

Final Terms dated 17 January 2014

SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS

**Issue of EUR 63,000,000 – 40 Year 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 26 March 2013 which received visa no. 13- from the *Autorité des marchés financiers* (the **AMF**) on 26 March 2013 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.

1. Issuer: Société Nationale des Chemins de fer Français.
2. (a) Series Number: 122
(b) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount:
 - (a) Series: EUR 63,000,000
 - (b) Tranche: EUR 63,000,000
 - (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
5. Issue Price: 96.669 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: EUR 100,000
(b) Calculation Amount: EUR 100,000
7. (a) Issue Date: 21 January 2014
(b) Interest Commencement Date: 21 January 2014
8. Maturity Date: 21 January 2054
9. Interest Basis: 3.625 per cent. Fixed Rate.

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| 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

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 3.625 per cent. per annum payable in arrears on each Interest Payment Date |
| | (b) Interest Payment Date(s): | Annually, on each 21 January, commencing on 21 January 2015 and ending on the Maturity Date, adjusted in accordance with the Following Business Day Convention |
| | (c) Fixed Coupon Amount(s):
<i>(Applicable to Notes in definitive form)</i> | EUR 3,625 per Calculation Amount. |
| | (d) Broken Amount(s):
<i>(Applicable to Notes in definitive form)</i> | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 21 January in each year |
| 15. | Floating Rate Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Notice periods for Condition 5.3 | Minimum period of Notice: 7 business days
Maximum period of Notice: 30 business days |
| 18. | Issuer Call | Not Applicable |
| 19. | Investor Put | Not Applicable |
| 20. | Final Redemption Amount of each Note | EUR 100,000 per Calculation Amount |
| 21. | Early Redemption Amount | |
| | (a) Early Redemption Amount(s) payable on redemption for | Not Applicable |

taxation reasons or an event of default:

- (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

- 22. (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
- 23. Financial Centre(s): TARGET
- 24. Talons for future Coupons or Receipts to be attached to Definitive Notes: No
- 25. 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 Euronext Paris S.A. with effect from 21 January 2014
- (ii) Estimate of total expenses related to admission to trading: EUR 9,400

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 Managers/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: EUR 60,775,470
- (iii) Estimated total expenses:

5. YIELD

Applicable

Indication of yield: 3.788%

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. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1015884080
- (ii) Common Code: 101588408
- (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.

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| (v) | Names and addresses of initial Paying Agent(s): | Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
No additional Paying Agent |
| (vi) | Names and addresses of additional Paying Agent(s) (if any): | |
| [(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. |

8. DISTRIBUTION

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| (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: | Goldman Sachs International |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |