

## FINAL TERMS

**EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

**Final Terms dated 25 May 2021**



*Société nationale SNCF*

**Legal Entity Identifier (LEI): 969500A4MXJ3ESPHK698**

**Issue of GBP 300,000,000 0.875% per cent. Notes due 28 December 2026 (Series 25)**

**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](http://www.amf-france.org).

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|----|-----------------------------------|----------------------------------|
| 1. | Issuer:                           | <i>Société nationale SNCF</i>    |
| 2. | (a) Series Number:                | 25                               |
|    | (b) Tranche Number:               | 1                                |
| 3. | Specified Currency or Currencies: | Pounds sterling (" <b>GBP</b> ") |
| 4. | Aggregate Nominal Amount:         |                                  |
|    | (a) Series:                       | GBP 300,000,000                  |
|    | (b) Tranche:                      | GBP 300,000,000                  |

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|-----|---|---|
| 5.  | Issue Price:  | 99.882 per cent. of the Aggregate Nominal Amount  |
| 6.  | Specified Denominations:                            | GBP 100,000   |
| 7.  | (a) Issue Date:                                     | 27 May 2021   |
|     | (b) Interest Commencement Date:                     | Issue Date  |
| 8.  | Maturity Date:                                      | 28 December 2026  |
| 9.  | Interest Basis:                                     | 0.875 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: | <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:      | 0.875 per cent. per annum payable in arrear on each Interest Payment Date  |
|     | (b) Interest Payment Date(s): | 28 December in each year from, and including, 28 December 2021 up to, and including, the Maturity Date. There will be a short first coupon in respect of the first Interest Accrual Period from, and including, the Interest Commencement Date up to, but excluding, 28 December 2021. |
|     | (c) Fixed Coupon Amount       | GBP 875 per GBP 100,000 in nominal amount (subject to paragraph 14(d) below).  |
|     | (d) Broken Amount             | GBP 515.41 per GBP 100,000 in nominal amount payable on the Interest Payment Date falling on 28 December 2021.   |
|     | (e) Day Count Fraction:       | Actual/Actual-ICMA   |
|     | (f) Determination Date(s):    | 28 December in each year   |
| 15. | Floating Rate Provisions      | Not Applicable   |

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|-----|---|----------------|
| 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  | GBP 100,000 per Note of GBP 100,000 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: | GBP 100,000 per Note of GBP 100,000 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 Early Redemption Amount:                  | Not Applicable   |

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 to Definitive Materialised Notes: No
- (e) Applicable exemption: TEFRA Not Applicable
31. Financial Centre(s): TARGET2, London
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 27 May 2021.
- (ii) Estimate of total expenses related to admission to trading: EUR 4,850

**2. RATINGS**

The Notes to be issued are expected to be rated AA- by S&P Global Ratings Europe Limited, A+ by Fitch Ratings Ireland Limited and Aa3 by Moody's France SAS.

Each of S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited and 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 (i) the fees payable to the Joint Lead Managers and (ii) the allocation of Notes in the offering to certain of the Joint Lead Managers, that such Joint Lead Managers may sell in the secondary market but are under no obligation to do so and may hold a portion of the Notes on the Issue Date, 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: GBP 299,271,000.00

**5. YIELD**

Indication of yield: 0.897 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: FR0014003OF8

- (ii) Common Code: 234659782
- (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: Syndicated
- (ii) If syndicated, names of Joint Lead Managers: Banco Santander, S.A.  
Barclays Bank Ireland PLC  
BNP Paribas
- (iii) Date of Subscription Agreement: 25 May 2021
- (iv) Stabilising Manager(s) (if any): Barclays Bank Ireland PLC
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (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