

Final Terms dated 1 June 2011

**SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS**

**Issue of EUR 50,000,000 Capped CMS Floating Rate Notes due June 2032  
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 20 December 2011 which received visa no. 11-586 from the *Autorité des marchés financiers* (the AMF) on 20 December 2011 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State). 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 is available for viewing on the website of the AMF at [www.amf-france.org](http://www.amf-france.org) or during normal business hours at 45, rue de Londres 75379 Paris Cedex 08, France and copies may be obtained from 45, rue de Londres 75379 Paris Cedex 08, France.

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|----|-----------------------------------|--|
| 1. | Issuer:                           | Société Nationale des Chemins de fer Français  |
| 2. | (a) Series Number:                | 120  |
|    | (b) Tranche Number:               | 1  |
| 3. | Specified Currency or Currencies: | Euro ("EUR")                                   |
| 4. | Aggregate Nominal Amount:         |  |
|    | (a) Series:                       | EUR 50,000,000                                 |
|    | (b) Tranche:                      | EUR 50,000,000                                 |
| 5. | Issue Price:                      | 100 per cent. of the Aggregate Nominal Amount  |
| 6. | (a) Specified Denominations:      | EUR 100,000                                    |
|    | (b) Calculation Amount:           | EUR 100,000                                    |
| 7. | (a) Issue Date:                   | 1 June 2012                                    |
|    | (b) Interest Commencement Date:   | Issue Date                                     |
| 8. | Maturity Date:                    | Interest Payment Date falling in June 2032     |
| 9. | Interest Basis:                   | 20 year EUR CMS + 1.05 per cent. Floating Rate |

(further particulars specified below)

10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (a) Status of the Notes: Unsubordinated
- (b) Date Board approval for issuance of Notes obtained: 22 December 2011
14. Method of distribution: Non-syndicated

**PROVISION RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Note Provisions** Not Applicable
16. **Floating Rate Provisions** Applicable
- (a) Specified Period(s): The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.
- (b) Specified Interest Payment Dates: 1 June in each year, from and including 1 June 2013 to and including 1 June 2032
- (c) First Interest Payment Date 1 June 2013
- (d) Business Day Convention: Following Business Day Convention
- (e) Additional Business Centre(s) (Condition 4(j)): Not Applicable
- (f) Manner in which the Rate of Interest is to be determined: ISDA Determination
- (g) Interest Period Date(s): Each Specified Interest Payment Date, without any adjustment in accordance with the Business Day Convention
- (h) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): Not Applicable
- (i) Screen Rate Determination Not Applicable

(Condition 4(b)(iii)(B)):

- (j) ISDA Determination Applicable
- Floating Rate Option: EUR-ISDA-EURIBOR Swap Rate- 11:00 (as displayed on Reuters Screen ISDAFIX2 Page) as determined two TARGET Settlement Days preceding the Reset Date.
- Where:
- “TARGET Settlement Day” means any day on which TARGET is open.
- Designated Maturity: 20 years
- Reset Date: The first day of each Interest Period
- (k) Margin(s): + 1.05 per cent. per annum
- (l) Minimum Rate of Interest: 1.50 per cent. per annum
- (m) Maximum Rate of Interest: 6.50 per cent. per annum
- (n) Day Count Fraction (Condition 4(j)): 30/360
- (o) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: Not Applicable

17. **Zero Coupon Note Provisions** Not Applicable
18. **Index Linked Interest Note Provisions** Not Applicable
19. **Dual Currency Note Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20. **Issuer Call** Not Applicable
21. **Investor Put** Not Applicable
22. **Final Redemption Amount of each Note** EUR 100,000 per Calculation Amount
23. **Early Redemption Amount**

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|-----|--|------------------------------|
| (a) | Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 5(c)) or an event of default (Condition 9 (Events of Default)) and/or the method of calculating the same (if required or if different from that set out in the Conditions): | As set out in the Conditions |
| (b) | Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 5(c)):  | No                           |
| (c) | Unmatured Coupons to become void upon early redemption (Condition 6(e)):   | Yes                          |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|---|--|
| 24. | (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  |
| 25. | Financial Centre(s) (Condition 6(g)) or other special provisions relating to payment dates:   | Not Applicable   |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No   |
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable   |
| 28. | Details relating to Instalment Notes:   | Not Applicable   |
| 29. | Redenomination, renominalisation and reconventioning provisions:  | Not Applicable   |

30. Consolidation provisions: Not Applicable  
31. Other terms or special conditions: Not Applicable

#### DISTRIBUTION

32. (a) If syndicated, names of Managers: Not Applicable  
(b) Date of Subscription Agreement: Not Applicable  
(c) Stabilising Manager (if any): Not Applicable
33. If non-syndicated, name of relevant Dealer: Barclays Bank PLC
34. U.S. Selling Restrictions: Reg S Category 2; TEFRA D
35. Additional selling restrictions: Not Applicable

#### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris S.A. of the Notes described herein pursuant to the €12,000,000,000 Euro Medium Term Note Programme of SNCF.

#### RESPONSIBILITY

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

Signed on behalf of SNCF:

By: By: Sophie BETBEDER-PONT in her capacity of Responsable de la Salle des Marchés

Duly empowered

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading: Application is expected to be 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 the Issue Date.

(ii) Estimate of total expenses related to admission to trading: EUR 9,850

### 2. RATINGS

Not Applicable

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

Save for any 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

Not Applicable

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

Not Applicable

### 6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*INDEX LINKED NOTES ONLY*)

Not Applicable

### 7. PERFORMANCE OF RATE[S] OF EXCHANGE (*Dual Currency Notes Only*)

Not Applicable

### 8. OPERATIONAL INFORMATION

(i) ISIN Code: XS0785390468

(ii) Common Code: 078539046

(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.
- (v) Names and addresses of initial Paying Agent(s): Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
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  
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 satisfaction of the Eurosystem eligibility criteria.

