.2 Jurisdiction

In relation to any legal action or proceedings arising out of or in connection with the Notes and, where applicable, any the Receipts and/or the Coupons, the Issuer and the Noteholders irrevocably submit to the exclusive jurisdiction of the competent courts of Paris, France.

USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Notes will (as specified in the applicable Final Terms) be applied by the Issuer either:

(a) to finance its general activities; or

(b) to finance investments in one or more of the Eligible Green Projects (as defined below) and as further described in the Green Securities Framework available on the Issuer's website https://www.groupe-sncf.com/medias-publics/2025-06/green-securities-framework-groupe-sncf-2025.pdf. For the avoidance of doubt, the Issuer will be the sole legal debtor in relation to such Notes and SNCF Réseau or SNCF Voyageurs will not, nor be deemed, in any way to be liable under such Notes.

"**Eligible Green Projects**" include the following investments:

(i) self-funded projects supporting zero-emissions transportation as they support an optimum use of the rail transport. More precisely, to be eligible, a potential project needs to meet the following criteria:

ON SNCF RESEAU PERIMETER	**ON SNCF VOYAGEURS PERIMETER**	**ON SNCF GARES & CONNEXIONS PERIMETER**	**ON *SOCIÉTÉ NATIONALE D'ESPACES FERROVIAIRES*AND ITS SUBSIDIARIES PERIMETER**
High speed lines, which were brought into service from 1981	Zero-direct emission train fleet	Train stations lifespan extension (up-keep and modernization), and/or carbon foot-print reduction (including but not limited to fuel heating centrals oil-fired collective heating)	Soil decontamination
Standard electrified lines grouped 1 to 6 using the UIC classification	Maintenance facilities related to zero-direct emission train fleet	Train stations accessibility (including for disabled people)	Low-carbon building construction real estate development
Electrification investments on non-already electrified grouped 1 to 6 using the UIC classification		Train stations security, adaptation to regulations and service improvement (including but not limited to intermodality) into the train stations	

(ii) the following capital expenditures:

ON SNCF RESEAU PERIMETER	**ON SNCF VOYAGEURS PERIMETER**	**ON SNCF GARES & CONNEXIONS PERIMETER**	**ON *SOCIÉTÉ NATIONALE D'ESPACES FERROVIAIRES* AND ITS**

			SUBSIDIARIES PERIMETER
Investments (OPEX qualified as CAPEX) related to maintenance, upgrades and energy of the rail system	Investments (OPEX qualified as CAPEX) related to zero-direct emissions train fleet purchase	Investments (OPEX qualified as CAPEX) dedicated to train stations lifespan extension (up-keep and modernization), and/or carbon foot-print reduction (including but not limited to fuel heating centrals oil-fired collective heating)	Investments (OPEX qualified as CAPEX) related to soil decontamination
Investments (OPEX qualified as CAPEX) related to new rail lines and rail lines extensions which ensure access to the network and the efficient movement of people and freight	Investments (OPEX qualified as CAPEX) related to zero-direct emissions train fleet renovation and maintenance for total overhaul (*operation mi-vie*) and light maintenance	Investments (OPEX qualified as CAPEX) for train stations accessibility improvement (including but not only for disabled people)	Investments (OPEX qualified as CAPEX) related to low-carbon building construction and real estate development
Other investments (OPEX qualified as CAPEX) linked to the global climate change challenges, the protection of biodiversity and natural resources	Investments (OPEX qualified as CAPEX) related to related to maintenance facilitiesoverhaul and light maintenance in relation with zero-direct emissions train fleet	Investments (OPEX qualified as CAPEX) related to security, adaptation to regulations and service improvement (including but not limited to intermodality) into the train stations	Other Investments (OPEX qualified as CAPEX) linked to the global climate changes, the protection of biodiversity and natural resources

Eligible Green Projects include new and ongoing projects with disbursements within the past two years (look-back period) and future project with disbursement occurring in the next two years (look-forward period).

The Issuer's Finance and Treasury division in coordination with group's Accounting & Management Control divisions and Sustainable Development division will review the allocation of the projects annually.

If projects are considered eligible, they will be recorded in the Issuer's green bond register and tracked for the life of the involvement in the Green Bonds.

Pending allocation, the proceeds of a tranche of Green Bonds issuance will be placed into the Issuer's treasury accounts. The Issuer's treasury will allocate, via intercompany loan, the proceeds of the relevant tranche of Green Securities from the treasury to projects recorded in the green bond register. The register will include a full list of eligible projects, and the amount of allocation made. Whilst the proceeds of any tranche of Green Bonds remain unallocated, they will be invested in accordance with the Issuer's liquidity management policies and guidelines in money market products, such as cash and/or cash equivalents and/or bank deposits. Payment of principal and interest of the Green Bonds will not be directly linked to the performance of the Eligible Green Projects.

All the net proceeds will ultimately be allocated to the identified Eligible Green Projects and so long as the Green Bonds are outstanding, the balance of the tracked net proceeds will be periodically adjusted to match allocations to the Eligible Green Projects.

Use and management of proceeds will be verified, ex post, by an auditing company (currently KPMG France).

On the SNCF Voyageurs perimeter only, once an eligible rolling stock is sold or in case of divestment, postponement, cancelation, ineligibility or controversy, the issuer will re-allocate the proceeds to finance other Eligible Green Projects, in compliance with the Green Securities Framework, within 24 months, or accordingly downsize the future envelope of eligible assets accordingly to the value of the project withdrawn from the pool.

If required, the applicable Final Terms will specify in more detail the specific Eligible Green Projects related to any particular Tranche of Notes and any other relevant information such as whether or not any third party opinions and/or reviews will be made available in connection therewith and where and/or from whom opinions, reviews and other relevant information may be obtained and/or accessed.

Within the calendar year that follows an issuance of a tranche of Green Bonds, and until the full allocation of an amount equal to the net proceeds of the relevant tranche of Green Bonds issued, the Issuer will provide to investors:

- annual updates on the website (https://www.sncf.com) on the amounts allocated to the Eligible Green Projects,
- relevant expected impact metrics and where feasible actual impact metrics related to the Eligible Green Projects the extent compatible with competition and confidentiality requirements;
- the auditors or any other third party appointed by the Issuer, will issue an annual report on the Issuer's compliance in all material respects with the Eligible Green Projects criteria set forth in these documents.

The Issuer has appointed ISS ESG to provide a "Second Party Opinion" on the Green Securities Framework available on https://www.groupe-sncf.com/medias-publics/2025-07/iss-spo-2025.pdf.

All those documents are available on https://www.sncf.com/fr/groupe/finance/publications-financieres-sncf.

If, in respect of any particular issue of Notes, there is any other particular identified use of proceeds, this will be stated in the applicable Final Terms.

PROVISIONS RELATING TO TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF THE MATERIALISED NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, Receipts or Talons will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream and/or any other clearing system (the "**Common Depositary**"), Euroclear or Clearstream will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

(a) if the applicable Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*Subscription and Sale*"), in whole, but not in part, for the Definitive Materialised Notes (as defined below); and

(b) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for Definitive Materialised Notes (as defined below).

While any Materialised Note is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Note prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (b) above has been received by Euroclear and/or Clearstream, and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Notes (as defined below) is improperly refused or withheld.

Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, "**Definitive Materialised Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate, Receipts and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal stock exchange requirements and will be substantially in the forms set out in Schedule 3 to the Agency Agreement.

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the day falling after the expiry of forty (40) days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 11 (*Further Issues and Consolidation*) of the Terms and Conditions of the Notes, the Exchange Date shall be postponed to the day falling after the expiry of forty (40) days after the issue of such further Materialised Notes.

DESCRIPTION OF THE ISSUER

INTRODUCTION

Société nationale SNCF (the "**Issuer**" or "**Société nationale SNCF**") is the holding company of the SNCF Group (as defined in Condition 9 (*Events of Default*)). According to Law n° 2018-515 dated 27 June 2018 and *ordonnance* n° 2019-552 dated 3 June 2019 (the "**Order**" and, together with Law n° 2018-515 dated 27 June 2018, the "**New Railway Pact**"), the Issuer is a *société anonyme* (a limited liability company) governed by the provisions of the French *Code de commerce* with a share capital of €1,000,000,000 comprising 10,000,000 shares, each share having nominal value of €100, wholly-owned by the French State and incorporated for a duration of 99 years, subject to any further extension, until 3 January 2119. It is registered with the *Registre du commerce et des sociétés* of Bobigny under n°552 049 447. Its registered and head office is 2, place aux Etoiles, 93200 Saint Denis, France, its telephone number is (+33) (0)1 53 25 60 00 and its website is https://www.sncf.com/fr/groupe/finance/publications-financieres-sncf.

The Issuer is the former SNCF Mobilités EPIC, a public entity of an industrial and commercial character (*établissement public à caractère industriel et commercial*) ("**EPIC**"), transformed into its current legal form, status and role pursuant to the New Railway Pact. SNCF Mobilités was itself the result of an earlier transformation pursuant to law n°97-135 dated 13 February 1997 (the "**1997 Law**") which, *inter alia*, with retroactive effect from 1 January 1997, created SNCF Réseau (originally *Réseau Ferré de France*) for the purposes of becoming the owner and operator of the French rail infrastructure network and assigned to SNCF Mobilités EPIC the role of rail operating company.

SNCF Réseau remains the operator of the French rail infrastructure network owned by the French State, carrying on the same activities as before the transformation, while the former rail operating activities of SNCF Mobilités have been transferred to a new company called SNCF Voyageurs. Both SNCF Réseau and SNCF Voyageurs are now wholly-owned, direct subsidiaries of the Issuer.

HISTORY AND DEVELOPMENT

The original "*Société Nationale des Chemin de fer Français*" was created by the decree-law of 31 August 1937 and initially incorporated under the French *Registre du Commerce et des Sociétés* on 31 March 1955.

Under law n°82-1153 dated 30 December 1982 on guidelines for domestic transportation (known as the "**LOTI Law**"), *Société Nationale des Chemin de fer Français* was transformed into an EPIC governed by French law.

The LOTI Law was modified by:

- the 1997 Law;
- law n°2009-1503 dated 8 December 2009 on the organisation and regulation of the railways transportation and miscellaneous provisions related to transports;
- law n°2010-788 dated 12 July 2010 relating to national commitment to the environment and codified in the French *Code des transports* by Article 7 of ordinance n°2010-1307 relating to the legislative part of the French *Code des transports*;
- the Rail Reform Law (as defined below); and
- the New Railway Pact.

The 1997 Law relating to the creation of *Réseau Ferré de France* (*loi portant création de Réseau Ferré de France*) was published on 15 February 1997 in the *Journal Officiel*. Its purpose was to implement the provisions of European Directive n°91-440 in order to clarify the respective responsibilities and accounts of companies operating railway services and those which own and are responsible for the maintenance and management of railway infrastructure in France.

The 1997 Law and its implementing decrees established SNCF Réseau EPIC as an independent entity to own the French railway infrastructure, previously owned by SNCF Mobilités EPIC. The railway reform had therefore separated ownership of the rail infrastructure (devolved to SNCF Réseau) from its operation (devolved to SNCF Mobilités EPIC). The fixed assets relating to railway infrastructure existing as at 1 January 1997 were transferred to SNCF Réseau with effect from 1 January 1997. The infrastructure assets transferred were detailed in Decree n°97-445 of 5 May 1997 and principally included land and buildings, tracks, civil engineering structures and signalling, electrification and telecommunications equipment.

Following the reform proposal presented on 16 October 2013 by the French Government to the French Parliament for the purpose of creating an integrated public railway group, law n°2014-872 of 4 August 2014 relating to the latest railway reform in France at that time (the "**Rail Reform Law**") was published on 5 August 2014 in the *Journal Officiel*. The Rail Reform Law modified the structure of the French railway organisation with effect from 1 January 2015.

In line with the Rail Reform Law, the SNCF group was reorganised to comprise three EPICs, each fully owned by the French State: (i) SNCF, which had overall responsibility for the strategic control and monitoring, the economic consistency, the industrial integration and the social unity and cohesion of the SNCF group; (ii) SNCF Réseau EPIC; and (iii) SNCF Mobilités EPIC, with SNCF Mobilités EPIC having several branches, including SNCF Gares & Connexions and SNCF Logistics, and subsidiaries, including Keolis and Geodis.

THE NEW RAILWAY PACT

In the context of the New Railway Pact, the then SNCF group has been reorganised as of 1 January 2020 into a major unified and integrated public group comprising the Issuer (formerly SNCF Mobilités EPIC and having absorbed the previous SNCF EPIC) which became a *société anonyme* (a limited liability company) renamed *Société nationale* SNCF, whose share capital is held in the public domain, as parent company, and several subsidiaries including, in particular, SNCF Réseau and SNCF Voyageurs, all of which being limited liability companies (*société anonymes*).

On and with effect from 1 January 2020, several transactions were completed, after their approval by several *arrêtés* of the Minister for transport, the Minister for the economy and the Minister for the budget dated 17 December 2019, to transfer assets, rights and liabilities from SNCF Mobilités EPIC to the newly-formed subsidiaries of the Issuer.

Following the above transactions, the newly reorganised State-owned unified group, in fulfilment of public services in the field of rail transport and mobility, is composed of the Issuer, holding directly or indirectly several subsidiaries, including SNCF Réseau, SNCF Voyageurs, Rail Logistic Europe (including Hexafret and Technis as from 1 January 2025), Geodis and Keolis.

The French State owns the entire share capital of *Société nationale* SNCF, whose shares are non-transferable. *Société nationale* SNCF owns, *inter alia*, the entire share capital of SNCF Voyageurs and SNCF Réseau, whose shares are also non-transferable. SNCF, SNCF Réseau and SNCF Voyageurs are subject to the legal provisions applicable to limited liability companies and their initial articles of association were determined by decree in the *Conseil d'État* which may be amended, as necessary, according to the rules stipulated in the French *Code de commerce*.

The purpose and objective of the Issuer is to lead and control the SNCF Group with a view to ensuring the strategic and financial management and defining its general organisation. In particular, it defines and leads industrial and innovation policies, human resources, and valuation and asset management policies of the SNCF Group. It also provides (i) pooled business services, for the benefit of the entire SNCF Group and (ii) transversal missions necessary for the proper functioning of the national rail transport system.

The SNCF Group as a whole is responsible for (i) operating and developing, in a fair and transparent manner, the national rail network in accordance with the public service principles in order to promote rail transport in France, (ii) operating and developing, in a fair and transparent manner, passenger train stations and other

service facilities relating to the national rail network, (iii) fulfilling transversal duties essential to the proper operation of the national rail system for the benefit of all the participants in this system and, in particular, to secure the safety of persons, property and the rail network and (iv) guaranteeing national and international passenger and freight transport services.

SNCF Réseau is responsible for guaranteeing, in a fair and transparent manner, directly or through its subsidiaries, in accordance with public service principles and in order to promote rail transport in France sustainable development, regional planning and economic and social efficiency, and specifically (i) access to the rail infrastructure of the French national rail network, including the allocation of capacities and the pricing of this infrastructure and (ii) operational management of traffic on the French national rail network;

The essential elements of the New Railway Pact has been completed by various *ordonnances* or *décrets* adopted by the French Government.

THE MAIN FEATURES OF THE DEBT RELIEF OF SNCF RESEAU

At the same time as the French State has also effected the debt relief of SNCF Réseau, the French State having assumed as from 1 January 2020 an amount of outstanding financial indebtedness obligations of SNCF Réseau corresponding to €25 billion in 2020 and having assumed a further €10 billion of outstanding financial indebtedness obligations of SNCF Réseau as from 1 January 2022, which has been enacted by the *loi de finance* for the year 2022. This relief is aimed at significantly improving the financial structure of SNCF Réseau, and enhancing its financial performance. Pursuant to the debt relief mechanism, SNCF Réseau lends and borrows the exact same amount to/from the *Caisse de la dette Publique* (the "**CDP**", public debt fund). The characteristics (maturities, interest rate, etc.) of both loans fully replicate those of SNCF Réseau's financial debt (including associated derivatives). The French State has replaced SNCF Réseau as debtor of the CDP by operation of law (*i.e.* the *loi de finance* for the year 2020 and the *loi de finance* for the year 2022) resulting in a €25 billion increase and a further €10 billion increase in SNCF Réseau's reserves, while SNCF Réseau still receives the interest and principal of the synthetic receivables from CDP until maturity. The additional debt relief of €10 billion effective as from 1 January 2022 follows the same mechanism.

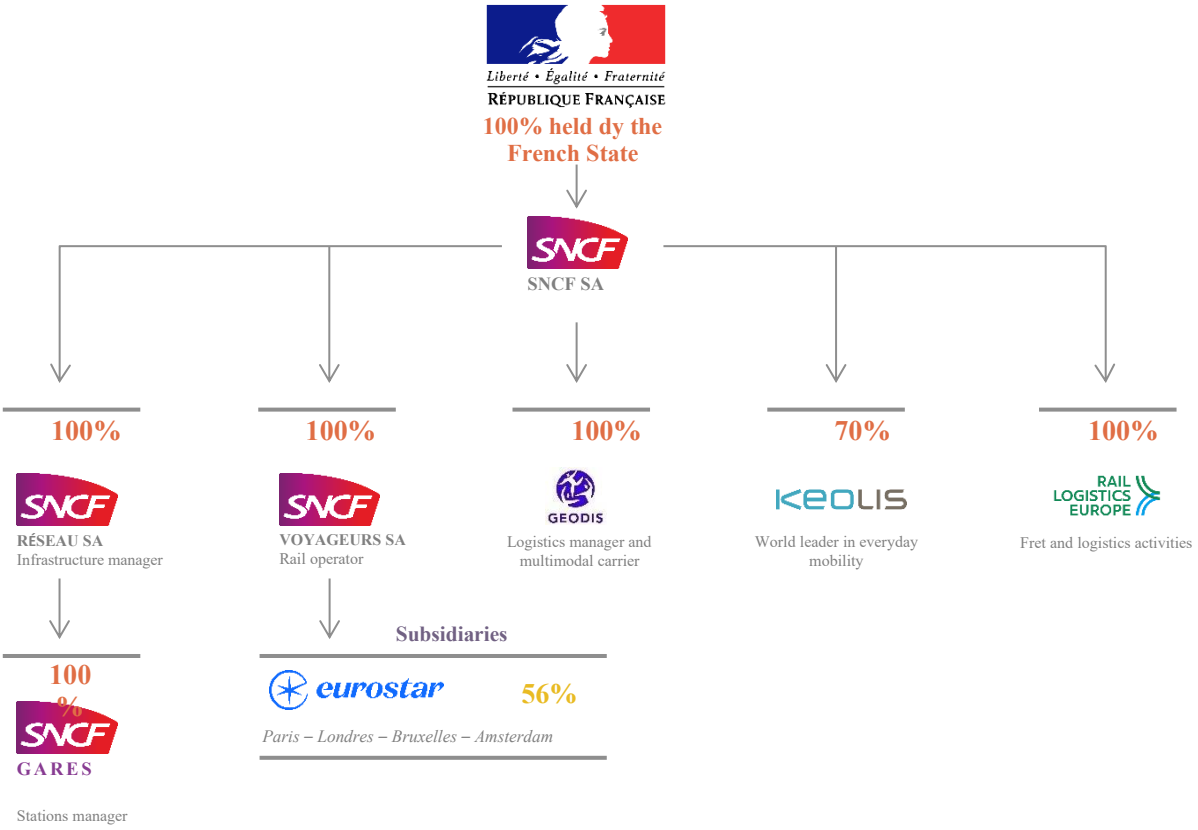
BUSINESS OVERVIEW

1. PRINCIPAL ACTIVITIES

On 1 January 2020, the Issuer became the holding company of the SNCF Group.

According to Article L. 2102-1 of the French *Code des transports*, the purpose of the Issuer is to manage and direct the SNCF Group, provide strategic and financial leadership and define its organisation under the independence requirements governing infrastructure managers. The Issuer is responsible for defining and leading in particular the industrial and innovation policies, human resources, valuation and asset management policies of the SNCF Group.

SNCF Group post-transformation comprises several direct or indirect subsidiaries including SNCF Réseau and SNCF Voyageurs, Rail Logistic Europe (including Hexafret and Technis as from 1 January 2025), Keolis and Geodis:



2. SNCF RESEAU AND SNCF GARES & CONNEXIONS

SNCF Réseau

Principal Activities

SNCF Réseau is a wholly-owned subsidiary of the Issuer. Its corporate purpose, as specified in Article L. 2111-9 of the French *Code des transports*, as amended, is to promote French rail transport within a sustainable development framework, by ensuring:

- the access to the national railway infrastructure including the allocation of capacity on, and the establishment of tariffs for using, this infrastructure;
- operational management of traffic on the national railway network;
- the maintenance, including upkeep for and renewing of the national railway infrastructure;
- the development, layout, consistency and enhancement of the national railway network;
- the management of the passengers railway stations through a subsidiary having a financial, organizational and decision making autonomy;
- the management of the services infrastructure and its enhancement; and
- transversal missions necessary to the operation of the national railway network, in particular in the context of the management of crisis situations and regarding the access of the railway transportation to disabled people.

SNCF Réseau performs a public sector service and enjoys a natural monopoly.

Decree no. 97-444 of 5 May 1997 sets out the methods and procedures to be adopted by SNCF Réseau in performing its activities and when acting as prime contractor for investments in the national rail network (Article 3). It also stipulates that:

- each year, SNCF Réseau shall submit an investment plan to the French government, with details as to how this plan is to be financed (Article 4);

- SNCF Réseau shall also define the principles and objectives for managing the network taking into account the needs of the users and national defence and ensure the absence of discrimination in the right to access the network (Article 7).

In addition, under Decree no. 2003-194 of 7 March 2003, as amended, SNCF Réseau, in particular, is responsible for allocating national rail network infrastructure capacity and for ensuring that all train operators that comply with regulatory requirements have equal access to the national rail network.

SNCF Réseau's consolidated subsidiaries on a full consolidated basis (*consolidation par integration globale*) are as follows:

- SNCF Gares et Connexions, a company, 100% owned by SNCF Réseau (SNCF Réseau estimates that SNCF Gares & Connexions will represent approximately 2% of its total consolidated assets);

- SFERIS, a company that carries out project works in France and provides expertise, 100% owned by SNCF Réseau;

- ALTAMETRIS, a company in charge of *inter alia* commercialising the acquisition, processing and evaluate data by automated mobile vectors, mainly drones and satellites, 100% owned by SNCF Réseau;

- ImmoRESEAU, a company in charge of holding shares in companies whose activities are to develop and promote real estate and land valuation, 100% owned by SNCF Réseau.

Governance

According to Article L.2122-7-2-1 of the French *Code des transports*, revenues from the railway infrastructure management activities (including public grants) can only be used by SNCF Réseau to finance its own activities, including the servicing of its debt. SNCF Réseau may also use revenues from the railway infrastructure management activities to pay dividends to its shareholders, except shareholders controlling both a railway transportation company and a railway infrastructure manager.

According to the new Article L. 2101-1-1 of the French *Code des transports*, a member of the Board of Directors of SNCF Réseau or an executive officer (*dirigeant*) of SNCF Réseau or of SNCF Gares & Connexions cannot, simultaneously, be a member of the supervisory board or the Board of Directors or a representative executive officer (dirigeant mandataire social) of a company which operates, directly or through one of its subsidiaries, as a railway transportation company or as the subsidiary of a railway transportation company.

The new Article L. 2122-4-1-1 of the French *Code des transports* provides that no legal entity other than SNCF Réseau, within the SNCF Group, shall have any significant influence over the decisions taken by SNCF Réseau regarding the allocation of the railway network capacity and the fee invoiced in connection with such use of the railway network (the "**Key Functions**"). In this respect:

- The members of the Board of Directors of SNCF Réseau, when they are employed by other legal entities of SNCF Group that are not infrastructure managers, shall not take part in decisions relating to Key Functions and to the appointment or dismissal of executive officers (*dirigeant*) in charge of decisions relating to Key Functions;

- The persons in charge of decisions relating to Key Functions can only be subject to the authority, direct or indirect, of an executive officer (*dirigeant*) appointed after a binding opinion (*avis conforme*) rendered by the Transport Regulatory Authority; and

- SNCF Réseau shall set out in a code of conduct, to be reviewed by the Transport Regulatory Authority, the relevant steps taken to avoid any significant influence from another legal entity of the SNCF Group over the decisions relating to Key Functions.

In compliance with Article L. 2122-4-1-1 of the French *Code des transports*, Article 11 of the articles of association of SNCF Réseau provides that a person cannot be simultaneously appointed or employed:

- as a member of the Board of Directors of SNCF Réseau and as a member of the Board of Directors of a railway transportation company;

- as a person in charge of decisions relating to Key Functions and as a member of the Board of Directors of a railway transportation company;

- as a member of the supervisory board of a company being part of SNCF Group and controlling at the same time a railway transportation company and an infrastructure manager, and as a member of the Board of Directors of such infrastructure manager; and

- as a member of the Board of Directors of SNCF Réseau and as a member of the supervisory board of a railway transportation company.

Article 5 of the decree no. 2019-1587 dated 31 December 2019 provides that the following decisions of the Board of Directors of SNCF Réseau relating to the financial, organizational and operational strategy can be adopted only subject to approval of a majority of the members of the Board of Directors of SNCF Réseau designated by the general meeting of the shareholders, those proposed of the French State being excluded:

- approval of the amount of dividend which could be distributed, coming from revenues of activities of the Issuer other than those relating to the operation of the railway network;

- adoption of the annual budget and of the estimated accounts;

- adoption of the strategic plan;

- decisions relating to any acquisition or disposal of an amount above a threshold set out in the internal regulation of the Board of Directors; and

- decisions relating to any off-balance sheet commitment of an amount above a threshold set out in the internal regulation of the Board of Directors.

SNCF Gares & Connexions

The aim of SNCF Gares & Connexions is to ensure, in compliance with the guidelines relating to public services, consistent approach in the management of passengers' railway stations, by, in particular:

- providing quality public services to railway companies, by giving them transparent and non-discriminatory access to the services and benefits offered in railway stations;

- fostering complementarity and cooperation between collective and individual modes of transport;

- contributing to balanced territorial developments by, in particular, (i) ensuring consistency of its investment decisions with local planning policies and (ii) ensuring appropriate balancing between expenditures and resources of the different railway stations it manages.

3. SNCF VOYAGEURS

SNCF Voyageurs now comprises SNCF Transilien & TER, Intercités and Voyages SNCF.

Voyages SNCF

Voyages SNCF offers its customers door-to-door passenger transport services in France and Europe through its activities and brands TGV, Ouigo, Eurostar, Thalys, Lyria, Ouibus and iDVroom and travel-related products like train and airline tickets, car rental and hotel accommodation.

Intercités

Intercités offers its customers inter-regional transport services, rail transport regulated services, and services covering passenger transport.

Transilien & TER

SNCF Transilien & TER offer local transport services, Transilien being dedicated to local transportation in Ile de France and TER being dedicated to local transportation in the other French regions.

4. RAIL LOGISTICS EUROPE

Rail Logistics Europe oversees rail freight and logistics activities in France and Europe and is supported by five subsidiaries with complementary activities, including Hexafret and Technis, for rail freight transport in France and abroad. For a discussion of the creation of Hexafret and Technis, please see "*Risks related to the Issuer - Legal and regulatory risks - The French Government may interfere in decisions that are important for the Issuer or the SNCF Group*").

5. KEOLIS

Keolis is a mass transit operator present in 13 countries worldwide. Its expertise covers all modes of transportation (train, bus, car, underground, tramway, ferries and bicycles), and the management of interconnection points (stations and airports) and parking.

6. GEODIS

Geodis is a worldwide logistics company providing supply chain optimisation, freight forwarding, contract logistics, distribution and road transport.

PERFORMANCE CONTRACTS

In accordance with Article L. 2111-10 of the French Code des transports, applicable as of 1 January 2020, an operating agreement has to be entered into between the French State and SNCF Réseau. In this respect, the operating agreement dated 20 April 2017 and entered into between the French State and SNCF Réseau EPIC for ten-years (an update being conducted every three years), setting out objectives relating to inter alia quality services objectives, financial trajectory, development of the railway public service and land-use planning continued in force as is with SNCF Réseau post-transformation. An update to this operating agreement has been agreed by the Board of Directors of SNCF Réseau on 4 November 2021 and has been signed on 6 April 2022.

In accordance with Article L. 2111-10-1 A of the *Code des transports* a performance contract will have to be entered into between the French State and SNCF Gares & Connexions. Such performance contract is currently in a consultation phase and its purpose is to promote the development of the rail system, particularly through the adaptation and modernization of infrastructure and services, based on a sustainable business model.

Performance contract of SNCF Réseau

The performance contract entered into by SNCF Réseau on 6 April 2022 for the 2021-2030 period provides foreseeability on the investment track for SNCF Réseau and the railway sector.

The performance contract also sets out the major strategic lines of action that will enable the sustainable development of rail transport, based on a sustainable economic model.

This strategy and the guidelines contained in this performance contract are designed to:

- Increase the modal share of rail by increasing rail passenger and freight traffic;
- Maximize the socio-economic advantages of rail: a high level of safety, time savings, and services in the heart of cities, with a low environmental footprint.

To this end, the French State and SNCF Réseau have agreed to monitor the following indicators to report on the overall performance expected on the national rail network:

- Volume of commercial passenger train traffic;
- Frequency of significant rail accidents and accidents with work stoppages;
- Carbon emissions due to track dimensioning materials.

To achieve these objectives, SNCF Réseau and the French State will jointly ensure:

- The improvement of the quality of service offered to all customers;
- A sustainable effort to renovate and modernize the network of approximately €2.8 billion per year over the 2021-2030 period;
- A return to a balanced cash flow from 2024 onwards.

This performance contract is intended to be updated every three years, starting from its entry into force. The next update is scheduled for the second half of 2025.

Performance contract of SNCF Gares & Connexions

The performance contract entered into by SNCF Gares & Connexions on 27 April 2022 for the 2021-2026 period is structured around four objectives: (1) quality customer service that contributes to the development of rail transport in a transparent and non-discriminatory manner, (2) transformation of stations to improve efficiency and customer satisfaction, (3) response to the new challenges of "green stations" and (4) inclusion of SNCF Gares & Connexions' actions in a sustainable economic model.

The Golden rule to which SNCF Réseau is subject

The purpose of the Golden Rule, which results from Article L.2111-10-1 of the French *Code des Transports*, decree no. 2019-1582, dated 31 December 2019 and Article 23 of the articles of association of SNCF Réseau set out in decree no. 2019-1587, dated 31 December 2019, is to help control the SNCF Réseau's debt.

Investments in the national railway network development are assessed against the ratio defined as a ratio between the SNCF Réseau's Net Debt and the SNCF Réseau's Gross Profit (the "**Ratio**"). If the ceiling is exceeded, development investment projects will be financed by the French State, local authorities or any requesting party. If the ceiling is not exceeded, development investment projects are subject to financial assistance by the French State, local authorities or any other requesting party, to avoid any negative

consequences on the SNCF Réseau's accounts at the end of the amortisation period of the contemplated investments.

These funding rules and the Ratio are intended to ensure a durable and sustainable distribution of the financing of the rail transport system between infrastructure managers and railway companies, taking into account the conditions of intermodal competition.

Article L. 2111-10-1 of the French *Code des transports* has been amended by the New Railway Pact. These new provisions give rise to two investment categories: development and renewal (modernisation now representing a development operation, despite laws providing for specificities).

The provisions identify three stages in the enactment of the new rules governing the financing of SNCF Réseau investments:

- Until 1 January 2020:
    - The Ratio was capped at 18. Maintenance investments were governed by the performance contract.
    - As at 31 December 2018, the Ratio stood at 31.06. It has risen under the combined effects of the increase in the net debt repayment amount by €2,736 million and the decline in gross profit by €344 million.
- From 1 January 2020 to 31 December 2026:

  The articles of association of SNCF Réseau, approved in the decree no. 2019-1587 dated 31 December 2019, set the level of the Ratio at 6 and the convergence terms so that the Ratio reaches the cap set in the articles of association no later than 31 December 2026. In addition, if the Ratio has not attained the cap, the financing rules for SNCF Réseau investments must comply with the following principles:

    - for renewal or modernisation projects, the investment level will be determined by SNCF Réseau so that the return on the investment is at least equal to the weighted average cost for SNCF Réseau after consideration of the risks specific to the investment;
    - SNCF Réseau cannot contribute to financial investment for development projects unless they involve modernisation.

  Should the Ratio comply with the cap before the set deadline, the provisions applicable as of 1 January 2027 could be applied in advance.

- As of 1 January 2027:

  The rules governing the financing terms of SNCF Réseau investments will be established to control the debt in compliance with the cap and based on the following principles:

    - the investments supported by SNCF Réseau should not exceed the cap; and
    - for any renewal or development investment project for the French national rail network requested by the French State, regional authorities, or any other third party, SNCF Réseau will determine its contribution to the project's financing so that the return on the investment is at least equal to the weighted average cost for SNCF Réseau after consideration of the risks specific to the investment.

Net Debt: refers to the net financial debt, calculated in accordance with French generally accepted accounting principles (French GAAP), at the redemption value, excluding current unmatured interests, resulting from the last non-consolidated financial statements of SNCF Réseau.

Gross Profit: refers to the gross operating profit, calculated in accordance with French generally accepted accounting principles (French GAAP), resulting from the last non-consolidated financial statements of SNCF Réseau.

EXTERNAL CONTROL

State control bodies

Mission de contrôle économique et financier des transports

Pursuant to decree n° 2019-1453 dated 24 December 2019, the financial and economic control of the French State over the Issuer, SNCF Réseau, SNCF Voyageurs and SNCF Gares et Connexions is exercised by the economic and financial inspection mission for transport (*mission de contrôle économique et financier des transports*) under the authority of the Ministers in charge of the Economy and the Budget.

The economic and financial inspection mission for transport is responsible for informing, advising and controlling economic and financial matters related to the Issuer, SNCF Réseau, SNCF Voyageurs and SNCF Gares et Connexions. The economic and financial inspection mission can *inter alia* issue any advice on any questions and planning decisions having an impact on the financial performance of the Issuer, SNCF Réseau, SNCF Voyageurs and SNCF Gares et Connexions.

Commissaire du gouvernement

The Government Commissioner (*Commissaire du gouvernement*) attends the meetings of the Board of Directors in an advisory capacity (*avec voix consultative*),

Comité consultatif

A consultative Committee (*Comité consultatif*) is established within the Issuer including one *député*, one *sénateur* and, in particular, representatives of the authorities in charge of the organization of transportation, local authorities having an interest in the activities of the Issuer and associations in charge of the safeguard of environment. Such consultative Committee is consulted by the Issuer on the main directions (*grandes orientations*) followed by the SNCF Group.

Independent authorities

Cour des comptes

The financial statements and management of the Issuer, SNCF Voyageurs and SNCF Réseau are subject to review by the Court of Auditors (*Cour des Comptes*) in accordance with Articles L. 111-4 and L. 133-1 of the French *Code des juridictions financières*.

Transport Regulatory Authority

The Issuer is also subject to the control and disciplinary powers of the Transport Regulatory Authority, created by Act no. 2009-1503 of 8 December 2009 and today codified in Articles L. 2131-1 *et seq*. of the French *Code des transports*.

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Board of Directors

In accordance with Article 3 of the *ordonnance* no. 2019-552 dated 3 June 2019 and decree 2019-1585 dated 1 January 2020, the Issuer is managed by a board of directors of 12 members, including:

- seven (7) members appointed by the general meeting of the shareholders, two of which, a least,

meeting independence criteria defined in the internal regulation of the board of directors;

- one (1) representative of the French State; and
- four (4) representatives of the employees.

The members of the board of directors are appointed for four (4) years.

In accordance with Article L. 2102-8 of the French *Code des transports*, the chairman of the board of directors of the Issuer has been designated among the representatives of the French State. The board of directors also designate a deputy chairman of the board of directors.

Board of Directors

The persons listed below are members of the board of directors of the Issuer as of the date of this Base Prospectus:

	Names and title	**Positions**
	Mr. Jean-Pierre Farandou *Chairman of the Board of Directors*	*Other positions within the Issuer* Chief executive officer *Positions outside the Issuer* None
	Mr. Philippe Balducci	*Other positions within the Issuer* None *Positions outside the Issuer* *Administrateur* of: - KDNS FRANCE - KDNS DEUTSCHLAND
	M. Philippe Maillard	*Other positions within the Issuer* None *Positions outside the Issuer* *Directeur Général* and *Administrateur* of Groupe APAVE
	Mrs. Céline Lazorthes	*Other positions within the Issuer* None *Positions outside the Issuer* *Présidente* of: - SAS Celavi - Resilience SAS *Administratrice of*: - Iliad SA - NJJ Boru SAS *Membre du conseil stratégique* of Florac
	Mr. André Martinez	*Other positions within the Issuer*

		None *Positions outside the Issuer* *Administrateur of*: - Covea - MMA
	Mrs. Agnès Touraine	*Other positions within the Issuer* None *Positions outside the Issuer* *Présidente* of: - Act III Consultants (non-listed company) *Administratrice* of: - Rexel SA – France (listed company) - Proximus NV – Belgique (listed company) - Groupe Bruxelles Lambert – Belgique (listed company) - Fondation René Touraine - Fondaction IDIATE *Member of the Supervisory board* of: - 21 INVEST-France (non-listed company)
	Mrs. Mélanie Joder	*Other positions within the Issuer* None *Positions outside the Issuer* *Directrice du Budget – Ministère de l'Économie, des Finances et de la Relance* *Censeur* of BPIFRANCE *Administratrice* of: - France TV (*French State representative*) - AFPA (*Etablissement public chargé de la formation professionnelle des adultes*) - SOLIDEO (*Société de livraison des ouvrages olympiques*)
	M. Alexis ZAJDENWEBER *French State representative*	*Other positions within the Issuer* None *Positions outside the Issuer* *Administrateur* of: - Commissaire aux participations de l'Etat – Agence des participations de l'Etat - Board member, French State representative – EDF - Board member, French State representative – Groupe Renault - Board member, French State representative – BPI France - Board member, French State representative – Thalès
	Mr. Bruno Lacroix	*Other positions within the Issuer*

	(representative of the employees)	*Cadre - Equipement* *Positions outside the Issuer* - Board member (*representative of Orléans Metropole*) - Orléans Gestion
	Mr. Mohamed Hnida (representative of the employees)	*Other positions within the Issuer* *Agent de conduite* *Positions outside the Issuer* None
	Mr. Eric Meyer (representative of the employees)	*Other positions within the Issuer* *Conducteur de ligne – SNCF Voyageurs*Positions outside the Issuer *Conseiller* at *Conseil Économique Social et Environnemental*
	Mr. Didier Mathis (representative of the employees)	*Other positions within the Issuer* *Agent salarié de SNCF Réseau* *Positions outside the Issuer* None

For the purpose hereof, the business address of each of the members of the Board of Directors is the head office of the Issuer.

The following institutions also attend the meeting of the board of directors in an advisory capacity (*avec voie consultative*):

Commissaire du gouvernement

Mr. Rodolphe GINTZ, *Commissaire du Gouvernement*.

Mission de contrôle économique et financier des transports

Mr. Philippe DUPUIS, Chief of the *Mission de contrôle économique et financier des transports*.

Secrétaire du comité social et économique

Mr. Jean-Louis Chivot, *Secrétaire du comité social et économique.*

Secrétaire du comité central du groupe public ferroviaire

Mr. Alexandre BOYER, *Secrétaire du comité central du groupe public ferroviaire*.

Executive officers

The Chief Executive Officer is appointed for four (4) years.

	Name	**Positions**
	Mr. Jean-Pierre Farandou *Chief Executive Officer*[(1)]	See above
	Laurent Trévisani	*Other positions within the Issuer*

	Deputy chief executive officer stratégie-Finance	- Membre du Conseil de Surveillance du GROUPE KEOLIS S.A.S. - Administrateur de VSC GROUPE - Membre du Comité de Surveillance de ORIENT EXPRESS - Membre du Comité Exécutif de SNCF-C6 - Membre du Comité Stratégique de ECOMOBILITE VENTURES - Membre du Conseil de Surveillance de GEODIS SA - Director de EUROSTAR INTERNATIONAL LIMITED *Positions outside the Issuer* Néant

(1) The mandate of Mr. Jean-Pierre Farandou as Chief Executive Officer expired after the general meeting of the Issuer held on 13 May 2024. On 7 May 2024, the French government announced that the mandate of Mr. Jean-Pierre Farandou will not be renewed. However, Mr. Jean-Pierre Farandou will continue in his role as Chief Executive Officer of the Issuer until his successor is appointed.

Administrative Management and Supervisory Bodies: conflict of interests

To the Issuer's knowledge, there are no potential conflicts of interest between any of the directors' duties with respect to the Issuer and their private interests and/or other duties.

MAJOR SHAREHOLDERS

The French State holds 100 per cent. of the share capital of the Issuer.

The New Railway Pact provides that the share capital of the Issuer is not transferable. The Issuer is not aware of any change in law of which may at a subsequent date result in a change of control.

FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

Historical financial information

The Issuer's financial year starts on 1 January and ends on 31 December of each year.

See also the section "*Documents Incorporated by Reference*" of this Base Prospectus.

Financial statements

The Issuer will publish audited annual consolidated financial statements and unaudited interim condensed consolidated financial statements prepared in accordance with IFRS or, as the case may be, IAS 34. The Issuer will also publish audited annual individual financial statements prepared in accordance with generally accepted accounting principles in France (French GAAP).

Capital injections (*Capital*) and long term financial debt excluding accrued interests (*dettes financières long terme hors intérêts courus non échus (ICNE)*)

As of 31 December 2024, the cumulative amount of capital injections (*capital*) granted by the French State amounted to EUR 1,000,000,000 in the non-consolidated balance sheet of the Issuer.

In the context of the Covid-19 pandemic and of its support plan to the railway transport activities, the French State subscribed to a capital increase of the Issuer for an amount of EUR 4.05 billion in December 2020. The

proceeds of such capital increase have been credited simultaneously to the French State fund dedicated to the railway infrastructure manager and have been transferred to SNCF Réseau in several instalments from 2021 to 2023. The share capital of the issuer remains unchanged.

Additionally, the French State announced on 24 February 2023 a new plan dedicated to the railway transport activities for an amount of about €100 billion over the period until 2040. The French State announced that €8.6 billion will be used to enter into new *contrats de plan État-Région* (CPER) for the 2023-2027 period to finance structuring projects for public transport, roads and cycling infrastructure, with an emphasis on sustainable transport. The exact conditions of the rest of such financing and the exact allocation of the proceeds among the railway transport activities remain to be determined at the date of this Base Prospectus.

As of 30 July 2025, the long term financial debt excluding accrued interests (*Dettes financières Long Terme hors interêts courus non échus (ICNE)*), excluding the impact of changes in foreign exchange rates, of the Issuer increased by an amount of €152 million as compared with the amount shown in the audited non-consolidated financial statements of the Issuer as of 31 December 2024.

MATERIAL CONTRACTS

Except as disclosed in this Base Prospectus on pages 147 to 148, there are no material contracts (other than contracts entered into the ordinary course of the Issuer's business) which could result in an obligation or entitlement arising in relation to any SNCF Group member that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in a dealer agreement dated 1 August 2025 (the "**Dealer Agreement**"), between the Issuer, the Permanent Dealers and the Arrangers, the Notes will be offered by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to issue Notes directly on its own behalf to Dealers that are not Permanent Dealers and who agree to be bound by the restrictions below. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the update of the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant subscription agreement.

The Issuer has agreed to indemnify the Dealers and the Arrangers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Potential Conflicts of Interest

Each of the Issuer, the Dealer(s) or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any issuer of the securities taken up in an index, their respective affiliates or any guarantor or any other person or entities having obligations relating to any issuer of the securities taken up in an index or their respective affiliates or any guarantor in the same manner as if any index-linked Notes issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on any issuer of the securities included in the index, any of their respective affiliates or any guarantor.

Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Inflation Indices that is or may be material in the context of the Inflation Linked Notes. The issue of Inflation Linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholders or any other party such information (whether or not confidential).

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or market value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States. The Notes may only be sold in offshore transactions in reliance on Regulation S under the Securities Act ("**Regulation S**"). Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Notes are bearer notes under U.S. tax law and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor its affiliates, nor any person acting on its or their behalf, will offer, sell or deliver Notes within the United States except as permitted by the Dealer Agreement.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering of the Notes) may violate the registration requirements of the Securities Act.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specify the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision the expression "retail investor" means a person who is one (or both) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or

(ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

The expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each member state of the European Economic Area (each a "**Member State**"), each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(i) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specify the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision,

For the purposes of this provision the expression "retail investor" means a person who is one (or both) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.The expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

(i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**offer**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended as it forms part of UK domestic law by virtue of the EUWA.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes having a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent)

for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

France

Materialised Notes may only be issued outside France.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended (the "**Financial Instruments and Exchange Act**")). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and in compliance with any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus", as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors", as defined in the SFO and any rules made under the SFO.

PRC

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that this Base Prospectus, the Notes, and any material or information contained

or incorporated by reference in this Base Prospectus relating to the Notes, have not been, and will not be submitted to become, approved/verified by, or registered with, any relevant government authorities under PRC law. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes are not being offered or sold and may not be offered or sold by it, directly or indirectly, in the PRC (for such purposes and the remaining references to "PRC" in this paragraph "PRC", not including the Hong Kong and Macau Special Administrative Regions or Taiwan) except as permitted by the securities laws of the PRC and this Base Prospectus may not be supplied to the public in the PRC or used in connection with any offer for subscription or sale of the Notes in the PRC directly or indirectly. The material or information contained or incorporated by reference in this Base Prospectus relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities by any person in the PRC. The Notes may only be offered or sold to PRC investors that are authorised to engage in the purchase of Notes of the type being offered or sold.

Each Dealer has represented and agreed to and with the relevant Issuer that it has not made, and will not make, any offers, promotions, or solicitations for sales of or for, as the case may be, any Notes in the PRC, except where permitted by competent authorities or where the activity otherwise is permitted under the PRC law. Each Dealer should ensure that the relevant PRC investors have noted or will note that they are responsible for informing themselves about observing all legal and regulatory restrictions, obtaining all relevant government regulatory approvals/licenses, verifications and/or registrations from all relevant governmental authorities (including but not limited to the China Securities Regulatory Commission, the China Banking Regulatory Commission, the China Insurance Regulatory Commission, the People's Bank of China and/or the State Administration of Foreign Exchange), and complying with all the applicable PRC regulations, including but not limited to any relevant PRC foreign exchange regulations and/or foreign investment regulations.

Taiwan

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that subject to the paragraph below, the offering of the Notes has not been and will not be registered with the Financial Supervisory Commission of Taiwan and/or other regulatory authorities or agencies of Taiwan pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan through public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulatsions that requires a registration or filing with, or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authorities or agencies of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Notes in Taiwan.

With respect to the Notes to be listed on the Taipei Exchange in Taiwan pursuant to the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds, the above selling restriction is not applicable and following selling restriction shall apply instead: the Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional investors" as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds of Taiwan. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned professional investor.

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) the Notes may not be publicly offered, sold, advertised or marketed, directly or indirectly, into or in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"), except to investors that qualify as professional clients within the meaning of the FinSA, and no application has been or will be made to admit the Notes to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;

(b) neither this Base Prospectus nor any other offering or marketing material relating to the Issuer or the Notes (y) constitutes a prospectus or a key information document (or an equivalent document) as such

term is understood pursuant to the FinSA or (z) has been or will be filed with or approved by a Swiss review body pursuant to article 51 of the FinSA; and

(c) neither this Base Prospectus nor any offering or marketing material relating to the Issuer or the Notes may be distributed or otherwise made available in Switzerland, except to investors that qualify as professional clients within the meaning of the FinSA.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to the conditions specified in Section 275 of the SFA.

General

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus, or any other offering material, and obtain any consent, approval or permission required for the purchase, offer, sale or delivery of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

None of the Issuer and the Dealers represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree.

TAXATION

THE FOLLOWING SECTION PROVIDES AN OVERVIEW LIMITED TO INFORMATION ON TAXES ON THE INCOME FROM THE NOTES WITHHELD AT SOURCE IN RESPECT OF FRANCE AND TAIWAN. FRANCE IS AT THE DATE OF THIS BASE PROSPECTUS THE COUNTRY OF THE REGISTERED OFFICE OF THE ISSUER. THIS OVERVIEW IS BASED ON THE LAWS IN FORCE IN FRANCE AND TAIWAN AS OF THE DATE OF THIS BASE PROSPECTUS AND AS CURRENTLY APPLIED BY THE RELEVANT TAX AUTHORITIES AND IS SUBJECT TO ANY CHANGES IN LAW OR DIFFERENT INTERPRETATION. SUCH INFORMATION IS NOT INTENDED TO PROVIDE AN EXHAUSTIVE DESCRIPTION OF THE POTENTIAL TAX ISSUES ASSOCIATED WITH THE NOTES. ACCORDINGLY, ANY INVESTOR CONSIDERING AN INVESTMENT IN THE NOTES SHOULD OBTAIN INDEPENDENT TAX ADVICE ON THE TAXATION IMPLICATIONS FOR IT, IN EACH RELEVANT JURISDICTION, OF PURCHASING, OWNING OR DISPOSING OF ANY NOTE.

FRANCE

The following is an overview of certain withholding tax considerations that may be relevant to holders of the Notes who do not hold their Notes in connection with a permanent establishment or a fixed base in France and who do not concurrently hold shares of the Issuer. Holders of the Notes who hold their Notes in connection with a permanent establishment or a fixed base in France and/or concurrently hold shares of the Issuer may be impacted by other rules not described in the present section.

Payments of interest and other assimilated revenues by or on behalf of the Issuer with respect to Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "Non-Cooperative State") other than those mentioned in 2° of 2 bis of Article 238-0 A of the French *Code général des impôts*. The list of Non-Cooperative States may be amended at any time and is published by a ministerial executive order, which is updated, in principle, on a yearly basis. Such list was last updated on February 19, 2024 (Ministerial Order dated February 16, 2024 published on April 18, 2025 amending ministerial order dated February 12, 2010) and currently includes the American Samoa, Anguilla, Antigua and Barbuda, Fiji, Guam, Palau, Panama, Russia, Samoa, Trinidad and Tobago, Vanuatu, Turks and Caicos Islands and the United States Virgin Islands. States referred to in Article 238-0 A 2 bis 2°, and thus outside of the scope of Article 125 A III of the FTC, currently are Fiji, Guam, the United States Virgin Islands, Palau, Panama, Russia, the American Samoa, Samoa, Trinidad and Tobago.

If such payments under the Notes are made in a Non-Cooperative State other than those mentioned in 2° of 2 bis of Article 238-0 A of the French *Code général des impôts*, a 75 per cent. withholding tax will be applicable (subject, where relevant, to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues under the Notes will not be deductible from the taxable income of the Issuer (in circumstances where it would otherwise be deductible), if they are paid or have accrued to persons domiciled or established in a Non-Cooperative State or paid into a bank account opened in a financial institution located in a Non-Cooperative State (the "Non-Deductibility"). Under certain conditions, any such non-deductible interest or other assimilated revenues may be recharacterized as constructive dividends pursuant to Articles 109 et seq. of the French *Code général des impôts*, in which case it may be subject to the withholding tax provided under Article 119 bis, 2 of the French *Code général des impôts*, at (i) the standard corporate income tax rate set forth

in the first sentence of the second paragraph of Article 219-I of the French *Code général des impôts* (i.e. 25% for fiscal years beginning as from 1 January 2022) for holders of the Notes who are non-French resident legal persons for French tax purposes; (ii) 12.8 per cent. for holders of the Notes who are non-French resident individuals for French tax purposes; or (iii) 75 per cent., if, and irrespective of the holder's residence for tax purposes or registered headquarters, payments are made in a Non-Cooperative State other than those mentioned in 2° of 2 bis of Article 238-0 A of the French *Code général des impôts*, where relevant, subject to certain exceptions and to the more favourable provisions of the applicable double tax treaty.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax nor the Non-Deductibility or the withholding tax set forth under Article 119 bis, 2 of the French *Code général des impôts* will apply in respect of a particular issue of Notes if the Issuer can prove that (i) the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the "**Exception**"), other than those mentioned in 2° of 2 bis of Article 238-0 A of the French *Code général des impôts* when it relates to Article 119 bis, 2 of the French *Code général des impôts*, and (ii) in respect of the Non-Deductibility, that the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount.

Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* (BOI-INT-DG-20-50-20 dated 6 June 2023, no. 290 and BOI-INT-DG-20-50-30 dated 14 June 2022, no. 150), an issue of Notes will be deemed to have a qualifying purpose and effect, and accordingly will be able to benefit from the Exception without the Issuer having to provide any proof of such purpose and effect of such issue of Notes, if the Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A, I of the French *Code général des impôts* (i.e. where the paying agent (*établissement payeur*) is established in France) and subject to certain exceptions, interest and other assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is an advance payment made in respect of their personal income tax is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at a global rate of 17.2 per cent. on interest and other assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

TAIWAN

The following summary of certain taxation provisions under Taiwan law is based on current law and practice and assumes that the Notes will be issued, offered, sold or re-sold, directly or indirectly, to professional investors as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds of Taiwan only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

Interest on the Notes

As the Issuer of the Notes is not a Taiwanese statutory tax withholder, there is no Taiwanese withholding tax on the interest or deemed interest to be paid by the Issuer on the Notes.

Payments of interest or deemed interest under the Notes to a Taiwanese individual holder are not subject to Taiwan income tax as such payments received by him/her are not considered to be Taiwan-sourced income. However, such holder must include the interest or deemed interest in calculating his/her basic income for the purpose of calculating his/her alternative minimum tax ("**AMT**"), unless the sum of the interest or deemed interest and other non-Taiwan-sourced income received by such holder and the person(s) who is(are) required to jointly file the tax return in a calendar year is below 1 million New Taiwan Dollar ("**NT$**"). If the amount of the AMT exceeds the annual income tax calculated pursuant to the Taiwan Income Basic Tax Act (also known as the AMT Act), the excess becomes such holder's AMT payable.

Taiwanese corporate holders must include the interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (however, Taiwanese corporate holders with less than NT$120,000 of taxable income in a fiscal year are exempt from corporate income tax), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax ("**STT**") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act of Taiwan prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, Taiwanese individual and corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. In addition, Taiwanese individual holders are not subject to AMT on any capital gains generated from the sale of the Notes. However, Taiwanese corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Taiwan Income Basic Tax Act (also known as the AMT Act), the excess becomes the Taiwanese corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Non-Taiwanese corporate holders with a fixed place of business (e.g., a branch) or a business agent in Taiwan are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purposes of calculating AMT.

As to non-Taiwanese corporate holders without a fixed place of business and a business agent in Taiwan, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA may be unlawful under the EU PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or both) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU ("**EU MiFID II**")]/[EU MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.]

[**SINGAPORE SFA PRODUCT CLASSIFICATION –** Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or

amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are capital markets products other than "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).] [3]

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

Final Terms dated [●]

***Société nationale* SNCF**

Legal Entity Identifier (LEI): 969500A4MXJ3ESPHK698

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €20,000,000,000
Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 August 2025 which received approval no. 25-323 from the *Autorité des marchés financiers* (the "**AMF**") on 1 August 2025 [and the supplement[s] to the Base Prospectus dated [●] which received approval no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**"). This document constitutes the final terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the AMF website at www.amf-france.org.

[*The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [*original date*] [and the supplement[s] to the Base Prospectus dated [●]] which are incorporated by reference in the Base Prospectus dated 1 August 2025. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 1 August 2025 which received approval no. 25-323 from the *Autorité des marchés financiers* (the "**AMF**") on 1 August 2025 [and the supplement[s] to the Base Prospectus dated [●] which received approval no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplement(s) to it dated [●]]. The Base Prospectus has been published on the AMF website at www.amf-france.org.

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.*]

[*If the Notes have a maturity of less than one year from the date of issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.*]

1. Issuer: *Société nationale* SNCF

[3] Legend to be included only if (i) the Notes are being offered to investors in Singapore through a financial institution operating in Singapore and (ii) the Notes are capital markets products other than prescribed capital markets products, as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.

2.	[(a)] Series Number:	[●]
	[(b)] Tranche Number:	[●] (*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*.
	[(c) Date on which the Notes become fungible:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date, which is expected to occur on or about [*date*]][Not Applicable]
3.	Specified Currency or Currencies:	[●]
4.	[Equivalent Currency	[●]] (*Only applicable in respect of Dual Currency Notes or Reverse Dual Currency Notes*)
5.	[Equivalent Calculation Amount:	[●]] (*Only applicable in respect of Reverse Dual Currency Notes*)
6.	Aggregate Nominal Amount:	
	[(a)] Series:	[●]
	[(b)] Tranche:	[●]]
7.	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)].
8.	Specified Denominations:	[●] *(N.B. Notes must have a minimum denomination of €100,000 (or equivalent))*
9.	(a) Issue Date:	[●].
	(a) Interest Commencement Date:	[●].
10.	Maturity Date:	[*Fixed Rate – specify date/Floating Rate –* Interest Payment Date falling in or nearest to (*specify a month and a year)*]
11.	Interest Basis:	[[●] per cent. Fixed Rate.] [[●] [month]/[year]] [EURIBOR/€STR/EUR CMS/TEC 10/ SONIA, SOFR, SARON, TONA, NIBOR or STIBOR] [+/– [●] per cent. Floating Rate.] [CPI Linked Interest] [HICP Linked Interest] [Zero Coupon]

		[Fixed/Floating Rate] (See paragraph [15]/[16]/[17]/[18]/[19]/[20] below)
12.	Redemption/Payment Basis:	[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent./[●] per cent. of their nominal amount/the Final Redemption Amount linked to the performance of the [CPI/HICP].] [Dual Currency Redemption] [Reverse Dual Currency Redemption]
13.	Change of Interest Basis:	[*Specify the date when any fixed to floating rate change occurs or cross refer paragraphs 16 and 17 below and identify there*] [Not Applicable]
14.	Put/Call Options:	[Investor Put [Issuer Call] [Make-Whole Redemption] [Clean-up Call Option] [Residual Maturity Call Option] [Not Applicable] (See paragraph [23]/[24]/[25]/[26]/[27] below)
15.	Date Board approval for issuance of Notes obtained:	[●] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes.)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions		[Applicable/Not Applicable.] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
	(a)	Rate(s) of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of Business Day]/not adjusted]. (*N.B. This will need to be amended in the case of long or short coupons*).
	(c)	Fixed Coupon Amount(s):	[●] per [●] in nominal amount.

		(Not applicable for RMB Notes)
(d)	Broken Amount(s):	[[●] payable on the Interest Payment Date falling [in/on] [●] [Not Applicable].
(e)	Day Count Fraction:	[Actual/Actual] / [Actual/Actual – ISDA] / [Actual/365 – FBF] / [Actual/Actual – FBF] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360] / [Bond Basis] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)] / [Actual/Actual-ICMA]
(f)	Determination Date(s):	[[●] in each year][Not Applicable] *(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)*
17.	Floating Rate Provisions	[Applicable/Not Applicable.] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
(a)	Specified Period(s):	[●][,subject to adjustment in accordance with the Business Day Convention set out in item (d) below//, not subject to any adjustment, as the Business Day Convention in (d) below is specified to be Not Applicable].
(b)	Specified Interest Payment Dates:	[●] in each year, [subject to adjustment in accordance with the Business Day Convention set out in item (d) below//, not subject to any adjustment, as the Business Day Convention in (d) below is specified to be Not Applicable].
(c)	First Interest Payment Date	[●].
(d)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ Not Applicable.]
(e)	Additional Business Centre(s):	[●]
(f)	Manner in which the Rate[s] of Interest is/[are] to be determined:	[Screen Rate Determination/ISDA Determination/FBF Determination.]
(g)	Interest Period Date(s):	[Not Applicable/*specify dates*.]
(h)	Party responsible for calculating the Rate(s) of Interest and Interest	[●]

	Amount(s) (if not the Calculation Agent):	
(i)	Screen Rate Determination:	
	– Reference Rate:	[●] month [[EURIBOR]/€STR/EUR CMS/TEC 10/SOFR/SONIA/SARON/TONA/NIBOR/STIBOR]
	– Interest Determination Date:	[[●]/[[T2] Business Days in [*specify city*] for [*specify currency*]/[U.S. Government Securities Business Day(s) (*if SOFR*)]/[London Banking Day(s) (*if SONIA*)]/[[Tokyo Banking Day(s) (*if TONA*)]/[Zurich Banking Day(s) (*if SARON*)]/[T2 Business Day(s) (*if €STR*)] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]] *(the second day on which the T2 System is open prior to the start of each Interest Period if EURIBOR).*
	– Relevant Screen Page:	[[*Specify Reference Screen Page*] or [Not Applicable]]
	– Reference Banks:	[[*Specify four*] or [Not Applicable]]
	– [SONIA Rate of Interest Determination	(*only applicable in the case of SONIA*) [SONIA Lookback Compound / SONIA Shift Compound / SONIA Compound]
	– [SOFR Rate of Interest Determination:	(*only applicable in the case of SOFR*) [SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound / SOFR Shift Compound / SOFR Index Average]]
	– [€STR Rate of Interest Determination:	(*only applicable in the case of €STR*) [€STR Lookback Compound / €STR Shift Compound]]
	– [TONA Rate of Interest Determination:	(*only applicable in the case of TONA*) [TONA Lookback Compound / TONA Shift Compound]]
	– [SOFR Rate Cut-Off Date:	(*only applicable in the case of SOFR*) The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
	– [Observation Shift Days	[●] (*only applicable in the case of SONIA, SOFR,€STR, TONA or SARON*)] [[●] T2 Business Days/London Banking Days/U.S. Government Securities Business Days/Tokyo Banking Days/Zurich Banking Days] [Not Applicable]]

–	[Observation Look-Back Period:	(*only applicable in the case of SONIA, SOFR, €STR or TONA*) [[●] T2 Business Days/London Banking Days/U.S. Government Securities Business Days/Tokyo Banking Days] [Not Applicable]]
–	[SOFR Index$_{Start}$:	[Not Applicable / [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)]
–	[SOFR Index$_{End}$:	[Not Applicable / [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)]
–	Relevant Financial Centre:	[*The financial centre most closely connected to the Benchmark – specify if not London or Brussels, as the case may be*.]
–	Benchmark:	[*EURIBOR/*€STR/*EUR CMS/TEC 10/* SOFR/SONIA/TONA//NIBOR/STIBOR/SARON]
–	Representative Amount:	[*Not Applicable / Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*.]
–	Effective Date:	[*Not Applicable / Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period*.]
–	Specified Duration:	[*Not Applicable / Specify period for quotation if not duration of Interest Accrual Period*.]

(j) ISDA Determination:

–	ISDA Definitions	[2006 ISDA Definitions / 2021 ISDA Definitions]
–	Floating Rate Option:	[●]
–	Designated Maturity:	[●]
–	Calculation Period	[●]
–	Reset Date:	[●]
–	Fixing Day	[●]
–	Effective Date	[●]
–	Termination Date	[●]
–	Daily Capped Rate	[●] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate*)

–	Daily Floored Rate	[●] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate*)
–	Delayed Payment	[Applicable[: *specify applicable number of days*] (*if no number is specified, the applicable number of days shall be five (5) days*)][Not Applicable]
–	Compounding	[Applicable][Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate*)
–	OIS Compounding	[Applicable][Not Applicable]
–	Compounding with Lookback	[Applicable][Not Applicable] Lookback: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)
–	Compounding with Observation Period Shift	[Applicable][Not Applicable] Observation Period Shift: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)
–	Set in Advance	[Applicable][Not Applicable]
–	Observation Period Shift Additional Business Days	[●]
–	Compounding with Lockout	[Applicable][Not Applicable] Lockout Period Business Day: [●] Lockout: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)
–	2021 ISDA Definitions Linear Interpolation:	[Applicable (*specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions*) / Not Applicable]

(k) FBF Determination:

–	Floating Rate:	[●]

	– Floating Rate Determination Date (*Date de Détermination du Taux Variable*):	[●]
(l)	Margin(s):	[+/–] [●] per cent. per annum[4]
(m)	Rate Multiplier:	[●]
(n)	Minimum Rate of Interest:	[●] per cent. per annum[5]
(o)	Maximum Rate of Interest:	[●] per cent. per annum
(p)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] [Actual/365 (Fixed)] [Actual/365 – FBF] [Actual/Actual – FBF] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)]
18.	Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Index:	[CPI/HICP]
(b)	Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]
(c)	Interest Period(s):	[●]
(d)	Interest Payment Date(s):	[●]
(e)	Base Reference:	[CPI/HICP] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [●])
(f)	Rate of Interest:	[●] per cent. per annum multiplied by the Inflation Index Ratio
(g)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] [Actual/365 (Fixed)] [Actual/365 – FBF] [Actual/Actual – FBF] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis]

[4] In no event shall the amount of interest payable be less than zero.
[5] In no event shall the amount of interest payable be less than zero.

		[30E/360 (ISDA)]
	(h) Minimum Rate of Interest:	[●][6]
	(i) Maximum Rate of Interest:	[●]
19.	Zero Coupon Note Provisions	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
	(a) Amortisation Yield:	[●] per cent. per annum
	(b) Reference Price:	[●]
	(c) Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]
20.	Dual Currency Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate of Exchange	[[●]/As per Conditions]
	(ii) FX Relevant Screen Page:	[●]
	(iii) FX Relevant Time:	[●]
	(iv) FX Determination Date:	[●]
	(v) Business Centre(s):	[●]
	(vi) Day Count Fraction:	[●]
	(vii) Party responsible for calculating the interest due (if not the Calculation Agent):	[●]
21.	Reverse Dual Currency Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate of Exchange:	[[●]/As per Conditions]
	(ii) FX Relevant Screen Page:	[●]
	(iii) FX Relevant Time:	[●]

[6] In no event shall the amount of interest payable be less than zero.

(iv) FX Determination Date:	[●]
(v) Business Centre(s):	[●]
(vi) Day Count Fraction:	[●]
(vii) Party responsible for calculating the interest due (if not the Calculation Agent):	[●]

PROVISIONS RELATING TO REDEMPTION

22.	[Notice periods for Condition 5.3	Minimum period of Notice: Maximum period of Notice:	[●] days [●] days]
23.	Make-whole Redemption	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)	
	(a) [Notice periods:	Minimum period of Notice: Maximum period of Notice: *(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*	[●] days [●] days]
	(b) Reference Bond:	[●]	
	(c) Make-whole Margin:	[●]	
	(d) Reference Dealers:	[(As per Conditions] / [●]/ *specify method of selection*]	
	(e) Make-whole Calculation Agent:	[●]	
	(f) Quotation Agent:	[●]	
	(g) If redeemable in part:	[●]	
	(i) Minimum Redemption Amount:	[●]	
	(ii) Maximum Redemption Amount:	[●]	
24.	Issuer Call	[Applicable/Not Applicable.] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*	

(a)	Optional Redemption Date(s):	[●]
(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[●] per Note [of [●] Specified Denomination] (*Delete bracketed text in the case of Dematerialised Notes*)
(c)	If redeemable in part:	[●]
	(i) Minimum Redemption Amount:	[●]
	(ii) Maximum Redemption Amount:	[●]
(d)	[Notice periods:	Minimum period of Notice: [●] days Maximum period of Notice: [●] days] *(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*
25.	Clean-Up Call Option	[Applicable / Not Applicable] *(If not applicable, delete the remaining sub-paragraph of this paragraph)*
(a)	Clean-up Percentage:	[[80]/ [●]] per cent. *(any percentage other than 80 per cent. shall be higher than 80 per cent.)*
(b)	[Notice periods:	Minimum period of Notice: [●] days Maximum period of Notice: [●] days] *(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*
26.	Residual Maturity Call Option	[Applicable / Not Applicable] *(If not applicable, delete the remaining sub-paragraph of this paragraph)*
(a)	Call Option Date	[●]

	(b) [Notice periods:	Minimum period of Notice: [●] days Maximum period of Notice: [●] days] *(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*
27.	Investor Put	[Applicable/Not Applicable.] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
	(a) Optional Redemption Date(s):	[●]
	(b) Optional Redemption:	[●] per Note [of [●] Specified Denomination]
	(c) [Notice periods:	Minimum period of Notice: [●] days Maximum period of Notice: [●] days] *(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*
28.	Details relating to Notes redeemable by Instalments	[Not Applicable/*Give details*]
	(a) Instalment Amount(s):	[●]
	(b) Instalment Date(s):	[●]
	(c) Minimum Instalment Amount:	[●]
	(d) Maximum Instalment Amount:	[●]
29.	Final Redemption Amount of each Note	[[●] per Note [of [●] Specified Denomination]/[As provided below for Inflation Linked Notes]]
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Index:	[CPI/HICP]

(ii)	Final Redemption Amount in respect of Inflation Linked Notes:	[Condition 5.1(c) applies]
(iii)	Base Reference:	[CPI/HICP] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [●])
(iv)	Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]

30. Early Redemption Amount

(a)	Early Redemption Amount(s) payable on redemption for taxation reasons or an event of default:	[●] per Note [of [●] Specified Denomination]
(b)	Redemption for taxation reasons permitted on days other than Interest Payment Dates:	[Yes/No.]
(c)	Unmatured Coupons to become void upon early redemption:	[Yes/No/Not Applicable.]
(d)	Inflation Linked Notes – Provisions relating to the Early Redemption Amount:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Index:	[CPI/HICP]
	(ii) Early Redemption Amount in respect of Inflation Linked Notes:	[Condition 5.2(b) applies]
	(iii) Base Reference:	CPI/HICP] Daily Inflation Reference Index applicable on [*specify date*] (amounting to: [●])
	(iv) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]

31. Dual Currency Redemption Provisions [Applicable/Not Applicable]

		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate of Exchange:	[[●]/As per Conditions]
	(ii) FX Relevant Screen Page:	[●]
	(iii) FX Relevant Time:	[●]
	(iv) FX Determination Date:	[●]
	(v) Business Centre(s):	[●]
	(vi) Party responsible for calculating the principal due (if not the Calculation Agent):	[●]
32.	Reverse Dual Currency Redemption Provisions	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate of Exchange:	[[●]/As per Conditions]
	(ii) FX Relevant Screen Page:	[●]
	(iii) FX Relevant Time:	[●]
	(iv) FX Determination Date:	[●]
	(v) Business Centre(s):	[●]
	(vi) Party responsible for calculating the principal due (if not the Calculation Agent):	[●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

33.	Form of Notes:	[Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form and may only be issued outside France*). [*Delete as appropriate*]
	(a) Form of Dematerialised Notes:	[Not Applicable/specify whether bearer dematerialised form (*au porteur*)/administered registered dematerialised form (*au nominatif administré*)/fully registered dematerialised form (*au nominatif pur*)]
	(b) Registration Agent:	[Not Applicable/Applicable] [*if applicable give name and details] (note that a registration agent must be appointed in relation to fully registered dematerialised Notes only*)
	(c) Temporary Global Certificate:	[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "**Exchange Date**"), being forty (40) days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
	(d) Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No.]
	(e) Applicable TEFRA exemption:	[C Rules/D Rules/Not Applicable] *(Only applicable to Materialised Notes)*
34.	Financial Centre(s):	[Not Applicable/*Give details. Note that this paragraph relates to the place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest to which sub-paragraph 17(e) relates*.]
35.	[Representation of the Noteholders:	
	(i) Representative:	[●] (specify name and address)
	(ii) Alternative Representative:	[●] (specify name and address)
	(iii) Remuneration of Representative:	[●] (if applicable, specify the amount and payment date)
	(iv) Website where the Noteholders can freely access to the contracts relating to the *Masse*:	[●]]
36.	Redenomination	Redenomination [Not] Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 20,000,000,000 Euro Medium Term Note Programme of *Société nationale* SNCF.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of *Société nationale* SNCF:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing and Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of [Euronext Paris S.A./the Luxembourg Stock Exchange/*specify relevant other regulated market*] and to listing on [Euronext Paris S.A./the official list of the Luxembourg Stock Exchange/*specify relevant other listing venue*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of [Euronext Paris S.A./the Luxembourg Stock Exchange/*specify relevant other regulated market*] and to listing on [Euronext Paris S.A./the official list of the Luxembourg Stock Exchange/ *specify relevant other listing venue*] with effect from [●].] [Not Applicable.] [The Notes of Series [●] Tranche [●] were admitted to trading on the Regulated Market of [Euronext Paris S.A./the Luxembourg Stock Exchange/*specify relevant other regulated market*] and to listing on [Euronext Paris S.A./the official list of the Luxembourg Stock Exchange/*specify relevant other listing venue*] with effect from [●]]. (*Note – this wording is only applicable to Notes which are to be consolidated with an existing Series of Notes*.) [Application will be made by the Issuer to the Taipei Exchange in Taiwan (the **TPEx**) for the listing of the Notes on and for the Notes to be admitted to trading on the TPEx, with effect from the Issue Date. TPEx is not responsible for the content of this document and the Base Prospectus and no representation is made by TPEx to the accuracy or completeness of this document and the Base Prospectus. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Base Prospectus. Admission to the listing and trading of the Notes on the TPEx shall not be taken as an indication of the merits of the Issuer or the Notes. The effective date of the listing of the Notes is on or about the Issue Date.]
(ii)	Estimate of total expenses related to admission to trading:	[●]

2. RATINGS

[Not Applicable] [The Notes to be issued [have been]/[are expected to be] rated [●] by [S&P Global Ratings Europe Limited/ Fitch Ratings Ireland Limited/ Moody's France SAS/[*others*]].

[[*Insert credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, as amended, although the result of such applications has not been determined.]

[[*Insert credit rating agency*] is established in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs).]

[[Each of [●],[●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"), but is endorsed by [*insert credit rating agency's name*] which is established in the European Union, registered under the EU CRA Regulation and is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs).].

[[None of [●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009, as amended.]

[[The rating [*Insert legal name of credit rating agency*] has given to the Notes is endorsed by a credit agency which is established in the UK and registered under Regulation (EC) No 1060/2009, as amended as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

[[*Insert legal name of credit rating agency*] has been certified under Regulation (EC) No 1060/2009, as amended as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

[[*Insert legal name of credit rating agency*] has not been certified under Regulation (EC) No 1060/2009, as amended as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

[*Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of[*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. - *Amend as appropriate if there are other interests*.]

[(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the EU Prospectus Regulation.*)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	[Reasons for the offer:	[●]/ [The net proceeds of the issue of the Notes will be applied by the Issuer to finance its general activities] / [the net proceeds of the issue of the Notes will be used to finance investments in one or more of the Eligible Green Projects (*see Use of Proceeds wording in the Base Prospectus*).] [●] *(if applicable, describe specific Eligible Green Projects and/or availability of third party opinions and/or where information can be obtained, etc…)* (*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details here*.)
(ii)	[Estimated net proceeds]:	[●]

5. YIELD (*Fixed Rate Notes only*)

Indication of yield:	[●] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. PERFORMANCE OF RATES *(FLOATING RATE NOTES ONLY)*

[Details of performance of [EURIBOR/CMS/€STR/TEC 10/replicate other rates as specified in the Conditions] rates can be obtained from [Reuters/ Bloomberg/give details of electronic means of obtaining the details of performance].]

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the "**Benchmarks Regulation**"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

7. [[INFLATION-LINKED NOTES ONLY—PERFORMANCE OF INDEX, [EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS] AND OTHER INFORMATION

Need to include details of where past and future performance and volatility of the index can be obtained, [*and a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying and the circumstances when the risks are most evident*].

[*Need to include the name of the Inflation Index and an indication of where to obtain information about the Inflation Index*].

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the "**Benchmarks Regulation**"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

[Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE or Eurostat, as the case may be, and the INSEE and Eurostat make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE and Eurostat, as the case may be, without regard to the Issuer or the Notes. Neither the INSEE or Eurostat, as the case may be, is responsible for or has participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in determination or calculation of the interest payable under such Notes. Neither the INSEE nor Eurostat has any obligation or liability in connection with the administration, marketing or trading of the Notes. The INSEE or Eurostat, as the case may be, has no responsibility for any calculation agency adjustment made for the indices.]

[*When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the EU Prospectus Regulation*].

[The Issuer does not intend to provide post-issuance information.]

8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*DUAL CURRENCY NOTES / REVERSE DUAL CURRENCY NOTES ONLY*)

[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]

9. OPERATIONAL INFORMATION

(i)	ISIN Code:	[●].
(ii)	Common Code:	[●].
(iii)	Depositaries:	
(a)	Euroclear France to act as Central Depositary:	[Yes/No]
(b)	Common Depositary for Euroclear and Clearstream:	[Yes/No]
(iv)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s).*]

(v)	Delivery:	Delivery [against/free of] payment.
(vi)	Names and addresses of initial Paying Agent(s):	[●]
(vii)	Names and addresses of additional Paying Agent(s), Make-whole Calculation Agent, Quotation Agent (if any):	[●]

10. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Date of Subscription Agreement:	[●]
(iv)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(v)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(vi)	U.S. Selling Restrictions:	[Reg. S Compliance Category 1; TEFRA D/TEFRA C/TEFRA not applicable]
(vii)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*)
(viii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.*)
(ix)	[Taiwan Selling Restrictions:	The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional investors" as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds of Taiwan. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to an aforementioned professional investor.][7]

[**ADDITIONAL INFORMATION**

[7] L&L: To be included for issue of Formosa Notes only.

TAIWAN SETTLEMENT AND TRADING

Initial subscription of the Notes by investors will be settled directly through Euroclear or Clearstream, Luxembourg. In order to purchase the Notes, an investor must have an account with Euroclear or Clearstream, Luxembourg and settle the Notes through such account with Euroclear or Clearstream, Luxembourg. For any Taiwanese investor having its/his/her own account with Euroclear or Clearstream, Luxembourg, the distributions of principal and/or interest for the Notes to such holders will be made to its/his/her own account with Euroclear or Clearstream, Luxembourg.

As of the date of this Final Terms, the Issuer has not entered into any settlement agreement with the Taiwan Depository & Clearing Corporation ("**TDCC**") and has no intention to do so. In the future, if the Issuer enters into a settlement agreement with TDCC, an investor, if it/he/she has a securities book-entry account with a Taiwan securities broker and a foreign currency deposit account with a Taiwan bank, may settle the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg if it/he/she applies to TDCC (by filing in a prescribed form) to transfer the Notes in its/his/her own account with Euroclear or Clearstream, Luxembourg to such TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets. For settlement through TDCC, TDCC will allocate the respective Notes position to the securities book-entry account designated by such investor in Taiwan. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds. For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the Taiwan banks with which the holder has the foreign currency deposit account.] (*to be included for issue of Formosa Notes only*)

GENERAL INFORMATION

Clearing Systems

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depositary) and accepted for clearance through Euroclear France. Materialised Notes may not be issued in France and may not be held in a clearing system located in France.

Notes have been accepted for clearance through the Euroclear and Clearstream clearing systems.

The Common Code and the International Securities Identification Number ("**ISIN**") for each Series will be contained in the Final Terms relating thereto. The applicable Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear France is 10-12, place de la Bourse, 75002 Paris, France. The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream is Clearstream Banking, 42 avenue JF Kennedy, L-1855 Luxembourg.

Consents and Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the issue and performance of the Notes.

Listing and Admission to Trading

Application has been made for approval of this Base Prospectus to the AMF in France in its capacity as competent authority under the EU Prospectus Regulation and pursuant to the French *Code monetaire et financier*. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus, nor of the quality of the Notes which are subject to this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes, this Base Prospectus must be completed by a supplement, pursuant to Article 23 of the EU Prospectus Regulation. On 1 August 2026, this Base Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Application may be made for the period of 12 months from the date of approval by the AMF of this Base Prospectus for Notes issued under the Programme (i) to be listed and admitted to trading on Euronext Paris S.A.and/or (ii) to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or (iii) on any other Regulated Market in a Member State of the EEA, as the case may be. Euronext Paris S.A. and the regulated market of the Luxembourg Stock Exchange are regulated markets for the purposes of EU MiFID II.

Programme Size

This Base Prospectus and any supplement will only be valid for (i) the listing and admission to trading of Notes on Euronext Paris S.A. and/or (ii) the listing on the official list of the Luxembourg Stock Exchange and the admission to trading on the regulated market of the Luxembourg Stock Exchange and/or (iii) on any other Regulated Market in a Member State of the EEA, as the case may be, for which application for listing and admission to trading has been made, in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed Euro 20,000,000,000 or its equivalent in other currencies.

Ratings

The Issuer's long term debt has been rated A+ with negative outlook by S&P, A1 with stable outlook by Moody's and AA- with negative outlook by Fitch. The Programme is rated A+ by S&P, A1 by Moody's and AA- by Fitch. S&P, Moody's and Fitch are each a credit rating agency established in the EU and registered under the EU CRA Regulation. S&P, Moody's and Fitch are included in the list of credit rating agencies published by ESMA on its website in accordance with the EU CRA Regulation. The ratings issued by S&P, Moody's and Fitch are endorsed by credit rating agencies established in the UK and registered under UK CRA Regulation.

Significant or Material Change

Since 30 June 2025, the last day of the financial period in respect of which the most recent unaudited interim financial statements of the Issuer have been published, there has been no significant change in the financial position or financial performance of the Issuer or the SNCF Group and (ii) since 31 December 2024, the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been published, there has been no material adverse change in the prospects of the Issuer.

Litigation

Save as disclosed in this Base Prospectus on page 56, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) against or affecting the Issuer and/or the Group, during the twelve months prior to the date of this document which may have, or have had in the recent past significant effects, on the financial position or profitability of the Issuer and/or the SNCF Group.

Auditors

PricewaterhouseCoopers Audit and Ernst & Young Audit, the statutory auditors of the Issuer for the 2023 and 2024 financial years, have audited the consolidated and non-consolidated financial statements of the Issuer as of and for the year ended 31 December 2023 and as of and for the year ended 31 December 2024, which are incorporated by reference in this Base Prospectus. The auditors of the Issuer have reviewed the condensed interim consolidated financial statements of the Issuer as at, and for the six months period ended, 30 June 2025.

PricewaterhouseCoopers Audit and Ernst & Young Audit are registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*, which complies with the rules issued by the *Compagnie Nationale des Commissaires aux Comptes*.

U.S. Tax Wording

Each Temporary Global Certificate will bear the following legend:

"NEITHER THIS TEMPORARY GLOBAL NOTE NOR THE NOTES EVIDENCED BY IT HAVE BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). NEITHER THIS GLOBAL NOTE NOR ANY PORTION HEREOF NOR ANY SUCH NOTES MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE."

Each Materialised Bearer Note, Coupon and Talon issued in compliance with the D Rules will bear the following legend:

"ANY U.S. PERSON WHO HOLDS THIS NOTE WILL BE SUBJECT TO LIMITATIONS UNDER THE U.S. INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE."

Documents available

The following documents can be inspected on the website of the Issuer (https://www.sncf.com/fr/groupe/finance/publications-financieres-sncf):

(i) the latest constitutive documents of the Issuer;

(ii) copies of this Base Prospectus (including any documents incorporated by reference and any supplements to this Base Prospectus); and

(iii) copies of any Final Terms (https://www.sncf.com/fr/groupe/finance/publications-financieres-sncf),

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Dealers transacting with the Issuer

Certain of the Dealers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their respective affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Post-issuance information

Save as set out in the Final Terms, the Issuer does not intend to provide any post-issuance information in relation to the underlying, except if required by any applicable legislation and regulation.

Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is 969500A4MXJ3ESPHK698.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of this Base Prospectus. In addition, in this Base Prospectus, unless otherwise specified or the context otherwise requires, all references to:

- "**€**", "**EUR**" and "**euro"** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- "**U.S. dollars**", "**US$**" and "**$**" are to the lawful currency of the United States of America;
- "**Sterling**" and "**£**" are to the lawful currency of the United Kingdom;
- **"RMB**" or "**Renminbi**" are to the Chinese Yuan Renminbi, the lawful currency of the People's Republic of China ("**PRC**") with the exclusion of the Special Administrative Regions of Hong Kong and Macau; and
- A "**day**" are to a calendar day.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

To the best of the Issuer's knowledge, the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import and the Issuer accepts responsibility accordingly.

The consolidated financial statements of *Société nationale* SNCF for the year ended 31 December 2024 and the consolidated financial statements of *Société nationale* SNCF for the year ended 31 December 2023 were audited by the statutory auditors who issued audit reports which are reproduced on pages 412 to 420 of the 2024 Issuer French Financial Report and on pages 315 to 323 of the 2023 Issuer French Financial Report. These reports contain qualifications.

Free English translation of the qualification of the auditors on the 2024 Consolidated Annual Financial Statements:

"As stated in Notes 4.4.1 and 4.4.3.3 to the consolidated financial statements concerning impairment testing of the assets of the Infrastructure cash-generating unit (the "Infrastructure CGU"), in 2024, the Group began the process of updating the performance contract signed in 2022 with the French State. This update would take the form of an amendment to the contract, taking into account, among other things, the new economic context and updated objectives concerning the renovation and modernisation of the network, in order to improve service quality and support the development of rail transport.

In this context, SNCF Réseau carried out another impairment test at 31 December 2024 based on a similar methodology to that used during the previous test carried out at 31 December 2023.

This new test did not result in the recognition of any additional impairment against the Infrastructure CGU's assets. The balance in negotiations between the French State and SNCF Réseau, which underpins the financial trajectory used in the test, continues to assume that (i) SNCF Réseau will meet its performance objectives and (ii) the French State will effectively implement all means and make all commitments necessary to support the recoverable value of Infrastructure CGU's assets.

The cash flow forecasts used for the impairment test were based on the 2025 budget data and an update of the financial trajectory set out in the 2023-2032 Strategic Plan. This plan was discussed with the Group and the French State, but it was not formally approved by the governance bodies in 2024. These cash flow forecasts incorporate (i) cash inflows (infrastructure fees, investment subsidies) primarily from commitments made by the French State, (ii) operating expenses (particularly installation work and maintenance), net of performance gains, and (iii) investments, particularly in network renovations.

The assumptions underlying these projections remain subject to major risks and uncertainties accentuated by the current evolving and uncertain geopolitical and economic climate:

- *The forecasts used for the impairment test carried out on the Infrastructure CGU at 31 December 2024 are based on the data from the 2025 budget approved by the Board of Directors on 11 December 2024 and the aforementioned update. Certain assumptions, in particular those based on a decision by or agreement with the French State or those linked to the economic environment, are likely to evolve over time and within the framework of the performance contract revision scheduled for 2025.*

- *The toll fee projections are based in particular on:*

  - *Traffic trajectories and competition assumptions that are still uncertain.*

  - *Certain pricing and indexing assumptions submitted to the French Transport Regulatory Authority (ART) for an opinion and for approval by the Public transport authorities (AOT). From 2027 onwards, the assumption for the indexation rate of tolls is maintained at 3.6%.*

- *For the railway network currently in service, SNCF Réseau continues to plan a gradual improvement in expected performance levels.*

- *The unprecedented target performance level in 2032 is based, in particular, on performance objectives and an acceleration of renovation and modernisation expenditures, which will reach €1.5 billion per year from 2028, compared to the performance contract.*

- *Terminal value therefore represents the essential factor in measuring the recoverable amount.*

- *The funding through subsidies allocated to renovation and modernisation works of the network are based on (i) increased payments from the French State to SNCF Réseau, through the support fund, dividends to be received from Société Nationale SNCF and (ii) on other external funding sources.*

  - *The estimate of these investment subsidies is based on Société Nationale SNCF's capacity to make distributions in the abovementioned context and on SNCF Réseau securing other external funding sources.*

These major risks and uncertainties, the impact of which should be assessed in conjunction with the discount rate used, weigh on the discounted future cash flow forecasts used to measure the Infrastructure CGU's property, plant and equipment, and intangible and right-of-use assets as presented in the Company's statement of financial position at 31 December 2024. Consequently, the amount of the related impairment loss could be underestimated. These projections are also used to assess the recoverability of deferred tax assets and therefore to determine their amount in the statement of financial position. The amount of deferred tax assets in the statement of financial position may therefore be overestimated.

As a result, we are unable to assess the pertinence of the projections used and are therefore unable to express an opinion on the carrying amount of the assets concerned which, at 31 December 2024, amounted to €36.4 billion (excluding work-in-progress) for property, plant and equipment, and intangible and right-of-use assets, and €4.3 billion for deferred tax assets.

In our report of 29 February 2024 on the consolidated financial statements for the year ended 31 December 2023, we also expressed a qualified opinion on the carrying amount of the assets concerned, which amounted to €35.7 billion (excluding work-in-progress) for property, plant and equipment, intangible assets and right-of-use assets, and €4.4 billion for deferred tax assets."

<u>Free English translation of the qualification of the auditors on the 2023 Consolidated Annual Financial Statements:</u>

"*As stated in Notes 4.4.1 and 4.4.3.2 to the consolidated financial statements concerning impairment testing of the assets of the Infrastructure cash-generating unit ("the Infrastructure CGU"), the Group has drawn up a new 2023-2032 strategic plan which takes into account, in particular, the new economic environment and the increase in inflation and the cost of some raw materials.*

In this context, SNCF Réseau carried out another impairment test at 31 December 2023 based on a similar methodology to that used during the previous test carried out at 31 December 2022.

This new test did not result in the recognition of any additional impairment against the Infrastructure CGU's assets. The balance in the negotiations between the French State and SNCF Réseau underlying the financial trajectory used in the test remains based on the assumption that (i) SNCF Réseau will achieve its productivity goals and (ii) the French State will effectively implement all means and make all commitments necessary to support the recoverable amounts of the Infrastructure CGU's assets.

The cash flow forecasts used for the impairment test were based on the financial trajectory set out in the new 2023-2032 strategic plan and adjusted in light of the 2024 budget. These cash flow forecasts comprised (i) cash inflows (infrastructure fees, investment subsidies) mainly arising from commitments received from the French State, (ii) operating expenses (particularly installation work and maintenance), net of productivity gains, and (iii) capital investment, particularly in network renovations.

The assumptions underlying these projections remain subject to major risks and uncertainties accentuated by the current evolving and uncertain geopolitical and economic climate:

- *The forecasts used in the impairment test carried out on the Infrastructure CGU at 31 December 2023 are based on the financial trajectory set out in the new 2023-2032 strategic plan approved by SNCF Réseau's Board of Directors on 28 September 2023 and adjusted for 2024 based on the budget validated by SNCF Réseau's Board of Directors on 13 December 2023. Certain assumptions, in particular those based on a decision by or agreement with the French State or those linked to the economic environment, are likely to change over time and in the context of the three-yearly revision of the 2021-2030 performance contract signed with the French State in April 2022, which should take place in the coming months.*

- *The infrastructure fee projections are based in particular on:*

    - *Traffic trajectories and competition assumptions that are still uncertain.*

    - *Certain pricing assumptions submitted to the French transport authority (ART) for an opinion and for approval by the French transport organisation authorities (AOT). For 2024-2026, toll rate indexing as set out in SNCF Réseau's Network's Reference Document (DRR) is subject to proceedings before the Conseil d'Etat in relation to the regulated portion. From 2027 onwards, it will remain unchanged at 3.6%.*

- *The investment subsidies allocated to regeneration work and financed through the support fund are based on the payment by the French State to SNCF Réseau of dividends to be received from Société Nationale SNCF.*

    - *The assumptions in the performance contract have been maintained, with the addition of an exceptional supplement in 2024 and an unchanged normative amount of €0.9 billion from 2032.*

    - *The estimate of these investment subsidies is based on Société Nationale SNCF's distributive capacity in the abovementioned context.*

- *For the railway network currently in service, SNCF Réseau continues to plan a gradual improvement in expected performance levels.*

    - *The unprecedented target performance level in 2032 is based on the regeneration investment trajectory set out in the 2023-2032 strategic plan. This trajectory does not include the additional investments in regeneration and upgrade announced by the French Prime Minister in February 2023 as part of a "New Deal for Rail". These investments should be fully financed by resources external to SNCF Réseau.*

    - *Terminal value therefore represents the essential factor in measuring the recoverable amount.*

These major risks and uncertainties, the impact of which should be assessed in conjunction with the discount rate used, weigh on the discounted future cash flow forecasts used to measure the Infrastructure CGU's property, plant and equipment, and intangible and right-of-use assets as presented in the Company's statement of financial position at 31 December 2023. Consequently, the amount of the related impairment loss could be underestimated. These projections are also used to assess the recoverability of deferred tax assets and therefore to determine their amount in the statement of financial position. The amount of deferred tax assets in the statement of financial position may be overestimated.

As a result, we are unable to assess the pertinence of the projections used and are therefore unable to express an opinion on the carrying amount of the assets concerned which, at 31 December 2023, amounted to €35.7

billion (excluding work-in-progress) for property, plant and equipment, and intangible and right-of-use assets, and €4.4 billion for deferred tax assets.

In our report of 27 February 2023 on the consolidated financial statements for the year ended 31 December 2022, we also expressed a qualified opinion on the carrying amount of the assets concerned, which amounted to €34.1 billion (excluding work-in-progress) for property, plant and equipment, intangible assets and right-of-use assets, and €4.4 billion for deferred tax assets"

Free English translation of the qualification of the auditors on the 2024 Individual Annual Financial Statements:

"As stated in Notes 6.1 and 27 to the financial statements, the financial assets presented in the Company's balance sheet include the securities of SNCF Réseau. The carrying amount of the securities was €8.2 billion at 31 December 2024.

The consolidated financial statements of the SNCF Réseau at 31 December 2024, with equity at €18.7 billion, include property, plant and equipment, and intangible and right-of-use assets relating to the Infrastructure CGU and deferred tax assets for carrying amounts of €36.4 billion and €2.8 billion, respectively. Major risks and uncertainties weigh on the earnings forecasts and future cash flow projections used to measure rights of use, the property, plant and equipment and intangible assets of the Infrastructure CGU as well as deferred tax assets as presented in the consolidated balance sheet of SNCF Réseau at 31 December 2024. Consequently, the amount of the related impairment loss could be underestimated, which would reduce the net assets of SNCF Réseau at 31 December 2024 (on the basis of which the securities are measured) by the same amount.

As a result, we are unable to assess the pertinence of the inputs used by the Company to assess the fair value of SNCF Réseau securities at 31 December 2024.

In our report of 29 February 2024 on the financial statements for the year ended 31 December 2023, we also expressed a qualified opinion on the measurement of SNCF Réseau shares, which amounted to €8.2 billion net."

Free English translation of the qualification of the auditors on the 2023 Individual Annual Financial Statements:

"*As stated in Notes 6.1 and 27 to the financial statements, the financial assets presented in the Company's balance sheet include the securities of SNCF Réseau. The carrying amount of the securities was €8.2 billion at 31 December 2023.*

The consolidated financial statements of the SNCF Réseau at 31 December 2023, with equity at €18.8 billion, include property, plant and equipment, and intangible and right-of-use assets relating to the Infrastructure CGU and deferred tax assets for carrying amounts of €35.7 billion and €2.8 billion, respectively. Major risks and uncertainties weigh on the earnings forecasts and future cash flow projections used to measure rights of use, the property, plant and equipment and intangible assets of the Infrastructure CGU as well as deferred tax assets as presented in the consolidated balance sheet of SNCF Réseau at 31 December 2023. Consequently, the amount of the related impairment loss could be underestimated, which would reduce the net assets of SNCF Réseau at 31 December 2023 (on the basis of which the securities are measured) by the same amount.

As a result, we are unable to assess the pertinence of the inputs used by the Company to assess the fair value of SNCF Réseau securities at 31 December 2023.

In our report of 27 February 2023 on the financial statements for the year ended 31 December 2022, we also expressed a qualified opinion on the measurement of SNCF Réseau shares, which amounted to €8.2 billion net."

The consolidated financial statements of *Société nationale* SNCF for the six-month period ended 30 June 2025 were reviewed by the statutory auditors who issued a review report which is reproduced on pages 61 to 64 of the 2025 Interim Financial Report. This report contains a qualification.

Free English translation of the qualification of the auditors on the 2025 Consolidated Interim Financial Statements

"*As stated in Note 6.3.1.1 to the condensed interim consolidated financial statements concerning impairment testing of the assets of the Infrastructure cash-generating unit (the "Infrastructure CGU"), SNCF Réseau carried out an impairment test at 31 December 2024 based on the 2025 budget data and an update of the financial trajectory set out in the 2023-2032 strategic plan. This plan was discussed with the Group and the French State, but was not formally approved by the governance bodies. The impairment test did not result in the recognition of any additional impairment against the Infrastructure CGU's assets at 31 December 2024.*

At 30 June 2025, SNCF Réseau did not identify any indication of a change in value. As a result, SNCF Réseau did not carry out another impairment test at 30 June 2025 and has maintained impairment at the level determined following the last test carried out at 31 December 2024.

The balance in negotiations between the French State and SNCF Réseau, which underpins the financial trajectory used in the test, remains based on the assumption that (i) SNCF Réseau will meet its performance objectives and (ii) the French State will effectively implement all means and make all commitments necessary to support the recoverable amounts of the Infrastructure CGU's assets.

The cash flow forecasts used for the impairment test conducted at end-2024 were based on the 2025 budget data and an update of the financial trajectory set out in the new 2023-2032 strategic plan. This plan was discussed with the Group and the French State, but was not formally approved by the governance bodies. These cash flow forecasts comprised (i) cash inflows (infrastructure fees, investment subsidies) mainly arising from commitments received from the French State, (ii) operating expenses (particularly installation work and maintenance), net of productivity gains, and (iii) capital investment, particularly in network renovations.

The assumptions underlying these projections remain subject to major risks and uncertainties accentuated by the current evolving and uncertain geopolitical and economic climate:

- *The forecasts used for the impairment test carried out on the Infrastructure CGU at 31 December 2024 are based on the data from the 2025 budget approved by the Board of Directors on 11 December 2024 and the aforementioned update. Certain assumptions, in particular those based on a decision by or agreement with the French State or those linked to the economic environment, are likely to evolve over time and within the framework of the performance contract revision scheduled for 2025.*

- *The toll fee projections are based in particular on:*

    - *Traffic trajectories and competition assumptions that are still uncertain.*

    - *Certain pricing and indexing assumptions submitted to the French transport authority (ART) for an opinion and for approval by the French transport organisation authorities (AOT). From 2027 onwards, the indexation rate for tolls is assumed to remain at 3.6%.*

- *For the railway network currently in service, SNCF Réseau continues to plan a gradual improvement in expected performance levels.*

    - *The unprecedented target performance level in 2032 is based, in particular, on performance objectives and stepped up renovation and modernisation expenditure, which will total €1.5 billion per year from 2028, compared to the performance contract.*

    - *Terminal value therefore represents the essential factor in measuring the recoverable amount.*

- *The funding through subsidies allocated to renovation and modernisation works of the network is based on (i) increased payments from the French State to SNCF Réseau, through the support fund, dividends to be received from Société nationale SNCF and (ii) other external funding sources.*

    - *These investment subsidies are estimated based on Société nationale SNCF's capacity to make distributions in the abovementioned context and on SNCF Réseau securing other external funding sources.*

These major risks and uncertainties, the impact of which should be assessed in conjunction with the discount rate used, weigh on the discounted future cash flow forecasts used to measure the Infrastructure CGU's property, plant and equipment, and intangible and right-of-use assets as presented in the Company's statement of financial position at 30 June 2025. Consequently, the amount of the related impairment loss could be underestimated. These projections are also used to assess the recoverability of deferred tax assets and therefore to determine their amount in the statement of financial position. The amount of deferred tax assets in the statement of financial position may be overestimated.

As a result, we are unable to assess the pertinence of the projections used and are therefore unable to express an opinion on the carrying amount of the assets concerned which, at 30 June 2025, amounted to €35.9 billion (excluding work-in-progress) for property, plant and equipment, and intangible and right-of-use assets, and €4.3 billion for deferred tax assets."

Saint Denis, 1 August 2025

***Société nationale* SNCF**
2, place aux Etoiles
93200 Saint Denis
France

Duly represented by: Arnaud Kolb

Directeur Corporate Finance

Autorité des marchés financiers

This Base Prospectus has been approved by the AMF in its capacity as competent authority for the purposes of Regulation (EU) 2017/1129, as amended. The AMF approves this Base Prospectus having verified that the information contained in it is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. The approval does not imply the verification of the accuracy of this information by the AMF.

This approval is not a recommendation regarding the Issuer or the quality of the securities forming the subject of this Base Prospectus. Investors are invited to carry out their own assessment regarding a potential investment in the relevant securities.

This Base Prospectus has been approved on 1 August 2025 and is valid until 1 August 2026 and must during such period and in accordance with Article 23 of Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Base Prospectus in the event of any new significant facts or material errors or inaccuracies. The approval number applicable to this Base Prospectus is 25-323.

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