

EXECUTION VERSION

Final Terms dated 19 May 2009

SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS

Issue of €650,000,000 4.625 per cent. Notes due February 2024
under the €12,000,000,000

Euro Medium Term Note Programme to be consolidated and form a single series with the issue of €650,000,000 4.625 per cent. Notes due 2 February 2024 issued on 2 February 2009 as Tranche 1 of Series 104 and the issue of €250,000,000 4.625 per cent. Notes due 2 February 2024 issued on 21 April 2009 as Tranche 2 of Series 104

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 as supplemented by the first Supplement to the Base Prospectus dated 27 March 2009 and the second Supplement to the Base Prospectus dated 15 May 2009 which together constitute a base prospectus (the **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 the 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 and the Supplements 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.

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| 1. | Issuer: | Société Nationale des Chemins de Fer Français. |
| 2. | (a) Series Number: | 104 |
| | (b) Tranche Number: | 3 |

The Notes will be consolidated and form a single series with the existing €650,000,000 4.625 per cent. Notes due 2 February 2024 issued on 2 February 2009 and the issue of €250,000,000 4.625 per cent. Notes due 2 February 2024 issued on 21 April 2009 (the **Existing Notes**) not less than 40 days after the Issue Date upon certification of non-US beneficial ownership which is expected to fall on or after 29 June 2009 (the **Exchange Date**).

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| 3. | Specified Currency or Currencies: | Euro or "€" |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | €1,550,000,000 |
| | (b) Tranche: | €650,000,000 |
| 5. | Issue Price: | 99.863 per cent. of the Aggregate Nominal Amount plus an amount corresponding to 107 days' accrued interest at a rate of 1.355822 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
	(b) Calculation Amount:	€50,000
7.	(a) Issue Date:	20 May 2009
	(b) Interest Commencement Date:	2 February 2009
8.	Maturity Date:	2 February 2024
9.	Interest Basis:	4.625 per cent. Fixed 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:	Not Applicable
14.	Method of distribution:	Syndicated

PROVISION RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	4.625 per cent. per annum
	(b) Interest Payment Dates:	2 February in each year, from and including 2 February 2010 to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	€2,312.50 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction (Condition 5(j)):	Actual/Actual (ICMA)
	(f) Determination Date(s) (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.	Floating Rate Provisions	Not Applicable

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| 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

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| 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 (<i>Events of Default</i>)) 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

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| 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):

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| 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, renominatisation and reconventioning provisions: | Not Applicable |
| 30. | Consolidation provisions: | Not Applicable |
| 31. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 32. | (a) If syndicated, names of Joint Lead Managers: | Credit Suisse Securities (Europe) Limited; and HSBC Bank plc |
| | (b) Date of Subscription Agreement: | 19 May 2009 |
| | (c) Stabilising Manager (if any): | Not Applicable |
| 33. | If non-syndicated, name of relevant Dealer: | Not Applicable |
| 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 Societe 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 20 May 2009.
- The Existing Notes issued on 2 February 2009 as Tranche 1 of Series 104 and the Existing Notes issued on 21 April 2009 as Tranche 2 of Series 104 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: €656,297,342.47

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 4.636 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 ISIN XS0429431009 will apply until the Exchange Date, and from such date, permanent ISIN XS0410937659 will apply.

- (ii) Common Code: Temporary common code 42943100 will apply until the Exchange Date, and from such date, permanent common code 41093765 will apply.
- (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.