

FINAL TERMS

EU 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 ("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 EU 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 22 March 2021



Société nationale SNCF

Legal Entity Identifier (LEI): 969500A4MXJ3ESPHK698

**Issue of EUR 50,000,000 0.01 per cent. Notes due 15 March 2024
under the €15,000,000,000
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 9 March 2021 which received approval no. 21-062 from the *Autorité des marchés financiers* (the “AMF”) on 9 March 2021, which constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”). This document constitutes the final terms of the Notes described herein for the purposes of the EU 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.

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|----|-----------------------------------|-------------------------------|
| 1. | Issuer: | <i>Société nationale SNCF</i> |
| 2. | (a) Series Number: | 17 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (“ EUR ”) |
| 4. | Aggregate Nominal Amount: | |

- | | | |
|-----|---|---|
| (a) | Series: | EUR 50,000,000 |
| (b) | Tranche: | EUR 50,000,000 |
| 5. | Issue Price: | 101.26 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | EUR 100,000 |
| 7. | (a) Issue Date: | 24 March 2021 |
| | (a) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 15 March 2024 |
| 9. | Interest Basis: | 0.01 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: | <i>Conseil d'administration</i> held on 17 December 2020 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|-------------------------------|--|
| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 0.01 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 15 March in each year from, and including 15 March 2022 up to, and including, the Maturity Date.

There will be a short first coupon in respect of the first Interest Accrual Period from, and including, the Interest Commencement Date up to, but excluding, 15 March 2022 |

(c)	Fixed Coupon Amount(s):	EUR 10.00 per EUR 100,000 in nominal amount
(d)	Broken Amount(s):	EUR 9.75 per EUR 100,000 payable on the Interest Payment Date falling on or about 15 March 2022
(e)	Day Count Fraction:	Actual/Actual-ICMA
(f)	Determination Date(s):	15 March 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
18.	Dual Currency Note Provisions	Not Applicable
19.	Reverse Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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	EUR 100,000 per Note of EUR 100,000 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	EUR 100,000 per Note of EUR 100,000 Specified Denomination.

reasons or an event of default:

- (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
28. Dual Currency Redemption Provisions Not Applicable
29. Reverse Dual Currency Redemption Provisions Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

30. Form of Notes: Dematerialised Notes
- (a) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
 - (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): 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 15,000,000,000 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 24 March 2021.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,200

2. RATINGS

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

Each of S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited and Moody's France SAS is established in the European Union is registered under Regulation (EC) No 1060/2009, as amended (the “**EU CRA Regulation**”), is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>). The ratings S&P Global Rating Europe Limited, Fitch Ratings Limited and Moody's France SAS have given to the Notes are each endorsed by a credit agency which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “UK CRA Regulation”).

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: EUR 50,600,000

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: - (minus) 0.41 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: FR0014002L54
- (ii) Common Code: 232331011
- (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: RBC Capital Markets (Europe) GmbH

- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable.
- (vii) Prohibition of Sales to EEA Retail Investors: Not Applicable.
- (viii) Prohibition of Sales to UK Retail Investors: Not Applicable.