FINAL TERMS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY

TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (“MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Final Terms dated 25 January 2021

Société nationale SNCF

Legal Entity Identifier (LEI): 969500A4MXJ3ESPHK698

Issue of AUD 70,000,000 2.91 per cent. Notes due 27 January 2051 (Series 14)

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 5 March 2020 which received approval no. 20-077 from the Autorité des marchés financiers (the “AMF”) on 5 March 2020, the first supplement to the Base Prospectus dated 3 April 2020 which received approval no. 20-118 from the AMF, the second supplement to the Base Prospectus dated 7 May 2020 which received approval no. 20-183 from the AMF, the third supplement to the Base Prospectus dated 30 June 2020 which received approval no. 20-293 from the AMF, the fourth supplement to the Base Prospectus dated 5 August 2020 which received approval no. 20-383 from the AMF and the fifth supplement to the Base Prospectus dated 16 October 2020 which received approval no. 20-515 from the AMF which together constitute a base prospectus (the “Base Prospectus”) for the purposes of Regulation (EU) 2017/1129 (the “Prospectus Regulation”). This document constitutes the final terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the AMF website at www.amf-france.org

1. Issuer: Société nationale SNCF
2. (a) Series Number: 14
   (b) Tranche Number: 1
3. Specified Currency or Currencies: Australian dollars ("AUD")
4. Aggregate Nominal Amount:
   (a) Series: AUD 70,000,000
   (b) Tranche: AUD 70,000,000

5. Issue Price: 100 per cent. of the Aggregate Nominal Amount

6. Specified Denominations: AUD 2,000,000

7. (a) Issue Date: 27 January 2021
   (b) Interest Commencement Date: Issue Date

8. Maturity Date: 27 January 2051

9. Interest Basis: 2.91 per cent. Fixed Rate
   (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: Conseil d’administration held on 17 December 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable
   (a) Rate(s) of Interest: 2.91 per cent. per annum payable annually in arrears on each Interest Payment Date
   (b) Interest Payment Date(s): 27 January in each year from, and including, 27 January 2022 up to, and including, the Maturity Date
   (c) Fixed Coupon Amount AUD 58,200 per AUD 2,000,000 in nominal amount
   (d) Broken Amount Not Applicable
   (e) Day Count Fraction: 30/360
   (f) Determination Date(s): Not Applicable

15. Floating Rate Provisions Not Applicable
16. Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest
   Not Applicable

   Not Applicable

   Not Applicable

   Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Make-whole Redemption
   Not Applicable

21. Issuer Call
   Not Applicable

22. Clean-Up Call Option
   Not Applicable

23. Residual Maturity Call Option
   Not Applicable

24. Investor Put
   Not Applicable

25. Details relating to Notes redeemable by Instalments
   Not Applicable

26. Final Redemption Amount of each Note
   AUD 2,000,000 per Note of AUD 2,000,000 Specified Denomination

   Inflation Linked Notes – Provisions relating to the Final Redemption Amount:
   Not Applicable

27. Early Redemption Amount
   AUD 2,000,000 per Note of AUD 2,000,000 Specified Denomination

   (a) Early Redemption Amount(s) payable on redemption for taxation reasons or an event of default:
   Yes

   (b) Redemption for taxation reasons permitted on days other than Interest Payment Dates:
   Yes

   (c) Unmatured Coupons to become void upon early redemption:
   Not Applicable

   (d) Inflation Linked Notes – Provisions relating to the Early Redemption Amount:
   Not Applicable
   Not Applicable

   Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

30. Form of Notes: Dematerialised Notes
   (a) Form of Dematerialised Notes: Bearer dematerialised form (au porteur)
   (b) Registration Agent: Not Applicable
   (c) Temporary Global Certificate: Not Applicable
   (d) Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes: No
   (e) Applicable TEFRA exemption: Not Applicable

31. Financial Centre(s): Paris, Sydney and TARGET2

32. Redenomination: Redenomination Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 12,000,000,000 Euro Medium Term Note Programme of Société nationale SNCF.

RESPONSIBILITY

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

Signed on behalf of Société nationale SNCF:

By:

Duly authorised
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 Euronext Paris S.A. and to listing on Euronext Paris S.A. with effect from 27 January 2021.

(ii) Estimate of total expenses related to admission to trading:

EUR 14,500

2. **RATINGS**

The Notes to be issued are expected to be rated Aa3 by Moody's France SAS.

Moody's France SAS is established in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs).

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

Save for the 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:

The net proceeds of the issue of the Notes will be applied by the Issuer to finance its general activities.

(ii) Estimated net proceeds:

AUD 70,000,000

5. **YIELD**

Indication of yield:

2.91 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) ISIN Code:

FR0014001NW9

(ii) Common Code:

229192434

(iii) Depositaries:
(a) Euroclear France to act as Central Depositary: Yes
(b) Common Depositary for Euroclear and Clearstream: No
(iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
(v) Delivery: Delivery against payment.
(vi) Names and addresses of initial Paying Agent(s): Citibank, N.A., London Branch
(vii) Names and addresses of additional Paying Agent(s), Make-whole Calculation Agent, Quotation Agent (if any): Not Applicable

7. DISTRIBUTION
(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: J.P. Morgan AG
(vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA Not Applicable
(vii) Prohibition of Sales to EEA and UK Retail Investors: Not Applicable