

**Final Terms dated 28 March 2014**

**SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS**

**Issue of USD 150,000,000 4.625% Notes due 1 April 2044**

**under the €12,000,000,000  
Euro Medium Term Note Programme**

**PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 26 March 2014 which received visa no.14-104 from the *Autorité des marchés financiers* (the **AMF**) on 26 March 2014 which constitutes a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). This document constitutes the final terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus has been published on the AMF website at [www.amf-france.org](http://www.amf-france.org).

1. Issuer: Société Nationale des Chemins de fer Français.
2. (a) Series Number: 123  
(b) Tranche Number: 1
3. Specified Currency or Currencies: U.S. dollars ("USD")
4. Aggregate Nominal Amount:
  - (a) Series: USD 150,000,000
  - (b) Tranche: USD 150,000,000
  - (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
5. Issue Price: Not Applicable
6. (a) Specified Denominations: USD 200,000  
(b) Calculation Amount: USD 200,000
7. (a) Issue Date: 1 April 2014  
(b) Interest Commencement Date: 1 April 2014
8. Maturity Date: 1 April 2044
9. Interest Basis: 4.625 per cent. Fixed Rate.  
(See paragraph 14 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption,

the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.

11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Date Board approval for issuance of Notes obtained: Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Note Provisions** Applicable
- (a) Rate(s) of Interest: 4.625 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 1 April and 1 October in each year, not adjusted.
- (c) Fixed Coupon Amount(s): USD 4,625 per Calculation Amount (USD 9,520 p.a.)
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: 30/360
- (f) Determination Date(s): Not Applicable
15. **Floating Rate Provisions** Not Applicable
16. **Inflation Linked Notes – Provisions relating to CPI or HICP Interest** Not Applicable
17. **Zero Coupon Note Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

18. **Notice periods for Condition 5.3** Minimum period of Notice: 7 business days  
Maximum period of Notice: 30 business days
19. **Issuer Call** Not Applicable.
20. **Investor Put** Not Applicable.
21. **Final Redemption Amount of each Note** USD 200,000 per Calculation Amount
22. **Early Redemption Amount**
- (a) Early Redemption Amount(s) payable on redemption for taxation reasons or an event of default: USD 200,000 per Calculation Amount

- (b) Redemption for taxation reasons permitted on days other than Interest Payment Dates: Yes
- (c) Unmatured Coupons to become void upon early redemption: Yes

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 23. (a) Form of Notes Temporary Global Notes exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note.
- (b) New Global Note: Yes
- 24. Financial Centre(s): TARGET, London and New York
- 25. Talons for future Coupons or Receipts to be attached to Definitive Notes: No
- 26. Redenomination Redenomination Not Applicable

Signed on behalf of SNCF:

By: .....  
*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market and to listing on the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 10,300

### 2. RATINGS

The Notes to be issued are expected to be rated: Aa2 by Moody's Investors Service Limited. Moody's Investors Service Limited is established in the European Union and is registered under Regulation (EU) No 1060/2009 (as amended) (the **CRA Regulation**).

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer *See "Use of Proceeds" wording in Base Prospectus*
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: Not Applicable

### 5. YIELD

Indication of yield: 4.7940 per cent. per annum  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. HISTORIC INTEREST RATES

Not Applicable

### 7. INFLATION-LINKED NOTES ONLY – PERFORMANCE OF INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISK AND OTHER INFORMATION

Not Applicable

### 8. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1045398077

- (ii) Common Code: 104539807
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment.
- (v) Names and addresses of initial Paying Agent(s): Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 9. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Date of Subscription Agreement: Not Applicable
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: Deutsche Bank AG, London Branch
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D