

FINAL TERMS dated 8 December 2006

SOCIÉTÉ NATIONALE DES CHEMINS DE FER FRANÇAIS ("SNCF")

**Issue of CHF 200,000,000 2.625 per cent. Notes 2006 - 2021
(Series 100 Tranche 1) and CHF 100,000,000 2.625 per cent. Notes 2006 - 2021
(Series 100 Tranche 2) (the "Notes")**

**under the €10,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 23 December 2005, as supplemented by a first Supplement to the base prospectus dated 17 October 2006 and a second Supplement to the Base Prospectus dated 26 October 2006, which constitutes 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 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 supplemented. The Base Prospectus and both Supplements are available for viewing at 45, rue de Londres 75379 Paris Cedex 08, France and on the Issuer's website (www.sncf.com) as well as on the website of the Luxembourg Stock Exchange (www.bourse.lu). Copies may be obtained from 45, rue de Londres 75379 Paris Cedex 08, France.

1	Issuer:	Société Nationale des Chemins de fer Français
2	(i) Series Number:	100
	(ii) Tranche Number:	1 and 2
3	Specified Currency or Currencies:	Swiss Francs ("CHF")
4	Aggregate Nominal Amount:	
	(i) Series:	CHF 300,000,000
	(ii) Tranche:	CHF 200,000,000 (Tranche 1) and CHF 100,000,000 (Tranche 2)
5	(i) Issue Price:	101.88 per cent. of the Aggregate Nominal Amount (Tranche 1) 102.15 per cent. of the Aggregate Nominal Amount (Tranche 2)
	(ii) Net proceeds:	CHF 201,135,000 (Tranche 1) CHF 100,900,000 (Tranche 2)
6	Specified Denomination:	CHF 5,000
7	(i) Issue Date:	13 December 2006
	(ii) Interest Commencement Date:	13 December 2006
8	Maturity Date:	13 December 2021
9	Interest Basis:	2.625 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	(i) Status of the Notes:	Unsubordinated
	(ii) Date Board approval for issuance of Notes obtained	Not Applicable
14	Listing:	SWX Swiss Exchange
15	Method of distribution:	Syndicated

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

16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.625 per cent. per annum payable annually in arrear
	(ii) Interest Payment Dates:	13 December in each year, from and including 13 December 2007 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	CHF 131.25 per Note of CHF 5,000 Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(j)):	30/360
	(vi) Determination Date(s) (Condition 5(j)):	13 December in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Note Provisions	Not Applicable
20	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Issuer Call	Not Applicable
22	Investor Put	Not Applicable
23	Final Redemption Amount of each Note	CHF 5,000 per Note of CHF 5,000 Specified Denomination
24	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in Condition 6(c) and Condition 10
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(c)):	As set out in Condition 6(c)

- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f)): No

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25 Form of Notes

Bearer

The Notes will be represented by a Permanent Global Note in the form scheduled to the supplemental agency agreement dated 8 December 2006 (the "**Supplemental Agency Agreement**") between, *inter alia*, the Issuer and ABN AMRO Bank N.V., Amsterdam, Zurich Branch.

The Notes will be in bearer form and will be represented by a Permanent Global Note (the "**Permanent Global Note**") deposited with SIS SegInterSettle AG, the Swiss Securities Services Corporation in Olten, Switzerland ("**SIS**", which expression shall include any other clearing institution recognised by the SWX Swiss Exchange). 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 a 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 SWX Swiss Exchange, 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 ABN AMRO Bank N.V., Amsterdam, Zurich Branch as Swiss Principal Paying Agent for the Notes. The Issuer irrevocably agrees and undertakes to ABN AMRO Bank N.V., Amsterdam, Zurich Branch, as Swiss Principal 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 ABN AMRO Bank N.V., Amsterdam, Zurich Branch, as Swiss Principal 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, ABN AMRO Bank N.V., Amsterdam, Zurich Branch, as Swiss Principal 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.

- 26 Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates: Zurich
- 27 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
- 28 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
- 29 Details relating to Instalment Notes: Not Applicable
- 30 Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 31 Consolidation provisions: Not Applicable
- 32 Other terms or special conditions: 1. 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 ABN AMRO Bank N.V., Amsterdam, Zurich Branch, as Swiss Principal 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."

2. 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 SWX Swiss Exchange and so long as the rules of the SWX Swiss Exchange so require, notices in respect of the Notes will be validly given through the Swiss Principal Paying Agent by means of publication on the internet website of the SWX Swiss Exchange (www.swx.com). In addition, the Swiss Principal Paying Agent may also publish any such notice by other means in accordance with the rules of the SWX Swiss Exchange."

3. For the purposes of this Series of Notes only, Condition 16 shall be amended by the addition of the following at the end of Condition 16(b):

"In addition to the jurisdiction of the English courts, the Issuer agrees, for the benefit of the Noteholders and the Couponholders, in relation to any legal action or proceedings arising out of or in connection with the Notes, to the additional jurisdiction of the Courts of the Canton of Zurich, the place of jurisdiction being Zurich, with the right to appeal to the Swiss Federal Court of Justice in Lausanne where the law permits. The Issuer elects legal and special domicile at ABN AMRO Bank N.V., Amsterdam, Zurich Branch, Beethovenstrasse 33, 8002 Zurich, Switzerland and agrees that, for the purpose of any proceedings brought in Switzerland, holders of all or some of the Notes shall have the option to be collectively represented (in accordance with all applicable laws and customary practice in Switzerland). The holders of all Notes (whether or not collectively represented) shall have equal status irrespective of their domicile."

4. The Supplemental Agency Agreement will contain certain modifications necessary as a consequence of the Notes being denominated in Swiss Francs (CHF) and listed on the SWX Swiss Exchange.

DISTRIBUTION

33 (a) If syndicated, names of Managers:

Lead Manager:

ABN AMRO Bank N.V., Amsterdam,
Zurich Branch

Co-Lead Managers:

Pictet & Cie
Zurich Cantonalbank
Credit Suisse
UBS AG
Bank Vontobel AG

Bayerische Hypo- und Vereinsbank
 Aktiengesellschaft, Munich, Zurich Branch
 BNP Paribas (Suisse) SA
 Raiffeisen Switzerland Cooperative
 Bank Coop AG

- (b) Date of Subscription Agreement: 8 December 2006
- (c) Stabilising Manager (if any): ABN AMRO Bank N.V., Amsterdam, Zurich Branch
- 34 If non-syndicated, name of Dealer: Not Applicable
- 35 Total commission and concession: Not Applicable
- 36 Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D Rules applicable
- 37 Additional selling restrictions: 1) France:

For the purposes of the issue of the Notes, paragraph 7(a)(i) and (b) of the French Selling Restrictions set out in Schedule A of the Dealer Agreement headed "Selling Restrictions" shall apply.

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: SWX Swiss Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the SWX Swiss Exchange with effect from 11 December 2006.
- (iii) Estimate of total expenses related to admission to trading: CHF 10,000

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- (a) Moody's: Aaa (stable)
- (b) S & P: AAA (stable)
- (c) Fitch Ratings: AAA (stable)

3. NOTIFICATION

Not Applicable.

4. 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.

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

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the offer: | See "Use of Proceeds" wording in Base Prospectus |
| (ii) | Estimated net proceeds: | CHF 201,135,000 (Tranche 1)
CHF 100,900,000 (Tranche 2) |
| (iii) | Estimated total expenses: | CHF 125,000 |

6. YIELD (Fixed Rate Notes only)

Indication of yield:	Not Applicable
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7. HISTORIC INTEREST RATES (Floating Rate Notes only)

Not Applicable

8. 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

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

Not Applicable

10. POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

Not Applicable

11. OPERATIONAL INFORMATION

- | | | |
|------|--------------|--|
| (i) | ISIN Code: | (Tranche 1)
CH0027815288 |
| | | (Tranche 2)
CH0027910840 (prior to Issue Date)
CH0027815288 (after Issue Date) |
| (ii) | Common Code: | (Tranche 1)
027508766 |
| | | (Tranche 2)
027578373 (prior to Issue Date)
027508766 (after Issue Date) |

- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société générale anonyme and the relevant identification number(s):
- SIS SegInterSettle AG ("SIS") the Swiss Securities Corporation in Olten, Switzerland
- (Tranche 1)
Swiss Security Number: 2.781.528
- (Tranche 2)
Swiss Security Number: 2.791.084
(prior to Issue Date)
Swiss Security Number: 2.781.528
(after Issue Date)
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any):
- ABN AMRO Bank (Schweiz) AG
Beethovenstrasse 33
P.O. Box 5239
CH-8022 Zurich
- Pictet & Cie
Boulevard Georges-Favon 29
Case Postale 5130
CH-1211 Geneva 11
- Zurich Cantonalbank
Bahnhofstrasse 9
CH-8010 Zurich
- Credit Suisse
Paradeplatz 8
CH-8070 Zurich
- UBS AG
Bahnhofstrasse 45
CH-8098 Zurich
- Bank Vontobel AG
Bahnhofstrasse 3
CH-8001 Zurich
- Bayerische Hypo- und Vereinsbank
Aktiengesellschaft, Munich, Zurich Branch
Gartenstrasse 32
P.O. Box
CH-8027 Zurich
- BNP Paribas (Suisse) SA
Place de Hollande 2
Case Postale
1211 Geneva 11
- Raiffeisen Switzerland Cooperative
Vadianstrasse 17
CH-9001 St. Gall
- Bank Coop AG
Dufourstrasse 50
CH-4002 Basle

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list the issue of Notes described herein pursuant to the €10,000,000,000 Euro Medium Term Note Programme of Société Nationale des Chemins de fer Français.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR ANY JURISDICTION OF THE UNITED STATES AND THE NOTES COMPRISE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD/OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")). THESE FINAL TERMS HAS BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND FOR LISTING OF THE NOTES ON THE SWX SWISS EXCHANGE. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THESE FINAL TERMS, SEE "SUBSCRIPTION AND SALE" IN THE BASE PROSPECTUS.

MATERIAL ADVERSE CHANGE STATEMENT

There has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2005 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2005.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Base Prospectus, the first Supplement and the second Supplement to the Base Prospectus referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By _____

Duly authorised