

4th September, 2002

SNCF

£150,000,000 5.375% Notes due 2027
issued pursuant to its
€7,000,000,000 Euro Medium Term Note Programme
to be consolidated and form a single issue with £350,000,000
5.375% Notes due 2027 issued on 18th March, 2002

PRICING SUPPLEMENT

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 (the "Offering Circular"). 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:	66
	(ii) Tranche Number:	2
3	Specified Currency or Currencies:	Sterling
4	Aggregate Nominal Amount:	
	(i) Series:	£500,000,000
	(ii) Tranche:	£150,000,000
5	(i) Issue Price:	102.835 per cent. of the Aggregate Nominal Amount plus accrued interest from (and including) 18 th March, 2002 to (but excluding) the Issue Date
	(ii) Net proceeds:	£157,354,726
6	Specified Denominations:	£1,000, £10,000 and £100,000
7	(i) Issue Date:	5 th September, 2002
	(ii) Interest Commencement Date:	Interest will be deemed to have accrued from (and including) 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:	<i>Not Applicable</i>
12	Put/Call Options:	<i>Not Applicable</i>
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 of Interest:	5.375 per cent. per annum payable annually in arrear
(ii)	Interest Payment Dates:	18th March in each year
(iii)	Fixed Coupon Amounts:	£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):	<i>Not Applicable</i>
(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:	<i>Not Applicable</i>
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: *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) Lead Manager: Barclays Bank PLC
- (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: Barclays Bank PLC
- 35 Additional selling restrictions: None

OPERATIONAL INFORMATION

- 36 ISIN Code:
- (i) Temporary ISIN Code: XS0 153859797
- (ii) Permanent ISIN Code: XS0 144628053
- 37 Common Code: 14462805
- 38 CUSIP Code: *Not Applicable*
- 39 CINS Code: *Not Applicable*
- 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 nominal amount of Notes issued has been translated into euro at the rate of € 1.6385/£1, producing a sum of: Euro 245,775,000

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 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 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 Offering Circular, 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

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.

RECENT DEVELOPMENTS

KEOLIS

At the end of August, the UK authorities announced that they were about to award the South Central railway franchise to Go Via (a joint venture between Keolis (35%) and Go- Ahead (65%)). The franchise is to commence on 1st January, 2003 and last for a maximum period of 7 years.

Having expected to be awarded a 20-year license with major infrastructure implications, Go Via has been granted a firm license which is limited to operating the London to Brighton line.

This decision preserves the originally contemplated profitability for this franchise whilst at the same time substantially reducing the risks of the operator.

The ways and means of guaranteeing the terms of this undertaking by the SRA are currently under discussion and is expected to be resolved by the signing of an agreement before the end of December 2002.

ERMEWA GROUP

On 31st July, 2002, SNCF Participations purchased 4.9 % of the share capital of Ermewa Group, of which it already held 45%.