

FORM OF FINAL TERMS

Final Terms dated 28 May 2014

SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS

Issue of EUR 110,000,000 50y EUR Fixed Rate Notes due 2 June 2064 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 26 March 2014 which received visa no. 14-104 from the *Autorité des marchés financiers* (the **AMF**) on 26 March 2014 which constitutes a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). 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 [as so supplemented]. The Base Prospectus has been published on the AMF website at www.amf-france.org.

1. Issuer: Société Nationale des Chemins de fer Français.
2. (a) Series Number: 124
(b) Tranche Number: 1
3. Specified Currency or Currencies: EURO ("EUR")
4. Aggregate Nominal Amount:
 - (a) Series: EUR 110,000,000
 - (b) Tranche: EUR 110,000,000
 - (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
5. Issue Price: 98.908 per cent of the Aggregate Nominal Amount
6. (a) Specified Denominations: EUR 100,000
(b) Calculation Amount: EUR 100,000
7. (a) Issue Date: 02 June 2014
(b) Interest Commencement Date: Issue Date
8. Maturity Date: 02 June 2064
9. Interest Basis: 3.20 per cent. Fixed Rate.

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| 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 |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Date Board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 3.20 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 2 June in each year adjusted in accordance with Following Business Day Convention, Unadjusted |
| | (c) Fixed Coupon Amount(s):
<i>(Applicable to Notes in definitive form)</i> | EUR 3,200 per Calculation Amount. |
| | (d) Broken Amount(s):
<i>(Applicable to Notes in definitive form)</i> | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | Annually, every 02 June, commencing 02 June 2015 up to and including the Maturity Date. |
| 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 |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Notice periods for Condition Erreur !
Source du renvoi introuvable. | Minimum period of Notice: 7 days
Maximum period of Notice: 30 days |
| 19. | Issuer Call | Not Applicable |
| 20. | Investor Put | Not Applicable |

21. **Final Redemption Amount of each Note** 100 per cent per Calculation Amount

Inflation Linked Notes – Provisions relating to the Final Redemption Amount: Not Applicable

22. **Early Redemption Amount**

(a) Early Redemption Amount(s) payable on redemption for taxation reasons or an event of default: 100 per cent per Calculation Amount

(b) Redemption for taxation reasons permitted on days other than Interest Payment Dates: No

(c) Unmatured Coupons to become void upon early redemption: Not Applicable

Inflation Linked Notes – Provisions relating to the Early Redemption Amount: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. (a) Form of Notes Temporary Global Note exchangeable for Definitive Notes on 15 days' notice.

(b) New Global Note: Yes

24. Financial Centre(s): TARGET

25. Talons for future Coupons or Receipts to be attached to Definitive Notes: Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.

26. Redenomination Not Applicable

Signed on behalf of 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 and to listing on Euronext Paris S.A. with effect from 2 June 2014.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,200.00

2. RATINGS

The Notes to be issued are expected to be rated

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

Save for any fees payable to the Managers/Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. - *Amend as appropriate if there are other interests.*

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer
- (ii) Estimated net proceeds: EUR 108,798,640
- (iii) Estimated total expenses:

5. YIELD (*Fixed Rate Notes only*)

Indication of yield:

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. HISTORIC INTEREST RATES (*FLOATING RATE NOTES ONLY*)

7. [INFLATION-LINKED NOTES ONLY—PERFORMANCE OF INDEX, [EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS] AND OTHER INFORMATION

The Issuer does not intend to provide post-issuance information.

8. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1067554185
- (ii) Common Code: 106755418
- (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):
- (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 the ECB being satisfied that Eurosystem eligibility criteria have been met.

9. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of 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: Goldman Sachs International
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D