



**FINAL TERMS**

**Final Terms dated 18 January 2019**

**SNCF Réseau**

**LEI: 969500VZN4KDEZ14C105**

**Issue of EUR 500,000,000.00 0.875 per cent. Notes due 22 January 2029 (Series 137 Tranche 1) (the Notes)**

**under the Euro 55,000,000,000 Euro Medium Term Note Programme**

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each 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 (as amended, **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 manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

## 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 11 June 2018 and the supplements to the base prospectus dated 2 August 2018 and 4 December 2018 respectively which together constitute a base prospectus (the **Base Prospectus**) for the purposes of Directive 2003/71/EC as amended by Directive 2010/73/EU (the **Prospectus Directive**). 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 ([amf-france.org](http://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 (**REGULATIONS**)). 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 11 JUNE 2018.

1.	Issuer:	SNCF Réseau
2.	(i) Series Number:	137
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	EUR
5.	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
6.	Issue Price:	98.910 per cent. of the Aggregate Nominal Amount
7.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
8.	(i) Issue Date:	22 January 2019
	(ii) Interest Commencement Date:	Issue Date
9.	Maturity Date:	22 January 2029
10.	Interest Basis:	0.875 per cent. Fixed Rate (further particulars specified below)
11.	Redemption Basis:	Redemption at par
12.	Change of Interest Basis:	Not Applicable
13.	Put/Call Options:	Not Applicable
14.	(i) Status of the Notes:	Unsubordinated

- (ii) Date of Board approval for *Conseil d'administration* held on 29 November 2018 issuance of Notes obtained:

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

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.875 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	22 January in each year, from and including 22 January 2020 up to and including the Maturity Date
	(v) Fixed Coupon Amount:	EUR 875.00 per Calculation Amount
	(vi) Broken Amount:	Not Applicable
	(vii) Day Count Fraction:	Actual/Actual ICMA
	(viii) Determination Dates:	22 January in each year
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Inflation Linked Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable
20.	Reverse Dual-Currency Note Provisions	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

21.	Optional Early Redemption (Issuer Call):	Not Applicable
22.	Optional Early Redemption (Investor Put):	Not Applicable
23.	Final Redemption Amount of each Note:	EUR 100,000 per Calculation Amount
24.	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
25.	Dual Currency Redemption Provisions	Not Applicable
26.	Reverse Currency Redemption Provisions	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

27.	(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
28.	Relevant Financial Centre(s):	Not Applicable
29.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
30.	Details relating to Instalment Notes:	Not Applicable
31.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
32.	Consolidation provisions:	Not Applicable
33.	Prohibition of Sales to EEA Retail	Not Applicable

Investors:

**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 55,000,000,000 Euro Medium Term Note Programme of SNCF Réseau.

**SIGNIFICANT CHANGE AND MATERIAL ADVERSE CHANGE STATEMENT**

Except as disclosed in the Base Prospectus, (i) since 30 June 2018, the last day of the financial period in respect of which the most recent interim financial information of the Issuer has been published, there has been no significant change in the financial or trading position of the Issuer and (ii) since 31 December 2017, there has been no material adverse change in the prospects of the Issuer.

**RESPONSIBILITY**

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

Signed on behalf of SNCF Réseau:

By -----

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.
- (ii) Estimate of total expenses related to admission to trading: EUR 12,300 (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 and Regulation (EU) No. 462/2013.

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

Save for any fees payable to the Joint Lead 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: The net proceeds of the issue of the Notes will be used to finance investments in one or more of the Eligible Green Projects (see *Use of Proceeds* in the Base Prospectus).
- (ii) Estimated net proceeds: EUR 493,675,000.00
- (iii) Estimated total expenses: EUR 12,300 (including AMF fees)

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

- Indication of yield: 0.990 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: XS1938381628
- (ii) Common Code: 193838162
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (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 deposited with

eligibility:

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.

(vii) FISN Code:

Not Applicable

(viii) CFI Code:

Not Applicable

**10. DISTRIBUTION**

(i) Method of distribution:

Syndicated

(ii) If syndicated:

(A) Names of Joint Lead  
Managers:

BNP Paribas  
Crédit Agricole Corporate and Investment Bank  
Goldman Sachs International  
HSBC France

(B) Stabilisation Manager(s)  
(if any):

Not Applicable

(iii) If non-syndicated, name of  
Dealer:

Not Applicable

(iv) US Selling Restrictions:

Reg. S Compliance Category 2 applies to the Notes  
TEFRA D