

EXECUTION VERSION

Final Terms dated 29 January 2009

SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS

Issue of €650,000,000 4.625 per cent. Notes due February 2024
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 22 December 2008 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). 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 the 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. The Base Prospectus is available for viewing at 45, rue de Londres 75379 Paris Cedex 08, France and copies may be obtained from 45, rue de Londres 75379 Paris Cedex 08, France.

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| 1. | Issuer: | Société Nationale des Chemins de Fer Français. |
| 2. | (a) Series Number: | 104 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro or "€" |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | €650,000,000 |
| | (b) Tranche: | €650,000,000 |
| 5. | Issue Price: | 99.311 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | €50,000 |
| | (b) Calculation Amount: | €50,000 |
| 7. | (a) Issue Date: | 2 February 2009 |
| | (b) Interest Commencement Date: | 2 February 2009 |
| 8. | Maturity Date: | 2 February 2024 |
| 9. | Interest Basis: | 4.625 per cent. Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest or
Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |

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| 13. | (a) Status of the Notes: | Unsubordinated |
| | (b) Date Board approval for issuance of Notes obtained: | Not Applicable |
| 14. | Method of distribution: | Syndicated |

PROVISION RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 4.625 per cent. per annum |
| | (b) Interest Payment Dates: | 2 February in each year, from and including 2 February 2010 to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s): | €2,312.50 per Calculation Amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction (Condition 5(j)): | Actual/Actual (ICMA) |
| | (f) Determination Date(s) (Condition 5(j)): | 2 February in each year |
| | (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 16. | Floating Rate Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index Linked Interest Note Provisions | Not Applicable |
| 19. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Issuer Call | Not Applicable |
| 21. | Investor Put | Not Applicable |
| 22. | Final Redemption Amount of each Note | €50,000 per Calculation Amount |
| 23. | Early Redemption Amount | |
| | (a) Early Redemption Amount(s) payable on redemption for | €50,000 per Calculation Amount |

taxation reasons (Condition 6(c)) or an event of default (Condition 10 (*Events of Default*)) and/or the method of calculating the same (if required or if different from that set out in the Conditions):

- (b) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(c)): Yes
- (c) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f)): Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. (a) Form of Notes Bearer
Temporary Global Note 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
25. Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates: Not Applicable
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
28. Details relating to Instalment Notes: Not Applicable
29. Redenomination, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. Other terms or special conditions: Not Applicable

DISTRIBUTION

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| 32. | (a) | If syndicated, names of Joint Lead Managers: | BNP Paribas;
CALYON; and
Credit Suisse Securities (Europe) Limited |
| | (b) | Date of Subscription Agreement: | 29 January 2009 |
| | (c) | Stabilising Manager (if any): | Not Applicable |
| 33. | | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 34. | | U.S. Selling Restrictions: | Reg S Compliance Category: TEFRA D |
| 35. | | Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the *Bourse de Luxembourg* of the Notes described herein pursuant to the €12,000,000,000 Euro Medium Term Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Societe Nationale des Chemins de Fer Français:

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 of the Luxembourg Stock Exchange and to listing on the Official List of the Luxembourg Stock Exchange with effect from 2 February 2009
- (ii) Estimate of total expenses related to admission to trading: €8,950

2. RATINGS

The Notes to be issued have been rated: S & P: AAA, Moody's: Aaa, Fitch: AAA (Rating Watch Negative).

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

Save for any fees payable to the Joint Lead Managers, 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" section in Base Prospectus
- (ii) Estimated net proceeds: €643,896,500

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 4.690 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. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0410937659
- (ii) Common Code: 41093765
- (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
- (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 satisfaction of the Eurosystem eligibility criteria.