

Final Terms dated 11 March 2011

**SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS**

**Issue of EUR 250,000,000 4.125 per cent. Notes due 19 February 2025  
to be consolidated and form a single Series with the issue of  
EUR 750,000,000 4.125 per cent. Notes due 19 February 2025  
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 (the **Conditions**) set forth in the Base Prospectus dated 25 January 2010 and annexed to these final terms. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EU as amended by Directive 2010/73/EC (the **2010 PD Amending Directive**)) (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated 20 December 2010 which received visa no. 10-446 from the *Autorité des marchés financiers* (the **AMF**) on 20 December 2010 and the supplement to the Base Prospectus dated 21 February 2011 which received visa no. 11-049 from the AMF on 21 February 2011 which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated 25 January 2010 and are attached hereto. 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 dated 20 December 2010 as so supplemented and the Base Prospectus dated 25 January 2010. The Base Prospectus dated 20 December 2010 and the supplement to such Base Prospectus are 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.

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|----|-----------------------------------|--|
| 1. | Issuer:                           | Société Nationale des Chemins de fer Français.   |
| 2. | (a) Series Number:                | 113  |
|    | (b) Tranche Number:               | 2  |
| 3. | Specified Currency or Currencies: | Euro or EUR  |
| 4. | Aggregate Nominal Amount:         |  |
|    | (a) Series:                       | EUR 1,000,000,000  |
|    | (b) Tranche:                      | EUR 250,000,000  |
| 5. | Issue Price:                      | 98.927 per cent. of the Aggregate Nominal Amount plus an amount of EUR 678,082.20 corresponding to accrued interest for the period from, and including, 19 February 2011 to, but excluding, 15 March 2011. |
| 6. | (a) Specified Denominations:      | EUR 50,000   |
|    | (b) Calculation Amount:           | EUR 50,000   |
| 7. | (a) Issue Date:                   | 15 March 2011.   |

- (b) Interest Commencement Date: 19 February 2011.
8. Maturity Date: 19 February 2025.
9. Interest Basis: 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.
13. (a) Status of the Notes: Unsubordinated.
- (b) Date Board approval for issuance of Notes obtained: 22 December 2010
14. Method of distribution: Non-syndicated.

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

15. **Fixed Rate Note Provisions** Applicable.
- (a) Rate(s) of Interest: 4.125 per cent. per annum payable annually in arrear.
- (b) Interest Payment Date(s): 19 February in each year commencing on 19 February 2012 and ending on the Maturity Date.
- (c) Fixed Coupon Amount(s): EUR 2,062.50 per Calculation Amount.
- (d) Broken Amount(s): Not Applicable.
- (e) Day Count Fraction Actual/Actual (ICMA) (unadjusted).  
(Condition 5(j)):
- (f) Determination Date(s) 19 February in each year.  
(Condition 5(j)):
- (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

20. **Issuer Call** Not Applicable.
21. **Investor Put** Not Applicable.
22. **Final Redemption Amount of each Note** EUR 50,000 per Calculation Amount.
23. **Early Redemption Amount**
- (a) Early Redemption Amount(s) payable on redemption for 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): As 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 (Condition 7(f)): No.

## 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: TARGET2 Business Days.
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: Not Applicable.  
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:
28. Details relating to Instalment Notes: Not Applicable.
29. Redenomination, renominatisation and Not Applicable.  
reconventioning provisions:
30. Consolidation provisions: Not Applicable.
31. Other terms or special conditions: Not Applicable.

#### DISTRIBUTION

32. (a) If syndicated, names of Not Applicable.  
Managers:
- (b) Date of Subscription Agreement: Not Applicable.
- (c) Stabilising Manager (if any): Not Applicable.
33. If non-syndicated, name of relevant Natixis  
Dealer:
34. U.S. Selling Restrictions: Reg S Compliance Category 2, 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* (regulated market of the Luxembourg Stock Exchange) 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 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 15 March 2011.

### 2. RATINGS

No specific rating has been attributed to the Notes.

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

Save for any fees payable to the 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*" wording in Base Prospectus
- (ii) Estimated net proceeds: EUR 247,495,582.20
- (iii) Estimated total expenses: Listing expenses: EUR 8,950

### 5. YIELD

Indication of yield: 4.228 per cent.

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) Temporary ISIN Code: XS0605182624
- to be consolidated and form a single series with ISIN Code: XS0488101527.
- (ii) Temporary Common Code: 060518262
- to be consolidated and form a single series with Common Code: 048810152.
- (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.

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|-------|---|---|
| (iv)  | Delivery:   | Delivery against payment.   |
| (v)   | Names and addresses of initial Paying Agent(s):                           | Deutsche Bank AG, London Branch<br>Winchester House<br>1 Great Winchester Street<br>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.<br><br>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. |