

Final Terms dated 18 January 2012

**SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS**

**Issue of EUR 450,000,000 Fixed Rate Notes  
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 20 December 2011 which received visa no. 11-586 from the *Autorité des marchés financiers* (the **AMF**) on 20 December 2011 and the supplemented prospectus if any together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State). 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. The Base Prospectus is available for viewing on the website of the AMF at [www.amf-france.org](http://www.amf-france.org) or during normal business hours 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.

1.	Issuer:	Société Nationale des Chemins de fer Français.
2.	(a) Series Number:	116
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ( <b>EUR</b> )
4.	Aggregate Nominal Amount:	
	(a) Series:	EUR 450,000,000
	(b) Tranche:	EUR 450,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	EUR 100,000
	(b) Calculation Amount:	EUR 100,000 per Specified Denomination
7.	(a) Issue Date:	18 January 2012
	(b) Interest Commencement Date:	18 January 2012
8.	Maturity Date:	18 January 2042, subject to adjustment in accordance with the Business Day Convention
9.	Interest Basis:	4.15 per cent. Fixed Rate Note  (further particulars specified in paragraph 15)
10.	Redemption/Payment Basis:	Redemption at par

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|-----|---|---------------------------|
| 11. | Change of Interest or Redemption/Payment Basis:         | Not Applicable            |
| 12. | Put/Call Options:                                       | Not Applicable            |
| 13. | (a) Status of the Notes:                                | Unsubordinated, Unsecured |
|     | (b) Date Board approval for issuance of Notes obtained: | 22 December 2011          |
| 14. | Method of distribution:                                 | Non-syndicated            |

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

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|-----|--|--|
| 15. | <b>Fixed Rate Note Provisions</b>  | Applicable   |
|     | (a) Rate(s) of Interest:   | 4.15 per cent. per annum payable annually in arrear  |
|     | (b) Interest Payment Date(s):  | 18 January in each year commencing 18 January 2013 and ending on the Maturity Date, subject to adjustment in accordance with the Business Day Convention |
|     | (c) Fixed Coupon Amount(s):<br><i>(Applicable to Notes in definitive form)</i>       | EUR 4,150 per Calculation Amount   |
|     | (d) Broken Amount(s): <i>(Applicable to Notes in definitive form)</i>                | Not Applicable   |
|     | (e) Day Count Fraction<br>(Condition 4(j))   | 30/360   |
|     | (f) Determination Date(s) (Condition 4(j))   | 18 January in each year.   |
|     | (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Business Day Convention: Following Unadjusted  |
| 16. | <b>Floating Rate Provisions</b>  | Not Applicable   |
| 17. | <b>Zero Coupon Note Provisions</b>   | Not Applicable   |
| 18. | <b>Index Linked Interest Note Provisions</b>   | Not Applicable   |
| 19. | <b>Dual Currency Note Provisions</b>   | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

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|-----|---|------------------------------------|
| 20. | <b>Issuer Call</b>                          | Not Applicable                     |
| 21. | <b>Investor Put</b>                         | Not Applicable                     |
| 22. | <b>Final Redemption Amount of each Note</b> | EUR 100,000 per Calculation Amount |
| 23. | <b>Early Redemption Amount</b>              |                                    |

- (a) Early Redemption Amount(s) Not Applicable payable on redemption for taxation reasons (Condition 5(c)) or an event of default (Condition 9 (Events of Default)) and/or the method of calculating the same (if required or if different from that set out in the Conditions):

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|---|--|
| 24. | (a) Form of Notes   | Bearer Notes<br><br>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:  | No   |
| 25. | Financial Centre(s) (Condition 6(g)) or other special provisions relating to payment dates:   | TARGET   |
| 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 Managers:       | Not Applicable                                      |
|     | (b) Date of Subscription Agreement:         | Not Applicable                                      |
|     | (c) Stabilising Manager (if any):           | Not Applicable                                      |
| 33. | If non-syndicated, name of relevant Dealer: | UBS Limited, 100 Liverpool Street, London, EC2M 2RH |
| 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 Euronext Paris S.A. of the Notes described herein pursuant to the €12,000,000,000 Euro Medium Term Note Programme of SNCF.

**RESPONSIBILITY**

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

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 is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market and to listing on Euronext Paris S.A. The application will take place on or around 18 April 2012 (delayed listing).
- (ii) Estimate of total expenses related to admission to trading: EUR 11,400

### 2. RATINGS

The Notes to be issued have not been rated.

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

Save for any fees payable to the Dealer, 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 Prospectus
- (ii) Estimated net proceeds: EUR 444,168,000
- (iii) Estimated total expenses: EUR 11,400

### 5. YIELD

Indication of yield: 4.15 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. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*INDEX LINKED NOTES ONLY*)

Not Applicable

### 7. PERFORMANCE OF RATE[S] OF EXCHANGE

Not Applicable

### 8. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0729261023
- (ii) Common Code: 072926102
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme: Not Applicable

and the relevant identification number(s):

- |       |   |   |
|-------|---|---|
| (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: | No  |