

**Final Terms dated 23 June 2016**

**SNCF MOBILITÉS**

**Issue of EUR 150,000,000 1.10 per cent. Notes due 27 June 2031  
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 27 April 2016 which received visa no. 16-154 from the *Autorité des marchés financiers* (the **AMF**) on 27 April 2016 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. The Base Prospectus has been published on the AMF website at [www.amf-france.org](http://www.amf-france.org).

1. Issuer: SNCF Mobilités
2. (a) Series Number: 127  
(b) Tranche Number: 1
3. Specified Currency or Currencies: Euro (“**EUR**”)
4. Aggregate Nominal Amount:
  - (a) Series: EUR 150,000,000
  - (b) Tranche: EUR 150,000,000
  - (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount.
6. (a) Specified Denominations: EUR 100,000  
(b) Calculation Amount (in relation to calculation of interest in global form see Conditions): EUR 100,000
7. (a) Issue Date: 27 June 2016  
(b) Interest Commencement Date: Issue Date
8. Maturity Date: 27 June 2031

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| 9.  | Interest Basis:                                     | 1.10 per cent. Fixed Rate<br><br>(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**

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| 14. | <b>Fixed Rate Note Provisions</b>  | Applicable  |
|     | (a) Rate(s) of Interest:   | 1.10 per cent. per annum payable in arrear on each Interest Payment Date  |
|     | (b) Interest Payment Date(s):  | 27 June in each year, commencing on 27 June 2017 up to, and including, the Maturity Date, subject, in the case of payment only, to the Following Business Day Convention, but without any adjustment to any Interest Period |
|     | (c) Fixed Coupon Amount(s):<br><i>(Applicable to Notes in definitive form)</i>     | EUR 1,100 per Calculation Amount.   |
|     | (d) Broken Amount(s):<br><i>(Applicable to Notes in definitive form)</i>           | Not Applicable  |
|     | (e) Day Count Fraction:  | Actual/Actual (ICMA)  |
|     | (f) Determination Date(s):   | 27 June in each year  |
| 15. | <b>Floating Rate Provisions</b>  | Not Applicable  |
| 16. | <b>Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest</b> | Not Applicable  |
| 17. | <b>Zero Coupon Note Provisions</b>   | Not Applicable  |

**PROVISIONS RELATING TO REDEMPTION**

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|-----|---|---|
| 18. | <b>Notice periods for Condition 5.3</b> | Minimum period of Notice: 7 business days<br>Maximum period of Notice: 30 business days |
| 19. | <b>Issuer Call</b>                      | Not Applicable  |

20. **Investor Put** Not Applicable
21. **Final Redemption Amount of each Note** EUR 100,000 per Calculation Amount
- Inflation Linked Notes – Provisions relating to the Final Redemption Amount: Not Applicable
22. **Early Redemption Amount**
- (a) Early Redemption Amount(s) payable on redemption for taxation reasons or an event of default: EUR 100,000 per Calculation Amount
- (b) Redemption for taxation reasons permitted on days other than Interest Payment Dates: No
- (c) Unmatured Coupons to become void upon early redemption: Yes
- Inflation Linked Notes – Provisions relating to the Early Redemption Amount: Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23. (a) Form of Notes 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
24. Financial Centre(s): TARGET2
25. Talons for future Coupons or Receipts to be attached to Definitive Notes: No
26. Redenomination Redenomination Not Applicable

Signed on behalf of SNCF Mobilités:

By: Mathias EMMERICH, Directeur Général Délégué Performance  
*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 27 June 2016.
- (ii) Estimate of total expenses related to admission to trading: EUR 8,000

### **2. RATINGS**

Not Applicable

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

Save for any fees payable to Crédit Agricole Corporate and Investment Bank, 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 the Base Prospectus

### **5. YIELD (*Fixed Rate Notes only*)**

Indication of yield: 1.100 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 (*FLOATING RATE NOTES ONLY*)**

Not Applicable

### **7. OPERATIONAL INFORMATION**

- (i) ISIN Code: XS1437661363
- (ii) Common Code: 143766136
- (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<br>Winchester House<br>1 Great Winchester Street<br>London EC2N 2DB<br>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.<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 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: | Crédit Agricole Corporate and Investment Bank |
| (vi)  | U.S. Selling Restrictions:                  | Reg. S Compliance Category 2; TEFRA D         |