

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA may be unlawful under the EU PRIIPs Regulation.

EU 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 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 EU 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 22 April 2021



Société nationale SNCF

Legal Entity Identifier (LEI): 969500A4MXJ3ESPHK698

**Issue of EUR 125,000,000 Inflation Linked Notes due 1 March 2071 (Series 21)
under the €15,000,000,000
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 9 March 2021 which received approval no. 21-062 from the *Autorité des marchés financiers* (the "AMF") on 9 March 2021 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). This document constitutes the final terms of the Notes described herein for the purposes of the EU 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.

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|----|---------------------|-------------------------------|
| 1. | Issuer: | <i>Société nationale SNCF</i> |
| 2. | (a) Series Number: | 21 |
| | (b) Tranche Number: | 1 |

- | | | |
|-----|---|---|
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | EUR 125,000,000 |
| | (b) Tranche: | EUR 125,000,000 |
| 5. | Issue Price: | 114.886 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | EUR 100,000 |
| 7. | (a) Issue Date: | 26 April 2021 |
| | (a) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 1 March 2071 |
| 9. | Interest Basis: | Not Applicable |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount linked to the performance of the HICP. |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Date Board approval for issuance of Notes obtained: | <i>Conseil d'administration</i> held on 17 December 2020 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|----------------|
| 14. | Fixed Rate Note Provisions | Not Applicable |
| 15. | Floating Rate Provisions | Not Applicable |
| 16. | Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Dual Currency Note Provisions | Not Applicable |
| 19. | Reverse Dual Currency Note Provisions | 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 | As provided below for Inflation Linked Notes |
| | Inflation Linked Notes – Provisions relating to the Final Redemption Amount: | Applicable |
| | (i) Index: | HICP |
| | (ii) Final Redemption Amount in respect of Inflation Linked Notes: | Condition 5.1(c) applies |
| | (iii) Base Reference: | HICP Daily Inflation Reference Index applicable on 31 January 2021 (amounting to: 104.88) |
| | (iv) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): | <i>Société nationale</i> SNCF |
| 27. | Early Redemption Amount | |
| | (a) Early Redemption Amount(s) payable on redemption for taxation reasons or an event of default: | Paragraph 28(d) below applies |

- (b) Redemption for taxation reasons permitted on days other than Interest Payment Dates: No
- (c) Unmatured Coupons to become void upon early redemption: Not Applicable
- (d) Inflation Linked Notes – Provisions relating to the Early Redemption Amount: Applicable
- (i) Index: HICP
- (ii) Early Redemption Amount in respect of Inflation Linked Notes: Condition 5.2(b) applies
- (iii) Base Reference: HICP Daily Inflation Reference Index applicable on 31 January 2021 (amounting to: 104.88)
- (iv) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): *Société nationale SNCF*
28. Dual Currency Redemption Provisions: Not Applicable
29. Reverse Dual Currency Redemption Provisions: 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: No

to Definitive Materialised
Notes:

(e)	Applicable exemption:	TEFRA	Not Applicable
31.	Financial Centre(s):		TARGET2
32.	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 15,000,000,000 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

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 Euronext Paris S.A. and to listing on Euronext Paris S.A. with effect from 26 April 2021.
- (ii) Estimate of total expenses related to admission to trading: EUR 14,500

2. RATINGS

Not Applicable.

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

Save for the fees payable to the Manager, 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: EUR 143,607,500

5. PERFORMANCE OF INDEX AND OTHER INFORMATION

- (i) Name of the underlying index: HICP
- (ii) The HICP (harmonised index of consumer prices (excluding tobacco)) measures the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat and as described in the Issuer's Euro Medium Term Note Programme dated 9 March 2021. On Bloomberg it is the CPTFEMU Index.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE or Eurostat, as the case may be, and the INSEE and Eurostat make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE and Eurostat, as the case may be, without regard to the Issuer or the Notes. Neither the INSEE or Eurostat, as the case may be, is responsible for or has participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in determination or calculation of the interest payable under such Notes. Neither the INSEE nor Eurostat has any obligation or liability in connection with the administration, marketing or trading of the Notes. The INSEE or Eurostat, as the case may be, has no responsibility for any calculation agency adjustment made for the indices.

The Issuer does not intend to provide post-issuance information.

6. OPERATIONAL INFORMATION

- (i) ISIN Code: FR0014003413
- (ii) Common Code: 233456837
- (iii) Depositories:
 - (a) Euroclear France to act as Central Depository: Yes
 - (b) Common Depository 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: Goldman Sachs Bank Europe SE
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- (vii) Prohibition of Sales to EEA Retail Investors: Not Applicable

(viii) Prohibition of Sales to UK Retail Investors: Not Applicable