

Final Terms dated 15 June 2009

SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS

Issue of JPY 15,000,000,000 2.50 per cent. Notes due 2039

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 together with a first supplement dated 27 March 2009 and a second supplement dated 15 May 2009 to the Base Prospectus which read 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. 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 is 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: | 107 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Japanese Yen (“ JPY ”) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | JPY 15,000,000,000 |
| | (b) Tranche: | JPY 15,000,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | JPY 500,000,000
The Notes may not be subdivided into any denomination smaller than JPY 500,000,000 |
| | (b) Calculation Amount: | JPY 500,000,000 |
| 7. | (a) Issue Date: | 17 June 2009 |
| | (b) Interest Commencement Date: | 17 June 2009 |
| 8. | Maturity Date: | 17 June 2039 |
| 9. | Interest Basis: | 2.50 per cent. Fixed Rate
(further particulars specified below) |

10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Not Applicable
Redemption/Payment Basis:
12. Put/Call Options: Not Applicable
13. (a) Status of the Notes: Unsubordinated
- (b) Date Board approval for 17 December 2008
issuance of Notes
obtained:
14. Method of distribution: Non-syndicated

PROVISION RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable
- (a) Rate(s) of Interest: 2.50 per cent. per annum payable semi-annually in arrear
- (b) Interest Payment Dates: 17 June and 17 December in each year from and including 17 December 2009 up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): JPY6,250,000 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction (Condition 5(j)): 30/360, unadjusted
- (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

20. **Issuer Call** Not Applicable
21. **Investor Put** Not Applicable
22. **Final Redemption Amount of each Note** JPY 500,000,000 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): JPY 500,000,000 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: Tokyo, TARGET2
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: The first sentence of Condition 7(h) shall be deleted and replaced with the following:

“If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day unless such next following business day would thereby fall into the next calendar month, in which event such payment shall be made on the immediately preceding business day, in each case, without any interest on or adjustment to the amount payable.”

DISTRIBUTION

32. (a) If syndicated, names of Managers: Not Applicable
- (b) Date of [Subscription] Agreement: Not Applicable
- (c) Stabilising Manager (if any): Not Applicable
33. If non-syndicated, name of relevant Dealer: Credit Suisse Securities (Europe) Limited
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 SNCF.

RESPONSIBILITY

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

Signed on behalf of SNCF:

By:
Duty 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 17 June 2009.
- (ii) Estimate of total expenses related to admission to trading: EUR 10,300

2. RATINGS

The Notes to be issued have been rated: S & P: AAA, Moody's: Aaa and Fitch: AAA

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

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 the Base Prospectus
- (ii) Estimated net proceeds: JPY 15,000,000,000

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 2.50 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: XS0433659082
- (ii) Common Code: 043365908
- (iii) CINS: F8242D AA4

- (iv) 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
- (v) Delivery: Delivery against payment.
- (vi) Names and addresses of initial Paying Agent(s): Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) 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.