

FINAL TERMS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

– Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Final Terms dated 12 January 2021



Société nationale SNCF

Legal Entity Identifier (LEI): 969500A4MXJ3ESPHK698

Issue of AUD 50,000,000 2.503 per cent. Notes due 14 January 2041 (Series 11)

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 5 March 2020 which received approval no. 20-077 from the *Autorité des marchés financiers* (the "**AMF**") on 5 March 2020, the first supplement to the Base Prospectus dated 3 April 2020 which received approval no. 20-118 from the AMF, the second supplement to the Base Prospectus dated 7 May 2020 which received approval no. 20-183 from the AMF, the third supplement to the Base Prospectus dated 30 June 2020 which received approval no. 20-293 from the AMF, the fourth supplement to the Base Prospectus dated 5 August 2020 which received approval no. 20-383 from the AMF and the fifth supplement to the Base Prospectus dated 16 October 2020 which received approval no. 20-515 from the AMF which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the final terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the AMF website at www.amf-france.org

1. Issuer: *Société nationale SNCF*
2. (a) Series Number: 11
(b) Tranche Number: 1
3. Specified Currency or Currencies: Australian dollars ("**AUD**")

4. Aggregate Nominal Amount:
- (a) Series: AUD 50,000,000
- (b) Tranche: AUD 50,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: AUD 200,000
7. (a) Issue Date: 14 January 2021
- (b) Interest Commencement Issue Date
Date:
8. Maturity Date: 14 January 2041
9. Interest Basis: 2.503 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: *Conseil d'administration* held on 17 December 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable
- (a) Rate(s) of Interest: 2.503 per cent. per annum payable semi-annually in arrears on each Interest Payment Date
- (b) Interest Payment Date(s): 14 January and 14 July in each year from, and including, 14 July 2021 up to, and including, the Maturity Date
- (c) Fixed Coupon Amount AUD 5,006 per AUD 200,000 in nominal amount
- (d) Broken Amount Not Applicable
- (e) Day Count Fraction: Actual/Actual-ICMA
- (f) Determination Date(s): 14 January and 14 July in each year
15. Floating Rate Provisions Not Applicable

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| 16. | Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Dual Currency Note Provisions | Not Applicable |
| 19. | Reverse Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Make-whole Redemption | Not Applicable |
| 21. | Issuer Call | Not Applicable |
| 22. | Clean-Up Call Option | Not Applicable |
| 23. | Residual Maturity Call Option | Not Applicable |
| 24. | Investor Put | Not Applicable |
| 25. | Details relating to Notes redeemable by Instalments | Not Applicable |
| 26. | Final Redemption Amount of each Note | AUD 200,000 per Note of AUD 200,000 Specified Denomination |
| | Inflation Linked Notes – Provisions relating to the Final Redemption Amount: | Not Applicable |
| 27. | Early Redemption Amount | |
| | (a) Early Redemption Amount(s) payable on redemption for taxation reasons or an event of default: | AUD 200,000 per Note of AUD 200,000 Specified Denomination |
| | (b) Redemption for taxation reasons permitted on days other than Interest Payment Dates: | Yes |
| | (c) Unmatured Coupons to become void upon early redemption: | Not Applicable |
| | (d) Inflation Linked Notes – Provisions relating to the Early Redemption Amount: | Not Applicable |

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| 28. | Dual Currency Redemption Provisions | Not Applicable |
| 29. | Reverse Dual Currency Redemption Provisions | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 30. | Form of Notes: | Dematerialised Notes |
| | (a) Form of Dematerialised Notes: | Bearer dematerialised form (<i>au porteur</i>) |
| | (b) Registration Agent: | Not Applicable |
| | (c) Temporary Global Certificate: | Not Applicable |
| | (d) Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes: | No |
| | (e) Applicable exemption: | TEFRA Not Applicable |
| 31. | Financial Centre(s): | Paris, Sydney and TARGET2 |
| 32. | Redenomination | Redenomination Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 12,000,000,000 Euro Medium Term Note Programme of *Société nationale SNCF*.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of *Société nationale SNCF*:

By:

Duly authorised

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 of Euronext Paris S.A. and to listing on Euronext Paris S.A. with effect from 14 January 2021.
- (ii) Estimate of total expenses related to admission to trading: EUR 11,725

2. RATINGS

The Notes to be issued are expected to be rated AA- by S&P Global Ratings Europe Limited and Aa3 by Moody's France SAS.

Each of S&P Global Ratings Europe Limited and Moody's France SAS is established in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

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

Save for the fees payable to the Dealer, 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

- (i) Reasons for the offer: The net proceeds of the issue of the Notes will be applied by the Issuer to finance its general activities.
- (ii) Estimated net proceeds: AUD 50,000,000

5. YIELD

Indication of yield: 2.503 per cent.

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: FR0014001HA7
- (ii) Common Code: 228517739

- (iii) Depositories:
- (a) Euroclear France to act as Central Depository: Yes
- (b) Common Depository for Euroclear and Clearstream: No
- (iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (v) Delivery: Delivery against payment.
- (vi) Names and addresses of initial Paying Agent(s): Citibank, N.A., London Branch
- (vii) Names and addresses of additional Paying Agent(s), Make-whole Calculation Agent, Quotation Agent (if any): Not Applicable

7. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Date of Subscription Agreement: Not Applicable
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: J.P. Morgan AG
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA Not Applicable
- (vii) Prohibition of Sales to EEA and UK Retail Investors: Not Applicable