

## SECOND PARTY OPINION (SPO)

Short version

SOCIÉTÉ NATIONALE  
SNCF S.A.  
GREEN BOND

Sustainability Quality of the Issuer and Green  
Bond Asset Pool as of 25.01.2021



### PRINCIPLES ALIGNMENT

#### ALIGNMENT WITH ICMA GREEN BOND PRINCIPLES

- |   |  |
|---|--|
| 1. Use of Proceeds                              |  |
| 2. Process for Project Evaluation and Selection |  |
| 3. Management of Proceeds                       |  |
| 4. Reporting                                    |  |

**POSITIVE**



### ASSET CATEGORIES

#### ASSET CATEGORIES ALIGNMENT WITH ISS ESG GREEN KPIS

- Maintenance, upgrades and energy efficiency of rail infrastructures
- Zero-direct emissions train fleet for passenger public transport
- Maintenance facilities for zero-direct emissions train fleet for passenger public transport

**POSITIVE**



### SUSTAINABILITY PERFORMANCE

#### SUSTAINABILITY PERFORMANCE ASSESSMENT

The issuer is rated 24th out of 175 companies within its sector as of 25.01.2021. This equates to a high relative performance, with a Decile Rank of 2.

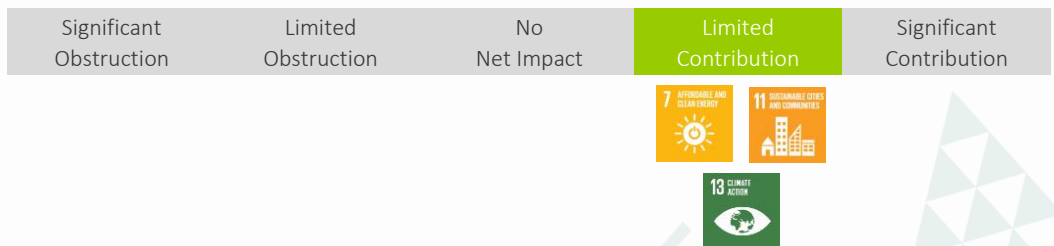
*Status:*  
**NOT PRIME**

*Decile*  
*Ranking: 2*



### CONTRIBUTION

#### CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS



ISS ESG's SPOs provide Sustainability, Green and Social bond issuers with a credible and independent assessment of the sustainability quality of their bonds.

Those that meet ISS ESG's rigorous global standards give sustainability-oriented investors security that the projects they fund are suitably green or social.

ISS ESG's evaluation is based on the SNCF's Green Bond Framework (15.01.2021 version), on the analysed Eligible Project categories as received in November 2020, and on the ISS ESG Corporate Rating applicable at the SPO delivery date (updated on the 11.05.2020). As at the time of publication of this SPO, the ESG Corporate Rating does not reflect certain recent development. Rank relative to industry group. 1 indicates a high relative ESG performance, while 10 indicates a low relative ESG performance.