



FINAL TERMS

Final Terms dated 14 March 2019

SNCF Réseau

LEI: 969500VZN4KDEZ14C105

Issue of U.S.\$ 1,500,000,000.00 2.750 per cent. Notes due 18 March 2022 (Series 138 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, 4 December 2018 and 5 March 2019 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) 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 DATED 11 JUNE 2018.

1.	Issuer:	SNCF Réseau
2.	(i) Series Number:	138
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	U.S.\$
5.	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$ 1,500,000,000
	(ii) Tranche:	U.S.\$ 1,500,000,000
6.	Issue Price:	98.981 per cent. of the Aggregate Nominal Amount
7.	(i) Specified Denominations:	U.S.\$ 200,000 and integral multiples of U.S.\$ 1,000 in excess thereof up to and including U.S.\$ 399,000. No Notes in definitive form will be issued with a denomination above U.S.\$ 399,000.
	(ii) Calculation Amount:	U.S.\$ 1,000
8.	(i) Issue Date:	18 March 2019
	(ii) Interest Commencement Date:	Issue Date
9.	Maturity Date:	18 March 2022
10.	Interest Basis:	2.750 per cent. Fixed Rate (further particulars specified below)
11.	Redemption Basis:	Redemption at par
12.	Change of Interest Basis:	Not Applicable

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| 13. Put/Call Options: | Not Applicable |
| 14. (i) Status of the Notes: | Unsubordinated |
| (ii) Date of Board approval for issuance of Notes obtained: | <i>Conseil d'administration</i> held on 29 November 2018 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. Fixed Rate Note Provisions | Applicable |
| (i) Rate of Interest: | 2.750 per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) Interest Payment Date(s): | 18 March in each year, from and including 18 March 2020 up to and including the Maturity Date |
| (v) Fixed Coupon Amount: | U.S.\$ 27.50 per Calculation Amount |
| (vi) Broken Amount: | Not Applicable |
| (vii) Day Count Fraction: | 30/360 |
| (viii) Determination Dates: | Not Applicable |
| 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

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| 21. Optional Early Redemption (Issuer Call): | Not Applicable |
| 22. Optional Early Redemption (Investor Put): | Not Applicable |
| 23. Final Redemption Amount of each Note: | U.S.\$ 1,000 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: | U.S.\$ 1,000 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

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| 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): | TARGET, New York City |
| 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 |

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| 32. Consolidation provisions: | Not Applicable |
| 33. Prohibition of Sales to EEA Retail Investors: | 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 55,000,000,000 Euro Medium Term Note Programme of SNCF Réseau.

SIGNIFICANT CHANGE AND MATERIAL ADVERSE CHANGE STATEMENT

Since 31 December 2018, the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been prepared, there has been (i) no significant change in the financial or trading position of the Issuer and (ii) 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 8,200.00 (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 applied by the Issuer to finance its general activities.
- (ii) Estimated net proceeds: U.S.\$ 1,498,215,000.00
- (iii) Estimated total expenses: EUR 8,200.00 (including AMF fees)

5. YIELD (Fixed Rate Notes only)

- Indication of yield: 2.757 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: XS1963496184
- (ii) Common Code: 196349618
- (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 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.

(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: Citigroup Global Markets Limited
Deutsche Bank AG, London Branch
Morgan Stanley & Co. International plc
Nomura International plc
Société Générale
(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
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