



### Final Terms

Final Terms dated 19 May 2016

**SNCF Réseau**

**Issue of EUR 50,000,000 1.125 per cent. Notes due 25 May 2030  
as Tranche 5 of Series 111 (the Notes)**

**to be consolidated and form a single series with the existing issues of  
EUR 100,000,000 1.125 per cent. Notes due 25 May 2030  
issued on 27 January 2016 as Tranche 4 of Series 111  
EUR 100,000,000 1.125 per cent. Notes due 25 May 2030  
issued on 28 October 2015 as Tranche 3 of Series 111  
EUR 100,000,000 1.125 per cent. Notes due 25 May 2030  
issued on 16 October 2015 as Tranche 2 of Series 111  
and EUR 1,250,000,000 1.125 per cent. Notes due 25 May 2030  
issued on 12 February 2015 as Tranche 1 of Series 111  
(the Original Notes)**

**under the Euro 45,000,000,000 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 (the **Conditions**) set forth in the Base Prospectus dated 5 June 2014 which are incorporated by reference in the Base Prospectus dated 1 June 2015. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated 1 June 2015 and the first and second supplements to the Base Prospectus dated 1 October 2015 and 22 March 2016 which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated 5 June 2014. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus dated 5 June 2014 and the Base Prospectus dated 1 June 2015, as so supplemented. Copies of the Base Prospectus dated 5 June 2014, the Base Prospectus dated 1 June 2015 and the first and second supplements to the Base Prospectus dated 1 October 2015 and 22 March 2016 are available for viewing on the *Autorité des marchés financiers* website ([www.amf-france.org](http://www.amf-france.org)) and on the SNCF Réseau website ([www.sncf-reseau.fr](http://www.sncf-reseau.fr)) and copies may be obtained from the specified office of the Paying Agent during normal business day.

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 OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES ARE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY

NOT BE OFFERED OR 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 (**REGULATION S**)). THESE FINAL TERMS HAVE 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 THE LISTING OF NOTES ON EURONEXT PARIS FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THESE FINAL TERMS, SEE "*SUBSCRIPTION AND SALE*" IN THE BASE PROSPECTUS DATED 1 JUNE 2015.

1. Issuer: SNCF Réseau
2. (i) Series Number: 111
- (ii) Tranche Number: 5
- (iii) Date on which the Notes become fungible: The Notes shall, be consolidated, form a single series and be interchangeable for trading purposes with the Original Notes on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below which is expected to occur on or about 2 July 2016 (the **Exchange Date**)
3. Specified Currency or Currencies: Euro (**EUR**)
4. Aggregate Nominal Amount:
  - (i) Series: EUR 1,600,000,000
  - (ii) Tranche: EUR 50,000,000
5. Issue Price: 100.039 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 716,618.01 corresponding to accrued interest from and including 12 February 2015 up to but excluding the Issue Date (466 days).
6. (i) Specified Denominations: EUR 100,000
- (ii) Calculation Amount: EUR 100,000
7. (i) Issue Date: 23 May 2016
- (ii) Interest Commencement Date: 12 February 2015
8. Maturity Date: 25 May 2030
9. Interest Basis: 1.125 per cent. Fixed Rate (further particulars specified below)
10. Redemption Basis: Redemption at par
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (i) Status of the Notes: Unsubordinated

- (ii) Date of Board approval for issuance of Notes obtained: *Conseil d'administration* held on 26 November 2015

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

- |     |                                       |   |
|-----|---------------------------------------|---|
| 14. | Fixed Rate Note Provisions            | Applicable  |
|     | (i) Rate of Interest:                 | 1.125 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date  |
|     | (ii) Interest Payment Dates:          | 25 May in each year, commencing on 25 May 2016 up to and including the Maturity Date. There will be a long coupon in respect of the first Interest Period from, and including, the Interest Commencement Date to, but excluding the first Interest Payment Date |
|     | (iii) Fixed Coupon Amount:            | EUR 1,125 per Calculation Amount  |
|     | (iv) Broken Amount:                   | EUR 1,439.38 per Calculation Amount, payable on the Interest payment Date falling on 25 May 2016  |
|     | (v) Day Count Fraction:               | Actual/Actual (ICMA)  |
|     | (vi) Determination Dates:             | 25 May in each year   |
| 15. | Floating Rate Note Provisions         | Not Applicable  |
| 16. | Zero Coupon Note Provisions           | Not Applicable  |
| 17. | Inflation Linked Note Provisions      | Not Applicable  |
| 18. | Dual Currency Note Provisions         | Not Applicable  |
| 19. | Reverse Dual Currency Note Provisions | Not Applicable  |

#### PROVISIONS RELATING TO REDEMPTION

- |     |   |                                    |
|-----|---|------------------------------------|
| 20. | Optional Early Redemption (Issuer Call):  | Not Applicable                     |
| 21. | Optional Early Redemption (Investor Put):   | Not Applicable                     |
| 22. | Final Redemption Amount of each Note:   | EUR 100,000 per Calculation Amount |
| 23. | Early Redemption Amount   |                                    |
|     | (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Event of Default: | EUR 100,000 per Calculation Amount |
|     | (ii) Redemption for taxation reasons permitted on days  |                                    |



- other than Interest Payment Dates: Yes
- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only): No. The provisions in the paragraph immediately following Condition 9A.6(d) apply

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. (a) 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
- (b) New Global Note: Yes
25. Relevant Financial Centre: Not Applicable
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
27. Details relating to Instalment Notes: Not Applicable
28. Redenomination, renominatisation and reconventioning provisions: Not Applicable
29. Consolidation provisions: Not Applicable

#### **LISTING APPLICATION AND ADMISSION TO TRADING**

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 45,000,000,000 Euro Medium Term Note Programme of SNCF Réseau.

#### **SIGNIFICANT CHANGE AND MATERIAL ADVERSE CHANGE STATEMENT**

There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2015.

**RESPONSIBILITY**

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

Signed on behalf of SNCF Réseau:

By:

----- Duly authorised



**Thierry MASSON**  
**Responsible Back Office**



L. MARIA

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 23 May 2016. The Original Notes are already admitted to trading on Euronext Paris.
- (ii) Estimate of total expenses related to admission to trading: EUR 12,150 (including AMF fees)

### 2. RATINGS

Ratings: The Programme is rated:  
S & P: AA  
Moody's: Aa2  
Fitch: AA

Each of S & P, Moody's and Fitch is established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011.

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

Save for any 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: See "Use of Proceeds" wording in the Base Prospectus dated 1 June 2015.
- (ii) Estimated net proceeds: EUR 50,636,118.01 (including accrued interest) of which EUR 49,919,500.00 is net proceeds excluding accrued interest.
- (iii) Estimated total expenses: EUR 12,150 (including AMF fees)

### 5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 1.122 per cent. *per annum* in respect of the Tranche

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

### 6. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable

**7. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

**8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes / Reverse Dual Currency Notes only)**

Not Applicable

**9. OPERATIONAL INFORMATION**

(i) ISIN Code: Temporary number XS1416472451 will apply until the Exchange Date, and from such date, permanent number XS1186684137 will apply.

(ii) Common Code: Temporary number 141647245 will apply until the Exchange Date, and from such date, permanent number 118668413 will apply.

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

(iv) Delivery: Delivery against payment

(v) Names and addresses of additional Paying Agent(s) or Calculation Agent (if any): Not Applicable

(vi) 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 satisfaction of the Eurosystem eligibility criteria.

**10. DISTRIBUTION**

(i) Method of distribution: Non Syndicated

- (ii) If syndicated: Not Applicable
- (iii) If non-syndicated, name of Dealer: Merrill Lynch International
- (iv) US Selling Restrictions: Reg. S Compliance Category 2 applies to the Notes  
TEFRA D