



MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the Notes, taking into account the five (5) 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 is 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.

FINAL TERMS

Final Terms dated 18 April 2019

SNCF Réseau

Legal Entity Identifier (LEI) of the Issuer: 969500VZN4KDEZ14C105

EUR 50,000,000 4.125 per cent. Notes due 22 March 2062 as Tranche 8 of Series 89 (the "Notes") to be consolidated and form a single series with the existing
EUR 590,000,000 4.125 per cent. Notes due 22 March 2062
issued on 22 March 2012 as Tranche 1 of Series 89,
the EUR 105,000,000 4.125 per cent. Notes due 22 March 2062
issued on 17 January 2013 as Tranche 2 of Series 89,
the EUR 50,000,000 4.125 per cent. Notes due 22 March 2062
issued on 31 July 2013 as Tranche 3 of Series 89,
the EUR 50,000,000 4.125 per cent. Notes due 22 March 2062
issued on 18 September 2013 as Tranche 4 of Series 89,
the EUR 60,000,000 4.125 per cent. Notes due 22 March 2062
issued on 1 October 2013 as Tranche 5 of Series 89,
the EUR 60,000,000 4.125 per cent. Notes due 22 March 2062 issued on 13 July 2018 as
Tranche 6 of Series 89 and
EUR 185,000,000 4.125 per cent. Notes due 22 March 2062
issued on 8 April 2019 as Tranche 7 of Series 89
(together the "Original Notes")
under the Euro 55,000,000 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 9 June 2011 (the “**Original Base Prospectus**”) which are incorporated by reference in the Base Prospectus dated 11 June 2018 (the “**Current Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of 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, as supplemented by the first supplement dated 2 August 2018 (the “**First Supplement**”), the second supplement dated 4 December 2018 (the “**Second Supplement**”) and the third supplement dated 5 March 2019 (the “**Third Supplement**”), which constitutes 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, the Original Base Prospectus and the Current Base Prospectus as supplemented by the First Supplement, the Second Supplement and the Third Supplement. Copies of the Current Base Prospectus, the First Supplement, the Second Supplement and the Third Supplement, the Original Base Prospectus and the Final Terms are available for viewing on the *Autorité des marchés financiers* website (www.amf-france.org), the Luxembourg Stock Exchange Website (www.bourse.lu) 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 THE LUXEMBOURG STOCK EXCHANGE AND EURONEXT PARIS. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THE CURRENT BASE PROSPECTUS, THESE FINAL TERMS AND ANY OTHER DOCUMENT RELATING TO THE NOTES, SEE “*SUBSCRIPTION AND SALE*” IN THE CURRENT BASE PROSPECTUS.

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| 1. | Issuer: | SNCF Réseau |
| 2. | (i) Series Number: | 89 |
| | (ii) Tranche Number: | 8 |
| | (iii) Date on which the Notes become fungible: | The Notes shall be consolidated and form a single series with the Original Notes not less than 40 days after the Issue Date upon exchange of the Temporary Global Note for interests in the |

Permanent Global Note referred to in paragraph 26 below which is expected to fall on or after 3 June 2019 (the “Exchange Date”)

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|-----|---|-------------|--|
| 3. | Specified Currencies: | Currency or | Euro (EUR) |
| 4. | Aggregate Nominal Amount: | | |
| | (i) Series | | EUR 1,150,000,000 |
| | (ii) Tranche: | | EUR 50,000,000 |
| 5. | Issue Price: | | |
| | | | 162.473 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest from and including the Interest Commencement Date up to and excluding the Issue Date amounting to EUR 180,327.87 |
| 6. | (i) Specified Denominations: | | |
| | | | EUR 100,000 |
| | (ii) Calculation Amount: | | |
| | | | EUR 100,000 |
| 7. | (i) Issue Date: | | |
| | | | 23 April 2019 |
| | (ii) Interest Commencement Date: | | |
| | | | 22 March 2019 |
| 8. | Maturity Date: | | |
| | | | 22 March 2062 |
| 9. | Interest Basis: | | |
| | | | 4.125 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 29 November 2018 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|----------------------------|---------|--|
| 14. | Fixed Rate Note Provisions | | Applicable |
| | (i) Rate of Interest: | | 4.125 per cent. <i>per annum</i> payable annually in arrear |
| | (ii) Interest Date(s): | Payment | 22 March in each year, commencing on 22 March 2020 up to and including the Maturity Date |

- (iii) Fixed Coupon Amount: EUR 4,125 per Calculation Amount
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: 22 March 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(s) 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.
- 24. Dual Currency Redemption Provisions: Not Applicable

25. Reverse Currency Redemption Provisions: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. (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
27. Relevant Financial Centre(s): Not Applicable
28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
29. Details relating to Instalment Notes: Not Applicable
30. Redenomination, renominatisation and reconventioning provisions: Not Applicable
31. Consolidation provisions: Not Applicable
32. 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 the 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 Current Base Prospectus, as supplemented, 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 2018.

RESPONSIBILITY

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

Signed on behalf of SNCF Réseau:

By:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the bottom.

Duly authorised

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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 the Regulated Market of the Luxembourg Stock Exchange and Euronext Paris with effect from the Issue Date.

The Original Notes are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and Euronext Paris.

- (ii) Estimate of total expenses related to admission to trading: 26,700 (listing 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.

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: The net proceeds of the Notes will be applied by the Issuer to finance its general activities.
- (ii) Estimated net proceeds: EUR 81,266,827.87 (including accrued interest)
- (iii) Estimated total expenses: EUR 26,700 (listing fees)

5. YIELD

Indication of yield: 1.959 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

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

Not Applicable

9. OPERATIONAL INFORMATION

(i) ISIN Code: Temporary number XS1984520418 will apply until the Exchange Date, and from such date, permanent number XS0757586267 will apply

(ii) Common Code: Temporary number 198452041 will apply until the Exchange Date, and from such date, permanent number 075758626 will apply

(iii) Any clearing system(s) other than Euroclear and Clearstream 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.

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 Goldman Sachs International
- (iv) US Selling Restrictions: Reg. S Compliance Category 2 applies to the Notes; TEFRA D