

25 October 2002

SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS

**Issue of £50,000,000 4.95% Notes due 7 June 2037
issued pursuant to its
€ 7,000,000,000 Euro Medium Term Note Programme**

This document constitutes the Pricing Supplement 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 Offering Circular dated 17th July, 2002. This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

1	Issuer:	Société Nationale des Chemins de fer Français
2	(i) Series Number:	70
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Sterling
4	Aggregate Nominal Amount:	
	(i) Series:	£50,000,000
	(ii) Tranche:	£50,000,000
5	(i) Issue Price:	99.545 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	£49,547,500
6	Specified Denominations:	£1,000, £10,000 and £100,000
7	Issue Date and Interest Commencement Date:	29 th October 2002
8	Maturity Date:	7 th June 2037
9	Interest Basis:	4.95 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	Status of the Notes:	Unsubordinated
14	Listing:	Luxembourg
15	Method of distribution:	Non-syndicated
PROVISION RELATING TO INTEREST (IF ANY) PAYABLE		
16	Fixed Rate Note Provisions	Applicable

(i)	Rate(s) of Interest:	4.95 per cent. per annum payable annually
(ii)	Interest Payment Date(s):	7 th June in each year up to and including the Maturity Date. The first such Interest Payment Date will be 7 th June 2003 in respect of the period from and including the Issue Date up to but excluding 7 th June 2003 (short first coupon).
(iii)	Fixed Coupon Amount(s):	£49.50 per £1,000 in nominal amount £495.00 per £10,000 in nominal amount; and £4,950.00 per £100,000 in nominal amount
(iv)	Broken Amount(s):	In respect of the first Interest Payment Date on 7 th June 2003:- £29.97 per £1,000 in nominal amount £299.71 per £10,000 in nominal amount; and £2,997.12 per £100,000 in nominal amount
(v)	Day Count Fraction (Condition 5(j)):	Actual/Actual - ISMA
(vi)	Determination Date(s) (Condition 5(j)):	Interest Payment Dates (7 th June 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	Call Option	Not Applicable
22	Put Option	Not Applicable

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| 23 | Final Redemption Amount | Nominal Amount |
| 24 | Early Redemption Amount | As set out in the Conditions (Final Redemption Amount) |
| | (i) Early Redemption Amount(s) 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): | |
| | (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(c)): | No |
| | (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f)): | No |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25 | Form of Notes | Bearer Notes |
| | Temporary or permanent global Note/Certificate: | 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 |
| 26 | Additional Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates: | TARGET |
| 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: | The provisions in Condition 1(b) apply |
| 31 | Consolidation provisions: | The provisions in Condition 12 apply |
| 32 | Other terms or special conditions: | Not Applicable |
| DISTRIBUTION | | |
| 33 | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager (if any): | Not Applicable |

(iii) Dealer's Commission:	0.45% of the Aggregate Nominal Amount
34 If non-syndicated, name of Dealer:	The Royal Bank of Scotland plc
35 Applicable TEFRA exemption:	D Rules
36 Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

37 ISIN Code:	XS0156756917
38 Common Code:	015675691
39 CUSIP Code:	Not Applicable
40 CINS Code:	Not Applicable
41 Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France and the relevant identification number(s):	Not Applicable
42 Delivery:	Delivery against payment
43 The Agents appointed in respect of the Notes are:	Deutsche Bank AG London Deutsche Bank AG Luxembourg

GENERAL

44 Additional steps that may be taken following approval by an Extraordinary Resolution in accordance with Condition 13(a):	Not Applicable
45 The aggregate principal amount of Notes issued has been translated into euro at the rate of 1.579999, producing a sum of (for Notes not denominated in euro):	Euro 78,999,950

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the €7,000,000,000 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, 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")). THIS PRICING SUPPLEMENT 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 LUXEMBOURG STOCK EXCHANGE. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THIS PRICING SUPPLEMENT, SEE "SUBSCRIPTION AND SALE" IN THE OFFERING CIRCULAR.

MATERIAL ADVERSE CHANGE STATEMENT

There has been no significant change in the financial or trading position of the Issuer or of the Group since 31st December 2001 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31st December 2001.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular 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