

Pricing Supplement dated 8th July, 2003

SOCIÉTÉ NATIONALE DES CHEMINS DE FER FRANÇAIS

Issue of Euro 500,000,000 4.375 per cent Notes due 2018

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 26th June, 2003. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

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| 1. | Issuer: | Société Nationale des Chemins de fer Français |
| 2. | (i) Series Number: | 81 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | Euro 500,000,000 |
| | (ii) Tranche: | Euro 500,000,000 |
| 5. | (i) Issue Price: | 99.004 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | Euro 494,020,000 |
| 6. | Specified Denominations: | Euro 1,000, Euro 10,000 and Euro 100,000 |
| 7. | (i) Issue Date: | 10th July, 2003 |
| | (ii) Interest Commencement Date: | 10th July, 2003 |
| 8. | Maturity Date: | 10th July, 2018 |
| 9. | Interest Basis: | 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 |

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|-----|-------------------------|----------------|
| 13. | Status of the Notes: | Unsubordinated |
| 14. | Listing: | Luxembourg |
| 15. | Method of distribution: | Syndicated |

PROVIDIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 4.375 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Dates: | 10th July in each year and for the first time on 10th July, 2004 |
| | (iii) Fixed Coupon Amounts: | Euro 43.75 per Euro 1,000 in nominal amount
Euro 437.50 per Euro 10,000 in nominal amount
Euro 4,375 per Euro 100,000 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)): | 10th July 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

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| 21. | Issuer Call | Not Applicable |
| 22. | Investor Put | Not Applicable |
| 23. | Final Redemption Amount of each Note | Euro 1,000 per Note of Euro 1,000 Specified Denomination |

Euro 10,000 per Note of Euro 10,000 Specified
Denomination
Euro 100,000 per Note of Euro 100,000
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): Not Applicable
- (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)): Yes

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): 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, renominalisation and reconventioning provisions: Not Applicable
31. Consolidation provisions: Not Applicable
32. Other terms or special conditions: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names of Managers: ABN AMRO Bank N.V.
BNP Paribas
Crédit Mutuel CIC
Dresdner Bank AG London
Mizuho International plc
Natexis Banques Populaires
Royal Bank of Canada Europe Limited
- (ii) Stabilising Manager (if any): ABN AMRO Bank N.V.
34. If non-syndicated, name of Dealer: Not Applicable
35. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

36. ISIN Code: FR0010000448
37. Common Code: 017213857
38. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France and the relevant identification number(s): WKN - 896462
39. Delivery: Delivery against payment
40. The Agents appointed in respect of the Notes are: Deutsche Bank AG London, Deutsche Bank Luxembourg S.A. and Deutsche Bank AG - Paris Branch

GENERAL

41. Additional steps that may be taken following approval by an Extraordinary Resolution in accordance with Condition 13(a): Not Applicable
42. 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

43. Euroclear France to act as Central
Depositary: Yes

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the Euro 7,000,000,000 Euro Medium Term Note Programme of Société Nationale des Chemins de fer Français.

STABILISING

In connection with this issue, ABN AMRO Bank N.V. 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

Save as disclosed in this document and in the Offering Circular dated 26th June, 2003, there has been no significant change in the financial or trading position of the Issuer or of the Group and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31st December, 2002.

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-Louis L...

Directeur des Opérations Financières

RECENT DEVELOPMENTS

Activity

The first half of 2003 was adversely affected by unfavourable economic and geo-political environment and by the effects of strikes during the second quarter. Emergency measures concerning the anticipated recovery of the activity of the Société Nationale des Chemins de fer Français (SNCF) group are now carried into effect.

Compagnie Nationale du Rhône (CNR)

SNCF has entered exclusive negotiations to sell its entire stake in the Compagnie Nationale du Rhône (22.2 per cent). SNCF is expecting to reach an agreement soon, which in any event would be submitted to the SNCF Board of Directors.