

FINAL TERMS

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 Directive 2014/65/EU ("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 11May 2021



Société nationale SNCF

Legal Entity Identifier (LEI): 969500A4MXJ3ESPHK698

Issue of US\$ 100,000,000 1.85 per cent. Notes due 19 May 2031 (Series 24)

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 constitute 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: | 24 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | US\$ |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | US\$ 100,000,000 |
| | (b) Tranche: | US\$ 100,000,000 |

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| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | US\$ 200,000 |
| 7. | (a) Issue Date: | 18 May 2021 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | The Interest Payment Date falling on or about 19 May 2031 |
| 9. | Interest Basis: | 1.85 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: | <i>Conseil d'administration</i> held on 17 December 2020 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 1.85 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 19 May and 19 November in each year from, and including, 19 November 2021 up to, and including, the Maturity Date adjusted in accordance with the Modified Following Business Day Convention and with New York and TARGET2 Business Days, which shall apply with respect to Interest Payment Dates only and without prejudice to the Fixed Coupon Amount and the Broken Amount specified in (c) and (d) below. |
| | (c) Fixed Coupon Amount | US\$ 1,850 per US\$ 200,000 in nominal amount |
| | (d) Broken Amount | US\$ 1,860.27 per US\$ 200,000 in nominal amount payable on 19 November 2021 |
| | (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
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	US\$ 200,000 per Note of US\$ 200,000 Specified Denomination
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
27.	Early Redemption Amount	
	(a) Early Redemption Amount(s) payable on redemption for taxation reasons or an event of default:	US\$ 200,000 per Note of US\$ 200,000 Specified Denomination
	(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	Not Applicable

	Early Amount:	Redemption	
28.	Dual Currency Provisions	Redemption	Not Applicable
29.	Reverse Redemption Provisions	Dual Currency	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

30.	Form of Notes:		Dematerialised Notes
	(a) Form of Notes:	Dematerialised	Bearer dematerialised form (<i>au porteur</i>)
	(b) Registration Agent:		Not Applicable
	(c) Temporary Certificate:	Global	Not Applicable
	(d) Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes:		No
	(e) Applicable exemption:	TEFRA	Not Applicable
31.	Financial Centre(s):		New York, 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 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 18 May 2021.
- (ii) Estimate of total expenses related to admission to trading: EUR 7 675,00

2. RATINGS

The Notes to be issued are expected to be rated Aa3/Stable 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 investments in one or more of the Eligible Green Projects (*see Use of Proceeds wording in the Base Prospectus*).
- (ii) Estimated net proceeds: US\$ 100,000,000

5. YIELD

Indication of yield: 1.85 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: FR0014003B48

- (ii) Common Code: 233901130
- (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 Joint Lead 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: Citigroup Global Markets Europe AG
- (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