



Final Terms

Final Terms dated 24 April 2017

SNCF RÉSEAU

**Issue of AUD 90,000,000 3.724% Notes due 26 April 2027 (Series 124 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 supplements to the base prospectus dated 5 August 2016 and 7 March 2017 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) and on the SNCF Réseau website (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 BASE PROSPECTUS.

- | | | |
|----|--|---|
| 1. | Issuer: | SNCF Réseau |
| 2. | (i) Series Number: | 124 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Australian Dollars (" AUD ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series | AUD 90,000,000 |
| | (ii) Tranche: | AUD 90,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| | (i) Specified Denomination: | AUD 500,000 |
| | (ii) Calculation Amount: | AUD 500,000 |
| 7. | (i) Issue Date: | 26 April 2017 |

EXECUTION VERSION

	(ii) Interest Commencement Issue Date Date:	
8.	Maturity Date:	26 April 2027
9.	Interest Basis:	3.724 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:	<i>Conseil d'administration</i> held on 30 November 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.724 per cent. per annum payable semi-annually in arrears on each Interest Payment Date
	(ii) Interest Payment Date(s):	26 April and 26 October in each year from and including 26 October 2017 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	Not applicable
	(iv) Broken Amount:	Not applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA), unadjusted
	(vi) Determination Dates:	26 April and 26 October 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
-----	--	----------------

EXECUTION VERSION

21. Optional Early Redemption (Investor Put) Not Applicable
22. Final Redemption Amount of each Note: AUD 500,000 per Calculation Amount
23. Early Redemption Amount
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, or on Event of Default [or for RPI reasons]: AUD 500,000 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
25. New Global Note: No
26. Relevant Financial Centre(s): London, Sydney and TARGET2
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
28. Details relating to Instalment Notes: Not Applicable
29. Redenomination, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable

EXECUTION VERSION

RESPONSIBILITY

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

Signed on behalf of SNCF: *Régnier*

By

H. Nicolas

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Not Applicable

2. **RATINGS**

Ratings:

The Notes to be issued are not rated.

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 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: AUD 90,000,000

(iii) Estimated total expenses: Not applicable

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

Indication of yield: 3.724 per cent. per annum

6. **OPERATIONAL INFORMATION**

(i) ISIN Code: XS1602285121

(ii) Common Code: 160228512

(iii) Any clearing system(s)

EXECUTION VERSION

- 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:

No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

10. DISTRIBUTION

- (i) Method of distribution: Non Syndicated
- (ii) If syndicated:
- (A) Names of Managers: Not Applicable
- (B) Stabilisation Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name of Dealer: BNP Paribas
- (iv) US Selling Restrictions: Reg. S Compliance Category 2 applies to the Notes
TEFRA D