THIRD SUPPLEMENT DATED 4 MARCH 2026
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 1 AUGUST 2025
OF *Société nationale* SNCF

€20,000,000,000 Euro Medium Term Note Programme

This third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 1 August 2025 (the "**Base Prospectus**"), as supplement by the first supplement dated 24 September 2025 which received approval number n°25-381 by the *Autorité des marchés financiers* (the "**AMF**") on 24 September 2025 (the "**First Supplement**") and the second supplement dated 17 November 2025 which received approval number n°25-445 by the AMF on 17 November 2025 (the "**Second Supplement**"), prepared in relation to the €20,000,000,000 Euro Medium Term Note Programme of *Société nationale* SNCF (the "**Programme**"). The Base Prospectus as supplemented (including by the First Supplement, the Second Supplement and this Third Supplement) constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The AMF has granted approval number n°25-323 on 1 August 2025 to the Base Prospectus.

This Third Supplement has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Third Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. This Third Supplement constitutes a supplement to the Base Prospectus, and has been prepared for the purpose of Article 23 of the Prospectus Regulation.

Terms defined in the Base Prospectus have the same meaning when used in this Third Supplement.

This Third Supplement has been prepared for the purposes of updating the sections entitled "Important Information", "Risk Factors", "Documents Incorporated by Reference", "Description of the Issuer", "Subscription and Sale", "Form of Final Terms" and "General Information" in the Base Prospectus.

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus that could significantly and negatively affect the assessment of the Notes. To the extent that there is any inconsistency between (a) any statements in this Third Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, the statements in this Third Supplement will prevail.

Copies of this Third Supplement will be available (a) on the website of the AMF (www.amf-france.org), (b) on the website of the Luxembourg Stock Exchange (www.luxse.com) and (c) on the website of the Issuer (https://www.groupe-sncf.com/fr/groupe/finances/publications-financieres-sncf). A copy of this Third Supplement may also be obtained, free of charge, upon request to the Issuer.

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IMPORTANT INFORMATION

The sixth paragraph of the subsection entitled "Restriction on Distribution" of the section entitled "IMPORTANT INFORMATION" on page 4 of the Base Prospectus is deleted in its entirety and replaced as follows:

"**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 neither: (i) 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). 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."

RISK FACTORS

The last paragraph of the risk factor entitled "*The French Government may interfere in decisions that are important for the Issuer or the SNCF Group*" starting on page 22 of the Base Prospectus in the paragraph 1 "Legal and regulatory risks" of the section entitled "RISK FACTORS" is deleted in its entirety and replaced as follows:

"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. In 2025, in response to requests from the European Commission, Hexafret outsourced the management and operation of its Saint Priest logistics platform to a third party under a concession agreement effective on 1 January 2025. The program of locomotives sales by the historic entity SNCF FRET continued in 2025. A program to sell locomotives by auction began at the end of 2025 and is expected to be more widespread in 2026. A program to sell real estate also began at the end of 2025 and is expected to continue in 2026 and beyond. At the same time, the European Commission authorized, under EU state aid rules and for a period of ten years, a French scheme for the reimbursement of the additional employer pension contribution known as "T2" owed by rail freight companies employing statutory employees from the public rail group SNCF. These reimbursements will be paid by SNCF SA for its subsidiaries, currently Hexafret, Technis, Captrain France, and Ecorail, and by the French State for other companies outside the SNCF group."

The second and third paragraphs of the risk factor entitled "*SNCF Réseau and SNCF Gares & Connexions operate their activities within the context of a performance contract entered into with the French State*" on page 23 of the Base Prospectus in the paragraph 1 "Legal and regulatory risks" of the section entitled "RISK FACTORS" are deleted in their entirety and replaced as follows:

"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. A first update of such contract had been agreed by the Board of Directors of SNCF Réseau on 4 November 2021 and had been signed on 6 April 2022. Work on the new update to the performance contract is being performed in 2026 with a view to securing the path to regenerate and modernize the network over the period 2026-2033.

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. SNCF Gares & Connexions is currently working on updating its financial trajectory, which, however, is not expected to be presented to its governing bodies and the French State until the end of the first half of 2026 at the earliest."

The risk factor entitled "*The financial trajectory of the SNCF Group may be challenged by several factors that may be difficult to anticipate*" starting on page 23 of the Base Prospectus in the paragraph 1 "Legal and regulatory risks" of the section entitled "RISK FACTORS" is deleted in its entirety and replaced as follows:

"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 7.4.3 of the 2025 Consolidated Annual Financial Statements):

- 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 the SNCF Group to achieve the financial targets that would be defined in the performance contract with the French State.

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, among others, from the war in Ukraine which, in particular, may increase investment costs, triggered a crisis in the energy supply at the European level, led to an increase in the SNCF Group's operational costs and, in the context of high interest rates environment, 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";
- the current American administration policy in terms of fiscal's tariffs that may incur adverse economic impacts to the logistic activity of the SNCF Group (notably Geodis), especially in branches based in the United States of America; 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 last paragraph of the risk factor entitled "*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*" starting on page 24 of the Base Prospectus in the paragraph 1 "Legal and regulatory risks" of the section entitled "RISK FACTORS" is deleted in its entirety and replaced as follows:

"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. New tariff provisions were adopted by the Board of Directors of SNCF Réseau in September 2024, after receipt of the approval from the Transport Regulatory Authority."

The risk factor entitled "*Risk relating to the macro-economic conditions*" starting on page 27 of the Base Prospectus in the paragraph 2 "Macroeconomics risks" of the section entitled "RISK FACTORS" is deleted in its entirety and replaced as follows:

"Macro-economic conditions were affected by the inflation which resulted from, among others, 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 stabilized in 2025. A significant raise of interest rates on capital markets has also been observed in the context of such crises. More recently, the SNCF Group has been operating in an economic environment marked by increased competition and numerous uncertainties whose long-term effects are difficult to predict.

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."

The second paragraph of the risk factor entitled "*Economic climate, market and competition*" starting on page 27 of the Base Prospectus in the paragraph 2 "Macroeconomics risks" of the section entitled "RISK FACTORS" is deleted in its entirety and replaced as follows:

"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 adverse impact on the Issuer's operating costs, sales volume, investments in maintenance and development, and revenues. For example, the economic environment is marked by increased competition on the entire value chain, including European or recently created actors for high speed trains, and numerous uncertainties whose long-term effects are difficult to predict, even if the Group remains resilient (see the risk factor "*Risk relating to the macro-economic conditions*")."

The fourth and fifth paragraphs of the risk factor entitled "*Energy costs and availability*" starting on page 31 of the Base Prospectus in the paragraph 3 "Operational risks" of the section entitled "RISK FACTORS" are deleted in their entirety and replaced as follows:

"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 anticipated an increase in its TGV operating for 2025 and an increase of the energy costs relating to TGV operations. Such increases also affected Intercités and Eurostar Group (which includes the brands Eurostar and Thalys) (see the risk factor "*Risk relating to the macro-economic conditions*").

Even if they are trending downward, energy prices remain high and volatile, 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."

The risk factor entitled "*Natural disasters and severe weather conditions could adversely affect the SNCF Group's operations and financial performance*" on page 32 of the Base Prospectus in the paragraph 3 "Operational risks" of the section entitled "RISK FACTORS" is deleted in its entirety and replaced as follows:

"The occurrence of one or more natural disasters or severe weather conditions, like recurring storms (such as in the west of France in 2023), disruptions to the water cycle (flooding, alternating drought/rain and associated landslides) (such as in the north of France in early 2024) and rising temperatures, 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 workforce, 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 introduction of the risk factor starting on page 34 of the Base Prospectus in the paragraph 4 "Financial risks" of the section entitled "RISK FACTORS" is deleted in its entirety and replaced as follows:

"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 31 December 2025, fixed rate borrowings of the two main contributors (SNCF SA and SNCF Réseau) account for 83.65% against 16.35% 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 2025, such monetary mutual funds equivalent to cash and negotiable debt securities maturing in less than three months amounted to €4.1 billion (see Note 12.1.2.5 to the 2025 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 2025. Such revolving credit facility has been renewed on 25 July 2025 for a term of five years with two one-year extension options, bringing the maturity date between July 2030 and July 2032;

- ***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."

At the end of the risk factor entitled "*Risk relating to the assumptions used to measure the net value of the assets of SNCF Réseau*" included on pages 35 to 41 of the Base Prospectus in the paragraph 4 "Financial risks" of the section entitled "RISK FACTORS" the following paragraphs are added:

"The statutory auditors report on the consolidated financial statements of the Issuer as at 31 December 2025 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 2025, 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 2025 Consolidated Annual Financial Statements:

"*As stated in Notes 7.4.3 and 7.4.3.1 to the 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 both the 2025 budget data and an update of the financial trajectory set out in the 2023-2032 strategic plan. This test did not result in the recognition of any additional impairment against the Infrastructure CGU's assets at 31 December 2024.*

At 31 December 2025, the Group did not identify any indication that the assets of the Infrastructure CGU may have lost or regained significant value. As a result, SNCF Réseau did not carry out another impairment test at 31 December 2025 and maintained impairment at the level reflected in the financial statements at 31 December 2024, considering that the key assumptions used at 31 December 2024 were still appropriate, particularly with regard to the work undertaken as part of the forthcoming updates to the performance contract with the French State.

The assumptions underlying the projections used for the impairment test at 31 December 2024 were and 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 were based on the updated financial trajectory prepared as part of the 2023-2032 Strategic Plan. This trajectory, which has been the subject of discussions between the Group and the French State, has not been formally approved by the governance bodies. 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.

- *Certain assumptions, in particular those based on a decision by or agreement with the French State or those linked to the economic climate, are likely to evolve over time.*
- *The toll fee projections are based in particular on:*
    - *Traffic trajectories and competition assumptions that are still uncertain.*
    - *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 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.*

The balance in negotiations between the French State and SNCF Réseau, which underpins the financial trajectory used in the impairment 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.

These major risks and uncertainties, the impact of which should be assessed in conjunction with the discount rate, remain present at 31 December 2025. They continue to 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 2025 and, 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 2025, amounted to €37.3 billion (excluding work-in-progress) for property, plant and equipment, and intangible and right-of-use assets, and €4 billion for deferred tax assets.

In our report of 03 March 2025 on the consolidated financial statements for the year ended 31 December 2024, we also expressed a qualified opinion on the carrying amount of the assets concerned, which

amounted to €36.4 billion (excluding work-in-progress) for property, plant and equipment, intangible assets and right-of-use assets, and €4.3 billion for deferred tax assets."

Free English translation of the qualification of the auditors on the 2025 Individual Annual Financial Statements:

"*As stated in Notes 3.4.2 and 28 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 2025.*

The consolidated financial statements of the SNCF Réseau at 31 December 2025, with equity at €19.6 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 €37.3 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 2025.

Consequently, the amount of the related impairment loss could be underestimated, which would reduce the net assets of SNCF Réseau at 31 December 2025 (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 2025.

In our report of 3 March 2025 on the financial statements for the year ended 31 December 2024, we also expressed a qualified opinion on the measurement of SNCF Réseau shares, which amounted to €8.2 billion net."

DOCUMENTS INCORPORATED BY REFERENCE

The following paragraphs (e) and (f) are added after the paragraph (d) of the section "DOCUMENTS INCORPORATED BY REFERENCE" starting on page 54 of the Base Prospectus:

"(e) the French version of the annual audited consolidated financial statements as at, and for the year ended, 31 December 2025 together with the notes thereto (the "**2025 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 2025 together with the notes thereto (the "**2025 Individual Annual Financial Statements**") and audit report thereon of the Issuer, together with the Issuer's 2025 French financial report (the "**2025 French Financial Report**");

https://www.groupe-sncf.com/medias-publics/2026-02/rapport-financier-annuel-2025-groupe-sncf.pdf?VersionId=5_tYtYOxYH4tegkj9kpx8NUvyIjGZ4b2;

"(f) the French version of the press release dated 26 February 2025 (the "**2025 Press Release**");

https://www.groupe-sncf.com/medias-publics/2026-02/cp-resultats-financiers-annuels-2025-groupe-sncf.pdf;"

The first and second cross-reference lists in respect of information incorporated by reference in the section "*Documents incorporated by reference*" starting on page 56 of the Base Prospectus are replaced as follows:

Commission Delegated Regulation – Annex 7	***Reference***					
	2023 Issuer French Financial Report	***2024 Issuer French Financial Report****	***2025 Interim Financial Report***	***Press Release***	***2025 Press Release***	***2025 French Financial Report***
5. BUSINESS OVERVIEW	Pages 8 to 41 and 181 to 212	Pages 7 to 39 and 274 to 303	Pages 4 to 25	Pages 1 to 12	Pages 1 to 9	Pages 6 to 38 and 264 to 294
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			Page 316
Consolidated Income Statement	Page 230	Page 324	Page 27			Page 314
Consolidated Statement of Cash Flows	Pages 234 to 235	Pages 328 to 329	Pages 31 to 32			Pages 318 to 319
Consolidated Statement of other Comprehensive Income	Page 231	Page 325	Page 28			Page 315
Consolidated Statement of changes in equity	Page 233	Page 327	Page 30			Page 317
Notes to the Consolidated Financial Statements	Pages 236 to 312	Page 330 to 410	Pages 33 to 59			Pages 320 to 398
Statutory Auditors' Report on the Consolidated Financial Statements	Pages 315 to 323	Pages 412 to 420	Pages 61 to 64			Pages 399 to 407

Commission Delegated Regulation – Annex 7	*Reference*					
	2023 Issuer French Financial Report	***2024 Issuer French Financial Report****	***2025 Interim Financial Report***	***Press Release***	***2025 Press Release***	***2025 French Financial Report***
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			Pages 320 to 322, 344 to 348, 366 to 374 and 399 to 407
11.3. LEGAL AND ARBITRATION PROCEEDINGS	Pages 266 to 268, 360	Pages 361 to 363 and 458 to 459				Pages 352 to 354, 418 and 437

**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****	***2025 French Financial Report***
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S NON CONSOLIDATED ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
Statement of Financial Position	Page 337	Page 436	Pages 409 to 410
Income Statement	Page 338	Page 437	Page 411
Notes to the annual individual Financial Statements	Pages 339 to 363	Pages 438 to 461	Pages 412 to 441
Statutory Auditors' Report	Pages 366 to 371	Pages 463 to 469	Pages 442 to 447
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	Pages 412, 413 to 416, 417 to 418, 425, 434, 438 and 442 to 447

**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.*

DESCRIPTION OF THE ISSUER

The first and second paragraphs of the sub-section entitled "Performance Contracts" of the section "DESCRIPTION OF THE ISSUER" on page 147 of the Base Prospectus are deleted in their entirety and replaced as follows:

"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. A first 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. Work on the new update to the performance contract is performed in 2026 with a view to securing the path to regenerate and modernize the network over the period 2026-2033.

In accordance with Article L. 2111-10-1 A of the *Code des transports* a performance contract has been entered into between the French State and SNCF Gares & Connexions on 27 April 2022 for the 2021-2026 period. The purpose of such performance contract is, among others, 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 table under the paragraph entitled "Board of Directors" of the sub-section entitled "Administrative, Management and Supervisory Bodies" of the section "DESCRIPTION OF THE ISSUER" starting on page 151 of the Base Prospectus is deleted in its entirety and replaced as follows:

"

	Names and title	**Positions**
	Mr. Jean Castex *Chairman of the Board of Directors*	<u>*Other positions within the Issuer*</u> Chief executive officer <u>*Positions outside the Issuer*</u> None
	Mr. Philippe Balducchi	<u>*Other positions within the Issuer*</u> None <u>*Positions outside the Issuer*</u> *Administrateur* of: - KNDS FRANCE - KNDS DEUTSCHLAND
	M. Philippe Maillard	<u>*Other positions within the Issuer*</u> None <u>*Positions outside the Issuer*</u> *Directeur Général* and *Administrateur* of Groupe APAVE Chairman of the France-Poland Works Council

	Mrs. Céline Lazorthes	<u>*Other positions within the Issuer*</u> None <u>*Positions outside the Issuer*</u> *Présidente* of SAS Celavi *Administratrice of*: - Iliad SA - NJJ Boru SAS *Membre du conseil stratégique* of Florac SAS
	Mr. André Martinez	<u>*Other positions within the Issuer*</u> None <u>*Positions outside the Issuer*</u> *Administrateur of*: - Covea - MMA
	Mrs. Agnès Touraine	<u>*Other positions within the Issuer*</u> None <u>*Positions outside the Issuer*</u> *Présidente* of: - Act III Consultants (non-listed company) - Rexel SA – France (listed company) *Administratrice* of: - Rexel SA – France (listed company) - Groupe Bruxelles Lambert – Belgique (listed company) - Fondation René Touraine - Fondation IDATE - Théâtre du Châtelet *Member of the Supervisory board* of: - 21 INVEST-France (non-listed company)
	Mrs. Mélanie Joder	<u>*Other positions within the Issuer*</u> None <u>*Positions outside the Issuer*</u> *Directrice du Budget – Ministère de l'Économie, des Finances et de la Relance*

		Censeur of BPIFRANCE *Administratrice* of - France TV (French State representative) - AFPA (Public institution responsible for adult vocational training)
	M. Alexis Zajdenweber *French State representative*	<u>*Other positions within the Issuer*</u> None <u>*Positions outside the Issuer*</u> *Administrateur* of: - *Commissaire aux participations de l'État – Agence des participations de l'État* - 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 (representative of the employees)	<u>*Other positions within the Issuer*</u> *Cadre - Équipement* <u>*Positions outside the Issuer*</u> - Board member (*representative of Orléans Metropole*) - Orléans Gestion
	Mr. Mohamed Hnida (representative of the employees)	<u>*Other positions within the Issuer*</u> *Agent de conduit (Fret SNCF)* <u>*Positions outside the Issuer*</u> None
	Mr. Eric Meyer (representative of the employees)	<u>*Other positions within the Issuer*</u> *Conducteur de ligne – SNCF Voyageurs* <u>*Positions outside the Issuer*</u> *Conseiller* at *Conseil Économique Social et Environnemental*
	Mr. Didier Mathis (representative of the employees)	<u>*Other positions within the Issuer*</u> *Agent salarié de SNCF Réseau* <u>*Positions outside the Issuer*</u> None"

The paragraph entitled "Administrative Management and Supervisory Bodies: conflict of interests" of the sub-section entitled "Administrative, Management and Supervisory Bodies" of the section "Description of the Issuer" on page 154 of the Base Prospectus is deleted in its entirety and replaced as follows:

"**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."

SUBSCRIPTION AND SALE

The paragraph entitled "Prohibition of Sales to UK Retail Investors" of the section "SUBSCRIPTION AND SALE" on page 158 of the Base Prospectus is deleted in its entirety and replaced as follows:

"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 neither:

(i) 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); nor

(ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**").

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."

FORM OF FINAL TERMS

The second paragraph of the section entitled "FORM OF FINAL TERMS" on page 166 of the Base prospectus is deleted in its entirety and replaced as follows:

"[**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 neither: (i) 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). 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.]"

GENERAL INFORMATION

The paragraph entitled "Significant or Material Change", in the section entitled "General Information" included on page 190 of the Base Prospectus is deleted in its entirety and replaced as follows:

"**Significant or Material Change**

Since 31 December 2025, 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 significant change in the financial position or financial performance of the Issuer or the SNCF Group and (ii) since 31 December 2025, the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been published, no material adverse change in the prospects of the Issuer."

The paragraph entitled "Auditors", in the section entitled "General Information" included on page 190 of the Base Prospectus is deleted in its entirety and replaced as follows:

"**Auditors**

PricewaterhouseCoopers Audit and Ernst & Young Audit, the statutory auditors of the Issuer for the 2023, 2024 and 2025 financial years, have audited the consolidated and non-consolidated financial statements of the Issuer as of and for the year ended 31 December 2023, 31 December 2024 and 31 December 2025, 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*."

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT

To the best of the Issuer's knowledge, the information contained in this Third Supplement 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 2025 were audited by the statutory auditors who issued an audit report which is reproduced on pages 399 to 407 of the French Financial and Sustainability Report. This report contains qualifications.

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

"*As stated in Notes 7.4.3 and 7.4.3.1 to the 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 both the 2025 budget data and an update of the financial trajectory set out in the 2023-2032 strategic plan. This test did not result in the recognition of any additional impairment against the Infrastructure CGU's assets at 31 December 2024.*

At 31 December 2025, the Group did not identify any indication that the assets of the Infrastructure CGU may have lost or regained significant value. As a result, SNCF Réseau did not carry out another impairment test at 31 December 2025 and maintained impairment at the level reflected in the financial statements at 31 December 2024, considering that the key assumptions used at 31 December 2024 were still appropriate, particularly with regard to the work undertaken as part of the forthcoming updates to the performance contract with the French State.

The assumptions underlying the projections used for the impairment test at 31 December 2024 were and 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 were based on the updated financial trajectory prepared as part of the 2023-2032 Strategic Plan. This trajectory, which has been the subject of discussions between the Group and the French State, has not been formally approved by the governance bodies. 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.*
- *Certain assumptions, in particular those based on a decision by or agreement with the French State or those linked to the economic climate, are likely to evolve over time.*
- *The toll fee projections are based in particular on:*
    - *Traffic trajectories and competition assumptions that are still uncertain.*
    - *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 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.*

The balance in negotiations between the French State and SNCF Réseau, which underpins the financial trajectory used in the impairment 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.

These major risks and uncertainties, the impact of which should be assessed in conjunction with the discount rate, remain present at 31 December 2025. They continue to 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 2025 and, 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 2025, amounted to €37.3 billion (excluding work-in-progress) for property, plant and equipment, and intangible and right-of-use assets, and €4 billion for deferred tax assets.

In our report of 03 March 2025 on the consolidated financial statements for the year ended 31 December 2024, we also expressed a qualified opinion on the carrying amount of the assets concerned, which amounted to €36.4 billion (excluding work-in-progress) for property, plant and equipment, intangible assets and right-of-use assets, and €4.3 billion for deferred tax assets."

The annual individual financial statements of *Société nationale* SNCF for the year ended 31 December 2025 were audited by the statutory auditors who issued an audit report which is reproduced on pages 442 to 447 of the French Financial and Sustainability Report. This report contains qualifications:

Free English translation of the qualification of the auditors on the 2025 Individual Annual Financial Statements:

"*As stated in Notes 3.4.2 and 28 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 2025.*

The consolidated financial statements of the SNCF Réseau at 31 December 2025, with equity at €19.6 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 €37.3 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 2025.

Consequently, the amount of the related impairment loss could be underestimated, which would reduce the net assets of SNCF Réseau at 31 December 2025 (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 2025.

In our report of 3 March 2025 on the financial statements for the year ended 31 December 2024, we also expressed a qualified opinion on the measurement of SNCF Réseau shares, which amounted to €8.2 billion net."

***Société nationale* SNCF**
2, place aux Etoiles
93200 Saint Denis
France

Duly represented by:
Laurent Trévisani
Directeur Général Délégué Performance
Saint Denis, 4 March 2026

Autorité des marchés financiers

This Third Supplement has been approved on 4 March 2026 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Third Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. The approval does not imply the verification of the accuracy of this information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Third Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Third Supplement obtained the following approval number: n°26-047.