

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Securities
Framework

SNCF SA

25 June 2025

VERIFICATION PARAMETERS

Type(s) of
instruments
contemplated

- Green Securities¹

Relevant standards

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2021 with June 2022 Appendix 1)

Scope of verification

- SNCF Green Securities Framework (as of June 25, 2025)
- SNCF Selection Criteria (as of June 25, 2025)

Lifecycle

- Pre-issuance verification
- 4th update of SPO as of June 25, 2025²

Validity

- Valid as long as the cited Framework remains unchanged

¹ Green Bonds, Commercial Papers, Deposits

² SPO, ISS Corporate, 2024 version available [here](#).

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SCOPE OF WORK

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

1. SNCF’s Green Securities Framework (as of June 25, 2025), 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 key performance indicators (KPIs) (see Annex 1).
3. Consistency of Green Securities with 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, 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 ESG's sector classification. Key sustainability issues faced by companies³ in this industry are pollution prevention, labor standards and working conditions, transport safety and stakeholders' responsibility, and climate protection.

This report focuses on the sustainability credentials of the issuance. Part III of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

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
<p>Part I:</p> <p>Alignment with GBP</p>	<p>The Issuer has defined a formal concept for its Green Securities regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP.</p>	<p>Aligned</p>
<p>Part II:</p> <p>Sustainability quality of the Selection Criteria</p>	<p>Green Securities will (re)finance the following eligible asset categories:</p> <p>Green categories: Clean Transportation.</p> <p>Product and/or service-related use of proceeds contribute to one or more of the following SDGs:</p> <div data-bbox="691 965 924 1081" style="text-align: center;">   </div> <p>Process-related use of proceeds (i) improves the Issuer’s operational impact and (ii) mitigates potential negative externalities of the Issuer’s sector on one or more of the following SDGs:</p> <div data-bbox="691 1375 924 1491" style="text-align: center;">   </div> <p>The environmental and social risks associated with the use of proceeds categories are managed.</p>	<p>Positive</p>
<p>Part III:</p> <p>Consistency of Green Securities with SNCF’s sustainability strategy</p>	<p>The key sustainability objectives and the rationale for issuing Green Securities are clearly described by the Issuer. All of the project categories considered are in line with the Issuer’s sustainability objectives.</p>	<p>Consistent with the Issuer’s sustainability strategy</p>

⁴ The evaluation is based on the SNCF’s Green Securities Framework (June 25, 2025, version), on the analysed selection criteria as received on June 25, 2025.

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE ICMA'S GREEN BOND PRINCIPLES

This section evaluates the alignment of the SNCF's Green Securities Framework (as of June 25, 2025) with the GBP.

ICMA'S GBP	ALIGNMENT	OPINION
<p>1. Use of proceeds</p>	<p>✓</p>	<p>The use of proceeds description provided by SNCF's Green Securities Framework is aligned with the GBP.</p> <p>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 an allocation period and commitment to report by project category has been provided and 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.</p> <p>The Issuer defines a lookback period of two years and provides a quantitative analysis of the environmental benefit of the project categories, in line with best market practice.</p>
<p>2. Process for project evaluation and selection</p>	<p>✓</p>	<p>The process for project evaluation and selection description provided by SNCF's Green Securities Framework is aligned with the GBP.</p> <p>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.</p>

ICMA'S GBP	ALIGNMENT	OPINION
		<p>The Issuer clearly defines responsibilities in the project evaluation and selection process and demonstrates transparency in this regard. It also involves various stakeholders in the evaluation and selection process, in line with best market practices. The Issuer has also defined exclusion criteria for harmful projects categories and identifies alignment of the green bond framework and the project categories with market wide standards such as Climate Bond Initiative (CBI) in line with the best market practice.</p>
<p>3. Management of proceeds</p>	<p>✓</p>	<p>The management of proceeds provided by SNCF's Green Securities Framework is aligned with the GBP.</p> <p>The net proceeds collected will equal 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 and has defined an allocation period of two years.</p>
<p>4. Reporting</p>	<p>✓</p>	<p>The allocation and impact reporting provided by SNCF's Green Securities Framework is aligned with the GBP.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be</p>

ICMA'S GBP	ALIGNMENT	OPINION
		<p>publicly available on the Issuer’s website. SNCF has disclosed the type of information that will be reported and explains that the expected reporting level will be at the project portfolio level (train fleets will be at the project level). Moreover, the Issuer commits to report annually until the proceeds have been fully allocated. Additionally, the Issuer defines the reporting process and frequency for deposits and commercial papers. Issuer reports on an aggregated portfolio basis annually. 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 has measures to ensure that there is no double counting of eligible green projects and their impact between commercial papers and deposits with any other type of outstanding sustainable financing.</p> <p>The Issuer provides transparency 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 and link of the report(s) and commits to having the allocation report audited by an external party, in line with best market practices.</p>

PART II: SUSTAINABILITY QUALITY OF THE SELECTION CRITERIA

A. CONTRIBUTION OF THE GREEN SECURITIES TO THE U.N. SDGs⁵

SNCF 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 ESG’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:



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

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Clean Transportation</p> <ul style="list-style-type: none"> ▪ <i>Investments in the development of the electric rail network, for the most circulated sections (UIC 1 to 6 and High-Speed Lines).</i> ▪ <i>Purchase of high-speed electric rolling stock, such as TGV M for the busiest sections (UIC 1 to 6 and LGV).</i> 	<p>Contribution</p>	

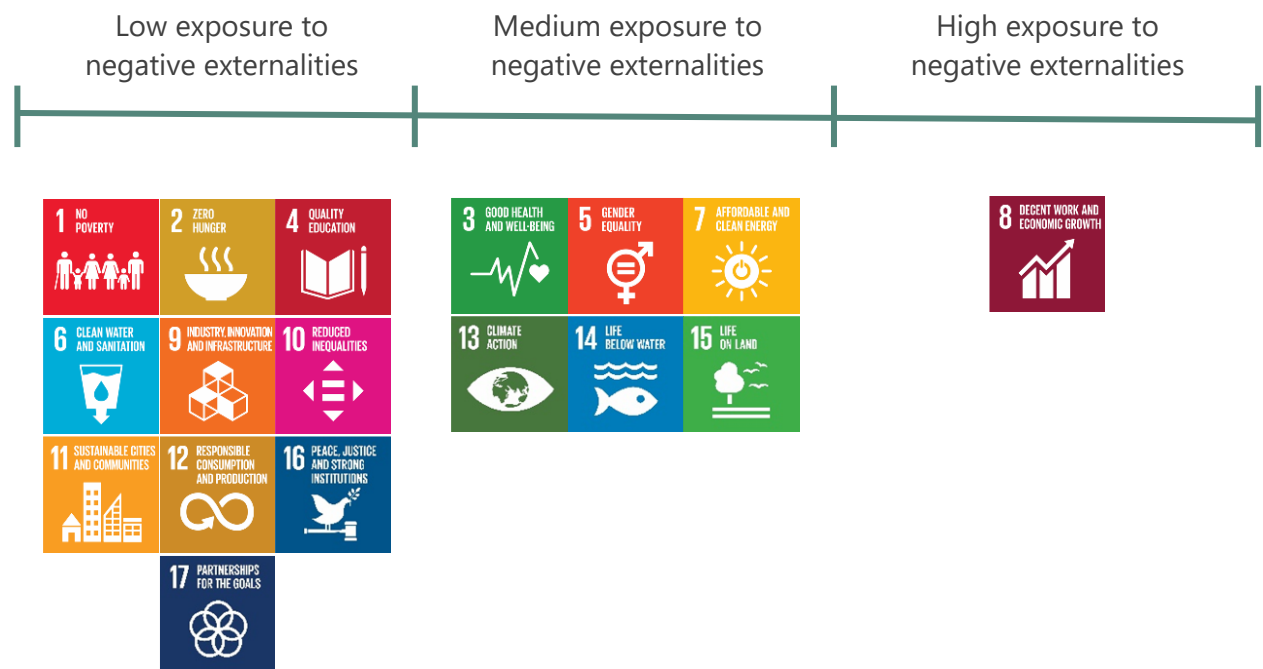
⁵ The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer’s description in the Framework.

⁶ The review is limited to the examples of projects spelled out in the Framework.

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 exposure to the negative externalities relevant to the Issuer’s business model and sector.

According to ISS ESG’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 ⁷	SUSTAINABLE DEVELOPMENT GOALS
<p>Clean Transportation⁸</p> <ul style="list-style-type: none"> Investment in the maintenance, renewal and energy efficiency of the electric rail network for the most circulated sections (UIC 1 to 6 and HSL). 	<p>Aligned</p>	

⁷ Only the direction of change is displayed. The scale of improvement is not assessed.

⁸ More information on the Issuer’s technicentres can be found [here](#).

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT ⁷	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> ▪ <i>Major maintenance investments for mid-life operation of the high-speed electric rolling stock fleet and the related technicentres.</i> ▪ <i>Major maintenance renovation investments for end-of-life operation⁹ of the high-speed electric rolling stock fleet and the related technicentres.</i> ▪ <i>Light maintenance renovation investments of the high-speed electric rolling stock fleet and the related technicentres.</i> 		

⁹ Investments include 02D, a [programme](#) to stop planned obsolescence of TGV trains.

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

The table below evaluates the selection criteria against issuance-specific KPIs. All of the assets are/will be located in France, with high-speed electric rolling stock fleet to be used within the European Union and manufactured in France.

ASSESSMENT AGAINST KPIs

All categories

Labor, health and safety



The Issuer has measures in place systematically ensuring that assets financed under this Framework provide high health and safety standards for its employees, volunteers and in the supply chain. Since 2015, the SNCF Group has been at the advanced level of the United Nations Global Compact. In 2023 the SNCF Group renewed its commitment and published its [Communication on Progress](#). The company also has a safety policy setting out the common principles of safety within SNCF, which are then applied in each entity and each subsidiary of the five railway companies.¹⁰ Furthermore, the Issuer finances assets exclusively in France, a country that ratified all the ILO Core Conventions and has high health and safety standards in place.

On-Site safety



The Issuer has measures in place systematically ensuring that assets financed under this Framework guarantee health and safety for both passengers and operators and high operational safety standards. This includes measures to secure access to production sites; signage and audible announcements warning users (particularly in crisis situations or instances of degraded operating conditions); information, awareness-raising and prevention campaigns for customers and schools; securing of freight transport; and training and equipping of rail security personnel (pedestrian cameras) and commercial and passenger service employees. Quality health, safety and environment integrated management systems are also certified (ISO14001, ISO45001, ISO9001). Through the SNCF PRISME (Pro-activity – Risks – Interfaces – Simplification – Management – Equipment) safety management transformation program, in place since 2016, major occupational health and safety and railway operations safety actions have been implemented, covering aspects such as developing risk management and simplifying procedures and functional modes, which contributes to a reduction in the number of remarkable safety events and the work accident frequency rate. The Group respects and values the regulatory

¹⁰ As mentioned in the Issuer’s 2024 Financial and Sustainability report available [here](#).

obligations defined by the states where it conducts its activities. The regulatory framework in France is largely based on the French Transport Code, as well as Law 2006-10 of 5 January 2006, which transposes European directives into French law. It also includes Decree 2006- 369 of 28 March 2006 relating to the mandates and bylaws of the EPSF and Decree 2006-1279 of 19 October 2006, relating to rail traffic safety and rail system interoperability, amended by the Decrees 2010-814 of 13 July 2010, 2014-121 of 11 February 2014, 2015-143 of 10 February 2015, 2015-960 of 30 July 2015 and 2015-1757 of 24 December 2015.

Rolling stocks & trains

Environmental aspects of construction (or production) and operation

The Issuer has measures in place systematically ensuring that comprehensive life cycle assessments have been conducted for assets financed under this Framework. SNCF integrates the entire life cycle of products, services and projects into its approach, whether they are delivered directly by SNCF employees within SNCF companies or on their behalf by SNCF service providers and suppliers. SNCF has a circular policy that covers three main points:¹¹

Systematizing eco-design by acting throughout the life cycle of materials or projects improves the company's environmental performance. Eco-design covers products such as rails, catenary wires, rolling stock, signaling and telecoms services or systems, rail projects such as network regeneration, modernization or development, and the construction or refurbishment of buildings.



Extending the lifespan of products, reusing them more effectively to avoid the more energy- and water-demanding extraction phases while reducing the environmental footprint of SNCF's activities.

Limiting and better managing waste. SNCF's waste management policy applies to all its activities and is based on the following principles: (i) Work to continuously improve knowledge of SNCF deposits and SNCF compliance, (ii) Reduce the production of waste in all operating processes and recover end-of-life products, particularly by seeking out suitable channels or contributing to the emergence of new channels, in partnership with manufacturers or institutions and (iii) Progress toward a trajectory of zero unrecovered recoverable waste by 2030 for the core rail business.¹²

¹¹ As mentioned in the Issuer's 2024 Financial and Sustainability report available [here](#).

¹² As mentioned in the Issuer's 2024 Financial and Sustainability report available [here](#).



The Issuer has measures in place systematically ensuring that assets financed under this Framework provide for a comprehensive environmental management system. By 2023, 100% of SNCF Voyageurs' activities were ISO 14001 certified, and SNCF commits that such level will also be maintained for assets or projects funded under their Green Securities Framework.¹³ The continuous improvement process of the Environmental Management System is based on the compliance plan, based on the assessment of sites in relation to environmental regulations, and on the continuous environmental improvement plan (PACE), based on environmental analysis. The aim of the PACE analysis is to identify, analyze and prioritize the main sources of environmental damage from activities (e.g., water, air, soil, noise, biodiversity, energy, waste), considering the sensitivity of the sites. Taking preventive actions reduces the likelihood of risks occurring or reduces the severity of the consequences. A water policy has also been in place since 2020 to specifically cover water management throughout the company, and the SNCF PRISME program the company has in place is also designed to analyze upstream and downstream risks.¹⁴

Rail transport infrastructure

Environmental aspects of construction (or production) and operation



The Issuer has measures in place systematically ensuring that assets financed under this Framework provide for measures to reduce transport-related noise emissions. SNCF's noise policy is based on four strands of action: (i) preventive actions for investment projects in the design, construction and operation phases; (ii) curative actions through a program to reduce noise black spots; (iii) insulation of the facades of sensitive buildings and installation of noise barriers; (iv) actions on track components and equipment to reduce noise at source and innovation, and research actions to develop scientific knowledge and technological solutions to better understand, model and reduce acoustic or vibratory emissions and associated nuisances.



The Issuer has measures in place systematically ensuring that assets financed under this Framework meet high environmental standards and requirements during the construction phase. By 2024, 98% of SNCF Réseau industrial rail sites were certified ISO 14001 and 77% of SNCF Réseau operational activities had an ISO 14001 certified Environmental Management System in place with the aim of increasing it to 100% coverage by 2025. SNCF commits to maintaining such levels assets or projects funded under their Green Securities

¹³ As mentioned in the Issuer's 2024 Financial and Sustainability report available [here](#).

¹⁴ As mentioned in the Issuer's 2024 Financial and Sustainability report available [here](#).

Framework. SNCF also has measures in place covering health and safety at work and safety of rail operations under its PRISME safety program.¹⁵

Conservation and biodiversity management



The Issuer has measures in place systematically ensuring that assets financed under this Framework underwent environmental impact assessments in the planning stage. SNCF's projects are subject to a pre-analysis to determine whether an environmental impact assessment in line with EU directives is required. Depending on the outcome, the project may be exempted, but if an environmental impact assessment is required, the assessment must be conducted and mitigation and compensation measures for protecting the environment are implemented. Furthermore, the Issuer has other commitments such as the ones made under the [Act4Nature International](#) and its sectoral version, [Transport4nature](#). The commitments include taking the environment into account in works contracts. This document describes the existing systems, areas of responsibility and intervention of the various internal and external SNCF stakeholders for considering the environment (including biodiversity) in the conducting of works contracts. Two systems concretize the implementation of this framework: the green construction site charter (low risks) and the NRE (moderate to high risks). The Company also developed biodiversity footprint indicators in line with the 2023 National Biodiversity Strategy.¹⁶ The application of the ARC principle "avoid, reduce, compensate" and deployment of a tool for monitoring the compensatory measures has also been in use since 2020.



The Issuer has measures in place systematically ensuring that assets financed under this Framework are not located in key biodiversity areas. By 2024, 98% of SNCF Réseau industrial rail sites were certified ISO 14001 and 77% of SNCF Réseau operational activities had an ISO 14001 certified Environmental Management System in place with the aim of increasing it to 100% coverage by 2025.¹⁷ SNCF commits to maintaining such levels assets or projects funded under their Green Securities Framework. Under the implemented SNCF risk management system, SNCF incorporates biodiversity linked risks into projects during its design, construction and operation phases.¹⁸

Community dialogue



The Issuer has measures in place systematically ensuring that assets financed under this Framework feature community dialogue as an integral part of the planning process. The Stakeholder Committee is an advisory committee that meets twice a year and strengthens the dialogue between the SNCF Group, its

¹⁵ As mentioned in the Issuer's 2024 Financial and Sustainability report available [here](#).

¹⁶ As mentioned in the Issuer's 2024 Financial and Sustainability report available [here](#).

¹⁷ As mentioned in the Issuer's 2024 Financial and Sustainability report available [here](#).

¹⁸ As mentioned in the Issuer's 2024 Financial and Sustainability report available [here](#).

stakeholders (elected representatives, local authorities, associations, customers, suppliers) and those qualified to best respond to the challenges facing the company: mobility, ecological transition and regional development. SNCF also has a Railway Network and Stations Stakeholder Committee that meets once a year and provides a forum for sharing views on corporate social responsibility, regional development and cohesion, service offering and quality, safety and security, and monitoring of the company's business plan. Furthermore, there is a Consumer Advisory Council that is a memorandum of understanding signed between SNCF Voyageurs and national consumer associations. The Consumer Advisory Council meets twice a year to present news, the balance sheet and work prospects, and answer any written questions from the associations. Since 1987, the SNCF image survey has been in place. This survey tracks the French public opinion of SNCF monthly and measures the impact of current events, the Company's strategy and its communication on its image. Since 1994, the SNCF mediation system has also allowed passengers to request a second opinion on their complaints directly from an Ombudsman. This service is a simple, free and confidential method of settling disputes between operators (SNCF Voyageurs, Eurostar, Thalys and Chemins de Fer de la Corse) and their customers. The Ombudsman is used for commercial disputes of a contractual nature, both national and international, between carriers and their customers, as well as for claims arising from infringements of the rail transport policy.

PART III: CONSISTENCY OF GREEN SECURITIES WITH SNCF'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
<p>Strategic ESG objectives</p>	<p>The Issuer has identified certain topics, defined as crises that it intends to mitigate. These are presented below along with the main mitigation measure:</p> <ul style="list-style-type: none"> ▪ The climate crisis, through CO2 emission reduction ▪ The regional crisis, through increased connectivity ▪ The labor crisis, through professional development <p>The sustainability pillars have been defined internally; no materiality assessment has been identified for their definition.</p>
<p>ESG goals/targets</p>	<p>To achieve its strategic ESG topics, the Issuer has set the following goals:</p> <p>For transport, the Issuer is aiming at a 30% reduction in CO2 emissions by 2030 compared to 2015. For buildings, the Issuer is aiming at a 50% reduction in CO2 emissions compared to 2015.</p> <p>The SBTi validation is ongoing for the +1.5° target trajectory full scope. The Keolis & Geodis subsidiaries have also validated the scope. The Railway scope is currently under review.</p> <p>The Issuer has declared not to communicate on other ESG KPIs.</p>
<p>Action plan</p>	<p>Since 2013, the SNCF Group has promoted company sponsored skills volunteering by its employees. For short missions, from one to 10 days per year. In 2024, 953 employees volunteered with the 126 partner organizations of the SNCF Foundation, thanks to the action of the 12 Foundation regional correspondents.</p>
<p>Climate transition strategy</p>	<p>To achieve its decarbonization plans, the Issuer has implemented the following actions, not exhaustively listed:</p> <p>Train eco-driving, development of hybrid and battery-powered trains, electrification of around 30% of its vehicle fleet (20,000 vehicles in total) by 2030, decarbonization of buildings, energy-saving measures, development of photovoltaic energy production.</p>

TOPIC	ISSUER APPROACH
	<p>The Issuer is also leveraging green bonds and securities to achieve its decarbonization objectives. It reported that between 2016 and May 2024, allocation of green bond funds generated savings close to 55 million tCO₂e (avoided emissions), which corresponds to the carbon footprint of almost 114,000 French people over 40 years. Overall, for every EUR 1 billion invested in the rail network, 3.7 million tCO₂e are avoided over 40 years.</p>
<p>ESG risk and sustainability strategy management</p>	<p>Risks are first identified based on several criteria: maximum credible scenario(s), causes or risk factors, consequences, link with the strategic project, existing control systems. The risk assessment is calculated by impact ("limited" to "low"), and probability ("unlikely" to "frequent"). A hierarchical modeling of the risks in relation to each other provides prioritizations.</p> <p>The Group Risk Management Department oversees and coordinates the management of the non-financial risks, previously mapped by the Social, Territorial and Environmental Commitment Department. In support, three lines of control operate within the company and its subsidiaries: management, internal control, and audit, complemented by sustainable development specialists and risk managers. Actions to remedy risks are monitored by the Group Executive Committee at its semiannual meetings.</p>
<p>Sustainability reporting</p>	<p>The Issuer reports on its ESG performance and initiatives annually. The report is drafted in line with the Global Reporting Initiative standards.</p>
<p>Industry associations, collective commitments</p>	<ul style="list-style-type: none"> ▪ U.N. Global Compact (since 2003) ▪ French Business Climate Pledge (since 2020) ▪ Paris Climate Action Biodiversity Plan (since 2022) ▪ Entreprises pour l'Environnement (since 2023)
<p>Previous sustainable or sustainability-linked issuances or transactions and publication of sustainable financing framework</p>	<p><i>The Issuer raised EUR 11.8 billion in Green Bond Securities between 2016 and 2024. The entirety of said securities is certified as aligned with the Climate Bond Initiative (CBI).</i></p> <p><i>ISS-Corporate provided second party opinions for the totality of the EUR 11.8 billion in Green Bond Securities.</i></p>

Rationale for issuance

The issuance of green securities directly supports SNCF Group's goal to have 100% of its financing and investments in 'Green' or 'Sustainable' format in 2025. Moreover, SNCF Group has set clear targets, defined in the above, to reduce the GHG emissions coming from the transport sector. Therefore, the green securities contribute to SNCF Group's commitment.

Opinion: *The Issuer describes its sustainability objectives and the rationale for issuing Green Securities. All of the project categories financed are aligned with the Issuer's sustainability objectives.*

DISCLAIMER

1. Validity of the Second Party Opinion ("SPO"): Valid as long as the cited Framework remains unchanged.
2. ISS-Corporate, a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS"), sells, prepares, and issues Second Party Opinion, on the basis of ISS-Corporate's proprietary methodology. In doing so, ISS-Corporate adheres to standardized procedures designed to ensure consistent quality.
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ANNEX 1: METHODOLOGY

The ISS-Corporate SPO provides an assessment of labeled transactions against international standards using ISS-Corporate's proprietary [methodology](#).

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

SNCF SA commissioned ISS-Corporate to compile a Green Securities SPO. The second-party opinion process includes verifying whether the Green Securities Framework aligns with the GBP and assessing the sustainability credentials of its Green Securities, 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 2021 with June 2022 Appendix 1)

ISSUER'S RESPONSIBILITY

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

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

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, 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 Green Securities 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 2025 to June 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group 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 Group.

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

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Sustainable Finance Research

Project support

Sakshi Gharat
Analyst
Sustainable Finance Research

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Research