

EXECUTION COPY

PRICING SUPPLEMENT dated 1 June, 2005

SOCIETE NATIONALE DES CHEMINS DE FER FRANCAIS

Issue of EUR500,000,000 3.625 per cent. Notes due June 2020

**under the €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 30 June 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1	Issuer:	Société Nationale des Chemins de fer Français
2	(i) Series Number:	97
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (EUR)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR500,000,000
	(ii) Tranche:	EUR500,000,000
5	(i) Issue Price:	98.979 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	EUR494,345,000
6	Specified Denomination:	EUR1,000
7	(i) Issue Date:	3 June 2005
	(ii) Interest Commencement Date:	3 June 2005
8	Maturity Date:	3 June 2020
9	Interest Basis:	3.625 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	Status of the Notes:	Unsubordinated
14	Listing:	Luxembourg Stock Exchange
15	Method of distribution:	Syndicated
PROVISION RELATING TO INTEREST (IF ANY) PAYABLE		
16	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.625 per cent. per annum payable annually in arrear
	(ii) Interest Payment Dates:	3 June in each year, from and including 3 June 2006 up to and including the Maturity Date

(iii)	Fixed Coupon Amount(s):	EUR36.25 per EUR1,000 in nominal amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction (Condition 5(j)):	Actual/Actual ISMA
(vi)	Determination Date(s) (Condition 5(j)):	Not Applicable
(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	EUR1,000 per Note of EUR1,000 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):	Final Redemption Amount
(ii)	Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(c)):	Yes
(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 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	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
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

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| 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: | Not Applicable |

DISTRIBUTION

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|----|---------------------------------------|---|
| 33 | (i) If syndicated, names of Managers: | Lead Managers:
Barclays Bank PLC
BNP Paribas
Sole Co-Lead Manager:
Royal Bank of Canada Europe Limited |
| | (ii) Stabilising Manager (if any): | Barclays Bank PLC |
| 34 | If non-syndicated, name of Dealer: | Not Applicable |
| 35 | Applicable TEFRA exemption | D Rules |
| 36 | Additional selling restrictions: | <p>1) France:</p> <p>For the purposes of the issue of the Notes, paragraph 7(a)(iii) and (b) of the French Selling Restrictions set out in Schedule A of the Dealer Agreement headed "Selling Restrictions" shall apply.</p> <p>2) Italy:</p> <p>The offering of the Notes has not been cleared by CONSOB (the Italian Securities Exchange Commission) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Offering Circular or of any other document relating to the Notes be distributed in the Republic of Italy, except:</p> <p>(a) to professional investors (<i>operatori qualificati</i>), as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of 1st July, 1998, as amended; or</p> <p>(b) in circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 of Legislative Decree No. 58 of 24th February, 1998 (the Financial Services Act) and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14th May, 1999, as amended.</p> <p>Any offer, sale or delivery of the Notes or distribution of copies of the Offering Circular or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must be:</p> <p>(i) made by an investment firm, bank or</p> |

financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act and Legislative Decree No. 385 of 1st September, 1993 (the Banking Act); and

(ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the issue or the offer of securities in the Republic of Italy may need to be preceded and followed by an appropriate notice to be filed with the Bank of Italy depending, inter alia, on the aggregate value of the securities issued or offered in the Republic of Italy and their characteristics; and

(iii) in compliance with any other applicable laws and regulations.

OPERATIONAL INFORMATION

37	ISIN Code:	FR0010199927
38	Common Code:	022080334
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:	Free of payment
43	The Agents appointed in respect of the Notes are:	Deutsche Bank AG London as Fiscal Agent and Paying Agent Deutsche Bank Luxembourg S.A. as Luxembourg Listing Agent Euro Emetteurs Finance as Paris Paying Agent

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 [●], producing a sum of (for Notes not denominated in euro):	Not Applicable
46	Euroclear France to act as Central Depository	Yes

LISTING APPLICATION

This Pricing Supplement comprises the final terms 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.

STABILISING

In connection with this issue, Barclays Bank PLC, or any person acting for him, may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there may be no obligation on the Stabilising Manager or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period.

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 2004 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31 December 2004.

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 Jean-Luc DRUGEON

Duly authorised

RECENT DEVELOPMENTS

The SNCF group has sold its 35% stake in Cegetel SAS to the SFR Cegetel group. The effective conclusion of this transaction is subject to the purchase by Neuf Télécom of Cegetel SAS. No capital loss will be determined on the date on which the transfer becomes effective.