

Final Terms dated 13 April 2011

SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS

Issue of €500,000,000.00 4.375 per cent. Fixed Rate Notes due 15 April 2026

under the €12,000,000,000

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 20 December 2010 which received visa no. 10-446 from the *Autorité des marchés financiers* (the AMF) on 20 December 2010 and the supplements to the Base Prospectus dated 21 February 2011 which received visa no. 11-049 from the AMF on 21 February 2011 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC as amended by Directive 2010/73/EC (the 2010 **PD Amending Directive**)) (the **Prospectus Directive**). This document constitutes the final terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such 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 as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing on the website of the AMF at www.amf-france.org or during normal business hours at 45, rue de Londres 75379 Paris Cedex 08, France and copies may be obtained from 45, rue de Londres 75379 Paris Cedex 08, France.

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| 1. | Issuer: | Société Nationale des Chemins de fer Français. |
| 2. | (a) Series Number: | 115 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro ("€") |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | €500,000,000 |
| | (b) Tranche: | €500,000,000 |
| 5. | Issue Price: | 98.903 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | €100,000 |
| | (b) Calculation Amount: | €100,000 |
| 7. | (a) Issue Date: | 15 April 2011 |
| | (b) Interest Commencement Date: | 15 April 2011 |
| 8. | Maturity Date: | 15 April 2026 |
| 9. | Interest Basis: | Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |

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| 11. | Change of Interest or Redemption/Payment Basis: | Not applicable |
| 12. | Put/Call Options: | Not applicable |
| 13. | (a) Status of the Notes: | Unsubordinated |
| | (b) Date Board approval for issuance of Notes obtained: | 22 December 2010 |
| 14. | Method of distribution: | Syndicated |

PROVISION RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 4.375 per cent. per annum payable in arrear |
| | (b) Interest Payment Date(s): | 15 April in each year not adjusted |
| | (c) Fixed Coupon Amount(s):
<i>(Applicable to Notes in definitive form)</i> | € 4,375.00 per Calculation Amount |
| | (d) Broken Amount(s):
<i>(Applicable to Notes in definitive form)</i> | Not applicable |
| | (e) Day Count Fraction (Condition 4(j)): | Actual/Actual (ICMA) |
| | (f) Determination Date(s)
(Condition 4(j)): | 15 April in each year. |
| | (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not applicable |

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| 16. | Floating Rate Provisions | Not applicable |
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| 17. | Zero Coupon Note Provisions | Not applicable |
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| 18. | Index Linked Interest Note Provisions | Not applicable |
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| 19. | Dual Currency Note Provisions | Not applicable |
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PROVISIONS RELATING TO REDEMPTION

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| 20. | Issuer Call | Not applicable |
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| 21. | Investor Put | Not applicable |
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22. **Final Redemption Amount of each Note** €100,000 per Calculation Amount
23. **Early Redemption Amount**
- (a) Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 5(c)) or an event of default (Condition (9)) and/or the method of calculating the same (if required or if different from that set out in the Conditions): As set out in the Conditions
- (b) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 5(c)): Yes
- (c) Unmatured Coupons to become void upon early redemption (Condition 6(e)): No

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. (a) Form of Notes Temporary Global Notes exchangeable for a permanent Global Note which is exchangeable for Notes in definitive form in the limited circumstances specified in the permanent Global Note
- (b) New Global Note: Yes
25. Financial Centre(s) (Condition 6(g)) or other special provisions relating to payment dates: TARGET2 Business Days
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not applicable
28. Details relating to Instalment Notes: Not applicable
29. Redenomination, renominalisation and Not applicable

reconventioning provisions:

30. Consolidation provisions: The provisions in Condition 11(b) apply
31. Other terms or special conditions: Not applicable

DISTRIBUTION

32. (a) If syndicated, names of Credit Agricole Corporate and Investment Bank
Managers: Credit Suisse Securities (Europe) Limited
Deutsche Bank AG, London Branch
- (b) Date of Subscription 13 April 2011
Agreement:
- (c) Stabilising Manager (if any): Not applicable
33. If non-syndicated, name of relevant Dealer: Not applicable
34. U.S. Selling Restrictions: Reg S Compliance Category 2. TEFRA D.
35. Additional selling restrictions: Not applicable

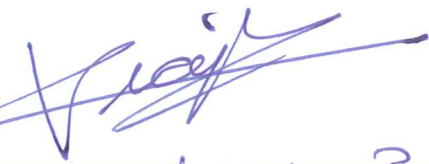
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris S.A. of the Notes described herein pursuant to the €12,000,000,000 Euro Medium Term Note Programme of SNCF.

RESPONSIBILITY

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

Signed on behalf of SNCF:


By: Veronique Piegts
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and 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 and to listing on Euronext Paris S.A. with effect from 15 April 2011.
- (ii) Estimate of total expenses related to admission to trading: €13,000

2. RATINGS

The Notes to be issued have been rated AA+ by Standard & Poor's Ratings Services, AAA Fitch Ratings Ltd and Aaa Moody's Investors Service Limited. Each such credit rating agency is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009 (the **CRA Regulation**), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

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

Save for any fees payable to the 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: See "Use of Proceeds" wording in the Base Prospectus
- (ii) Estimated net proceeds: €493,515,000
- (iii) Estimated total expenses: €13,000

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 4.495 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (INDEX LINKED NOTES ONLY)

Not applicable

7. PERFORMANCE OF RATE[S] OF EXCHANGE (Dual Currency Notes Only)

Not applicable

8. OPERATIONAL INFORMATION

(i) ISIN Code: XS0617307375

(ii) Common Code: 061730737

(iii) Any clearing system(s) 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 initial Paying Agent(s): Deutsche Bank Luxembourg S.A.

(vi) Names and addresses of additional Paying Agent(s) (if any): Not applicable

[(vii) 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.