

**Final Terms dated 17 April 2009**

**SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS**

**Issue of €250,000,000 4.625 per cent. Notes due February 2024  
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 22 December 2008 and the supplement to the Base Prospectus dated 27 March 2009 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). 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 as so supplemented. 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 as so supplemented. The Base Prospectus and the supplement to the Base Prospectus are available for viewing 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.

1. Issuer: Société Nationale des Chemins de Fer Français.
2. (a) Series Number: 104  
(b) Tranche Number: 2  
The Notes will be consolidated and form a single series with the existing €650,000,000 4.625 per cent. Notes due February 2024 issued on 2 February 2009 as Series 104 Tranche 1 (the "Existing Notes") not less than 40 days after the Issue Date upon certification of non-US beneficial ownership which is expected to be on or after 31 May 2009 (the "Exchange Date")
3. Specified Currency or Currencies: Euro or "€"
4. Aggregate Nominal Amount:
  - (a) Series: €900,000,000
  - (b) Tranche: €250,000,000
5. Issue Price: 98.675 per cent. of the Aggregate Nominal Amount plus 0.9883562 per cent. accrued interest of such Aggregate Nominal Amount of the Tranche for the period from, and including, 2 February 2009 to, but excluding, the Issue Date
6. (a) Specified Denominations: €50,000

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|-----|-----|---|---|
|     | (b) | Calculation Amount:                                 | €50,000   |
| 7.  | (a) | Issue Date:   | 21 April 2009   |
|     | (b) | Interest Commencement Date:                         | 2 February 2009   |
| 8.  |     | Maturity Date:                                      | 2 February 2024   |
| 9.  |     | Interest Basis:                                     | 4.625 per cent. Fixed Rate<br>(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: | Not Applicable  |
| 14. |     | Method of distribution:                             | Non-syndicated  |

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

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|-----|-----|--|--|
| 15. |     | <b>Fixed Rate Note Provisions</b>  | Applicable   |
|     | (a) | Rate(s) of Interest:   | 4.625 per cent. per annum  |
|     | (b) | Interest Payment Date(s):  | 2 February in each year, from and including 2 February 2010 to and including the Maturity Date |
|     | (c) | Fixed Coupon Amount(s):<br><i>(Applicable to Notes in definitive form)</i>       | €2,312.50 per Calculation Amount   |
|     | (d) | Broken Amount(s):<br><i>(Applicable to Notes in definitive form)</i>             | Not Applicable   |
|     | (e) | Day Count Fraction<br>(Condition 5(j)):  | Actual/Actual (ICMA)   |
|     | (f) | Determination Date(s)<br>(Condition 5(j)):                                       | 2 February in each year  |
|     | (g) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable   |
| 16. |     | <b>Floating Rate Provisions</b>  | 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** €50,000 per Calculation Amount

23. **Early Redemption Amount**

(a) Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10 (*Events of Default*)) and/or the method of calculating the same (if required or if different from that set out in the Conditions): €50,000 per Calculation Amount

(b) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(c)): Yes

(c) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f)): Yes

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. (a) Form of Notes Bearer

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 7(h)) or other special provisions relating to payment dates: Not Applicable

26. Talons for future Coupons or Receipts No

to be attached to Definitive Notes  
(and dates on which such Talons  
mature):

27. Details relating to Partly Paid Notes: Not Applicable  
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:
28. Details relating to Instalment Notes: Not Applicable
29. Redenomination, renominatisation Not Applicable  
and reconventioning provisions:
30. Consolidation provisions: Not Applicable
31. Other terms or special conditions: Not Applicable

#### **DISTRIBUTION**

32. (a) If syndicated, names of Not Applicable  
Managers:
- (b) Date of [Subscription] Not Applicable  
Agreement:
- (c) Stabilising Manager (if any): Not Applicable
33. If non-syndicated, name of relevant NATIXIS  
Dealer:
34. U.S. Selling Restrictions: Reg S Compliance 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 the *Bourse de Luxembourg* of the Notes described herein pursuant to the €12,000,000,000 Euro Medium Term Note Programme of the Issuer.

#### **RESPONSIBILITY**

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

Signed on behalf of Société Nationale des Chemins de Fer Français

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 the Luxembourg Stock Exchange and to listing on the Official List of the Luxembourg Stock Exchange with effect from 21 April 2009.

The Existing Notes are already admitted to trading on the regulated market of the Luxembourg Stock Exchange and to listing on the Official List of the Luxembourg Stock Exchange.

- (ii) Estimate of total expenses related to admission to trading: €400

### **2. RATINGS**

The Notes to be issued have been rated: S & P: AAA, Moody's: Aaa, Fitch: AAA (Rating Watch Negative).

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

Save for any fees payable to the Joint Lead Managers, 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 See "Use of Proceeds" section in Base Prospectus
- (ii) Estimated net proceeds: €248,533,390.50

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

Indication of yield: 4.75% per cent. per annum

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: Temporary number XS0423955284 will apply until the Exchange Date, and from such date, permanent number XS0410937659
- (ii) Common Code: Temporary number 42395528 will apply until the Exchange Date, and from such date, permanent number 41093765
- (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
- (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.