

**Final Terms dated 23 February 2011**

**SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS**

**Issue of CHF 150,000,000 of 2.25 per cent. Notes due 25 February 2021  
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 (Directive 2003/71/EC as amended by Directive 2010/73/EC (the 2010 PD Amending Directive)) (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 20 December 2010 which received visa no. 10-446 from the *Autorité des marchés financiers* (the AMF) on 20 December 2010 and the supplement to the Base Prospectus dated 21 February 2011 which received visa no. 11-049 from the AMF on 21 February 2011. This document constitutes the final terms of the Notes described herein and must be read in conjunction with such Base Prospectus as so 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, the Base Prospectus and the Swiss Listing Prospectus dated 23 February 2011. The Base Prospectus and the supplement to the Base Prospectus are available for viewing on the website of the AMF at [www.amf-france.org](http://www.amf-france.org) or at during normal business hours 45, rue de Londres 75379 Paris Cedex 08, France and copies may be obtained from 45, rue de Londres 75379 Paris Cedex 08, France. The Swiss Listing Prospectus may be obtained free of charge from UBS AG, Prospectus Library, P.O. Box, CH-8098 Zurich, Switzerland, or may be obtained by telephone (+41 44 239 47 03), by fax (+41 44 239 69 14) or by e-mail to [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com).

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|----|-----------------------------------|--|
| 1. | Issuer:                           | Société Nationale des Chemins de fer Français. |
| 2. | (a) Series Number:                | 114  |
|    | (b) Tranche Number:               | 1  |
| 3. | Specified Currency or Currencies: | Swiss Francs (CHF)                             |
| 4. | Aggregate Nominal Amount:         |  |
|    | (a) Series:                       | CHF 150,000,000                                |

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|-----|--|---|
|     | (b) Tranche:   | CHF 150,000,000   |
| 5.  | Issue Price:   | 101.061 per cent. of the Aggregate Nominal Amount                   |
| 6.  | (a) Specified Denominations:                               | CHF 5,000   |
|     | (b) Calculation Amount:                                    | CHF 5,000   |
| 7.  | (a) Issue Date:  | 25 February 2011  |
|     | (b) Interest Commencement Date:                            | Issue Date  |
| 8.  | Maturity Date:   | 25 February 2021  |
| 9.  | Interest Basis:  | 2.25 per cent. Fixed Rate.<br>(further particulars specified below) |
| 10. | Redemption/Payment Basis:                                  | Redemption at par   |
| 11. | Change of Interest or<br>Redemption/Payment Basis:         | Not Applicable  |
| 12. | Put/Call Options:  | Not Applicable  |
| 13. | (a) Status of the Notes:                                   | Unsubordinated  |
|     | (b) Date Board approval for<br>issuance of Notes obtained: | 22 December 2010  |
| 14. | Method of distribution:                                    | Non-syndicated.   |

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

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|-----|--|---|
| 15. | <b>Fixed Rate Note Provisions</b>  | <b>Applicable</b>                                   |
|     | (a) Rate(s) of Interest:   | 2.25 per cent. per annum payable annually in arrear |
|     | (b) Interest Payment Date(s):  | 25 February in each year not adjusted               |
|     | (c) Fixed Coupon Amount(s):<br><i>(Applicable to Notes in<br/>definitive form)</i> | CHF 112.50 per Calculation Amount.                  |
|     | (d) Broken Amount(s):<br><i>(Applicable to Notes in<br/>definitive form)</i>       | Not Applicable                                      |
|     | (e) Day Count Fraction<br>(Condition 4 (j)):                                       | 30/360  |
|     | (f) Determination Date(s)  | Not Applicable                                      |

	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	<b>Floating Rate Provisions</b>	Not Applicable
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable
18.	<b>Index Linked Interest Note Provisions</b>	Not Applicable
19.	<b>Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
20.	<b>Issuer Call</b>	Not Applicable
21.	<b>Investor Put</b>	Not Applicable
22.	<b>Final Redemption Amount of each Note</b>	CHF 5,000 per Calculation Amount
23.	<b>Early Redemption Amount</b>	
	(a) Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 5(c)) or an event of default (Condition 9) 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 5(c)):	Yes
	(c) Unmatured Coupons to become void upon early redemption (Condition 6(e)):	No

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. (a) **Form of Notes**

The Notes will be represented by a Permanent Global Note in the form scheduled to the supplemental agency agreement dated 23 February 2011 (the Supplemental Agency Agreement) between the Issuer and UBS AG (the Swiss Principal Paying Agent).

The Permanent Global Note shall be deposited with SIX SIS Ltd (SIS) or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange

Ltd (SIS or any such other intermediary, the Intermediary) until final redemption of the Notes, or the exchange of the Permanent Global Note for definitive Notes and Coupons as set out below. Once the Permanent Global Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) (Intermediated Securities) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each holder of the Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e. by entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes will be the persons holding the Notes in a securities account in their own name and for their own account.

Holders of the Notes do not have the right to effect or demand the conversion of the Permanent Note into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Notes (*Wertpapiere*).

No physical delivery of the Notes shall be made unless and until definitive Notes (*Wertpapiere*) are printed.

The Permanent Global Note shall be exchangeable in whole, but not in part, for definitive Notes (*Wertpapiere*) only if the Swiss Principal Paying Agent deems the printing of definitive Notes to be necessary or useful, after consultation with the Issuer, or if, under Swiss or any other applicable laws and regulations, the enforcement of obligations under the Notes can only be ensured by means of effective definitive Notes. In such case, the Swiss Principal Paying Agent shall provide, at the cost and expense of the Issuer, for the printing and delivery of definitive Notes (*Wertpapiere*) and Coupons attached in accordance with the rules and regulations of the Intermediary and without cost to the holders of the Notes. Should definitive Notes (*Wertpapiere*) and Coupons be so printed and delivered, the Permanent

Global Note will immediately be cancelled by the Swiss Principal Paying Agent and the definitive Notes (*Wertpapiere*) and Coupons shall be delivered to the Holders against cancellation of the Notes and Coupons in the Holders' securities accounts.

- (b) New Global Note: No
25. Financial Centre(s) (Condition 6(g)) 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:

#### DISTRIBUTION

32. (a) If syndicated, names [and addresses] of Managers [and underwriting commitments]: Not Applicable
- (b) Date of Subscription Agreement: 23 February 2011
- (c) Stabilising Manager (if any): Not Applicable
33. If non-syndicated, name [and address] of relevant Dealer: UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland
34. Total commission and concession: 1.00 per cent. of the Aggregate Nominal Amount.
35. U.S. Selling Restrictions: Reg S Category 2. TEFRA D in accordance with usual Swiss practice

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 provisional admission to trading on SIX Swiss Exchange 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

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 SIX Swiss Exchange with effect from the Issue Date.

### 2. RATINGS

The Notes to be issued have been rated AA+ (stable outlook) by Standard & Poor's Ratings Services, Aaa by Fitch Ratings Ltd and AAA (negative outlook) by Moody's Investors Service Limited. Each such credit rating agency is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009 (the CRA Regulation), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

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

Save for any fees payable to the Dealer, 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

See "Use of Proceeds" section in the Base Prospectus.

### 5. YIELD (*Fixed Rate Notes only*)

Indication of yield:

2.13107 per cent.

Calculated as yield to maturity on the Issue Date.

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 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)**

9. **OPERATIONAL INFORMATION**

- (i) ISIN Code: CH0123385756
- (ii) Common Code: 058811297
- (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 AG  
Swiss Security Number: 12.338.575
- (iv) Delivery: Delivery against payment.
- (v) Names and addresses of initial Paying Agent(s): Deutsche Bank AG London
- (vi) Names and addresses of additional Paying Agent(s) (if any): UBS AG, Zurich, Switzerland (the Swiss Principal Paying Agent)

10. **TERMS AND CONDITIONS OF THE OFFER**

Not applicable