



FINAL TERMS

Final Terms dated 5 September 2019

SNCF Réseau

LEI: 969500VZN4KDEZ14C105

Issue of EUR 125,000,000 2.000 per cent. Notes due 5 February 2048 (Series 136 Tranche 4) the (“Notes”) to be consolidated and form a single series in the manner discussed below with the existing issue of EUR 1,000,000,000.00 2.000 per cent. Notes due 5 February 2048 issued as Tranche 1 of Series 136 on 5 February 2018, EUR 60,000,000. 2.000 per cent. Notes due 5 February 2048 issued as Tranche 2 of Series 136 on 12 October 2018, EUR 40,000,000 2.000 per cent. Notes due 5 February 2048 issued as Tranche 3 of Series 136 on 18 October 2018 (together the Original 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 the 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 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 manufacturer's 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 manufacturer's 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 30 May 2017 (the **Original Base Prospectus**) which are incorporated by reference in the base prospectus dated 12 June 2019 (the **Current 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to the Issue of the Notes described herein for the purposes of Article 5.4 of the Directive 2003/71/EC as amended or superseded (the **Prospectus Directive**) and must be read in conjunction with the Current Base Prospectus as supplemented by the first supplement dated 2 August 2019 to the Current Base Prospectus which (the **First Supplement**) which constitute 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, the Current Base Prospectus and the First Supplement. Copies of the Current Base Prospectus, the First Supplement, the Original Base Prospectus and Final Terms are available for viewing on the AMF 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 CURRENT BASE PROSPECTUS DATED 12 JUNE 2019.

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| 1. | Issuer: | SNCF Réseau |
| 2. | (i) Series Number: | 136 |
| | (ii) Tranche Number: | 4 |
| | (iii) Date on which the Notes become fungible: | The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Original Notes on exchange of the Temporary Global Note, as referred to in paragraph 26 below which is expected to occur on or about 21 October 2019 (the Exchange Date) |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,225,000,000 |
| | (ii) Tranche: | EUR 125,000,000 |

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| 5. | Issue Price: | 133.0736 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to 216 days of accrued interest from (and including) 5 February 2019 up to (but excluding) the Issue Date amounting to Euro 1,479,452.05 |
| 6. | (i) Specified Denominations: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7. | (i) Issue Date: | 9 September 2019 |
| | (ii) Interest Commencement Date: | 5 February 2019 |
| 8. | Maturity Date: | 5 February 2048 |
| 9. | Interest Basis: | 2.000 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: | 2.000 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Dates: | 5 February in each year, from, and including, 5 February 2020 up to, and including, the Maturity Date. |
| | (v) Fixed Coupon Amount: | EUR 2,000 per Calculation Amount |
| | (vi) Broken Amount: | Not Applicable |
| | (vii) Day Count Fraction: | Actual/Actual ICMA |
| | (viii) Determination Dates: | Not Applicable |
| 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 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 Dual 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):	Yes
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 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 (i) since 30 June 2019, the last day of financial period in period in respect of which the most recent interim financial information of the Issuer have been published, there has been no significant change in the financial or trading position of Issuer and (ii) since 31 December 2018, 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. The Original Notes are already admitted to Euronext Paris.
- (ii) Estimate of total expenses related to admission to trading: EUR 13,200

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 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 167,446,452.05 (including the amount corresponding to accrued interest) of which Euro EUR 165,967,000 is the net proceeds excluding the amount corresponding to accrued interest
- (iii) Estimated total expenses: EUR 13,200

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 0.7102 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: Temporary number XS2051028848 until the Exchange Date and from such date, permanent XS1764691611 will apply
- (ii) Common Code: Temporary number 205102884 until the Exchange Date and from such date, 176469161
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV 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: SNCF RESEAU/2 MTN 20480205
- (viii) CFI Code: DTFUFB

10. **DISTRIBUTION**

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