

**EXECUTION VERSION**



**FINAL TERMS**

**Final Terms dated 7 November 2016**

**SNCF Réseau**

**Issue of Euro 900,000,000 1.00 per cent. Notes due 9 November 2031 (Series 119 Tranche 1) (the 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 31 May 2016 and the supplement to the base prospectus dated 5 August 2016 which together constitute a base prospectus for the purposes of Directive 2003/71/EC as amended by Directive 2010/73/EU (the **Prospectus Directive**) (the **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 Prospectus Directive and must be read in conjunction with the 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 Base Prospectus. The Base Prospectus and the Final Terms 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 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.

1. Issuer: SNCF Réseau
2. (i) Series Number: 119  
(ii) Tranche Number: 1  
(iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currencies: Currency or Euro
4. Aggregate Nominal Amount:  
(i) Series: Euro 900,000,000  
(ii) Tranche: Euro 900,000,000
5. Issue Price: 98.57 per cent. of the Aggregate Nominal Amount

- |     |      |                                                        |                                                                           |
|-----|------|--------------------------------------------------------|---------------------------------------------------------------------------|
| 6.  | (i)  | Specified Denominations:                               | Euro 100,000                                                              |
|     | (ii) | Calculation Amount:                                    | Euro 100,000                                                              |
| 7.  | (i)  | Issue Date:                                            | 9 November 2016                                                           |
|     | (ii) | Interest Commencement Date:                            | Issue Date                                                                |
| 8.  |      | Maturity Date:                                         | 9 November 2031                                                           |
| 9.  |      | Interest Basis:                                        | 1.00 per cent. Fixed Rate<br><i>(further particulars specified below)</i> |
| 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: | <i>Conseil d'administration</i> held on 26 November 2015                  |

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

- |     |       |                                  |                                                                                                    |
|-----|-------|----------------------------------|----------------------------------------------------------------------------------------------------|
| 14. |       | Fixed Rate Note Provisions       | Applicable                                                                                         |
|     | (i)   | Rate of Interest:                | 1.00 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date                    |
|     | (ii)  | Interest Payment Dates:          | 9 November in each year, from and including 9 November 2017 up to and including the Maturity Date. |
|     | (iii) | Fixed Coupon Amount:             | Euro 1,000 per Calculation Amount                                                                  |
|     | (iv)  | Broken Amount:                   | Not Applicable                                                                                     |
|     | (v)   | Day Count Fraction:              | Actual/Actual ICMA                                                                                 |
|     | (vi)  | Determination Dates:             | 9 November 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: Euro 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: Euro 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(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 since 30 June 2016 and no material adverse change in the 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

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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 9 November 2016.
- (ii) Estimate of total expenses related to admission to trading: Euro 15,000 (including AMF fees)

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated AA by S&P.

The Programme is rated:

S&P:..... AA (stable outlook)

Moody's: ..... Aa2 (stable outlook)

Fitch: ..... AA (stable outlook)

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 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**

(i) Reasons for the offer: An amount equal to the net proceeds will be allocated to investments in one or more of the "**Eligible Green Projects**". Eligible Green Projects include new and ongoing projects in connection with which disbursements were made in the two years prior to the issue of the Notes or where disbursements will be made prior to the maturity of the Notes.

"**Eligible Green Projects**" includes:

(i) investments related to maintenance, upgrades and energy efficiency of the rail system;

(ii) investments related to new rail lines and rail line extensions which ensure access to the network and the efficient movement of people and freight; and

(iii) other investments linked to the global climate change challenges, the protection of biodiversity and natural resources.\*

\*Note: the Issuer expects the majority of the net proceeds to be allocated to the first two categories of Eligible Green Projects set out above. The inclusion of other investments linked to the protection or biodiversity and natural resources is essential to the Issuer's overall environmental and sustainability strategy.

(ii) Estimated net proceeds: Euro 885,330,000

(iii) Estimated total expenses: Euro 15,000 (including AMF fees)

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

Indication of yield: 1.104 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: XS1514051694

(ii) Common Code: 151405169

(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 Agents 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: Syndicated
- (ii) If syndicated:
  - (A) Names of Managers: Crédit Agricole Corporate and Investment Bank  
HSBC France  
J.P. Morgan Securities plc
  - (B) Stabilisation Manager(s) (if any): HSBC France
- (iii) If non syndicated: Not Applicable
- (iv) US Selling Restrictions: Reg. S Compliance Category 2 applies to the Notes; TEFRA D