

Final Terms dated 27 February 2009**SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS****Issue of CHF 200,000,000 2.75 per cent. Notes due 23 January 2019
under the €12,000,000,000
Euro Medium Term Note Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 which constitutes 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 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, the Base Prospectus and the prospectus dated 27 February 2009 prepared by the Issuer in connection with the listing of the Notes on the SIX Swiss Exchange Ltd (the **Listing Prospectus**). The Base Prospectus and the Listing Prospectus are available for viewing at, and copies may be obtained from, the specified office of the Principal Swiss Paying Agent (as defined below).

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| 1. Issuer: | Société Nationale des Chemins de fer Français. |
| 2. (a) Series Number: | 105 |
| (b) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Swiss Francs (CHF) |
| 4. Aggregate Nominal Amount: | |
| (a) Series: | CHF 200,000,000 |
| (b) Tranche: | CHF 200,000,000 |
| 5. Issue Price: | 101.013 per cent. of the Aggregate Nominal Amount |
| 6. (a) Specified Denominations: | CHF 5,000 |
| (b) Calculation Amount: | CHF 5,000 |
| 7. (a) Issue Date: | 3 March 2009 |

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| (b) Interest Commencement Date: | 3 March 2009 |
| 8. Maturity Date: | 23 January 2019 |
| 9. Interest Basis: | 2.75 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: | 17 December 2008 |
| 14. Method of distribution: | Syndicated |

PROVISION RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. Fixed Rate Note Provisions | Applicable |
| (a) Rate of Interest: | 2.75 per cent. per annum payable annually in arrear |
| (b) Interest Payment Date(s): | 23 January in each year, commencing on 23 January 2010, up to and including the Maturity Date/not adjusted |
| (c) Fixed Coupon Amount: | 137.50 per Calculation Amount |
| (d) Broken Amount: | 122.22 per Calculation Amount payable (subject to Condition 7(h)) on the Interest Payment Date falling on 23 January 2010 |
| (e) Day Count Fraction (Condition 5(j)): | 30/360 |
| (f) Determination Date(s) (Condition 5(j)): | Not Applicable |
| (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 16. Floating Rate Provisions | 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

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| 20. Issuer Call | Not Applicable |
| 21. Investor Put | Not Applicable |
| 22. Final Redemption Amount of each Note | CHF 5,000 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): | CHF 5,000 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

The Notes will be represented by a Permanent Global Note substantially in the form scheduled to the supplemental agency agreement dated 27 February 2009 (the **Supplemental Agency Agreement**) between, *inter alia*, the Issuer and Credit Suisse.

The Notes will be in bearer form and will be represented by a Permanent Global Note (the **Permanent Global Note**) deposited with SIX SIS Ltd, the Swiss Securities Services Corporation in Olten, Switzerland (**SIS**, which expression shall include any other clearing institution recognised by the SIX Swiss Exchange Ltd). The Permanent Global Note will document the right to receive principal and interest thereon and all other rights and obligations in connection therewith. So long as the Notes are represented by the Permanent Global Note, each person (determined on the basis of statements of account provided by SIS) shall be the beneficial owner of an interest in the Permanent Global Note to the extent of the amount (determined on the basis of statements of account provided by SIS) of their investment therein.

In accordance with the regulations of the SIX Swiss Exchange Ltd, owners of beneficial interests in the

Permanent Global Note do not have the right to request the printing and delivery of Definitive Notes. The Permanent Global Note will be exchanged for Definitive Notes in whole but not in part only at the option of the Principal Swiss Paying Agent (as defined below). The Issuer irrevocably agrees and undertakes to the Principal Swiss Paying Agent to arrange for the printing and delivery to it of the Definitive Notes with Coupons attached in the name of the Issuer, (A) should the Principal Swiss Paying Agent (acting reasonably) deem such printing to be necessary or useful, after consultation with the Issuer, or (B) if the presentation of the definitive Notes and Coupons is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of the holders of Notes. Should the Definitive Notes and Coupons be printed, the Principal Swiss Paying Agent will then exchange the Permanent Global Note deposited with SIS against delivery of the Definitive Notes and Coupons and thereupon simultaneously cancel and return the Permanent Global Note to the Issuer.

- (b) New Global Note: No
25. Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates: Zurich and TARGET
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, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. Other terms or special conditions:
- (a) Payments: For the purpose of this Series of Notes only, a new Condition 7(i) shall be added as follows:

"(i) *Discharge of the Issuer:*

Payments on the Notes will be made irrespective of any present or future transfer restrictions and regardless of any bilateral or multilateral payment or clearing agreement which may be applicable at any time to such payment. The receipt by the Principal Swiss Paying Agent of the due and punctual payment of the funds in Swiss Francs (CHF) in Zurich, as provided above, shall release the Issuer from its obligation under the Notes and Coupons for the payment of principal and interest due on the respective payment dates to the extent of such payments and except to the extent that there is a default in the subsequent payment thereof to the Noteholders or Couponholders (as the case may be).

Except to the extent required by law, payments of principal and interest in respect of the Notes shall be made in freely disposable Swiss Francs (CHF), upon presentation of the relevant Note (in the case of principal) and Coupon (in the case of interest), without collection costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of the Notes and without requiring any certification, affidavit or the fulfilment of any other formality."

(b) Paying Agents:

For the purpose of this Series of Notes only, a new Condition 7(j) shall be added as follows:

"In respect of any Notes denominated in Swiss Francs, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to such Notes."

In addition, all references in the Terms and Conditions of the Notes to the "Fiscal Agent" and to the "Paying Agents" shall, so far as the context permits, be construed as references to the "Principal Swiss Paying Agent" and to the "Swiss Paying Agents", respectively.

(c) Notices:

For the purpose of this Series of Notes, Condition 14 is deleted in its entirety and replaced by:

"All notices regarding the Notes will be deemed validly given if published, if and for so long as the Notes are listed on the SIX Swiss Exchange Ltd and so long as the rules of the SIX Swiss Exchange Ltd so require, through the Principal Swiss Paying Agent by means of publication on the internet website of the SIX Swiss Exchange Ltd (www.six-swiss-exchange.com). In addition, the Principal Swiss Paying Agent may also publish any such notice by other means in accordance with the rules of the SIX Swiss Exchange Ltd."

DISTRIBUTION

32. (a) If syndicated, names of Managers: *Lead Manager:*
Credit Suisse
- Co-Lead Managers:*
Bank Sarasin & Co. Ltd
Zurich Cantonalbank
- (b) Date of Subscription Agreement: 27 February 2009
- (c) Stabilising Manager (if any): Not Applicable
33. If non-syndicated, name of relevant Dealer: Not Applicable
34. Total commission and concession: 1.00 per cent. of the Aggregate Nominal Amount.
35. U.S. Selling Restrictions: Reg S Compliance Category 2. TERRA D Rules are applicable in accordance with usual Swiss practice (the Notes shall be issued pursuant to the exemption from the certification requirements of such rules)
36. Non exempt Offer: Not Applicable
37. 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 SIX Swiss Exchange Ltd 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:
Duly authorised

PART B – OTHER INFORMATION

1. 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 SIX Swiss Exchange Ltd with effect from 27 February 2009. Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the main segment of the SIS Swiss Exchange Ltd.

2. RATINGS

The Issuer's long-term debt has been rated:

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|----------------|----------------|
| S & P: | AAA (negative) |
| Moody's: | Aaa (stable) |
| Fitch Ratings: | AAA (negative) |

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

Save for any fees payable to the 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

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| (i) Reasons for the offer: | See "Use of Proceeds" wording in Base Prospectus |
| (ii) Estimated net proceeds: | CHF 199,901,000 |
| (iii) Estimated total expenses: | CHF 125,000 |

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 2.633 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. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable

7. 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

8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)

Not Applicable

9. OPERATIONAL INFORMATION

- (i) ISIN Code: CH0020626773
- (ii) Common Code: 041289414
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): SIX SIS Ltd, the Swiss Securities Services Corporation in Olten, Switzerland
Swiss Security Number:
2062677
- (iv) Delivery: Delivery against payment.
- (v) Names and addresses of initial Paying Agent(s): None of the existing agents appointed under the Agency Agreement for the Programme may act as agents of the Issuer in respect of this Series of Notes.
- (vi) Names and addresses of additional Paying Agent(s) (if any): For the purpose of this Series of Notes, the Issuer shall, under the Supplemental Agency Agreement, appoint Credit Suisse at the following address as principal paying agent in Switzerland (the **Principal Swiss Paying Agent**):

Credit Suisse
Paradeplatz 8
CH-8001 Zürich
Switzerland

Credit Suisse shall accordingly act as Principal Swiss Paying Agent in respect of the Notes.

For the purpose of this Series of Notes the Issuer shall, under the Supplemental Agency Agreement, appoint Bank Sarasin & Co. Ltd and Zurich Cantonalbank as paying agents in Switzerland (the **Swiss Paying Agents**).

The Supplemental Agency Agreement will contain certain other modifications necessary as a consequence of the Notes being denominated in Swiss Francs (CHF) and listed on the SIX Swiss Exchange Ltd.
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: No

10. TERMS AND CONDITIONS OF THE OFFER

Not Applicable