

**Amended and Restated Pricing Supplement dated 21st June, 2005**

**SOCIÉTÉ NATIONALE DES CHEMINS DE FER FRANCAIS**

**Issue of €50,000,000 Fixed CMS-linked Rate Notes due 2024**

**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 and amends and restates the Pricing Supplement relating to the issue of Notes dated 21<sup>st</sup> June, 2004. 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 Amended and Restated 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:                | 94  |
|     | (ii) Tranche Number:              | 1   |
| 3.  | Specified Currency or Currencies: | Euro (“€”)  |
| 4.  | Aggregate Nominal Amount:         |   |
|     | (i) Series:                       | €50,000,000   |
|     | (ii) Tranche:                     | Not Applicable  |
| 5.  | (i) Issue Price:                  | 100 per cent. of the Aggregate Nominal Amount   |
|     | (ii) Net proceeds:                | €50,000,000   |
| 6.  | Specified Denominations:          | €250,000  |
| 7.  | (i) Issue Date:                   | 23rd June, 2004   |
|     | (ii) Interest Commencement Date:  | Issue Date  |
| 8.  | Maturity Date:                    | 23rd June, 2024   |
| 9.  | Interest Basis:                   | 3.50 per cent. Fixed Rate (from and including the Issue Date to but excluding the Interest Payment Date falling on 23rd June, 2014) and 8.30 per cent Fixed Rate (from and including the Interest Payment Date falling on 23rd June, 2014 to but excluding the Maturity Date<br><br>(further particulars specified below in paragraph 16) |
| 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.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate(s) of Interest:	<p>(i) The Rate of Interest in respect of each Interest Period from and including the Issue Date to but excluding the Interest Payment Date falling on 23rd June, 2014 shall be 3.50 per cent. per annum payable annually in arrear</p> <p>(ii) The Rate of Interest in respect of each Interest Period from and including 23rd June, 2014 to and including the Maturity Date shall be 8.30 per cent. per annum payable annually in arrear</p>
	(ii) Interest Payment Date(s):	23rd June in each year from and including 23rd June, 2005 up to and including the Maturity Date, adjusted in accordance with the Following Business Day Convention (provided that "Business Day" shall mean any TARGET Business Day and that there will be no adjustment to the accrual of interest)
	(iii) Fixed Coupon Amount(s):	Not Applicable
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 5(j)):	30/360, unadjusted

(vi)	Determination Date(s) (Condition 5(j)):	Not Applicable
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	The Interest Amount shall be calculated based on per Specified Denomination and rounded to the nearest cent, with half a cent being rounded upwards
17.	<b>Floating Rate Provisions</b>	Not Applicable
18.	<b>Zero Coupon Note Provisions</b>	Not Applicable
19.	<b>Index Linked Note Provisions</b>	Not Applicable
20.	<b>Dual Currency Note Provisions</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

21.	<b>Issuer Call</b>	Not Applicable
22.	<b>Investor Put</b>	Not Applicable
23.	<b>Final Redemption Amount of each Note</b>	€250,000 per Note of €250,000 specified denomination
24.	<b>Early Redemption Amount</b>	
(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):	As 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)):	Yes

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes	<b>Bearer</b>
		Temporary Global Note/Certificate exchangeable for a permanent Global Note/Certificate which is exchangeable for

Definitive Notes/Certificates in the limited circumstances specified in the permanent Global Note/Certificate

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|-----|---|----------------|
| 26. | 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 |
|     | (i) Instalment Amount(s):   | Not Applicable |
|     | (ii) Instalment Date(s):  | Not Applicable |
| 30. | Redenomination, renominatisation 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: | Not Applicable                              |
|     | (ii) Stabilising Manager (if any):    | Not Applicable                              |
| 34. | If non-syndicated, name of Dealer:    | Credit Suisse First Boston (Europe) Limited |
| 35. | Additional selling restrictions:      | Not Applicable                              |

#### **OPERATIONAL INFORMATION**

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|-----|--------------|----------------|
| 36. | ISIN Code:   | XS0193639530   |
| 37. | Common Code: | 019363953      |
| 38. | Sicovam No.: | Not Applicable |
| 39. | CUSIP Code:  | Not Applicable |
| 40. | CINS Code:   | Not Applicable |

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|-----|---|---|
| 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 as Fiscal Agent and Paying Agent<br><br>Deutsche Bank Luxembourg S.A. as Luxembourg Listing Agent |

#### GENERAL

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|-----|--|----------------|
| 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 |

#### LISTING APPLICATION

This Amended and Restated 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 REGULATIONS UNDER THE SECURITIES ACT (REGULATIONS)). 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.**

#### 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, 2003 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31st December, 2003.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Amended and Restated 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