



**Final Terms**

Final Terms dated 25 May 2016

**SNCF Réseau**

**Issue of EUR 400,000,000 2.625 per cent. Notes due 29 December 2025**

**issued as Tranche 8 of Series 103 (the Notes)**

**To be consolidated and form a single series in the manner discussed below with the existing**

**Issue of EUR 100,000,000 2.625 per cent. Notes due 29 December 2025 issued as Tranche 7 of Series 103 on 7 April 2015**

**Issue of EUR 100,000,000 2.625 per cent. Notes due 29 December 2025 issued as Tranche 6 of Series 103 on 3 February 2015**

**Issue of EUR 100,000,000 2.625 per cent. Notes due 29 December 2025 issued as Tranche 5 of Series 103 on 15 December 2014**

**Issue of EUR 100,000,000 2.625 per cent. Notes due 29 December 2025 issued as Tranche 4 of Series 103 on 13 October 2014**

**Issue of EUR 150,000,000 2.625 per cent. Notes due 29 December 2025 issued as Tranche 3 of Series 103 on 29 September 2014**

**Issue of EUR 100,000,000 2.625 per cent. Notes due 29 December 2025 issued as Tranche 2 of Series 103 on 12 May 2014 and**

**Issue of EUR 450,000,000 2.625 per cent. Notes due 29 December 2025 issued as Tranche 1 of Series 103 on 3 March 2014 (together 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 set forth in the Base Prospectus dated 6 June 2013 (the **Original Base Prospectus**) which are incorporated by reference in the Base Prospectus dated 1 June 2015 (the **Current Base Prospectus**). This document constitutes the Final Terms relating to the issue of the Notes described herein for the purposes of Article 5.4 of the Directive 2003/71/EC as amended by Directive 2010/73/EU (the **Prospectus Directive**) and must be read in conjunction with the Current Base Prospectus and its supplements 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 Original Base Prospectus. 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 Current Base Prospectus as so supplemented. Copies of the Current Base Prospectus and the supplements to the Current Base Prospectus 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 hours.

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 REGULATION S 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 REGULATION S 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 CURRENT BASE PROSPECTUS.

1. Issuer: SNCF Réseau
2. (i) Series Number: 103
  - (ii) Tranche Number: 8
  - (iii) Date on which the Notes become fungible: The Notes shall be consolidated and form a single series and be interchangeable for trading purposes with the Original Notes on exchange of the Temporary Global Notes, as referred to in paragraph 24 below, which is expected to occur on or after 6 July 2016 (the **Exchange Date**).
3. Specified Currencies: Currency or Euro (EUR)

## EXECUTION VERSION

4. Aggregate Nominal Amount:
- (i) Series: EUR 1,500,000,000
  - (ii) Tranche: EUR 400,000,000
5. Issue Price: 117.366 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to 150 days of accrued interest from (and including) 29 December 2015 up to (but excluding) the Issue Date amounting to EUR 4,303,278.69.
6. (i) Specified Denominations: EUR 100,000
- (ii) Calculation Amount: EUR 100,000
7. (i) Issue Date: 27 May 2016
- (ii) Interest Commencement Date: 29 December 2015
8. Maturity Date: 29 December 2025
9. Interest Basis: 2.625 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: 2.625 per cent. *per annum* payable annually in arrear on each Interest Payment Date
  - (ii) Interest Payment Dates: 29 December in each year, commencing on 29 December 2016, up to and including the Maturity Date.
  - (iii) Fixed Coupon Amount: EUR 2,625 per Calculation Amount



- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: 29 December 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 Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Global Definitive Notes in the limited circumstances Note/Certificate: specified in the Permanent Global Note
- (ii) Applicable TEFRA exemption: D Rules
- (b) New Global Note: Yes
25. Relevant Financial Centre(s): 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 significant change in the financial or trading position of the Issuer and 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 **Odile FAGOT**

  
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Duly authorised

**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 the Issue Date. The Original Notes are already admitted to Euronext Paris
- (ii) Estimate of total expenses related to admission to trading: EUR 10,650 (including AMF fees)

**2. RATINGS**

Ratings:

The Programme is rated:

S &amp; 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
- (ii) Estimated net proceeds: EUR 473,067,278.69 (including the amount corresponding to accrued interest) of which EUR 468,764,000 is the net proceeds excluding the amount corresponding to accrued interest
- (iii) Estimated total expenses: EUR 10,650

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

Indication of yield: 0.742 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. 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 XS1422035706 until the Exchange Date and from such date, permanent number XS1039826422 will apply

(ii) Common Code: Temporary number 142203570 until the Exchange Date and from such date, 103982642 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 Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be



eligibility: 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: Syndicated
- (ii) If syndicated:
  - (A) Names of Managers: Barclays Bank PLC  
Crédit Agricole Corporate and Investment Bank  
Deutsche Bank AG  
  
BNP Paribas  
Goldman Sachs International  
J.P. Morgan Securities plc  
Natixis
  - (B) Stabilisation Manager(s) (if any): Not Applicable
- (iii) If non syndicated, name and address of relevant Dealer: Not Applicable
- (iv) US Selling Restrictions: Reg. S Compliance Category 2 applies to the Notes / TEFRA D