

These Final Terms have been produced solely  
for the purposes of the admission to trading of the Notes

Final Terms dated 27 April 2012

## SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS

Issue of EUR 450,000,000 Fixed Rate Notes  
under the €12,000,000,000  
Euro Medium Term Note Programme

Issued on 18 January 2012

### PART A - CONTRACTUAL TERMS

These Final Terms have been prepared solely for the purpose of the admission to trading of the Notes on Euronext Paris. For the avoidance of doubt, no offer to subscribe, purchase or acquire any of the Notes is being, or shall be deemed to be, made or has been, or shall be deemed to be authorised, by the Issuer, the Dealer or any other person by, or pursuant to, these Final Terms or such admission to trading or the application therefore. For the further avoidance of doubt, the terms and conditions of the Notes have not been, and are not being, amended, supplemented or varied by the provisions of these Final 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 2011 which received visa no. 11-586 from the *Autorité des marchés financiers* (the **AMF**) on 20 December 2011 and the supplemented prospectus if any together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State). 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. The Base Prospectus is available for viewing on the website of the AMF at [www.amf-france.org](http://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.

1.	Issuer:	Société Nationale des Chemins de fer Français.
2.	(a) Series Number:	116
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ( <b>EUR</b> )
4.	Aggregate Nominal Amount:	
	(a) Series:	EUR 450,000,000
	(b) Tranche:	EUR 450,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	EUR 100,000
	(b) Calculation Amount:	EUR 100,000 per Specified Denomination
7.	(a) Issue Date:	18 January 2012

- (b) Interest Commencement Date: 18 January 2012
8. Maturity Date: 18 January 2042, subject to adjustment in accordance with the Business Day Convention
9. Interest Basis: 4.15 per cent. Fixed Rate Note  
(further particulars specified in paragraph 15)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (a) Status of the Notes: Unsubordinated, Unsecured
- (b) Date Board approval for issuance of Notes obtained: 22 December 2011
14. Method of distribution: Non-syndicated

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

15. **Fixed Rate Note Provisions** Applicable
- (a) Rate(s) of Interest: 4.15 per cent. per annum payable annually in arrear
- (b) Interest Payment Date(s): 18 January in each year commencing 18 January 2013 and ending on the Maturity Date, subject to adjustment in accordance with the Business Day Convention
- (c) Fixed Coupon Amount(s): EUR 4,150 per Calculation Amount  
(*Applicable to Notes in definitive form*)
- (d) Broken Amount(s): (*Applicable to Notes in definitive form*) Not Applicable
- (e) Day Count Fraction 30/360  
(Condition 4(j))
- (f) Determination Date(s) (Condition 4(j)) 18 January in each year.
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: Business Day Convention: Following Unadjusted

16.	<b>Floating Rate Provisions</b>	Not Applicable
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable
18.	<b>Index Linked Interest Note Provisions</b>	Not Applicable
19.	<b>Dual Currency Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20.	<b>Issuer Call</b>	Not Applicable
21.	<b>Investor Put</b>	Not Applicable
22.	<b>Final Redemption Amount of each Note</b>	EUR 100,000 per Calculation Amount
23.	<b>Early Redemption Amount</b>	
	(a) Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 5(c)) or an event of default (Condition 9 (Events of Default)) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24.	(a) Form of Notes	Bearer Notes
		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.
	(b) New Global Note:	No
25.	Financial Centre(s) (Condition 6(g)) or other special provisions relating to payment dates:	TARGET
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, renominatisation and	Not Applicable

reconventioning provisions:

30. Consolidation provisions: Not Applicable
31. Other terms or special conditions: Not Applicable

#### DISTRIBUTION

32. (a) If syndicated, names of Managers: Not Applicable
- (b) Date of Subscription Agreement: Not Applicable
- (c) Stabilising Manager (if any): Not Applicable
33. If non-syndicated, name of relevant Dealer: UBS Limited, 100 Liverpool Street, London, EC2M 2RH
34. U.S. Selling Restrictions: Reg. S Compliance Category. 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:

*Piégats Veronique*  
.....  
*Duly authorised*



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Euronext Paris S.A.
- (ii) Estimate of total expenses related to admission to trading: EUR 11,400

### 2. RATINGS

The Notes to be issued have not been rated.

### 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 AND TOTAL EXPENSES

- (i) Reasons for the offer See “Use of Proceeds” wording in Prospectus
- (ii) Estimated total expenses: EUR 11,400

### 5. YIELD

Indication of yield: 4.15 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. 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

Not Applicable

### 8. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0729261023
- (ii) Common Code: 072926102
- (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 AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom

Kingdom

(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: No