

**Final Terms dated 29 May 2017**

**SNCF MOBILITÉS**

**Issue of EUR 300,000,000 1.50% Notes due 2 February 2029**

**Tranche 2 of Series 131**

**(the Notes)**

**to be consolidated (*assimilables* for the purposes of French law) and form a single Series with**

**EUR 1,000,000,000 1.50% Notes due 2 February 2029**

**issued on 2 February 2017**

**(the Existing Notes)**

**under the €12,000,000,000**

**Euro Medium Term Note Programme**

**PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 27 April 2016 which are incorporated by reference in the Base Prospectus dated 4 April 2017. This document constitutes the final terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus dated 4 April 2017 which received visa no. 17-134 from the *Autorité des marchés financiers* (the **AMF**) on 4 April 2017. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and the Base Prospectus dated 27 April 2016 which received visa no. 16-154 from the AMF on 27 April 2016. The Base Prospectus has been published on the AMF website at [www.amf-france.org](http://www.amf-france.org).

1. Issuer: SNCF Mobilités.
2. (a) Series Number: 131  
(b) Tranche Number: 2
3. Specified Currency or Currencies: EURO (EUR)
4. Aggregate Nominal Amount:
  - (a) Series: EUR 1,300,000,000
  - (b) Tranche: EUR 300,000,000
  - (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated (*assimilables* for the purposes of French law) and form a single Series with the Existing Notes on the date that is 40 days after the Issue Date, which is expected to occur on or about 11 July 2017.
5. Issue Price: 102.633 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 2 February 2017 to, but excluding, 31 May 2017.
6. (a) Specified Denominations: EUR 100,000

- (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): EUR 100,000
7. (a) Issue Date: 31 May 2017
- (b) Interest Commencement Date: 2 February 2017
8. Maturity Date: 2 February 2029
9. Interest Basis: 1.50 per cent. Fixed Rate
- (See paragraph 14 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Date Board approval for issuance of Notes obtained: Not Applicable

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Note Provisions** Applicable
- (a) Rate(s) of Interest: 1.50 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 2 February in each year, commencing on 2 February 2018 up to, and including, the Maturity Date, not adjusted.
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): EUR 1,500 per Calculation Amount.
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 2 February in each year
15. **Floating Rate Provisions** Not Applicable

16. **Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest** Not Applicable
17. **Zero Coupon Note Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

18. **Notice periods for Condition 5.3** Minimum period of Notice: 30 days  
Maximum period of Notice: 60 days
19. **Issuer Call** Not Applicable
20. **Investor Put** Not Applicable
21. **Final Redemption Amount of each Note** EUR 100,000 per Calculation Amount
- Inflation Linked Notes – Provisions relating to the Final Redemption Amount: Not Applicable

22. **Early Redemption Amount**

- (a) Early Redemption Amount(s) payable on redemption for taxation reasons or an event of default: EUR 100,000 per Calculation Amount
- (b) Redemption for taxation reasons permitted on days other than Interest Payment Dates: No.
- (c) Unmatured Coupons to become void upon early redemption: No.

Inflation Linked Notes – Provisions relating to the Early Redemption Amount: Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23. (a) Form of Notes 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.
- (b) New Global Note: Yes
24. Financial Centre(s): TARGET2
25. Talons for future Coupons or Receipts No.



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market and to listing on Euronext Paris S.A. with effect from 31 May 2017.

The Existing Notes were admitted to trading on the regulated market and to listing on Euronext Paris S.A. with effect from 2 February 2017.

- (ii) Estimate of total expenses related to admission to trading: EUR 8,500

### 2. RATINGS

The Notes to be issued are expected to be rated: AA and Aa3 by Fitch France SAS and Moody's Italia S.r.l. respectively. Each such credit rating agency is established in the European Union and is registered under Regulation (EU) No 1060/2009 (as amended) (the **CRA Regulation**).

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the offer: See "Use of Proceeds" wording in the Base Prospectus

### 5. YIELD

Indication of yield: 1.256 per cent. *per annum*.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. OPERATIONAL INFORMATION

- (i) ISIN Code: Temporary ISIN: XS1622414438  
Permanent ISIN: XS1558472129.
- (ii) Common Code: Temporary Common Code: 162241443  
Permanent Common Code: 155847212.
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the Not Applicable

relevant identification number(s):

- |       |   |   |
|-------|---|---|
| (iv)  | Delivery:   | Delivery against payment.   |
| (v)   | Names and addresses of initial Paying Agent(s):                           | Citibank, N.A., London Branch<br>Citigroup Centre<br>Canada Square<br>London E14 5LB  |
| (vi)  | Names and addresses of additional Paying Agent(s) (if any):               | Not Applicable  |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

## 7. DISTRIBUTION

- |       |   |  |
|-------|---|--|
| (i)   | Method of distribution:                     | Syndicated   |
| (ii)  | If syndicated, names of Managers:           | HSBC France<br><br>NATIXIS<br><br>Société Générale |
| (iii) | Date of Subscription Agreement:             | 29 May 2017  |
| (iv)  | Stabilising Manager(s) (if any):            | Not Applicable                                     |
| (v)   | If non-syndicated, name of relevant Dealer: | Not Applicable                                     |
| (vi)  | U.S. Selling Restrictions:                  | Reg. S Compliance Category 2; TEFRA D              |