

Final Terms dated 22 June 2012

**SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS**

**Issue of EUR 150,000,000.00 – 30 Year Floating Rate Note  
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 20 December 2011 which received visa no. 11-586 from the *Autorité des marchés financiers* (the AMF) on 20 December 2011 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State). 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 on the website of the AMF at [www.amf-france.org](http://www.amf-france.org) or during normal business hours 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:                | 121  |
|    | (b) Tranche Number:               | 1  |
| 3. | Specified Currency or Currencies: | Euro – (“EUR”)                                 |
| 4. | Aggregate Nominal Amount:         | EUR 150,000,000.00                             |
|    | (a) Series:                       | EUR 150,000,000.00                             |
|    | (b) Tranche:                      | EUR 150,000,000.00                             |
| 5. | Issue Price:                      | 100 per cent. of the Aggregate Nominal Amount  |
| 6. | (a) Specified Denominations:      | EUR 100,000.00                                 |
|    | (b) Calculation Amount:           | Specified Denominations                        |
| 7. | (a) Issue Date:                   | 22 June 2012.                                  |
|    | (b) Interest Commencement Date:   | 22 June 2012.                                  |
| 8. | Maturity Date:                    | Interest Payment Date falling in June 2042     |

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|-----|---|---|
| 9.  | Interest Basis:   | Floating 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:                                | Senior Unsecured                                    |
|     | (b) Date Board approval for issuance of Notes obtained: | 22 December 2011                                    |
| 14. | Method of distribution:                                 | Non-syndicated                                      |

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

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|-----|--|---|
| 15. | <b>Fixed Rate Note Provisions</b>  | Not Applicable  |
| 16. | <b>Floating Rate Provisions</b>  | Applicable  |
|     | (a) Specified Period(s):   | Each period from, and including 22 June 2012, to but excluding, the next Specified Interest Payment Dates during the term of the Note<br><br>For the avoidance of doubt, the Specified Periods shall not be adjusted in accordance with a Business Day Convention |
|     | (b) Specified Interest Payment Dates:  | Annually on each 22 June, commencing on 22 June 2013 up to and including 22 June 2042, subject to adjustment in accordance with the Business Day Convention   |
|     | (c) First Interest Payment Date  | 22 June 2013  |
|     | (d) Business Day Convention:   | Following Business Day Convention   |
|     | (e) Additional Business Centre(s) (Condition <b>Erreur ! Source du renvoi introuvable.</b> ):                        | TARGET  |
|     | (f) Manner in which the Rate of Interest is to be determined:  | ISDA Determination  |
|     | (g) Interest Period Date(s):   | Not Applicable  |
|     | (h) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): | Goldman Sachs International (the " <b>Calculation Agent</b> ").   |
|     | (i) Screen Rate Determination (Condition <b>Erreur ! Source du renvoi introuvable.</b> ):                            | Not Applicable  |

- (j) ISDA Determination
- Floating Rate Option: 10 year EUR-ISDA-EURIBOR Swap Rate-11:00 x 200 per cent
    - for the purpose of the First Interest Payment Date the rate for the first Reset Date shall be the 10 year EUR-ISDA-EURIBOR Swap Rate-11:00 as published on Reuters page ISDAFIX2 (or any successor or replacement page) under the heading EURIBOR Basis-EUR at 11 am Frankfurt time on 14 June 2012.
    - for the purpose of the other Interest Payment Dates, the rate for the Reset Date shall be the 10 year EUR-ISDA-EURIBOR Swap Rate-11:00 as published on Reuters page ISDAFIX2 (or any successor or replacement page) under the heading EURIBOR Basis-EUR at 11 am Frankfurt time determined two (2) Target Settlement days preceding the Reset Date.

- Designated Maturity: 10 years
- Reset Date: The first day of each Calculation Period

- (k) Margin(s): Not applicable
- (l) Minimum Rate of Interest: 0.00 per cent. per annum
- (m) Maximum Rate of Interest: 6.03 per cent. per annum
- (n) Day Count Fraction (Condition **Erreur ! Source du renvoi introuvable.**): Actual/Actual (ICMA)
- (o) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: The 2006 ISDA Definitions will apply in respect of the fall back provisions

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** EUR 100,000 per Calculation Amount
23. **Early Redemption Amount**
- (a) Early Redemption Amount(s) payable on redemption for taxation reasons (Condition **Erreur ! Source du renvoi introuvable.**) or an event of default (Condition **Erreur ! Source du renvoi introuvable. (Erreur ! Source du renvoi introuvable.)**) and/or the method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. (a) Form of Notes
- 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: No
25. Financial Centre(s) (Condition **Erreur ! Source du renvoi introuvable.**) or other special provisions relating to payment dates: 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, renominalisation and reconventioning provisions: Not Applicable

30. Consolidation provisions: Not Applicable
31. Other terms or special conditions: Not Applicable

#### **DISTRIBUTION**

32. (a) If syndicated, names of Managers: Not Applicable
33. If non-syndicated, name of relevant Dealer: Goldman Sachs international
34. U.S. Selling Restrictions: Reg S 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 Euronext Paris S.A. 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: Véronique PIEGTS, in her capacity of Directrice du Financement et de la Trésorerie Groupe  
*Duly empowered*

## 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 22 June 2012.
- (ii) Estimate of total expenses related to admission to trading: EUR 9,900.00

### 2. RATINGS

Notes have not been rated

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

Save for any fees payable to the Dealers, 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" wording in Base Prospectus
- (ii) Estimated net proceeds: EUR 150,000,000
- (iii) Estimated total expenses:

### 5. YIELD (*Fixed Rate Notes only*) Not Applicable

### 6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*INDEX LINKED NOTES ONLY*)

### 7. NOT APPLICABLE PERFORMANCE OF RATE[S] OF EXCHANGE (*Dual Currency Notes Only*)

### 8. NOT APPLICABLE OPERATIONAL INFORMATION

- (i) ISIN Code: XS0794134295
- (ii) Common Code: 079413429
- (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  
  
United Kingdom
- (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.