

14th March, 2002

SNCF

£350,000,000 5.375% Notes due 2027
Issued pursuant to its
€7,000,000,000 Euro Medium Term Note Programme

PRICING SUPPLEMENT

1	Issuer:	Société Nationale des Chemins de fer Français
2	(i) Series Number:	66
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Sterling
4	Aggregate Nominal Amount:	
	(i) Series:	£350,000,000
	(ii) Tranche:	£350,000,000
5	(i) Issue Price:	99.44 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	£346,465,000
6	Specified Denominations:	£1,000, £10,000 and £100,000
7	Issue Date and Interest Commencement Date:	18th March, 2002
8	Maturity Date:	18th March, 2027
9	Interest Basis:	5.375 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:	Syndicated
PROVISION RELATING TO INTEREST (IF ANY) PAYABLE		
16	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	5.375 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	18th March in each year
	(iii) Fixed Coupon Amount(s):	£53.75 per £1,000 in nominal amount, £537.50 per £10,000 in nominal amount and £5,375 per £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)):	Interest Payment Dates (18th March in each year)
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

17	Floating Rate Provisions	<i>Not Applicable</i>
18	Zero Coupon Note Provisions	<i>Not Applicable</i>
19	Index Linked Interest Note Provisions	<i>Not Applicable</i>
20	Dual Currency Note Provisions	<i>Not Applicable</i>

PROVISIONS RELATING TO REDEMPTION

21	Call Option	<i>Not Applicable</i>
22	Put Option	<i>Not Applicable</i>
23	Final Redemption Amount	Nominal Amount
24	Early 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):	As set out in the Conditions (Final Redemption Amount)
	(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

25	Form of Notes	Bearer Notes
	(i) 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
	(ii) Applicable TEFRA exemption:	D Rules
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:	<i>Not Applicable</i>
29	Details relating to Instalment Notes:	<i>Not Applicable</i>
30	Redenomination, renominialisation 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:	<i>Not Applicable</i>

DISTRIBUTION

33	(i) If syndicated, names of Managers:	Barclays Bank PLC
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		<ul style="list-style-type: none"> - UBS AG, acting through its business group UBS Warburg - ABN AMRO Bank N.V. - Dresdner Bank AG London Branch
(ii)	Stabilising Manager (if any):	Barclays Bank PLC
(iii)	Dealer's Commission:	Yes (combined management and underwriting commission: 0.45% of the Aggregate Nominal Amount)
34	If non-syndicated, name of Dealer:	<i>Not Applicable</i>
35	Additional selling restrictions:	Each Manager has severally represented and agreed that: <ul style="list-style-type: none"> (a) it has not offered or sold and, prior to the expiry of the period of six months from the Issue Date, will not offer or sell any Notes to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995; (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

OPERATIONAL INFORMATION

36	ISIN Code:	XS0144628053
37	Common Code:	14462805
38	CUSIP Code:	<i>Not Applicable</i>
39	CINS Code:	<i>Not Applicable</i>
40	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France and the	

- relevant identification number(s): *Not Applicable*
- 41 Delivery: Delivery against payment
- 42 The Agents appointed in respect of the Notes are:
 - Deutsche Bank AG London
 - Deutsche Bank Luxembourg S.A.

GENERAL

- 43 Additional steps that may be taken following approval by an Extraordinary Resolution in accordance with Condition 13(a): *Not Applicable*
- 44 The aggregate principal amount of Notes issued has been translated into euro at the rate of €1.639999/£1, producing a sum of: Euro 573,999,650

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of 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 REGULATIONS 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 REGULATIONS 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 the issue and distribution of the Notes, the Manager disclosed as the stabilising manager in this Pricing Supplement or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes of the Series of which this Tranche forms part 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 the Annex hereto, there has been no significant change in the financial or trading position of the Issuer or of the Group since 31st December, 2000 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31st December, 2000.

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

The Issuer (a) has complied with its obligations under the listing rules of the Luxembourg Stock Exchange in relation to the admission to and continuing listing of any Notes issued under the Programme and of any previous issues made by it under the Programme and listed on the same exchange; (b) confirms that it will have complied with its obligations under the listing rules of the Luxembourg Stock Exchange in relation to the admission to listing of the Notes by the time when the Notes are so admitted; and (c) has not, since the last publication of information in compliance with the listing rules of the Luxembourg Stock Exchange about the Programme, any previous issues made by it under the Programme and listed on the Luxembourg Stock Exchange, or the Notes, having made all reasonable enquiries, become aware of any change in circumstances which could reasonably be regarded as significantly and adversely affecting its ability to meet its obligations as Issuer in respect of the Notes as they fall due.

ANNEX
RECENT DEVELOPMENTS

While 2000 brought positive results for all the accounts of the company, the financial year 2001 has seen a decline in the accounts mainly as a result of the industrial action in March and April but also due to the operating costs of the *TGV Méditerranée* (High speed link to the Mediterranean) and the economic slow-down at the end of the year.

The opening in June 2001 of the high speed Valence-Marseilles link which reduces the Paris-Marseilles journey time to just three hours has proved to be a great commercial success, with more than 11 million passengers using the link and representing Euro 110 million in additional income. This increase in traffic represents an increase of 44 per cent. in the last quarter of 2001. In general, the increase in passenger traffic has continued in 2001 for high speed links (+8.6 per cent.), for regional services (+3.2 per cent.) and for services in *Ile-de-France* (+2.1 per cent.).

In contrast the freight sector has seen a decrease in traffic of nine per cent. which translated into a seven per cent. reduction of income. This decrease is attributable both to the consequences of the strike in March and April which has led to a reduction in services of about four per cent. and to the slow-down in the economy since the beginning of the year, the most affected area being the transportation of aggregates, steel and iron products. In addition, the poor summer harvests have had a negative impact on the transportation of cereals.

At the end of 2001, an agreement was reached with Bombardier for the purchase of 192 High Capacity Railcars for a total of approximately Euro 800 million and which will be delivered between 2004 and 2006.

For the SNCF business, the current results will show a deficit of approximately Euro 180 million, due mainly to the net cost of the spring strike and to the economic slow-down.

As far as the SNCF Group is concerned, the negative consolidated net result should take into account the difficulties encountered by some subsidiaries (such as Compagnie Nouvelle de Conteneurs and Sernam), the setting up of risk or restructuring reserves (Geodis) and the decrease of profit margins in the telecom sector (Télécom Développement).

Furthermore, following the agreement of the European Commission on the recovery package for Sernam, previously a wholly-owned subsidiary of SNCF, at the beginning of January 2002, Geodis was able to take an initial 15 per cent. stake in the Company. This participation could develop into a majority shareholding by 2006. This shareholding will constitute a major asset for Geodis in the development of its parcel delivery services.

Moreover, in 2001, Keolis, previously Via Cariane, has strengthened its position in Great Britain by acquiring the two remaining years of the franchise operated by South Central, the terms of which after such two years period remain the subject of negotiations.