SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Securities Framework

SNCF SA

29 May 2026

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	▪ Green Financing Instruments[1]
Relevant standards	▪ Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
Scope of verification	▪ SNCF Green Securities Framework (as of May 27, 2026) ▪ SNCF Selection Criteria (as of May 27, 2026)
Lifecycle	▪ Pre-issuance verification ▪ Fifth update of SPO as of May 27, 2026[2]
Validity	▪ Valid as long as the cited Framework remains unchanged

[1] The assessment is limited to Green Bonds, Commercial Papers, and Deposits.
[2] 2025 version of the SPO available here.

CONTENTS

SCOPE OF WORK

SNCF SA ("the Issuer," "the Company" or "SNCF") commissioned ISS-Corporate to assist with its Green Financing Instruments by assessing three core elements to determine the sustainability quality of the instruments:

1. SNCF's Green Securities Framework (as of May 27, 2026), benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBP).
2. The Selection Criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against ISS-Corporate's proprietary issuance-specific management of environmental and social risk indicators (see Annex).
3. Overview of SNCF's sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

SNCF OVERVIEW

SNCF engages in train operations, passenger and freight transport. Its business segments offer mobility services through its trains and commercial brands: Intercités, Ouigo, RER, TER, TGV and Transilien. The company was founded on Jan. 1, 1938, and is headquartered in Saint Denis, France.

ESG risks associated with the Issuer's industry

SNCF is classified in the rail transport industry, as per ISS Sustainability's sector classification. Key sustainability issues faced by companies[3] in this industry are Pollution Prevention, Transport Safety and Stakeholder Responsibility, Labour Standards and Working Conditions, Climate Protection.

This report focuses on the sustainability credentials of the issuance. Part III of this report provides an overview of the Issuer's overall sustainability strategy.

Rationale for issuance

SNCF sees the issuance of green bonds as a cornerstone of its Group's financing strategy, with 100% of its funding and investments labeled as "green" or "sustainable" since 2025. The Group is pursuing a climate pathway aligned with the objectives of the Paris Agreement. In this context, green bonds play a key role in financing projects that drive the decarbonization of the Group's activities and support the transition to a low-carbon economy.

[3] Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION[4]
Part I: **Alignment with GBP**	The Issuer has defined a formal concept for its Green Financing Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the Green Bond Principles.	**Aligned**
Part II: **Sustainability quality of the Selection Criteria**	The Green Financing Instruments will (re)finance the following eligible asset categories: Green categories: Clean Transportation. Product and/or service-related use of proceeds categories[5] individually contribute to one or more of the following SDGs:  Process-related use of proceeds categories[6] individually (i) improve the Issuer's/Borrower's operational impacts and (ii) mitigate potential negative externalities of the Issuer's/Borrower's sector on one or more of the following SDGs:  The environmental and social risks associated with the use of proceeds categories are outlined in part II.B.	
Part III: **SNCF's sustainability strategy**	The Issuer has disclosed its ESG pillars. Internal performance targets are set for these pillars. Progress on the sustainability strategy is being publicly reported.	

[4] The evaluation is based on the SNCF's Green Securities Framework (May 27, 2026, version), on the analysed asset pool/selection criteria as received on May 27, 2026.
[5] Clean Transportation.
[6] Clean Transportation.

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE GREEN BOND PRINCIPLES

This section evaluates the alignment of the SNCF's Green Securities Framework (as of May 27, 2026) with the GBP.

GBP	ALIGNMENT	OPINION
1. Use of proceeds	✓	The use of proceeds description provided by SNCF's Green Securities Framework is **aligned** with the GBP. The Issuer's green categories align with the project categories as proposed by the GBP. Criteria are defined clearly and transparently and the evaluation process of the sustainability quality of the eligible deposits and commercial papers is described. Disclosure of distribution of proceeds by project category is provided, as only one project category will be financed. Environmental benefits are described and quantified. The Issuer confirms that proceeds of commercial papers and deposits will be used to pre-finance the group's CAPEX assets, before being financed by green bonds and will not be used for refinancing. The Issuer defines a look-back period of two years, in line with best market practice.
2. Process for project evaluation and selection	✓	The process for project evaluation and selection description provided by SNCF's Green Securities Framework is **aligned** with the GBP. The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer's sustainability strategy. The Issuer clearly defines responsibilities in the process for project evaluation and selection, demonstrating transparency in this regard, and involves various stakeholders in this process, in

GBP	ALIGNMENT	OPINION
		accordance with best market practice. The Issuer identifies alignment of the Green Securities Framework and the project categories with market-wide standards such as Climate Bond Initiative (CBI), in line with best market practices.
3. Management of proceeds	✓	The management of proceeds provided by SNCF's Green Securities Framework is **aligned** with the GBP. The net proceeds collected will be equal to the amount allocated to eligible projects. The net proceeds are tracked appropriately and attested in a formal internal process. The process and frequency for monitoring green deposits and commercial papers are disclosed, and the Issuer's eligible asset pool exceeds the aggregate value of the outstanding deposits and commercial papers. The Issuer also has a mechanism in place to allocate outstanding proceeds in events where the asset pool does not meet or exceed the net proceeds of the outstanding deposits. The net proceeds are managed on an aggregated basis for multiple green bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds and has defined an expected allocation period of 24 months.
4. Reporting	✓	The allocation and impact reporting provided by SNCF's Green Securities Framework is **aligned** with the GBP. The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer's website. SNCF has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the project category level. Moreover, the Issuer commits to report annually until the proceeds have been fully allocated. Furthermore, the Issuer defines the reporting

GBP	ALIGNMENT	OPINION
		process and frequency for deposits and commercial papers. The Issuer has a monthly verification process in place to ensure that the eligible green asset pool consistently exceeds the total outstanding volume of all green instruments issued. The Issuer also has measures to ensure that there is no double-counting of eligible green projects and/or their impact between commercial papers and deposits with any other type of outstanding sustainable financing. The Issuer is transparent on the level of impact reporting and the information reported and further defines the duration, scope, and frequency of the impact reporting, in line with best market practice. The Issuer also discloses the location of the reports and commits to getting the allocation report audited by an external party, in accordance with best market practices.

PART II: SUSTAINABILITY QUALITY OF THE SELECTION CRITERIA

A. CONTRIBUTION OF THE GREEN FINANCING INSTRUMENTS TO THE U.N. SDGs[7]

The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being a responsible actor, working to minimize negative externalities in its operations along the entire value chain. This section assesses the SDG impact of the use of proceeds (UoP) categories financed by the Issuer in two different ways, depending on whether the proceeds are used to (re)finance:

- Specific products/services
- Improvements of operational performance

1. Products and services

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as ISS Sustainability's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU taxonomy Climate Delegated Act, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:

Obstruction	No Net Impact	Contribution

Each of the Green Securities Framework use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Clean Transportation ▪ *Investments in the development of the electric rail network, for the most circulated sections (UIC 1 to 6 and HSL).*	Contribution	

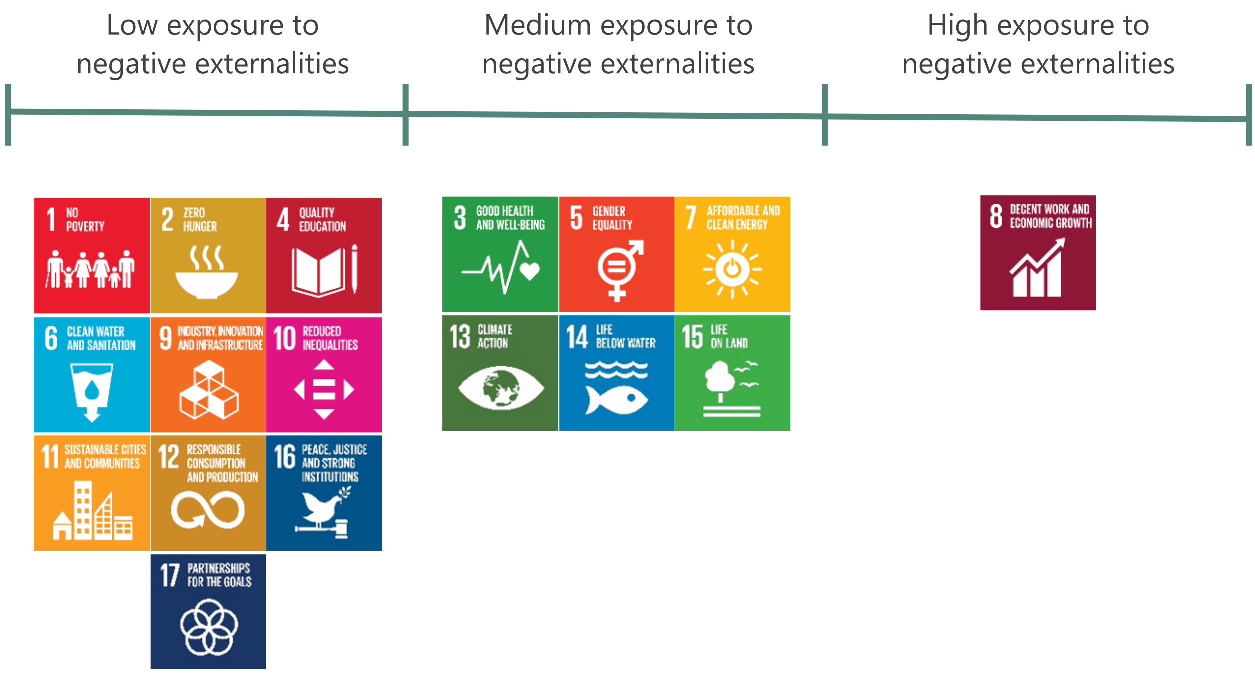
[7] The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
▪ *Purchase of high-speed electric rolling stock, such as the TGV M, for the busiest sections (UIC 1 to 6 and LGV).*		

2. Improvements of operational performance (processes)

The below assessment qualifies the direction of change (or “operational impact improvement”) resulting from the operational performance projects (re)financed by the UoP categories, as well as related SDGs impacted. The assessment displays how the UoP categories mitigate the exposure to the negative externalities relevant to the Issuer’s business model and sector.

According to ISS Sustainability’s SDG Impact Rating methodology, potential impacts on the SDGs related to negative operational externalities in the rail transportation sector (to which SNCF belongs) are the following:



The table below displays the direction of change resulting from the operational performance improvement projects. The outcome displayed does not correspond to an absolute or net assessment of the operational performance.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT[8]	SUSTAINABLE DEVELOPMENT GOALS
Clean Transportation ▪ *Investments in maintenance, renewal, energy efficiency of the electric rail network, for the most circulated sections (UIC 1 to 6 and HSL).*	✓	

[8] Only the direction of change is displayed. The scale of improvement is not assessed.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT[8]	SUSTAINABLE DEVELOPMENT GOALS
▪ *Major maintenance investments for mid-life operation*[9] *of the high-speed electric rolling stock fleet and the related technicenters*[10]. ▪ *Major maintenance renovation investments for end-of-life operation*[11] *of the high-speed electric rolling stock fleet and the related technicenters*[12]. ▪ *Light maintenance renovation investments of the high-speed electric rolling stock fleet and the related technicentres*[13]. ▪ *Investments concerning train stations located on the busiest sections of the network (UIC 1 to 6). These involve their renewal and modernization*[14]*, compliance with safety standards*[15]*, the development of environmentally friendly solutions*[16]*, as well as improvements to accessibility*[17] *and passenger services*[18].		

[9] The Issuer indicates that major maintenance – mid-life operations involve investments in the overhaul and modernization of high-speed electric rolling stock, typically after 15–20 years of service, including heavy maintenance and repairs carried out in specialized maintenance facilities.
[10]Issuer confirms that the Industrial technicentres carry out heavy maintenance of trains, which generally takes place after 15-20 years. These operations include renovation tasks, heavy repairs, and modernization of the rolling stock.
[11] The Issuer indicates that end-of-life operation investments include refurbishment programmes for the high-speed electric rolling stock fleet and associated industrial technicentres (e.g., O2D – Opération d'Obsolescence Déprogrammée), aimed at extending the service life of trainsets by approximately 2 to 10 years.
[12] Issuer confirms that the Industrial technicentres carry out heavy maintenance of trains, which generally takes place after 15-20 years. These operations include renovation tasks, heavy repairs, and modernization of the rolling stock.
[13] Issuer confirms that the Industrial technicentres carry out heavy maintenance of trains, which generally takes place after 15-20 years. These operations include renovation tasks, heavy repairs, and modernization of the rolling stock.
[14] Issuer confirms that investment concerning renewal and modernization of train stations involve compliance upgrades, refurbishment of passenger station buildings, platforms, shelters and technical equipment.
[15] Issuer confirms that investment concerning compliance with safety standards involve video surveillance, fire safety, smoke extraction systems, electrical compliance upgrades, securing passenger areas.
[16] Issuer confirms that investment concerning development of environment friendly solutions involve high-efficiency lighting and HVAC systems, energy renovation works, photovoltaic panels, waste management.
[17] Issuer confirms that investment concerning improvement to accessibility involve lifts, ramps, tactile paving, platform raising works, PRM (Persons with Reduced Mobility) facilities.
[18] Issuer confirms that investment concerning improvement in passenger services involve renewal of furniture and platform shelters, refurbishment of signage, screens and display systems, enhancement of waiting areas and public address systems.

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE SELECTION CRITERIA

The table describes how environmental and social risks linked to the Selection Criteria are addressed by the Issuer. All of the assets are/will be located in France.

ESG Governance
Integration of ESG topics in the risk management framework: E&S topics such as Climate Change (Transition and Physical risks), Social/Human Capital (including psychosocial risks and social dialogue), AI & Technology (specifically generative AI risks), and Biodiversity & Circular Economy have been identified and integrated into the Group's risk management system. This inclusion follows a standardized methodology inspired by ISO 31000, among others. The process consists of four steps: Identification, Evaluation, Treatment, and Annual Review. The process is driven by the "Direction de l'Audit Interne et des risques Groupe" (DAR) and coordinated with the "Comité de Pilotage Risques et Compliance" (Risk and Compliance Steering Committee), which meets five times a year and includes the Directors of Legal, Compliance, Internal Control, Audit, Ethics, and representatives from the seven Group subsidiaries. These E&S risks are explicitly embedded within the internal control frameworks, supported by specific policies (e.g., anti-corruption, due diligence) and aligned with legal requirements such as CSRD and the GDPR. The Group discloses its approach and actions through its Annual Financial Report and Sustainability Report, detailing the materiality assessment, risk maps, and specific mitigation plans. Furthermore, the Internal Audit Directorate (DAR) conducts specific audits targeting E&S-related areas, including cybersecurity, safety, and ethical compliance, ensuring the robustness of these controls. **ESG risks and opportunities responsibility:** The oversight of ESG topics is shared between the Board of Directors, the Executive Committee (COMEX), and dedicated functional bodies. The Director of Internal Audit and Risks (DAR) leads the risk management framework, while the Director of Ethics and the Director of Human Resources play roles in social and ethical oversight. Specifically, a "Bureau de l'IA" (AI Office) was created in 2025, grouping Digital, Ethics, HR, and CSR directors to evaluate and manage AI-specific risks. Additionally, the Group involves external stakeholders (NGOs, water agencies, trade unions, etc.) to inform its ESG approach. The Board is actively involved in the elaboration and implementation of the ESG strategy, notably by approving the Strategic Plan 2023-2032 which sets the "Mobility Champion" ambition and decarbonation targets validated by the Science Based Targets initiative (SBTi). The Board receives information on ESG-related topics on a regular basis, including during the annual approval of the Sustainability Report and through specific updates from the Steering Committees. ESG-related issues are integral to the Board's review of strategy, major plans of action, risk management policies, and capital expenditures.

Management involvement:
The targets set for the Deputy CEO by the Board include CSR targets. In addition, the incentive system also applies to the 2,500 senior managers and executives of the railway companies on a similar basis: Collective variable compensation of up to 35%, with a maximum of 25% for meeting ESG criteria and a maximum of 10% for economic criteria. ESG criteria include objectives linked to employee safety (10%), reduction in greenhouse gas emissions (5%), feminization of recruitment (5%) and employee satisfaction (5%).

Labor rights

SNCF is subject to the French Labour Code (Code du travail), which is the primary legislative framework governing labor rights, working conditions, and employment contracts. This code covers all phases of operations, including construction, maintenance, and manufacturing, and incorporates European Union labor directives.

In addition to the above:

- Since 2015, the SNCF Group is a member of the United Nations Global Compact.
- "SNCF SA" (holding) finances assets exclusively in France, a country that ratified all the ILO Core Conventions.

Health and safety

SNCF is subject to the French Transport Code (Code des transports), serving as the primary legislative framework for railway safety and operations. Operations are governed by regulations established by the French Railway Safety Authority (EPSF) which mandate strict safety standards for infrastructure, rolling stock, and personnel to ensure the protection of passengers, operators, and the public.

In addition to the above:

- SNCF maintains a certified Integrated Health, Safety, and Environment (HSE) Management System aligned with international standards including ISO 45001 for occupational health and safety. It has implemented the SNCF PRISME safety management transformation program since 2016 to simplify procedures, manage risks, and reduce accident frequency.
- SNCF has mandatory training for security and service personnel, alongside customer and school awareness campaigns.
- Operational safety is being assisted by the deployment of security personnel, pedestrian surveillance cameras, and secure access protocols for production sites and freight.
- SNCH established protocols for crisis situations, including audible announcements, signage, and degraded operating condition warnings.
- Continuous data compilation and auditing to track safety events and meet defined H&S targets.

Conservation and biodiversity management

SNCF is subject to the French Environmental Code (Code de l'environnement), implementing EU directives on environmental impact assessments and biodiversity protection. This includes the 2016 Biodiversity Law (Loi pour la reconquête de la biodiversité, de la nature et des paysages) and alignment with the 2030 National Biodiversity Strategy.

In addition to the above:

- All projects undergo a pre-analysis to determine the EIA requirements per EU directives. Mitigation and compensation measures are implemented where required.
- Commitments under Act4Nature International.
- ARC Principle: "Avoid, Reduce, Compensate" applied in conjunction with monitoring tools for compensatory measures.
- ISO 14001 Environmental Management System for 100% of SNCF Voyageurs sites.
- Assets are not located in key biodiversity areas. The Group assesses biodiversity-sensitive areas (e.g. protected zones) and integrates Biodiversity risks by design during project's construction, and operation phases.

Community dialogue

Community dialogue is covered under French regulatory framework in which an obligation for public consultation in the case of major projects is stated (this includes the Code de l'environnement where ESIA are mandated).

In addition, the Issuer has a multi-tiered stakeholder engagement system that integrates community dialogue into planning:

- Advisory Panels: Three formal committees meet regularly (biannually or annually) with elected officials, local authorities, and consumer associations to discuss regional development, safety, and CSR.
- Grievance Mechanism: An independent Ombudsman (established 1994) provides a free, confidential channel for resolving disputes and complaints.
- Information & Feedback: Public sentiment is tracked monthly via the SNCF Image Survey (since 1987), and transparency is maintained through regular reporting to advisory bodies.

Labor, health and safety in the supply chain

The Groupe SNCF has adopted a binding Code of Conduct for Suppliers which explicitly mandates suppliers to respect fundamental human rights and workplace health and safety. The code is aligned with ILO core conventions and French/European regulations. It prohibits forced labor, child labor, and discrimination in respect of employment and occupation. It also includes a commitment to uphold the freedom of association and the right to collective bargaining, requiring suppliers to respect these rights in accordance with the laws of their operating countries.

Workplace health and safety is also in scope, requiring suppliers to implement measures to prevent occupational accidents and diseases, consistent with the Group's own "Safety" and "Health at Work" policies. The code applies to all suppliers and subcontractors, with a specific focus on high-risk sectors and geographies. In 2025, 86.5% of contractual spending included CSR criteria (with a minimum 20% weight). The Group conducts regular evaluations of suppliers regarding these risks and has established a whistleblowing channel for employees and third parties to report violations.

Environmental impacts in the supply chain

The Groupe SNCF has adopted a binding Code of Conduct for Suppliers. The code mandates the respect of the environment in line with the law and regulations applicable in the suppliers' countries. Under the group's contractual integration, 77% of spending integrated carbon rating. The Group implements regular evaluation procedures for suppliers and subcontractors regarding environmental risks. A group-wide whistleblowing channel is accessible to employees and third parties to report violations, including environmental breaches.

PART III: SNCF'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
Core ESG pillars	The Issuer focuses on the following ESG pillars: ▪ The climate crisis, through CO2 emission reduction ▪ The regional crisis, through increased connectivity ▪ The labor crisis, through professional development
Definition of core ESG pillars	The ESG pillars of the Issuer have been defined internally; no materiality assessment has been identified for their definition.
ESG targets and timeline	To achieve its ESG commitments, the Issuer has set the following targets and timeline:[19] ▪ Contributing to a 30% reduction in CO2 emissions for transport and 50% for property-related activities by 2030 compared to 2015. ▪ contributing to the doubling of the rail share by 2040. ▪ Setting out a path to reduce greenhouse gas emissions to achieve carbon neutrality in 2050. ▪ Achieving the objective of "zero deaths in the workplace" each year, including for employees of subcontractors.
SBTi Targets	The Issuer status on SBTi targets is the following: For Near-Term Status, the Issuer validated emission reduction target for 2030 aligned with a 1.5°C trajectory, covering all of scopes 1 and 2, and a 2°C "Welle Below" trajectory for scope 3.
Financial budget to achieve the ESG targets (CapEx, OpEx, Product Mix)	There is no information available on the Issuer's financial budget to achieve its ESG targets.
Association/ Collective commitments	The Issuer is a member of/signatory to: ▪ U.N. Global Compact (since 2003) ▪ French Business Climate Pledge (since 2020)

[19] Full Year Financial and Sustainability Report 2025, SNCF Group, 2025, p. [96 to 190], available here.

TOPIC	ISSUER APPROACH
	▪ Paris Climate Action Biodiversity Plan (since 2022) ▪ Entreprises pour l'Environnement (since 2023)
Sustainability reporting	The Issuer reports on its ESG performance and initiatives annually. The report is prepared in line with Global Reporting Initiative (GRI) standards. The report is available on the Issuer's website.
Previously issued sustainable/sustainability-linked issuances or transactions and publication of sustainable financing frameworks	The Issuer previously issued green security instruments and published Green Bond Security framework from 2016 to 2025. ISS-Corporate provided second party opinions for the totality of the EUR 13.7 billion in Green Bond Securities.

DISCLAIMER

1. Validity of the Second Party Opinion ("SPO"): Valid as long as the cited Framework remains unchanged.
2. ISS-Corporate is a leading provider of robust SaaS and expert advisory services to companies, globally. ISS-Corporate's data-driven, research-backed Compass platform helps empower businesses to understand and shape the signals they send to institutional investors, regulators, lenders, and other key stakeholders. By delivering essential data, tools, and advisory services, ISS-Corporate can help businesses around the world to be more resilient, align with market demands, and proactively manage governance, compensation, sustainability, and cyber risk initiatives. ISS Corporate Solutions, Inc. ("ISS-Corporate") is a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS") and part of the ISS STOXX GmbH group of companies. This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of ISS-Corporate or its affiliates. The Information may not be reproduced or disseminated in whole or in part without prior written permission of ISS-Corporate. ISS-Corporate MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION. ISS-Corporate provides advisory services, analytical tools and publications to companies to enable them to improve shareholder value and reduce risk through the adoption of improved corporate governance practices. The ISS STOXX Governance and Sustainability research teams, which are separate from ISS-Corporate, will not give preferential treatment to, and are under no obligation to support, any proxy proposal of a corporate issuer nor provide a favorable rating, assessment, and/or any other favorable results to a corporate issuer (whether or not that corporate issuer has purchased products or services from ISS-Corporate). No statement from an employee of ISS-Corporate should be construed as a guarantee that ISS STOXX will recommend that its clients vote in favor of any particular proxy proposal or provide a favorable rating, assessment or other favorable result.
3. Second Party Opinion are based on data provided to ISS-Corporate by the contracting party and may change in the future, depending in part on the development of market benchmarks and ISS-Corporate's methodology. ISS-Corporate does not warrant that the information presented in this Second Party Opinion is complete, accurate or up to date. ISS-Corporate will not have any liability in connection with the use of these Second Party Opinion, or any information provided therein. If the Second Party Opinion is provided in English and other languages, in case of conflicts, the English version shall prevail.
4. Statements of opinion and value judgments given by ISS-Corporate are not investment recommendations and do not in any way constitute a recommendation for the purchase or sale of any financial instrument or asset. In particular, the Second Party Opinion is not an assessment of the economic profitability and creditworthiness of a financial instrument, but refers exclusively to social and environmental criteria.

5. This Second Party Opinion, certain images, text, and graphics contained therein, and the layout and company logo of ISS-Corporate, are the property of ISS-Corporate (or its licensors) and are protected under copyright and trademark law. Any use of such ISS-Corporate property requires the express prior written consent of ISS-Corporate. The use shall be deemed to refer in particular to the copying or duplication of the Second Party Opinion wholly or in part, the distribution of the Second Party Opinion, either free of charge or against payment, or the exploitation of this Second Party Opinion in any other conceivable manner.

ANNEX: QUALITY MANAGEMENT PROCESSES

SCOPE

SNCF commissioned ISS-Corporate to compile a Green Financing Instruments SPO. The second-party opinion process includes verifying whether the Green Securities Framework aligns with the Green Bond Principles and assessing the sustainability credentials of its Green Financing Instruments, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)

ISSUER'S RESPONSIBILITY

SNCF's responsibility was to provide information and documentation on:

- Framework
- Selection criteria
- Documentation of ESG risk management at the asset level

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the Green Financing Instruments to be issued by SNCF has been conducted based on proprietary methodology and in line with the ICMA GBP.

The engagement with SNCF took place from April to May 2026.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

About this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Please visit ISS-Corporate's website to learn more about our services for bond issuers.

For more information on SPO services, please contact SPOsales@iss-corporate.com.

Project team

Project lead

Antoine Brisson
Associate
Sustainable Finance Research

Project support

Margherita Goetze-von Heyking
Analyst
Sustainable Finance Research

Project supervision

Adams Wong
Vice President
Head of Sustainable Finance Research

Project support

Nishigandha Patil
Junior Analyst
Sustainable Finance Research