



SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS
€12,000,000,000
Euro Medium Term Note Programme
Due from one day from the date of original issue

Under the Euro Medium Term Note Programme (the **Programme**) described in this Base Prospectus (the **Base Prospectus**), Société Nationale des Chemins de Fer Français (the **Issuer**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue outside the Republic of France Euro Medium Term Notes (the **Notes**). The aggregate nominal amount of Notes outstanding will not at any time exceed €12,000,000,000 (or its equivalent in other currencies) subject to increase as described herein.

Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein.

Notes will be issued in one or more series (each a **Series**). Each Series shall be in bearer form and may be issued in one or more tranches (each a **Tranche**) on different issue dates and on terms otherwise identical (except in relation to the interest commencement dates and matters related thereto). The Notes may be issued on a continuing basis to one or more of the Dealers specified under "Summary of the Programme" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the "relevant Dealer" shall be, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "Risk Factors".

Application has been made for approval of this Base Prospectus to the *Autorité des marchés financiers* (the **AMF**) in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Directive 2003/71/EC of 4 November 2003 (as amended by Directive 2010/73/EC (except as otherwise specified herein) (the **2010 PD Amending Directive**)) on the prospectus to be published when securities are offered to the public or admitted to trading (the **Prospectus Directive**).

Application may be made (i) to Euronext Paris S.A. for Notes issued under the Programme during a period of 12 months after the date of this Base Prospectus to be listed and admitted to trading on Euronext Paris S.A. and/or (ii) to the listing authority of any other member state of the European Economic Area (**EEA**) for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such member state. Euronext Paris S.A. is a regulated market (a **Regulated Market**) for the purposes of the Markets in Financial Instruments Directive 2004/39/EC of 21 April 2004 (**MiFID**). The requirement to publish a prospectus under the Prospectus Directive only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 3.2 of the Prospectus Directive (as implemented in the relevant Member State(s)). References in this Base Prospectus to Exempt Notes are to Notes for which no prospectus is required to be published under the Prospectus Directive.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "Terms and Conditions of the Notes") of Notes to be admitted to trading on any Regulated Market and/or offered to the public will (other than in the case of Exempt Notes, as defined above) be set out in a final terms document (the **Final Terms**) which will be filed with the AMF. However, unlisted Notes may be issued pursuant to the Programme. The applicable Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed and, if so, the relevant stock exchange(s). In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the **Pricing Supplement**).

Notes will be in such denomination(s) as may be specified in the relevant Final Terms or such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

Notes of each Tranche of each Series of Notes will initially be represented by a temporary global note in bearer form (each a **Temporary Global Note**) or a permanent global note in bearer form (each a **Permanent Global Note** and, collectively with any Temporary Global Note, the **Global Notes**), each without interest coupons. Global Notes may be deposited (a) in the case of a Tranche intended to be cleared through Euroclear Bank S.A./N.V., (**Euroclear**) and/or Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**), on the issue date of the relevant Tranche of each Series with a common depository or, as the case may be, common safekeeper on behalf of Euroclear and Clearstream, Luxembourg, (b) in the case of a Tranche intended to be cleared through Euroclear France and the *Intermédiaires financiers habilités*, authorised to maintain accounts therein (together, **Euroclear France**), on the issue date with Euroclear France, acting as central depository, and (c) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear, Clearstream, Luxembourg or Euroclear France or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer. The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "Form of Notes".

The Issuer's long term debt has been rated AA by Standard & Poor's (**S&P**), Aa2 by Moody's Investors Service Limited (**Moody's**) and AAA by Fitch Ratings Ltd (**Fitch**) and its short term debt has been rated A-1+ by S&P, P-1 by Moody's and F1+ by Fitch. S&P, Moody's and Fitch are each a rating agency established in the European Union and registered under Regulation (EU) No 1060/2009, as amended (the **CRA Regulation**). As such each of S&P, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms (or Pricing Supplement, in the case of Exempt Notes) and will not necessarily be the same as the rating assigned to the Issuer's long term debt and short term debt by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency. **Prospective investors should have regard to the factors described under the section entitled "Risk Factors" in this Base Prospectus.**

This Base Prospectus and the documents incorporated by reference in this Base Prospectus will be available on the website of the Issuer (www.sncf.fr go to "Finance" and then to "Investors" for base prospectuses and to "Financial Reports" for financial statements) and this Base Prospectus will be available on the website of the AMF (www.amf-france.org).

Arranger for the Programme
The Royal Bank of Scotland
Dealers
The Royal Bank of Scotland

BNP PARIBAS
Deutsche Bank

HSBC
UBS Investment Bank

IMPORTANT INFORMATION

This Base Prospectus (together with any supplement to this Base Prospectus published from time to time) comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 5.4 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the Prospectus Directive).

This Base Prospectus is to be read in conjunction with any supplement hereto and all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in "*Summary of the Programme*"). Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restrictions.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act), and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of U.S. persons, as defined in Regulation S. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "*Subscription and Sale*".

Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of the Notes constitutes an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

Neither the Dealers nor the Arranger have independently verified the information contained in this Base Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither the Arranger nor any Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither this Base Prospectus nor any document incorporated by reference nor any other financial statements nor any other information supplied in connection with the Programme or any Notes (a) are intended to provide the basis of any credit or other evaluation and (b) should be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements or any document incorporated by reference

or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial conditions and affairs, and its own appraisal of the creditworthiness, of the Issuer. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES WHERE THERE IS NO EXEMPTION FROM THE OBLIGATION UNDER THE PROSPECTUS DIRECTIVE TO PUBLISH A PROSPECTUS

Restrictions on Non-exempt Offers of Notes in Relevant Member States where there is no exemption from the obligation under the prospectus directive to publish a prospectus

Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a **Non-exempt Offer**. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Notes. However, any person making or intending to make a Non-exempt Offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) may only do so if this Base Prospectus has been approved by the competent authority in that Relevant Member State (or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State) and published in accordance with the Prospectus Directive, provided that the Issuer has consented to the use of this Base Prospectus in connection with such offer as provided under "*Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)*" and the conditions attached to that consent are complied with by the person making the Non-exempt Offer of such Notes.

Save as provided above, neither the Issuer nor any Dealer has authorised, nor does it authorise, the making of any Non-exempt Offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)

In the context of a Non-exempt Offer of such Notes, the Issuer accepts responsibility, in the jurisdictions to which the consent to use the Base Prospectus extends, for the content of this Base Prospectus under Article 6 of the Prospectus Directive in relation to any person (an **Investor**) who acquires any Notes in a Non-exempt Offer made by any person to whom the Issuer has given consent to the use of this Base Prospectus (an **Authorised Offeror**) in that connection, provided that the conditions attached to that consent are complied with by the Authorised Offeror. The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

None of the Issuer or any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuer or any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

Save as provided below, neither the Issuer nor any Dealer has authorised the making of any Non-exempt Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Notes. Any Public Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.

Consent

In connection with each Tranche of Notes and subject to the conditions set out below under "*Common Conditions to Consent*":

- (a) the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Notes by the relevant Dealer and by:
 - (i) any financial intermediary named as an Initial Authorised Offeror in the applicable Final Terms; and
 - (ii) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer's website (www.sncf.fr) (go to "Finance" and then to "Investor Relations") and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer;
- (b) if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Notes by any financial intermediary which satisfies the following conditions:
 - (i) it is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC); and
 - (ii) it accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information):

*"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the **Notes**) described in the Final Terms dated [insert date] (the **Final Terms**) published by Société Nationale des Chemins de Fer Français (the **Issuer**). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus accordingly."*

The **Authorised Offeror Terms** are that the relevant financial intermediary:

- (A) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer:
 - I. act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the **Rules**) from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential Investor, and will immediately inform the Issuer and the relevant Dealer if at any time such financial intermediary becomes aware or suspects that it is

or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;

- II. comply with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if it were a Dealer;
- III. ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;
- IV. hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules, including authorisation under the Financial Services and Markets Act 2000;
- V. comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
- VI. retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer, the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the Issuer and/or the relevant Dealer;
- VII. ensure that no holder of Notes or potential Investor in Notes shall become an indirect or direct client of the Issuer or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
- VIII. co-operate with the Issuer and the relevant Dealer in providing such information (including, without limitation, documents and records maintained pursuant to paragraph VI above) upon written request from the Issuer or the relevant Dealer as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Issuer or the relevant Dealer:
 - (i) in connection with any request or investigation by any regulator in relation to the Notes, the Issuer or the relevant Dealer; and/or

- (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or
- (iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process;

IX. during the primary distribution period of the Notes:

- (i) only sell the Notes at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer);
- (ii) only sell the Notes for settlement on the Issue Date specified in the relevant Final Terms;
- (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer and the Issuer);
- (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (unless otherwise agreed with the relevant Dealer); and
- (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer;

X. either: (i) obtain from each potential Investor an executed application for the Notes, or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;

XI. ensure that it does not, directly or indirectly, cause the Issuer or the relevant Dealer to breach any Rule or subject the Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

XII. comply with the conditions to the consent referred to under "Common conditions to consent" below and any further requirements relevant to the Non-exempt Offer as specified in the applicable Final Terms;

XIII. make available to each potential Investor in the Notes the Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with the Base Prospectus; and

- XIV. if it conveys or publishes any communication (other than the Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer and the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer, or the relevant Dealer (as applicable), use the legal or publicity names of the Issuer or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Notes on the basis set out in the Base Prospectus;
- (B) agrees and undertakes to indemnify each of the Issuer and the relevant Dealer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer or the relevant Dealer; and
- (C) agrees and accepts that:
- I. the contract between the Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's offer to use the Prospectus with its consent in connection with the relevant Exempt Offer (the **Authorised Offeror Contract**), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;
 - II. subject to IV below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a **Dispute**) and the Issuer and the financial intermediary submit to the exclusive jurisdiction of the English courts;
 - III. for the purposes of (C)II and IV, the Issuer and the financial intermediary waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;
 - IV. this paragraph IV is for the benefit of the Issuer and each relevant Dealer. To the extent allowed by law, the Issuer and each relevant Dealer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court

with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions; and

- V. each relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

Any Offeror falling within (b) above who meets all of the conditions set out in (b) and the other conditions stated in "*Common Conditions to Consent*" below and who wishes to use this Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the statement (duly completed) specified at paragraph (b)(ii) above.

Common Conditions to Consent

The conditions to the Issuer's consent are (in addition to the conditions described in paragraph (b) above if Part B of the applicable Final Terms specifies "*General Consent*" as "*Applicable*") that such consent:

- (a) is only valid during the Offer Period specified in the applicable Final Terms;
- (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in France, as specified in the applicable Final Terms; and
- (c) the consent is subject to any other conditions set out in Part B of the applicable Final Terms.

The only Relevant Member States which may, in respect of any Tranche of Notes, be specified in the applicable Final Terms (if any Relevant Member States are so specified) as indicated in (b) above, will be France, and accordingly each Tranche of Notes may only be offered to Investors as part of a Non-exempt Offer in France, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER OR ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.]

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFER OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer or the Dealers which is intended to permit a non-exempt offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom, France, Germany and the Netherlands) and Japan. For further information, see "*Subscription and Sale*".

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The Notes have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S (see "*Subscription and Sale*").

PRESENTATION OF INFORMATION

In this Base Prospectus, unless otherwise specified or the context otherwise requires, all references to:

- **€**, **EUR** and **euro** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- **U.S. dollars**, **US\$** and **\$** are to the lawful currency of the United States of America;
- **Sterling** and **£** are to the lawful currency of the United Kingdom; and
- A **day** are to a calendar day.

CONTENTS

	Page
Stabilisation	12
Summary of the Programme.....	13
Résumé du Programme	25
Risk Factors.....	39
General Description of the Programme	49
Documents Incorporated by Reference	57
Terms and Conditions of the Notes	60
Use of Proceeds	86
Form of Notes.....	87
Description of the Issuer.....	93
Recent Developments	100
Taxation.....	101
Subscription and Sale	104
Form of Final Terms - Retail.....	108
Form of Final Terms - Wholesale	121
Applicable Pricing Supplement	133
General Information	145
Persons Responsible for the Information Given in the Base Prospectus.....	148

STABILISATION

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES.

ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

SUMMARY OF THE PROGRAMME

This summary is included pursuant to Commission Delegated Regulation (EU) No. 486/2012 and Commission Delegated Regulation (EU) No. 862/2012 of 4th of June 2012, and constitutes the summary for the Programme and the summary for each issue of Notes which will be annexed to the applicable Final Terms. This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. However, it should be noted that the issue specific summary is only applicable in the case of non-exempt offers.

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A – Introduction and warnings

Element	
A.1	<ul style="list-style-type: none"> • Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. • No civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of this Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes.
A.2	<p>Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a Non-exempt Offer.</p> <p><i>Issue specific summary:</i></p> <p>[<i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Notes by the Managers[, [<i>names of specific financial intermediaries listed in final terms,</i>] [and] [each financial intermediary</p>

Element	
	<p>whose name is published on the Issuer's website (www.sncf.fr) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the Notes) described in the Final Terms dated [insert date] (the Final Terms) published by Société Nationale des Chemins de Fer Français (the Issuer). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus accordingly."</i></p> <p>(each an Authorised Offeror).</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Notes during [<i>offer period for the issue to be specified here</i>] (the Offer Period).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in [<i>specify each Relevant Member State in which the particular Tranche of Notes can be offered</i>] and (c) [<i>specify any other conditions applicable to the Public/Non-exempt Offer of the particular Tranche, as set out in the Final Terms</i>].</p> <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.</p>

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	Société Nationale des Chemins de Fer Français (the Issuer or SNCF)
B.2	Domicile/ legal form/ legislation/ country of incorporation	SNCF is a French public entity of an industrial and commercial character (<i>établissement public à caractère industriel et commercial - EPIC</i>) with autonomous management created under Law N°. 82-1153 dated 30 December 1982 modified by the Reform Law n°. 97-135 dated 13 February 1997, modified by Law N°. 2010-788 dated 12 July 2010 relating to national commitment to the environment (<i>loi portant engagement national pour</i>

Element	Title		
		<p><i>l'environnement</i>) and codified in the <i>Code des transports</i> by Article 7 of Ordinance n°2010-1307 relating to the legislative part of the <i>Code des transports</i>.</p> <p>Its duration is unlimited. As from 1 January 1983, SNCF became the successor of the corporation created pursuant to the Law of 31 August 1937 and took over the name Société Nationale des Chemins de Fer Français. The registered office of SNCF is currently at 34, rue du Commandant Mouchotte, 75014 Paris. The telephone number of SNCF's registered office is (+33) (0)1 53 25 60 00. SNCF is registered with the Registre du commerce et des sociétés de Paris under the registration number 552 049 447.</p>	
B.4b	Trend information	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.	
B.5	Description of the Group	The SNCF Group activity is structured according to five divisions that are supported by common operations: SNCF Infra, SNCF Proximités, SNCF Voyages, SNCF Geodis and Gares & Connexions (the Group).	
B.9	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus.	
B.10	Audit report qualifications	Both the 2011 and 2012 Auditors' Reports contain qualifications on the Freight assets valuation method.	
B.12	<p>Selected historical key financial information:</p> <p><i>Income Statement</i></p> <p>The table below sets out summary information extracted from the Issuer's audited consolidated income statement for each of the two years ended 31 December 2011 and 2012:</p>		
	<i>In € millions</i>	31 December 2012	31 December 2011
	Revenue	33,820	32,645
	Purchase and external charges	-16,787	-15,952
	Employee benefits expense	-13,160	-12,603
	Taxes and duties other than income tax	-1,161	-1,1047
	Other operating income and expenses	167	34
	Gross profit	2,880	3,020
	Depreciation and amortisation	-1,503	-1,686
	(Charge to)/reversal of	82	-79

Element	Title		
	provisions		
	Current operating profit	1,458	1,255
	Net proceeds from disposals of assets	206	293
	Fair value remeasurement of the previously held investment	3	113
	Impairment losses	-470	-840
	Operating profit/(loss)	1,196	821
	Net borrowing costs and other	-308	-294
	Finance cost of employee benefits	-131	-65
	Finance costs	-439	-359
	Net profit/(loss) before tax from ordinary activities	757	463
	Share of profit of associate	-12	4
	Income tax expense	-338	-295
	Net profit/(loss) from ordinary activities	407	171
	Net profit/(loss) from discontinued operations	0	-21
	Net profit/(loss) for the year	407	150
	Net profit/(loss) for the year attributable to equity holders	383	125
	Net profit for the year attributable to non-controlling interests (minority interests)	24	25
<i>Statement of Financial Position</i>			
The table below sets out summary information extracted from the Issuer's audited statement of financial position as at 31 December 2011 and 2012:			
<i>In € millions</i>		31 December 2012	31 December 2011
Goodwill		1,369	1,672
Intangible assets		1,415	1,416
Property, plant and equipment		15,896	16,658

Element	Title		
	Non-current financial assets	5,268	6,265
	Investments in associates	489	498
	Deferred tax assets	1,009	1,112
	Non-current assets	25,445	27,621
	Operating assets	8,820	7,744
	Current financial assets	3,182	2,793
	Cash and cash equivalents	5,627	3,902
	Current assets	17,629	14,440
	Assets classified as held for sale	22	1
	TOTAL ASSETS	43,097	42,062
	Share capital	4,971	4,971
	Consolidated reserves	1,956	1,893
	Net profit for the year	383	125
	Equity attributable to equity holders of the parent	7,310	6,989
	Non-controlling interest (minority interests)	124	69
	Total equity	7,433	7,058
	Non-current employee commitments	1,777	1,695
	Non-current provisions	763	867
	Non-current financial liabilities	15,269	15,521
	Deferred tax liabilities	227	437
	Non-current liabilities	18,036	18,519
	Current employee commitments	149	136
	Current provisions	217	215
	Operating payables	12,128	10,711
	Operating liabilities	12,494	11,062
	Current financial liabilities	5,110	5,418
	Current liabilities	17,604	16,480
	Liabilities directly associated with assets classified as held for sale	24	4

Element	Title		
	TOTAL LIABILITIES	43,097	42,062
	<i>Gearing (Net debt/Equity)</i>	<i>1.0</i>	<i>1.2</i>
	<i>Net debt / Gross profit</i>	<i>2.6</i>	<i>2.8</i>
	<p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of the Issuer and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2012.</p>		
B.13	Events impacting the Issuer's solvency	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to an evaluation of its solvency.	
B.14	Dependence upon other group entities	The ultimate parent company of the SNCF Group is EPIC SNCF, a state-controlled institution. The Issuer is dependant upon the five divisions and the subsidiaries in each division which make up the Group.	
B.15	Principal activities	<p>The purpose of the Issuer is:</p> <ul style="list-style-type: none"> – to operate the passenger services on the national railway network, subject to Article L.2121-12 of the <i>Code des transports</i>; – to operate other rail transport services including international rail transports; – to manage transparently and in a non-discriminatory manner stations entrusted by the State or other public entities and in consideration for royalties from railways companies; – to ensure, under the principles of public service, the performance of the management missions of the infrastructure provided by Articles L. 2111-9 and L. 2123-4 of the <i>Code des transports</i>. <p>The Issuer may create subsidiaries or take shareholdings in companies, group or other entities, the purpose of which is related, or complementary to SNCF's purpose. It is authorized to perform any activities that are directly or indirectly related to its purpose.</p>	
B.16	Controlling shareholders	Not Applicable – SNCF is controlled by the French State. SNCF has no shares.	
B.17	Credit ratings	<p>The Issuer's long-term debt has been rated AA by Standard & Poor's (S&P), Aa2 by Moody's Investors Service Limited (Moody's) and AAA by Fitch Ratings Ltd. (Fitch) and its short-term debt has been rated A-1+ by S&P, P-1 by Moody's and F1+ by Fitch.</p> <p><i>Issue specific summary:</i></p> <p>[The Notes [have been/are expected to be] rated [specify rating(s)] of Tranche being issued] by [specify rating</p>	

Element	Title	
		agent(s).] A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Section C – Securities

Element	Title	
C.1	Description of Notes/ISIN	[The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency).] The Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes. Issue specific summary: The Notes are [£/€/U.S.\$/other] [●] [●] per cent./Floating Rate/Zero Coupon] Notes due [●]. International Securities Identification Number (ISIN): [●]
C.2	Currency	Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue. Issue specific summary: The currency of this Series of Notes is [Pounds Sterling (£)/Euro (€)/U.S. dollars (U.S.\$)/Other].
C.5	Restrictions on transferability	Not Applicable - There are no restrictions on the freely transferability of the Notes.
C.8	Rights attached to the Notes	Notes issued under the Programme will have terms and conditions relating to, among other matters: Status The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of negative pledge below) unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and, save for statutorily preferred exceptions, equally with all other unsecured obligations which are unsecured and unsubordinated of the Issuer, from time to time outstanding. Taxation All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by France. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.

Element	Title	
		<p><i>Negative pledge</i></p> <p>The terms of the Notes contain a negative pledge provision as set out in Condition 3 (Negative Pledge).</p> <p><i>Events of default</i></p> <p>The terms of the Notes contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> (a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time; (b) non-performance or non-observance by the Issuer of any of its other obligations under the conditions of the Notes continuing for a specified period of time; (c) any other indebtedness for money borrowed by the Issuer becoming prematurely repayable following a default, or steps being taken to enforce any security in respect thereof, or the Issuer defaulting in the repayment of any such indebtedness at the maturity thereof as extended by any applicable grace period, or any guarantee of any indebtedness for money borrowed given by the Issuer not being honoured when due and called upon; and (d) events relating to the insolvency or winding up of the Issuer or certain other subsidiaries of the Issuer. <p><i>Meetings</i></p> <p>The terms of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><i>Governing law</i></p> <p>English law.</p>
C.9	Interest/Redemption	<p><i>Interest</i></p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate.</p> <p><i>Issue specific summary:</i></p> <p>[The Notes bear interest [from their date of issue/from [●]] at the fixed rate of [●] per cent. per annum. The yield of the Notes is [●] per cent. Interest will be paid [annually] in arrear on [●] in each year. The first interest payment will be made on [●]].</p> <p>[The Notes bear interest [from their date of issue/from [●]]</p>

Element	Title	
		<p>at floating rates calculated by reference to [LIBOR/ EURIBOR/CMS/EONIA] [plus/minus] a margin of [●] per cent. Interest will be paid [annually/semi-annually/quarterly] in arrear on [●] [and [●]] in each year, subject to adjustment for non-business days. The first interest payment will be made on [●].</p> <p>[The Notes do not bear any interest and will be offered and sold at a discount to their nominal amount.]</p> <p>Redemption</p> <p>The terms under which Notes may be redeemed (including the maturity date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.</p> <p><i>Issue specific summary:</i></p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [●] at [par/[●] per cent. of their nominal amount].</p> <p>The Notes may be redeemed early for tax reasons [or [specify any other early redemption option applicable to the Notes being issued]] at [specify the early redemption price and any maximum or minimum redemption amounts, applicable to the Notes being issued].</p> <p>Representative of holders</p> <p>Not Applicable – No representative of the Noteholders has been appointed by the Issuer.</p> <p>Please refer to Element C.8.</p>
C.10	Derivative component	<p>The Notes are not derivative securities.</p> <p>Please refer to Element C.9.</p>
C.11	Listing and Admission to trading	<p>Notes issued under the Programme may be listed and admitted to trading on Euronext Paris S.A. or such other stock exchange or market specified below, or may be issued on an unlisted basis.</p> <p><i>Issue specific summary:</i></p> <p>[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris S.A.] [the regulated market] of the [●] Stock Exchange.] [The Notes are not intended to be admitted to trading on any market.]</p>

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> - Legal, operational and economic risks; - Financial risks; - Insurance risks; and - Rating risks.
D.3	Key risks regarding the Notes	<p>There are also risks associated with the Notes. These include a range of market risks (including that there may be no or only a limited secondary market in the Notes, that the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency, that any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes and that changes in interest rates will affect the value of the Notes), the fact that the conditions of the Notes may be modified without the consent of the holder in certain circumstances, that the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law and that investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them.</p>
D.6	Risk warning	<p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes.</p>

Section E – Offer

Element	Title	
E.2b	Use of proceeds	The net proceeds from the issue of the Notes will be applied by the Issuer in refinancing existing debt and financing its operations.
E.3	Terms and conditions of the offer	<p>Under the programme, the Notes may be offered to the public in an Non-exempt Offer in France and any other EEA Member State in which the Base Prospectus is passported.</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the applicable Final Terms. An Investor intending to acquire or acquiring any Notes in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p> <p>Issue specific summary:</p> <p>[This issue of Notes is being offered in a Non-Exempt Offer in [<i>specify particular country/ies</i>].</p> <p>The issue price of the Notes is [●] per cent. of their nominal amount.</p> <p>[Summarise any non-exempt offer, copying the language from paragraphs [8viii] and [9] of Part B of the Final Terms.]</p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.</p> <p>Issue specific summary</p> <p>[Other than as mentioned above,[and save for [●],] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]</p>
E.7	Expenses charged to the investor by the Issuer or an offeror	<p>[Not Applicable – No expenses will be charged to investors by the Issuer.]</p> <p>[It is not anticipated that the Issuer will charge any expenses to investors in connection with any issue of Notes under the Programme. Other Authorised Offerors (as defined above) may, however, charge expenses to investors. Such expenses (if any) will be determined on a case by case basis but</p>

Element	Title	
		<p>would be expected to be in the range of between 1 per cent. and 7 per cent. of the nominal amount of the Notes to be purchased by the relevant investor unless specified below with respect to a specific issue of Notes.</p> <p><i>Issue specific summary:</i></p> <p>No expenses are being charged to an investor by the Issuer. For this specific issue, however, expenses may be charged by an Authorised Offeror (as defined above) in the range between [●] per cent. and [●] per cent. of the nominal amount of the Notes to be purchased by the relevant investor.]</p>

RÉSUMÉ DU PROGRAMME

Ce résumé est inclus en application du Règlement Délégué de la Commission (UE) n° 486/2012 et du Règlement délégué de la Commission n° 862/2012 du 4 juin 2012 et constitue un résumé du Programme et le résumé spécifique à l'émission de Titres sera annexé aux Conditions Définitives applicables. Ce résumé doit être lu comme une introduction au présent Prospectus de Base et aux Conditions Définitives applicables. Toutefois, il convient de noter que le résumé spécifique à l'émission est uniquement applicable pour les offres qui ne bénéficient pas d'une exemption.

Le résumé est composé d'informations requises désignées "Eléments". Ces éléments sont numérotés dans les sections A à E (A.1 –E.7). Ce Résumé contient tous les Eléments devant être inclus dans un résumé pour les Titres et l'Emetteur. La numérotation des Eléments peut ne pas se suivre en raison du fait que certains Eléments n'ont pas à être inclus. Bien qu'un Élément pourrait devoir être inclus dans le résumé du fait du type de valeur mobilière et d'émetteur, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Élément. Dans ce cas, une brève description de l'Élément devra être incluse dans le résumé suivie de la mention "Sans objet".

Section A – Introduction et avertissements

Elément	
A.1	<ul style="list-style-type: none"> • Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base, y compris les documents incorporés par référence et les Conditions Définitives applicables. • Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base et les Conditions Définitives applicables est intentée devant un tribunal d'un Etat Membre de l'Espace Economique Européen, le plaignant peut, selon la législation nationale de l'État Membre concerné, avoir à supporter les frais de traduction du Prospectus de Base et des Conditions Définitives applicables avant le début de la procédure judiciaire. • La responsabilité civile de l'Emetteur ne pourra être recherchée uniquement sur la base du présent résumé, y compris sa traduction, à moins que le contenu du résumé ne soit jugé trompeur, inexact ou contradictoire par rapport aux autres parties du présent Prospectus de Base ou, suite à la transposition des dispositions concernées de la Directive 2010/73/UE dans l'Etat Membre concerné, il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base et les Conditions Définitives, les informations clés (telle que définies à l'Article 2.1(s) de la Directive Prospectus), permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.
A.2	<p>Certaines Tranches de Titres d'une valeur nominale unitaire inférieure à 100.000 euros (ou son équivalent dans une autre devise) pourraient être offertes lorsqu'il n'existe aucune exemption à l'obligation de publier un prospectus au regard de la Directive Prospectus. Une telle offre correspond à une Offre qui ne bénéficie pas d'une exemption).</p> <p>Résumé spécifique à l'émission:</p> <p>[Consentement: Sous réserve des conditions décrites ci-dessous, l'Emetteur consent à l'utilisation du Prospectus de Base dans le cadre d'une Offre de Titres qui ne bénéficie pas d'une exemption par les Agents Placeurs [, [noms des intermédiaires financiers spécifiques</p>

Elément	
	<p><i>énoncés dans les conditions définitives,</i>] [et] [chaque intermédiaire financier dont le nom est publié sur le site internet de l'Emetteur (www.sncf.fr) et identifié comme un Offreur Autorisé au titre de l'Offre qui ne bénéficie pas d'une exemption et tout intermédiaire financier autorisé à faire de telles offres dans le cadre de la loi applicable transposant la Directive sur les Marchés d'Instruments Financiers (Directive 2004/39/CE) et publie sur son site internet la déclaration suivante (avec l'information entre parenthèses complétée par les informations concernées):</p> <p>"Nous, [<i>insérer la dénomination sociale de l'intermédiaire financier</i>], nous référons aux [<i>insérer le titre des Titres concernés</i>] (les Titres) décrits dans les Conditions Définitives en date du (<i>insérer la date</i>) (les Conditions Définitives) publiées par la Société Nationale des Chemins de Fer Français (l'Emetteur). Nous acceptons l'offre de l'Emetteur de consentir à notre utilisation du Prospectus de Base (tel que défini dans les Conditions Définitives) en lien avec l'offre de Titres conformément aux Conditions de l'Offreur Autorisé et sous réserve des conditions d'un tel consentement, tel que spécifié dans le Prospectus de Base, et nous utilisons le Prospectus de Base conformément à ces exigences."</p> <p>(chacun, un Offreur Autorisé)</p> <p><i>Période d'offre:</i> Le consentement de l'Emetteur tel que mentionné ci-dessus est donné pour des Offres de Titres qui ne bénéficient pas d'exemption pendant [<i>période d'offre pour l'émission spécifiée ici</i>] (la Période d'Offre).</p> <p><i>Conditions du consentement:</i> Les conditions du consentement de l'Emetteur [(en plus des conditions énoncées ci-dessus)] sont les suivantes : le consentement (a) est valable seulement pendant la Période d'Offre; (b) ne s'étend qu'à l'utilisation de ce Prospectus afin de réaliser des Offres de Tranches de Titres qui ne bénéficient pas d'une exemption dans [<i>préciser les Etats Membres concernés dans lesquels la Tranche de Titres concernée peut être offerte</i>] et (c) [<i>préciser toute autre conditions applicables à l'Offre publique/Offre qui ne bénéficie pas d'une exemption de la Tranche de Titres concernée, tel que défini dans les Conditions Définitives</i>].</p> <p>UN INVESTISSEUR QUI A L'INTENTION D'ACQUERIR OU QUI ACQUIERT DES TITRES DANS LE CADRE D'UNE OFFRE QUI NE BENEFICIE PAS D'UNE EXEMPTION AUPRES D'UN OFFREUR AUTORISE LE FERA, ET LES OFFRES ET LES CESSIONS DE CES TITRES PAR UN OFFREUR AUTORISE A UN INVESTISSEUR SE FERONT, DANS LE RESPECT DE TOUTES CONDITIONS ET AUTRES ACCORDS MIS EN PLACE ENTRE L'OFFREUR ET L'INVESTISSEUR CONCERNE Y COMPRIS EN CE QUI CONCERNE LE PRIX, LES ALLOCATIONS ET LES ACCORDS DE REGLEMENT-LIVRAISON. L'INVESTISSEUR DOIT S'ADRESSER A L'OFFREUR AUTORISE AU MOMENT DE CETTE OFFRE CONCERNANT LES DISPOSITIONS DE CETTE INFORMATION ET L'OFFREUR AUTORISE SERA RESPONSABLE DE CETTE INFORMATION.</p>

Section B – Emetteur

Elément	Titre	
B.1	Raison sociale et nom commercial de l'Emetteur	Société Nationale des Chemins de Fer Français (SNCF ou l' Emetteur)
B.2	Siège social/forme juridique/législation/pays d'incorporation	<p>La Société Nationale des Chemins de Fer Français (SNCF) est un établissement public à caractère industriel et commercial (EPIC) doté de l'autonomie financière, créé par la loi n° 82-1153 du 30 décembre 1982 modifiée par la loi n° 97-135 du 13 février 1997, modifiée par la loi n°2010-788 du 12 juillet 2010 portant engagement national pour l'environnement et codifiée dans le Code des Transports par l'article 7 de l'Ordonnance n°2010-1307 relative à la partie législative du Code des Transports.</p> <p>Sa durée est illimitée. A compter du 1er janvier 1983, la SNCF a succédé à l'entité créée par la loi du 31 août 1937 et a pris le nom Société Nationale des Chemins de Fer Français. Le siège de la SNCF est actuellement au 34, rue du Commandant Mouchotte, 75014 Paris. Le numéro de téléphone du siège social est le (+33) (0)1 53 25 60 00. La SNCF est immatriculée au Registre du commerce et des sociétés de Paris sous le numéro 552 049 447.</p>
B.4b	Information sur les tendances	Sans objet. Il n'existe pas de tendances, incertitudes, demandes, engagements ou événements connus qui sont raisonnablement susceptibles d'avoir un effet significatif sur les perspectives de l'Emetteur pour son exercice fiscal actuel tel qu'indiqué par l'Emetteur.
B.5	Description du Groupe	L'activité du Groupe SNCF est divisée en cinq branches, appuyées sur des fonctions communes : SNCF Infra, SNCF Proximités, SNCF Voyages, SNCF Geodis et Gares & Connexions (le Groupe).
B.9	Prévision ou estimation de bénéfice	Sans objet. SNCF ne fournit pas de prévision de bénéfice.
B.10	Réserves contenues dans le rapport d'audit	Les Rapports des commissaires aux comptes des exercices 2011 et 2012 contiennent des réserves relatives à la méthode de dépréciation des actifs du Fret.
B.12	Informations financières historiques clés sélectionnées :	
	Compte de Résultat	
	Le tableau ci-dessous présente un résumé des informations extraites du compte de résultat consolidé de l'Emetteur pour les deux années se terminant au 31 Décembre 2011 et 31 Décembre 2012.	

Elément	Titre		
		31 décembre 2012	31 décembre 2011
	<i>En millions d'euros</i>		
	Chiffre d'affaires	33.820	32.645
	Achats et charges externes	-16.787	-15.952
	Charges du personnel	-13.160	-12.603
	Impôts et taxes	-1.161	-1.1047
	Autres produits et charges opérationnelles	167	34
	Marge opérationnelle	2.880	3.020
	Dotations aux amortissements	-1.503	-1.686
	Variation nette des provisions	82	-79
	Résultat opérationnel courant	1.458	1.255
	Résultat de cession d'actifs	206	293
	Réévaluation à la juste valeur de la participation antérieurement détenue	3	113
	Pertes de valeur	-470	-840
	Résultat opérationnel	1.196	821
	Coût de l'endettement financier net et autres	-308	-294
	Coût financier des avantages du personnel	-131	-65
	Résultat financier	-439	-359
	Résultats des activités ordinaires avant impôts	757	463
	Quote-part de résultat dans les entreprises associées	-12	4
	Impôt sur les sociétés	-338	-295
	Résultat net des activités ordinaires	407	171
	Résultat net d'impôt des activités abandonnées	0	-21
	Résultat net de l'exercice	407	150
	Résultat net – Part du groupe	383	125
	Résultat net attribuable aux participations ne donnant pas le contrôle (intérêts minoritaires)	24	25

Elément	Titre	
	Bilan	
	Le tableau ci-dessous présente un résumé des informations extraites du bilan consolidé de l'Emetteur pour les deux années se terminant au 31 Décembre 2011 et 31 Décembre 2012.	
	<i>En millions d'euros</i>	
	31 décembre 2012	31 décembre 2011
Ecart d'acquisition	1.369	1.672
Immobilisations incorporelles	1.415	1.416
Immobilisations corporelles	15.896	16.658
Actifs financiers non courants	5.268	6.265
Titres mis en équivalence	489	498
Impôts différés actifs	1.009	1.112
Actifs non courants	25.445	27.621
Actifs d'exploitation	8.820	7.744
Actifs financiers courants	3.182	2.793
Trésorerie et équivalents de trésorerie	5.627	3.902
Actifs courants	17.629	14.440
Actifs détenus en vue d'être cédés	22	1
TOTAL DE L'ACTIF	43.097	42.062
Capital	4.971	4.971
Réserves consolidées	1.956	1.893
Résultat net de l'exercice	383	125
Capitaux propres Groupe	7.310	6.989
Participations ne donnant pas le contrôle (intérêts minoritaires)	124	69
Capitaux propres totaux	7.433	7.058
Engagements envers le personnel non courants	1.777	1.695
Provisions non courantes	763	867
Passifs financiers non courants	15.269	15.521
Impôts différés passifs	227	437
Passifs non courants	18.036	18.519
Engagements envers le personnel courants	149	136

Elément	Titre		
	Provisions courantes	217	215
	Dettes d'exploitation	12.128	10.711
	Passifs d'exploitation	12.494	11.062
	Passifs financiers courants	5.110	5,418
	Passifs courants	17.604	16.480
	Passifs relatifs aux actifs détenus en vue d'être cédés	24	4
	TOTAL DU PASSIF	43.097	42.062
	<i>Gearing (Endettement net / Fonds propres)</i>	<i>1,0</i>	<i>1,2</i>
	<i>Endettement net / Marge opérationnelle</i>	<i>2,6</i>	<i>2,8</i>

Déclaration d'absence de changement significatif ou majeur défavorable

Il n'y a eu aucun changement significatif dans la situation financière ou commerciale de l'Emetteur et il n'y a eu aucun changement majeur défavorable dans la situation financière ou les perspectives de l'Emetteur depuis le 31 décembre 2012.

B.13	Evénements affectant la solvabilité de l'Emetteur	Sans objet. Aucun événement récent propre à l'Emetteur n'est pertinent de manière significative afin d'évaluer sa solvabilité.
B.14	Dépendance à l'égard d'autres entités du Groupe	L'EPIC SNCF est la société mère du Groupe SNCF, un établissement contrôlé par l'Etat. L'Emetteur contrôle les cinq branches et les filiales de chaque branche constituent le Groupe.
B.15	Principales activités	<p>Les missions actuelles de la SNCF sont:</p> <ul style="list-style-type: none"> – d'exploiter les services de transport de passagers sur l'ensemble du réseau ferré national, sous réserve du premier alinéa de l'Article L.2121-12 du Code des Transports; – d'exploiter d'autres services de transports ferroviaire y compris internationaux; – de gérer, de façon transparente et non discriminatoire, les gares de voyageurs qui lui sont confiées par l'Etat ou d'autres personnes publiques et de percevoir à ce titre auprès des entreprises ferroviaires, toute redevance; – d'assurer, selon les principes du service public, les missions de gestion de l'infrastructure prévues par les Articles L. 2111-9 et L. 2123-4 du Code des Transports.

		La SNCF peut créer des filiales ou prendre des participations dans des sociétés, un groupe ou d'autres entités, dont l'objet est connexe ou complémentaire aux missions de la SNCF. Elle est habilitée à exercer toutes activités qui se rattachent directement ou indirectement à ses missions.
B.16	Actionnaires contrôlant l'Emetteur	Sans objet - Le capital de la SNCF est intégralement détenu par l'Etat français. La SNCF n'a pas d'actions.
B.17	Notations de crédit	<p>La dette à long terme de l'Emetteur a été notée AA par Standard & Poor's (S&P), Aa2 par Moody's Investor Services Ltd (Moody's) et AAA par Fitch Ratings Ltd (Fitch).et sa dette à court terme a été notée A-1+ par S&P, P-1 par Moody's et F1+ par Fitch.</p> <p>Résumé spécifique à l'Emission:</p> <p>[Les Titres [ont été/seront] notés [<i>préciser le(s) notation(s) de la Tranche émise</i>] par [<i>préciser le(s) agence(s) de notation</i>].]</p> <p>Une notation ne constitue pas une recommandation d'achat, de vente ou de détention de titres et peut à tout moment être suspendue, modifiée ou faire l'objet d'un retrait par l'agence de notation concernée.</p>

Section C – Titres

Elément	Titre	
C.1	Description des Titres/ISIN	<p>[Les Titres décrits dans cette section sont des titres d'emprunt d'une valeur nominale unitaire inférieure à 100.000 euros (ou son équivalent dans une autre devise).] Les Titres à émettre dans le cadre du Programme pourront être des Titres à Taux Fixe, des Titres à Taux Variable et des Titres à Coupon Zéro.</p> <p>Résumé spécifique à l'Emission :</p> <p>Les Titres sont libellés en [£/€/U.S./autres] [●] portent intérêt à [●] pour cent / Taux Variable / Coupon Zéro] et viennent à échéance le [●].</p> <p>Le Numéro d'Identification International des Valeurs Mobilières (ISIN) des Titres est [●].</p>
C.2	Devise	<p>Sous réserve du respect des règles relatives aux différents droits applicables, réglementations et directives, les Titres pourront être émis dans toute devise acceptée par l'Emetteur et l'Agent Placeur concerné au moment de l'émission.</p> <p>Résumé spécifique à l'Emission :</p> <p>La devise des Titres est [Livres Sterling(£)/Euro(€)/U.S. dollars (\$U.S.)/autres].</p>
C.5	Restriction imposée à la libre négociabilité	Sans objet. Il n'existe pas de restriction imposée à la libre négociabilité des Titres.
C.8	Droits attachés aux Titres	<p>Les Titres émis dans le cadre du Programme se verront appliquer notamment les modalités suivantes :</p> <p>Statut</p> <p>Les Titres constitueront des engagements directs, inconditionnels, non subordonnés et, (sous réserve du maintien de l'emprunt à son rang) non assortis de sûretés de l'Emetteur, et viendront au même rang entre eux et sous réserve des dispositions légales impératives au même rang que tous les autres engagements non assortis de sûretés et non subordonnés de l'Emetteur, en circulation à tout moment.</p> <p>Fiscalité</p> <p>Tous les paiements au titre des Titres seront effectués sans aucune retenue à la source ou prélèvement au titre de tout</p>

Elément	Titre	
		<p>impôt ou taxe de toute nature imposés par la loi française. Si la législation française venait à soumettre les paiements relatifs à des Titres à une retenue à la source ou un prélèvement, l'Emetteur sera tenu, sauf dans certains cas limités, de majorer ses paiements afin que les porteurs de ces Titres reçoivent le montant qu'ils auraient reçu en l'absence de cette retenue à la source ou de ce prélèvement.</p> <p>Maintien de l'Emprunt à son Rang</p> <p>Les modalités des Titres contiennent une disposition relative au maintien de l'emprunt à son rang telle que prévue à la Modalité 3 (Maintien de l'Emprunt à son Rang).</p> <p>Cas de défaut</p> <p>Les modalités des Titres contiennent, entre autres, les cas de défaut suivants :</p> <p>(a) défaut de paiement du principal ou des intérêts dus au titre des Titres, persistant durant une période précisée ;</p> <p>(b) la non-exécution ou le non-respect par l'Emetteur d'une quelconque de ses autres obligations relatives aux modalités des Titres, persistant pour une période précisée ; et</p> <p>(c) toute autre dette d'emprunt de somme d'argent contractée par l'Emetteur devient remboursable de manière anticipée suite à un défaut, ou la mise en œuvre de démarches pour exécuter toute sûreté à une telle dette d'emprunt, ou le défaut de l'Emetteur dans le remboursement d'une telle dette à son échéance tel que le cas échéant étendue par une période de grâce ou toute garantie relative à une dette d'emprunt qui a été accordée par l'Emetteur n'est pas honorée en cas d'appel; et</p> <p>(d) les événements relatifs à l'insolvabilité ou à la dissolution de l'Emetteur ou de l'une de ses filiales.</p> <p>Assemblées des Porteurs de Titres</p> <p>Les modalités des Titres contiennent des dispositions afin de réunir des assemblées de Porteurs de ces Titres afin de statuer sur les questions affectant, en règle générale, leurs intérêts. Ces dispositions permettent à des majorités définies de lier tous les Porteurs, y compris les Porteurs qui n'ont pas participé et voté à l'assemblée concernée et les porteurs qui ont voté d'une manière contraire à la majorité.</p> <p>Droit applicable</p>

Elément	Titre	
		Les Titres sont régis par le droit anglais.
C.9	Intérêt/Remboursement	<p>Intérêt</p> <p>Les Titres porteront ou non intérêt. Les Titres seront à taux fixe ou à taux variable.</p> <p>Résumé spécifique à l'Emission</p> <p>[Les Titres porteront intérêt [à partir de leur date d'émission/à partir de [●]] au taux fixe de [●] pour cent par an. Le rendement des Titres est [●] pour cent. Les intérêts seront versés [annuellement] à terme échu le [●] de chaque année. Le premier paiement d'intérêt sera effectué le [●].</p> <p>[Les Titres porteront intérêt [à partir de leur date d'émission/à partir de [●]] au taux variable calculé par référence au [LIBOR/EURIBOR/CMS/EONIA] [plus/moins] une marge de [●] pour cent. Les intérêts seront versés [annuellement/semi-annuellement/trimestriellement] à terme échu le [●] et le [●] de chaque année, sous réserve d'ajustements relatifs aux jours non-ouvrés. Le premier paiement d'intérêt sera effectué le [●].</p> <p>[Les Titres ne portent pas intérêt et seront offerts et vendus avec une décote par rapport à leur montant nominal.]</p> <p>Remboursement</p> <p>Les conditions dans lesquelles les Titres peuvent être remboursés (incluant la date d'échéance et le prix auquel ils devront être remboursés à la date d'échéance ainsi que les dispositions relatives au remboursement anticipé) seront déterminées entre l'Emetteur et l'Agent Placeur concerné au moment de l'Emission des Titres concernés.</p> <p>Résumé spécifique à l'Emission :</p> <p>Sous réserve d'un achat et d'une annulation ou d'un remboursement anticipé, les Titres seront remboursés le [●] [au pair/à [●] pour cent de leur montant nominal].</p> <p>Les Titres peuvent être remboursés de façon anticipée pour des raisons fiscales [ou [préciser tout autre option de remboursement anticipé applicable aux Titres émis]] à [préciser le prix de remboursement anticipé et tous montants de remboursement maximum et minimum applicables aux Titres émis].</p>

Elément	Titre	
		<p><i>Représentant des porteurs</i></p> <p>Sans objet. Aucun représentant des Porteurs n'a été nommé par l'Emetteur.</p> <p>Se reporter à l'Elément C.9.</p>
C.10	Paiement des intérêts liés à un (des) instrument(s) dérivé(s)	<p>Les paiements des intérêts ne sont pas liés à un instrument dérivé.</p> <p>Se reporter à l'Elément C.9.</p>
C.11	Admission à la négociation	<p>Les Titres émis dans le cadre du Programme pourront être cotés et admis aux négociations sur le marché réglementé Euronext Paris S.A. ou sur tout autre bourse ou marché indiqués ci-dessous ou pourront ne pas faire l'objet d'une cotation.</p> <p><i>Résumé spécifique à l'Emission :</i></p> <p>[Une demande d'admission [a été]/[va être] déposée par l'Emetteur (ou pour son compte) en vue de l'admission des Titres à la négociation sur [Euronext Paris S.A.] [le marché réglementé] de la Bourse de [●]. [Les Titres ne sont pas admis aux négociations sur un quelconque marché.]]</p>

Section D – Risques

Element	Title	
D.2	Principaux risques relatifs à l'Emetteur	<p>En acquérant les Titres, les investisseurs assument le risque que l'Emetteur puisse devenir insolvable ou autrement être dans l'impossibilité d'effectuer tous les paiements dus en vertu des Titres. Plusieurs facteurs peuvent, individuellement ou collectivement; avoir un effet négatif sur la capacité de l'Emetteur à effectuer les paiements en vertu des Titres. Il n'est pas possible d'identifier tous ces facteurs ou de déterminer quels facteurs sont les plus susceptibles de se produire, dans la mesure où l'Emetteur peut ne pas être informé de tous les facteurs pertinents, en outre certains facteurs qui ne paraissent pas à ce jour significatifs pourraient le devenir si certains événements indépendants de la volonté de l'Emetteur se produisaient. L'Emetteur a identifié dans ce Prospectus de Base plusieurs facteurs qui pourraient impacter significativement de manière défavorable son activité et sa capacité à effectuer les paiements dus en vertu des Titres. Ces facteurs comprennent les risques relatifs au :</p> <ul style="list-style-type: none"> - risques juridiques, risques opérationnels et risques économiques; - risques financiers; - risques d'assurance; et - risques de notation.
D.3	Principaux risques relatifs aux Titres	<p>Il existe également des risques associés aux Titres. Ils comprennent une série de risques de marché (y compris l'absence de marché secondaire pour les Titres ou la limitation de celui-ci, le fait que la valeur de l'investissement de l'investisseur peut être affectée de manière négative par les fluctuations des taux de change quand les Titres ne sont pas libellés dans la devise de l'investisseur, que la notation attribuée aux Titres peut ne pas refléter correctement tous les risques associés à un investissement dans les Titres et que les changements des taux d'intérêt peuvent affecter la valeur des Titres), le fait que les modalités des Titres peuvent être modifiées sans le consentement des porteurs dans certaines circonstances, que les porteurs peuvent ne pas recevoir le paiement des montants totaux dus au titre des Titres en raison des montants retenus par l'Emetteur conformément à la loi applicable et que les investisseurs sont exposés au risque de changements législatifs ou réglementaires affectant la valeur des Titres qu'ils détiennent.</p>

Element	Title	
D.6	Avertissement de risque	Si l'Emetteur est insolvable ou autrement incapable ou ne veut pas rembourser les Titres lorsque le remboursement est dû, un investisseur peut perdre tout ou partie de son investissement dans les Titres.

Section E – Offre

Element	Title	
E.2b	Utilisation du produit de l'offre	Le produit net de l'émission des Titres sera utilisé par l'Emetteur pour refinancer des emprunts existants et financer ses opérations.
E.3	Modalités de l'offre	<p>Dans le cadre du programme, les Titres pourront être offerts au public dans le cadre d'une offre qui ne bénéficie pas d'une exemption en France ou dans un autre Etat Membre de l'EEE dans lequel le Prospectus de Base bénéficie du passeport.</p> <p>Les Modalités de chaque offre de Titres seront déterminées par accord entre l'Emetteur et les Agents Placeurs concernés au moment de l'émission et précisées dans les Conditions Définitives applicables. Un investisseur qui a l'intention d'acquérir ou qui acquiert des Titres dans le cadre d'une Offre qui ne bénéficie pas d'une exemption auprès d'un Offreur Autorisé le fera, et les offres et les cessions de ces Titres par un Offreur Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Offreur Autorisé et l'Investisseur concerné, y compris en ce qui concerne le prix, les allocations et les accords de règlement-livraison.</p> <p>Résumé spécifique à l'émission</p> <p>[Les Titres sont offerts pour une Offre qui ne bénéficie pas d'une exemption en [préciser le ou les pays].</p> <p>Le prix d'émission des Titres est [●] pour cent, de leur montant nominal.</p> <p><i>[Résumer les offres qui ne bénéficient pas d'une exemption, en copiant le langage à partir des paragraphes [8viii] et [9] de la Partie B des Conditions Définitives.]</i></p>
E.4	Intérêt des personnes physiques ou morales participant à l'émission/l'offre	Les Agents Placeurs concernés recevront les commissions en fonction de chaque émission de Titres dans le cadre du Programme. Tout Agent Placeur et ses affiliés peuvent effectuer, et pourraient être amenés à effectuer dans le futur, des opérations liées à leurs activités de banque d'investissement et/ou de banque commerciale avec

Element	Title	
		<p>l'Emetteur, et pourraient fournir d'autres services à, l'Emetteur et ses affiliés dans le cadre normal de son/leurs activités.</p> <p>Résumé spécifique à l'émission</p> <p>[A la connaissance de l'Emetteur autrement que mentionné ci-dessus, [sauf [●],] aucune autre personne participant à l'émission des Titres n'a un intérêt matériel à l'offre, y compris de conflit d'intérêts.</p>
<p>E.7</p>	<p>Dépenses mises à la charge de l'investisseur par l'Emetteur ou l'offreur</p>	<p>[Sans objet – Aucune dépense ne sera mise à la charge des investisseurs par l'Emetteur.]</p> <p>[Il n'est pas prévu que l'Emetteur mette des dépenses à la charge des investisseurs en lien avec l'émission des Titres dans le cadre du Programme. Des Offreurs Autorisés (tels que définis ci-dessus) pourraient, cependant, mettre des dépenses à la charge des investisseurs. De telles dépenses (s'il y a lieu) seront déterminées au cas par cas, mais se trouveront dans une fourchette entre 1 pour cent et 7 pour cent du montant nominal des Titres à vendre à l'investisseur concerné, à moins que cela soit spécifié ci-dessous en accord avec une émission de Titres spécifique.]</p> <p>Résumé spécifique à l'Emission</p> <p>Aucune dépense ne sera mise à la charge d'un investisseur par l'Emetteur. Pour cette émission spécifique, cependant, des dépenses pourront être mises à la charge par un Offreur Autorisé (tel que défini ci-dessus) dans une fourchette entre [●] pour cent et [●] pour cent, du montant nominal des Titres à acheter par l'investisseur concerné.</p>

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

1. Legal, operational and economic risks

The Issuer is a French public entity of an industrial and commercial character (*établissement public à caractère industriel et commercial*) with autonomous management created under Law N°. 82-1153 dated 30 December 1982 modified by Law N°. 2010-788 dated 12 July 2010 relating to national commitment to the environment (*loi portant engagement national pour l'environnement*) and codified in the *Code des transports* by Article 7 of Ordinance n°2010-1307 relating to the legislative part of the *Code des transports*. Pursuant to Article L.2141-10 of the *Code des transports* (formerly Article 25 of Law N°82-1153), the Issuer is subject to the financial management and accounting rules applicable to commercial companies. The Issuer keeps its accounting books and records in accordance with prevailing legislation and regulations in France.

Its articles of association were incorporated by the decree N°. 83-109 dated 18 February 1983.

Its management is organised by two decrees (N°. 83-3 dated 5 January 1983, and N°. 83-38 dated 24 January 1983) that provide for the method of designation of the members of the Board of Directors of the Issuer, as representatives of the employees or as representatives of the French State. The Issuer is administered by a Board of Directors (*Conseil d'administration*) consisting of 18 members. Seven of these are representatives of the State and appointed by the Government, five (including two representing users) are appointed by the Government for their relevant expertise and six (of whom one represents senior management) are appointed by the employees of the Issuer. All the Directors are appointed for five years and reside in Paris or in the Paris metropolitan area. The Chairman of the Board of Directors, selected from among the Directors and on their recommendation, is appointed for a term of five years by Decree of the Council of Ministers. He is the chief executive officer of the Issuer.

A third decree (N°. 83-110 dated 18 February 1983) deals with the economic and financial control carried out *a priori* by the French State on the Issuer.

Such control is carried out by the railway's economic and financial control Commission, a permanent body at the Issuer's head office. The members formulate written advice on all questions submitted to the Board of Directors and on any question or decision-making project impacting the Issuer's financial stability.

Moreover, as a public services company, the Issuer is subject to the supervision of the *Cour des Comptes* (French national audit office) *a posteriori*.

An Operating Agreement entered into between the Republic of France and the Issuer, was approved by Decree N°. 83-817 dated 13 September 1983 as modified by Decree N°.99-11 dated 7 January 1999, Decree N°. 2003-194 dated 7 March 2003, Decree N°. 2007-1051 dated 28 June 2007, Decree N°2011-914 dated 29 July 2011 and Decree N°2012-1247 dated 7 November 2012.

The Operating Agreement sets out the financial support offered to the Issuer by the French State and sets out the conditions and general principles under which the Issuer shall provide its services to the public and the basis of the contractual relationship of the Issuer with both the French State and Local Authorities.

Change in legislation, government regulation or policy may have a material impact on the Issuer.

The Issuer is exposed to other legislative, regulatory or political developments producing social instability or legal uncertainty which could affect the demands for the Issuer's products and services and have an adverse effect on the Issuer.

Since 31 March 2006, the French domestic rail freight market has been completely open to competition. From 13 December 2009 in France, international passenger traffic with "*cabotage*" (i.e. ability to pick up and drop passengers on domestic portions of the international railway line) is available, provided that international rail services remain the main purpose of the railway line. Criteria to assess the main objectives of international railway lines are being set up by the French transport administration and will be overseen by the new French rail regulator.

Regarding regional public services, the OSP European regulation came into force on 3 December 2009. The French Government has set up a stakeholders' Commission to assess the possibilities of a trial programme opening up regional transport, to be subsidised by French regions.

According to the French Ministry of Transport's opinion, as it has recently been expressed by several ministerial responses, the liberalization of regional public transport service requires that prior amendments be made to former Article 21-4 of law N° 82-1153, now codified in Article L.2121-4 of the *Code des transports*.

The opening of a purely domestic passenger traffic railway line is planned to be addressed under a new "Railway Package", the planning of which will depend on the new strategic work programme of the European Commission after its renewal.

2. Financial risks

The management of market risks is governed by a general framework, approved by the Issuer's Board of Directors, setting out the management principles for parent company risks that may be hedged by financial instruments.

This general framework defines the principles governing the selection of financial products, counterparties and underlyings for derivative products.

More specifically, the general framework defines risk limits for the management of euro and foreign currency cash balances and long term net indebtedness. In addition, it details the delegation and decision-making system and the reporting and control system and its frequency (daily, twice-monthly, monthly and annually).

Interest rate risk management

The cost of long-term net indebtedness is optimised, with regard to interest rates, by managing the mix of fixed and floating rate borrowings. The Issuer uses firm and optional interest rate swap instrument within the limits defined, for the parent company, by the aforementioned general framework.

Foreign currency risk management

The commercial activities of the Issuer do not expose it to material foreign currency risk.

Except for subsidiaries operating in their own country, the Issuer indebtedness denominated in currencies other than euro is managed in line with the acceptable risk limit defined, for the parent company, in the same general framework. The Issuer uses currency swaps for this purpose, generally set-up when the borrowing is issued.

Given the small percentage of unhedged foreign currency-denominated borrowings, net profit or loss is not, in the Issuer's opinion, sensitive to foreign currency risk.

Commodity risk management

The Issuer's production requirements exposes it to the risk of fluctuations in the price of petroleum products. This risk is managed using firm and optional derivatives (swaps, options, caps, floors).

Counterparty risk management

The main transactions which could generate counterparty risk are: financial investments which are diversified (certificates of deposit, commercial paper, note repos and money market funds) and transactions on derivatives.

The aforementioned general framework defines, for the parent company, the counterparty approval procedure, which is based on a quantitative and qualitative analysis of counterparties. Investments volume and term limits are also defined for each counterparty. The counterparty approval procedure for derivatives also involves a signature of a framework agreement. A collateral agreement is also signed with certain counterparties in order to limit counterparty risk.

3. Insurance policy

Historically, the Issuer was self-insured, until 10 years ago when it decided to place a number of covers on the market.

Currently, the Issuer's insurance programme includes four major contracts:

- motor fleet
- liability (public and professional)
- construction liability
- property and consequential Loss

A liability cover was underwritten, effective 1 October 2009, for the subsidiaries on a voluntary basis and, since 1 January 2010, a property and consequential loss cover is available to the subsidiaries, also on a voluntary basis.

The motor fleet cover, renewed on 1 January 2010, is subject to specific terms and conditions in order to include additional subsidiaries in the future.

Therefore, Group subsidiaries may now benefit from specifically designed covers which have been set up for both property and liability risks, and which are in keeping with the SNCF's policies.

This Group approach aims not only to achieve better insurance rates, but also to minimize the risk to subsidiaries should their claims experience deteriorate.

The Issuer has opted for high deductibles in order to optimise insurance costs.

An alternative risk transfer study, undertaken in 2010, as a mean to improve insurance and risk management, is now completed and a captive reinsurance company should be created by July 2012.

4. Rating risks

The Issuer's long term debt has been rated AA by Standard & Poor's, Aa2 by Moody's Investors Service Limited and AAA by Fitch Ratings Ltd and its short term debt has been rated A-1+ by Standard & Poor's, P-1 by Moody's Investors Service Limited and F1+ by Fitch Ratings.

Any downgrading which could be due to a gradually increasing exposure to competitive markets or important adverse changes in the national or European regulatory, statutory and legal framework, may adversely affect the marketability of the Notes issued under this programme in the secondary market.

In addition, changes in the ratings or outlook on the Republic of France could lead to corresponding changes to those in respect of SNCF.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Independent Review and Advice

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes.

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary

market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investor. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

Potential Conflicts of Interest

Each of the Issuer, the Dealer(s) or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any issuer of the securities taken up in an index, their respective affiliates or any guarantor or any other person or entities having obligations relating to any issuer of the securities taken up in an index or their respective affiliates or any guarantor in the same manner as if any index-linked Notes issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on any issuer of the securities included in the index, any of their respective affiliates or any guarantor.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features, distinguishing between factors which may occur in relation to any Notes and those which might occur in relation to certain types of Exempt Notes:

Risks applicable to all Notes

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes (and vice versa).

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can

only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

If the Issuer has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing market rates.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Risks applicable to certain types of Exempt Notes

There are particular risks associated with an investment in certain types of Exempt Notes, such as Index Linked Notes and Dual Currency Notes. In particular, an investor might receive less interest than expected or no interest in respect of such Notes and may lose some or all of the principal amount invested by it.

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or to other factors (each, a **Relevant Factor**). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable will likely be magnified; and

- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes linked to a Relevant Factor and the suitability of such Notes in light of its particular circumstances.

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to an index. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to an index that is or may be material in the context of index-linked Notes. The issue of index-linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholders or any other party such information (whether or not confidential).

Where Notes are issued on a partly paid basis, an investor who fails to pay any subsequent instalment of the issue price could lose all of his investment.

The Issuer may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the issue price in respect of his Notes could result in such investor losing all of his investment.

Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes.

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Zero Coupon Notes fluctuate more in price compared to conventional interest bearing securities.

The prices at which Zero Coupon Notes trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders,

including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest (or similar income) than expected and could significantly adversely affect their return on the Notes.

EU Savings Directive.

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required since 1 July 2005 to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within their jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories (including Switzerland) have adopted similar measures (a withholding system in the case of Switzerland) with effect from the same date.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent (as defined in the Conditions of the Notes) nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a Paying Agent, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

The European Commission has proposed certain amendments to the Directive which may, if implemented, amend or broaden the scope of the requirements described above.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus and/or in the Final Terms but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus and the additional tax sections, if any, contained in the relevant Final Terms.

The value of the Notes could be adversely affected by a change in English law or administrative practice.

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus any such change could materially adversely impact the value of any Notes affected by it.

Investors who purchase Notes in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination.

In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

GENERAL DESCRIPTION OF THE PROGRAMME

The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of Notes other than Exempt Notes only and if appropriate, a supplement to the Base Prospectus or a new Base Prospectus will be published.

This constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive.

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this General Description.

Issuer:

Société Nationale des Chemins de Fer Français (SNCF) is a French public entity of an industrial and commercial character (*établissement public à caractère industriel et commercial - EPIC*) with autonomous management created under Law N°. 82-1153 dated 30 December 1982 modified by the Reform Law n°. 97-135 dated 13 February 1997, modified by Law N°. 2010-788 dated 12 July 2010 relating to national commitment to the environment (*loi portant engagement national pour l'environnement*) and codified in the *Code des transports* by Article 7 of Ordinance n°2010-1307 relating to the legislative part of the *Code des transports*.

Its duration is unlimited. As from 1 January 1983, SNCF became the successor of the corporation created pursuant to the Law of 31 August 1937 and took over the name Société Nationale des Chemins de Fer Français. The registered office of SNCF is currently at 34, rue du Commandant Mouchotte, 75014 Paris. The telephone number of SNCF's registered office is (+33) (0)1 53 25 60 00. SNCF is registered with the Registre du commerce et des sociétés de Paris under the registration number 552 049 447.

The Reform Law n°. 97-135 dated 13 February 1997, Law n° 2006-10 dated 5 January 2006 on the opening of the French rail freight to the competition and Law n°2009-1503 dated 8 December 2009 relating to the organisation and regulation on railways transport modified Law n°82-1153 dated 30 December 1982 which, inter alia, sets out SNCF's purpose (Article 18, recently codified in Articles L.2141-1 to L.2141-5 of the *Code des transports*).

The purpose of the Issuer is:

- to operate the passenger services on the national railway network, subject to Article L.2121-12 of the *Code des transports*;

- to operate other rail transport services including international rail transports;
- to manage transparently and in a non-discriminatory manner stations entrusted by the State or other public entities and in consideration for royalties from railways companies; and
- to ensure, under the principles of public service, the performance of the management missions of the infrastructure provided by Articles L. 2111-9 and L. 2123-4 of the *Code des transports*.

The Issuer may create subsidiaries or take shareholdings in companies, group or other entities, the purpose of which is related, or complementary to SNCF's purpose. It is authorized to perform any activities that are directly or indirectly related to its purpose.

SNCF is controlled by the French State. SNCF has no shares.

Risk Factors:

There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out in the section entitled "*Risk Factors*" above. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme (these are set out under "*Risk Factors*" and include certain risks relating to the structure of particular series of Notes and certain market risks).

Description:

Euro Medium Term Note Programme (the **Programme**).

Arranger:

The Royal Bank of Scotland plc

Dealers:

The Royal Bank of Scotland plc

BNP Paribas

Deutsche Bank AG, London Branch

HSBC Bank plc

UBS Limited

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to **Permanent Dealers** are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to **Dealers** are to all Permanent Dealers and to all persons appointed as dealers in

respect of one or more Tranches.

Fiscal Agent and Principal Paying Agent: Deutsche Bank AG, London Branch is the initial Fiscal Agent and Principal Paying Agent.

Paying Agent: Deutsche Bank Luxembourg S.A.

Certain Restrictions: Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*"), including the following restrictions applicable at the date of this Base Prospectus.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

Programme Size: Up to €12,000,000,000 (or its equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. The Issuer may increase the amount of the Programme in accordance with the terms of the Amended and Restated Dealer Agreement dated 26 March 2013 (as further amended or supplemented as at the date of issue of the Notes (the **Issue Date**) between the Issuer, the Arranger and the Dealers (the **Dealer Agreement**)).

Method of Issue: The Notes will be issued in one or more Series having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in Tranches on the same or different issue dates with no minimum issue size. Further Notes may be issued as part of an existing Series. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the final terms supplement to this Base Prospectus (the **Final Terms**) (or, in the case of Exempt Notes, in the pricing supplement to this Base Prospectus, the **Pricing Supplement**).

Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer(s).
Redenomination:	Certain Notes may be redenominated in euro.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity greater than one day.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. In the case of Exempt Notes, notes may be issued on a partly-paid basis, the issue price of which will be payable in two or more instalments.
Form of Notes:	<p>The Notes will be issued in bearer form as described in "<i>Form of Notes</i>".</p> <p>Each Tranche of Notes will initially be represented by interests in a Temporary Global Note in bearer form, without interest coupons, if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "<i>General Description of the Programme – Selling Restrictions</i>"), otherwise such Tranche will be represented by interests in a Permanent Global Note in bearer form without interest coupons.</p>
Clearing Systems:	Clearstream, Luxembourg, Euroclear and Euroclear France. In relation to any Tranche, Notes may be cleared through such other clearing system or systems as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Final Terms.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <p>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series; or</p>

- (ii) by reference to LIBOR, EURIBOR, CMS or EONIA (as specified in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement) as adjusted for any applicable margin; or
- (iii) on the basis of the reference rate set out in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate, or both.

Interest periods will be defined in the applicable Final Terms.

Exempt Notes:

The Issuer may issue Exempt Notes which are Index Linked Notes, Dual Currency Notes, Partly Paid Notes, Notes redeemable in one or more instalments, Step-up Notes or Step-down Notes.

Index Linked Notes: Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealer may agree.

Dual Currency Notes: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree.

Partly Paid Notes: The Issuer may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.

Notes redeemable in instalments: The Issuer may issue Notes which may be redeemed in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.

Step-up Notes and Step-down Notes: The Issuer may issue Notes in respect of which the fixed rate of interest paid may step up or step down on the basis of certain ratings triggers, as the Issuer and the relevant Dealer may agree.

The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Final Terms.

Zero Coupon Notes:

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.

Redemption:

The applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in the case of Exempt Notes in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Notes having a maturity of less than one year from the date of issue may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions – Notes having a maturity of less than one year*" above.

Other Notes:

Terms applicable to high interest Notes, low interest Notes, and Exempt Notes that the Issuer, and any Dealer or Dealers, may agree to issue under the Programme will be set out in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes).

Optional Redemption:

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.

Early Redemption:

Except as provided in "*Optional Redemption*" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See "*Terms and Conditions of the Notes – Redemption Purchase and Options*".

Denomination of Notes:

Notes will be in such denominations as may be agreed by the Issuer and the relevant Dealer(s) and as specified in the applicable Final Terms, subject to applicable laws and regulations.

Certain Conditions of the Notes:

See element C.8 of "*Summary of the Programme*" for a description of certain terms and conditions applicable to all Notes issued under the Programme.

Taxation:

All payments in respect of the Notes will be made without

deduction for or on account of withholding taxes imposed by the Republic of France or any political subdivision or any authority thereof or therein having power to tax, as provided in Condition 7 (Taxation), unless such withholding is required by law. In the event that any such withholding is made, the Issuer will, save in certain limited circumstances provided in Condition 7 (Taxation), be required to pay additional amounts to cover the amounts so withheld.

Rating:

The Issuer's long term debt has been rated AA by Standard & Poor's (**S&P**), Aa2 by Moody's Investors Service Limited (**Moody's**) and AAA by Fitch Ratings Ltd. (**Fitch**) and its short term debt has been rated A-1+ by S&P, P-1 by Moody's and F1+ by Fitch. S&P, Moody's and Fitch are each a rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). S&P, Moody's and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such CRA Regulation.

Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) and will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Consolidation:

Notes of one Series may be consolidated with those of another Series, all as described in "*Terms and Conditions of the Notes – Further Issues and Consolidation*".

Listing:

Application has been made to the AMF to approve this document as a base prospectus. Application may also been made for Notes issued under the Programme to be admitted to trading on and to be listed on Euronext Paris S.A.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Selling Restrictions:

There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See "*Subscription and Sale*".

The Issuer is relying on Category 2 for the purposes of Regulation S.

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the **D Rules**) unless (i) the applicable Final Terms state that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the **C Rules**) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 (**TEFRA**), which circumstances will be referred to in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) as a transaction to which TEFRA is not applicable.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the AMF shall be incorporated in, and form part of, this Base Prospectus:

- (a) the Issuer's Financial Report 2011 (**Rapport Financier 2011** or **FR 2011**) of the SNCF Group;
- (b) the Issuer's non consolidated audited financial statements for 2011 (**NCFS 2011**);
- (c) the Issuer's Financial Report 2012 (**Rapport Financier 2012** or **FR 2012**) of the SNCF Group;
- (d) the Issuer's non consolidated audited financial statements for 2012 (**NCFS 2012**);
- (e) the terms and conditions of the Notes contained on pages 10 to 26 of the base prospectus dated 19 July 2001;
- (f) the terms and conditions of the Notes contained on pages 11 to 29 of the base prospectus dated 17 July 2002;
- (g) the terms and conditions of the Notes contained on pages 11 to 29 of the base prospectus dated 26 June 2003;
- (h) the terms and conditions of the Notes contained on pages 10 to 28 of the base prospectus dated 30 June 2004;
- (i) the terms and conditions of the Notes contained on pages 30 to 47 of the base prospectus dated 23 December 2005;
- (j) the terms and conditions of the Notes contained on pages 38 to 61 of the base prospectus dated 22 December 2008 (*Commission de Surveillance du Secteur Financier* approval number C-07343);
- (k) the terms and conditions of the Notes contained on pages 38 to 61 of the base prospectus dated 25 January 2010 (*Commission de Surveillance du Secteur Financier* approval number C-08942);
- (l) the terms and conditions of the Notes contained on pages 45 to 65 of the base prospectus dated 20 December 2010 (AMF visa number 10-446); and
- (m) the terms and conditions of the Notes contained on pages 50 to 70 of the base prospectus dated 20 December 2011 (AMF visa number 11-586).

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of the Issuer and from the specified offices of the Paying Agent. They will also be published on the Issuer's website at www.sncf.com (go to "Finance" and then to "Investor Relations" for base prospectuses and to "Financial Documents" for financial statements) and on the *Direction de l'information légale et administrative's* website at (www.info-financiere.fr) for financial information only. This Base Prospectus (together with any Final Terms relating to Notes admitted to trading on a Regulated Market and/or offered to the public in France) will be published on the AMF's website at www.amf-france.org.

CROSS-REFERENCE LIST RELATING TO THE FINANCIAL REPORT FOR 2011 (FR 2011), THE NON CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS FOR 2011 (NCFS

2011), THE FINANCIAL REPORT FOR 2012 (FR 2012), THE NON CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS FOR 2012 (NCFS 2012).

I. SELECTED FINANCIAL INFORMATION	FR 2011	NCFS 2011	FR 2012	NCFS 2012
Selected historical financial information regarding the Issuer.	Pages 7, 9 to 23		Pages 4, 10 to 21	
II. BUSINESS OVERVIEW				
<u>PRINCIPAL ACTIVITIES</u>				
A description of the Issuer's principal activities stating the main categories of products sold and/or services performed.			Pages 10 to 21	
An indication of any significant new products and/or activities.			Pages 2 to 3, 11 to 21	
<u>PRINCIPAL MARKETS</u>				
A brief description of the principal markets in which the Issuer competes.			Pages 10 to 21	
The basis for any statements made by the Issuer regarding its competitive position.				
III. ORGANISATIONAL STRUCTURE				
If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.			Pages 10, 25 and 124 to 125	
IV. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES				
Audited historical financial information covering the latest two financial years (and any subsequent interim financial period) and the audit report in respect of each year.				

(a) balance sheet;	Page 34	Page 4	Page 33	Page 4
(b) income statement;	Pages 35 and 36	Page 5	Page 35 to 36	Page 5
(c) cash flow statement; and	Page 38		Page 38	
(d) accounting policies and explanatory notes.	Pages 40 to 153	Pages 6 to 58	Page 39 to 153	Pages 6 to 54
<u>FINANCIAL STATEMENTS</u>				
If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.				
<u>AUDITING OF HISTORICAL ANNUAL FINANCIAL INFORMATION</u>				
A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.				
V. SHARE CAPITAL				
The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.				

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new base prospectus for use in connection with any subsequent issue of Notes.

TERMS AND CONDITIONS OF THE NOTES

Any reference in the Terms and Conditions to "applicable Final Terms" shall be deemed to include a reference to "applicable Pricing Supplement" where relevant.

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Société Nationale des Chemins de fer Français (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note; and
- (c) any definitive Notes issued in exchange for a Global Note.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an agency agreement (such agency agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 26 March 2013 between the Issuer, Deutsche Bank AG, London Branch, as *inter alia* fiscal agent and principal paying agent and the other agents named in it. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent) and the **Calculation Agent(s)**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms (or Pricing Supplement, in the case of Exempt Notes) attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**) and, in the case of a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive (an **Exempt Note**), may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Interest bearing definitive Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Exempt Notes in definitive form which are repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Noteholders (as defined below), the holders of the Coupons and, where applicable in the case of such Notes, Talons (the **Couponholders**) and the holders of Receipts are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 26 March 2013 and made by the Issuer. The original of the Deed of Covenant is held by the common depository for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified offices of each of the Paying Agents. If the Notes are to be admitted to trading on the regulated market of Euronext Paris S.A., the applicable Final Terms will be published on the website of the *Autorité des marchés financiers* (www.amf-france.org). If this Note is an Exempt Note, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION, TITLE AND REDENOMINATION

1.1 Form, Denomination and Title

The Notes are issued in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

Unless this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

If this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. The Issuer and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions Noteholder and holder of Notes and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

1.2 Redenomination

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Fiscal Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice

to the Noteholders in accordance with Condition 13 (Notices), elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in Euro.

The election will have effect as follows:

- (a) the Notes and the Receipts shall be deemed to be redenominated in Euro in the denomination of €0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into Euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Fiscal Agent, that the then market practice in respect of the redenomination in Euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and/or admitted to trading and the Paying Agents of such deemed amendments;
- (b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest €0.01;
- (c) if Notes in definitive form are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer (i) in the case of Relevant Notes in the denomination of €100,000 and/or such higher amounts as the Fiscal Agent may determine and notify to the Noteholders and any remaining amounts less than €100,000 shall be redeemed by the Issuer and paid to the Noteholders in Euro in accordance with Condition 6 (Payments and Talons); and (ii) in the case of Notes which are not Relevant Notes, in the denominations of €1,000, €10,000, €100,000 and (but only to the extent of any remaining amounts less than €1,000 or such smaller denominations as the Fiscal Agent may approve) €0.01 and such other denominations as the Fiscal Agent shall determine and notify to the Noteholders;
- (d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the **Exchange Notice**) that replacement Euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New Euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Fiscal Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;
- (e) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in Euro as though references in the Notes to the Specified Currency were to Euro. Payments will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee;

- (f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:
- (i) in the case of Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and
 - (ii) in the case of Definitive Notes in definitive form, by applying the Rate of Interest to the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards. Where the Specified Denomination of a Fixed Rate Note which is a Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding; and

- (g) if the Notes are Floating Rate Notes, the Issuer may, with the approval of the Fiscal Agent, without the consent of the Noteholders, make any changes or addition to these terms and conditions (including without limitation, any change to any applicable business day definition, business day convention, principal financial centre, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes is not prejudicial to the interests of such holder. Any changes or additions shall, in the absence of manifest error be binding on the Noteholders and shall be notified to the Noteholders in accordance with Condition 13 (Notice) as soon as practicable thereafter.

Definitions

In this Condition 1.2, the following expressions have the following meanings:

Established Rate means the rate for the conversion of the Specified Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into Euro established by the Council of the European Union pursuant to Article 123 of the Treaty;

Euro means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

Redenomination Date means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph (1.1) above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union;

Relevant Notes means all Notes where the applicable Final Terms provide for a minimum Specified Denomination in the Specified Currency which is equivalent to at least €100,000 and which are admitted to trading on a regulated market in the European Economic Area; and

Treaty means the Treaty establishing the European Community, as amended.

2. STATUS OF THE NOTES

The Notes and any relative Receipts and Coupons constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (Negative Pledge) unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and, save for statutorily preferred exceptions, equally with all its other obligations which are unsecured and unsubordinated from time to time outstanding.

3. NEGATIVE PLEDGE

So long as any of the Notes, Receipts or Coupons remain outstanding (as defined in the Agency Agreement) the Issuer will not secure or allow to be secured any loan, debt, guarantee or other obligation, now or hereafter existing, by any mortgage, lien (other than liens arising by operation of law), pledge or other charge upon any of the present or future revenues or assets of the Issuer (except for any mortgage, lien, pledge or other charge on property purchased by the Issuer as security for all or part of the purchase price thereof) without at the same time according to the Notes the same or equivalent security.

4. INTEREST AND OTHER CALCULATIONS

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes or, in the case of Exempt Notes, whether a different interest basis applies.

4.1 Interest on Fixed Rate Notes:

This Condition 4.1 applies to Fixed Rate Notes only. The applicable Final Terms contain provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 4.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect or any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

4.2 Interest on Floating Rate Notes:

(a) Interest Payment Dates:

This Condition 4.2 applies to Floating Rate Notes only. The applicable Final Terms contain provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 4.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page.

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Final Terms, **Interest Payment Date** shall mean each date which falls the number of months or other period shown in the applicable Final Terms as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(b) Business Day Convention:

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the applicable Final Terms is (A) the Floating Rate Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each such subsequent date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(c) Rate of Interest for Floating Rate Notes:

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (i), **ISDA Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms.

For the purposes of this sub-paragraph (i), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity, Reset Date, and Swap Transaction** have the meanings given to those terms in the ISDA Definitions.

(ii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (A) if the Primary Source for the Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - I. the Reference Rate (where such Reference Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - II. the arithmetic mean of the Reference Rates of the persons whose Reference Rates appear on that Page, in each case appearing on such Page at the Relevant Time on the Interest Determination Date;
- (B) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (A)I above applies and no Reference Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (A)II above applies and fewer than two Reference Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean

of the Reference Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent;

- (C) if sub-paragraph (B) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Reference Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Calculation Agent, (the **Principal Financial Centre**) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

4.3 Zero Coupon Notes:

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 5.2).

4.4 Exempt Notes:

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Notes are Index Linked Interest Notes the provisions of Condition 4.2 shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes and to the Agent were references to Index Linked Interest Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

4.5 Accrual of Interest:

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (after as well as before judgment) at the Rate of Interest in the manner provided in this Condition 4 (Interest and other Calculations), to the Relevant Date (as defined in Condition 7 (Taxation)).

4.6 Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding:

- (a) If any Margin or Rate Multiplier is specified in the applicable Final Terms (either (i) generally, or (ii) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (i), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (ii), calculated in accordance with Condition 4.2 above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (b) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (c) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded up), (ii) all figures shall be rounded to seven significant figures (with halves being rounded up) and (iii) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes **unit** means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

4.7 Calculations:

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

4.8 Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:

As soon as practicable after the Relevant Time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest

Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (a) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (b) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4.2(b), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9 (Events of Default), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

4.9 Definitions:

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

Benchmark means the benchmark source specified in the applicable Final Terms for the purposes of calculating the Reference Rate in respect of Floating Rate Notes;

Business Day means:

- (a) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (b) in the case of euro, a day on which the TARGET2 System is operating (a **TARGET2 Business Day**); and/or
- (c) in the case of a currency and/or one or more additional Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the additional Business Centre(s) or, if no currency is indicated, generally in each of the additional Business Centres;

Day Count Fraction means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **Calculation Period**):

- (a) if "Actual/Actual" or "Actual/Actual (ISDA)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (b) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

- (c) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (d) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{DayCountFraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (e) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{DayCountFraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 in which case D₂ will be 30;

- (f) If "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{DayCountFraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

- (g) if "Actual/Actual-ICMA" is specified in the applicable Final Terms:
- (i) in the case of Notes where the number of days in the relevant period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

Determination Period means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or

the final Interest Payment Date is not a Determination Date prior to, and ending on the first Determination Date falling after, such date);

Effective Date means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the applicable Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates;

Euro-zone means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union and by the Treaty of Amsterdam;

Instalment Amount means, with respect to an Exempt Note which is an Instalment Note, the Instalment Amount specified in the applicable Final Terms;

Instalment Date means, with respect to an Exempt Note which is an Instalment Note, the Instalment Date specified in the applicable Final Terms;

Interest Accrual Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

Interest Amount means the amount of interest payable, and in the case of Fixed Rate Notes means the Fixed Coupon Amount or Broken Amount;

Interest Commencement Date means the Issue Date or such other date as may be specified in the applicable Final Terms;

Interest Determination Date means, with respect to Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, (a) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (b) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (c) the day falling two TARGET2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

Interest Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

Interest Period Date means each Interest Payment Date unless otherwise specified in the applicable Final Terms;

ISDA Definitions means the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes) published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the applicable Final Terms;

Rate of Interest means the rate of interest payable from time to time in respect of this Note and that is either specified in the applicable Final Terms or calculated in accordance with the provisions hereon;

Reference Banks means the institutions specified as such in the applicable Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate,

money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone);

Reference Rate means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date;

Relevant Financial Centre means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the applicable Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR shall be the Euro-zone) or, if none is so connected, London;

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms for the purpose of providing a Reference Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate;

Relevant Time means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the applicable Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose **local time** means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Central European Time;

Representative Amount means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the applicable Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

Specified Duration means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the applicable Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 4.2(b); and

TARGET2 System means the Trans-European Real-Time Gross-Settlement Express Transfer (TARGET2) System or any successor thereto.

4.10 Calculation Agent and Reference Banks:

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the

Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5. REDEMPTION, PURCHASE AND OPTIONS

5.1 Redemption by Instalments and Final Redemption:

- (a) Unless previously redeemed, purchased and cancelled as provided in this Condition 5 (Redemption, Purchase and Options) or unless the relevant Instalment Date (being one of the dates so specified in the applicable Final Terms) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 5.4 or 5.5, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the applicable Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation of the related Receipt, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (b) Unless previously redeemed, purchased and cancelled as provided below or unless its maturity is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 5.4 or 5.5, each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within sub-paragraph (a) above, its final Instalment Amount.

5.2 Early Redemption:

- (a) Zero Coupon Notes:
 - (i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 5.3 or upon it becoming due and payable as provided in Condition 9 (Events of Default), shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.
 - (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
 - (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5.3 or upon it becoming due and payable as provided in Condition 9 (Events of Default) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised

Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4.3.

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms.

(b) Other Notes:

The Early Redemption Amount payable in respect of any Note (other than Notes described in (a) above), upon redemption of such Note pursuant to Condition 5.3 or upon it becoming due and payable as provided in Condition 9 (Events of Default), shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

5.3 Redemption for Taxation Reasons:

- (a) If by reason of any change in, or amendment to, the laws and regulations of the Republic of France or any political subdivision or any authority therein or thereof having power to tax, or any change in the official application or interpretation thereof, becoming effective after the Issue Date, the Issuer would become obliged to pay additional amounts as provided or referred to in Condition 7 (Taxation), the Issuer may (having given not more than the maximum period of notice nor less than the minimum period of notice specified in the applicable Final Terms to the Noteholders, which notice shall be irrevocable) redeem at their Early Redemption Amount (as described in Condition 5.2 above) together with interest accrued (if any) to the date fixed for redemption all (but not some only) of the Notes on any Interest Payment Date, or, if so specified in the applicable Final Terms, at any time, at their Early Redemption Amount (together with interest accrued to the date fixed for redemption), provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of principal and interest without withholding for French taxes.
- (b) If, on the occasion of the next payment due in respect of the Notes, the Issuer would be prevented by French law from making payment to the Noteholders and the Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts as provided in Condition 7 (Taxation), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and shall redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount, together with interest accrued (if any) to the date of such redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified on this Note, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

5.4 Redemption at the Option of the Issuer and Exercise of Issuer's Options:

This Condition 5.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons), such option being referred to as an **Issuer Call**. The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 5.4 for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed and the applicable notice periods.

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, which notice shall be irrevocable to the Noteholders redeem, or exercise any Issuer's option (as may be described in the applicable Final Terms) in relation to, all or, if so provided, some of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed (the **Minimum Redemption Amount**) specified in the applicable Final Terms and no greater than the maximum nominal amount to be redeemed (the **Maximum Redemption Amount**) specified in the applicable Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

So long as the Notes are admitted to trading on Euronext Paris, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the *Autorité des marchés financiers* and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Definitive Notes, a list of any Definitive Notes drawn for redemption but not surrendered.

5.5 Redemption at the Option of Noteholders and Exercise of Noteholders' Options:

This Condition 5.5 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an **Investor Put**. The applicable Final Terms contains provisions applicable to any Investor Put and must be read in conjunction with this Condition 5.5 for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

If Investor Put is specified as being applicable in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Issuer redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholders' option that may be set out in the applicable Final Terms (which must be exercised on an Option Exercise Date) the holder must deposit such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office, together with a duly completed option exercise notice (**Exercise Notice**) in the form obtainable from any Paying Agent within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

5.6 Specific redemption provisions applicable to certain types of Exempt Notes:

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Notes and Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 5.3, Index Linked Interest Notes and Dual Currency Interest Notes may be redeemed only on an Interest Payment Date.

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Pricing Supplement.

Partly Paid Notes will be redeemed whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the applicable Pricing Supplement.

5.7 Purchases:

The Issuer may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or by tender or by private treaty or otherwise at any price.

5.8 Cancellation:

All Notes purchased by or on behalf of the Issuer will, subject to applicable laws and regulations, at the option of the Issuer, either (a) be kept by or on behalf of the Issuer, or (b) be cancelled by surrendering the Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6. PAYMENTS AND TALONS

6.1 Payments:

Payments of principal and interest in respect of Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6.5(e)) or Coupons (in the case of interest, save as specified in Condition 6.5(e)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal

financial centre for such currency, or, in the case of euro, in a city in which banks have access to the TARGET2 System.

6.2 Payments in the United States:

Notwithstanding the foregoing, if any Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (a) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (b) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (c) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

6.3 Payments Subject to Fiscal or Withholding Laws:

All payments are subject in all cases to (a) any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7 (Taxation) and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 7 (Taxation)) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

6.4 Appointment of Agents:

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms. The Fiscal Agent, the Paying Agents and the Calculation Agent(s), act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, or the Calculation Agent(s) and/or approve any change in the specified office through which any Paying Agent acts and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (a) a Fiscal Agent, (b) one or more Calculation Agent(s) where the Conditions so require, (c) a Redenomination Agent and a Consolidation Agent where the Conditions so require (and further provided that on a redenomination of the Notes pursuant to Condition 1.2 and a consolidation of the Notes with a further issue of Notes pursuant to Condition 11 (Further Issues and Consolidation), the Issuer shall procure that the same entity shall be appointed as the Redenomination Agent and the Consolidation Agent in respect of both the Notes and such other issues of notes), (d) the Issuer will maintain such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed and/or admitted to trading (or any other relevant authority) and (d) a Paying Agent in a Member State of the European Union (a **Member State**) that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC, or any law implementing or complying with, or introduced in order to conform to, such Directive (any such Directive or law, an **EU Savings Directive Tax Law**) to the extent that any Member State does not maintain any obligation to so withhold or deduct pursuant to any EU Savings Directive Tax Law.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in Condition 6.2 above.

Notice of any such change or of any change of any specified office shall promptly be given to the Noteholders.

6.5 Unmatured Coupons and Receipts and unexchanged Talons:

Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Notes should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

- (a) If the Notes so provide, upon the due date for redemption of any Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (b) Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (c) Upon the due date for redemption of any Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (d) Where any Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (e) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

6.6 Talons:

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8 (Prescription)).

6.7 Non-Business Days:

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum

in respect of such postponed payment. In this paragraph, **business day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Additional Financial Centres" in the applicable Final Terms and:

- (a) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, a day on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (b) in the case of a payment in euro, a day which is a TARGET2 Business Day.

7. TAXATION

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If French law should require that payments of principal or interest in respect of any Note be subject to withholding or deduction with respect to any taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by French law, pay such additional amounts as may be necessary in order that the net amounts received by the holders of Notes, Receipts and Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes, Receipts or Coupons, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment by or on behalf of a holder who is liable to such taxes or duties in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or
- (b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the new European Council Directive 2003/48/EC on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (c) presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or
- (d) presented for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days.

As used in these Conditions, **Relevant Date** in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) **principal** shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts,

Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 (Redemption, Purchase and Options) or any amendment or supplement to it, (ii) **interest** shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 (Interest and other Calculations) or any amendment or supplement to it and (iii) **principal** and/or **interest** shall be deemed to include any additional amounts that may be payable under this Condition.

8. PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9. EVENTS OF DEFAULT

Upon any of the following events (each an **Event of Default**) taking place, the holder of any Note may give written notice to the Issuer through the Fiscal Agent at its specified office that such Note is immediately due and payable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

- (a) default is made for more than 15 days in the payment of any principal and interest due in respect of the Notes; or
- (b) default by the Issuer in the performance or observance of any other obligation on its part under the Notes and such default continues for 30 days after written notice requiring such default to be remedied has been given by the holder of any Note through the Fiscal Agent to the Issuer; or
- (c) any other indebtedness for money borrowed by the Issuer becoming prematurely repayable following a default, or steps being taken to enforce any security in respect thereof, or the Issuer defaulting in the repayment of any such indebtedness at the maturity thereof as extended by any applicable grace period, or any guarantee of any indebtedness for money borrowed given by the Issuer not being honoured when due and called upon; or
- (d) the Issuer being dissolved or merged into a company, unless in such event the obligations of the Issuer pursuant to the Notes are assumed by such company either expressly by contract or by virtue of applicable law.

10. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Paying Agent in London or such other Paying Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

11. FURTHER ISSUES AND CONSOLIDATION

11.1 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes ranking *pari passu* with the Notes and having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them). References in these Conditions to **Notes** shall be construed accordingly.

11.2 Consolidation

The Issuer may also from time to time upon not less than 30 days' prior notice to Noteholders, without the consent of the holders of the Notes or Coupons of any Series, consolidate the Notes with notes of one or more other Series issued by it provided that, in respect of all periods subsequent to such consolidation, the notes of all such other Series are denominated in the same currency as such Notes (irrespective of the currency in which any notes of such other Series were originally issued) and otherwise have the same terms and conditions as such Notes. Notice of any such consolidation will be given to the Noteholders in accordance with Condition 13 (Notices). The Fiscal Agent shall act as the consolidation agent (in such capacity, the **Consolidation Agent**).

With effect from their consolidation, the Notes and the notes of such other Series will (if listed prior to such consolidation) be listed on at least one European stock exchange on which either such Notes or the notes of such other Series were listed immediately prior to consolidation.

The Issuer shall in dealing with the holders of such Notes following a consolidation pursuant to this Condition 11 (Further Issues and Consolidation) have regard to the interests of the holders of such Notes and the holders of the notes of such other Series, taken together as a class, and shall treat them alike.

12. MEETINGS OF NOTEHOLDERS AND MODIFICATIONS

12.1 Meetings of Noteholders:

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia* (other than as specifically provided in these Conditions) (a) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (b) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (c) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (d) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown in the applicable Final Terms, to reduce any such Minimum and/or Maximum, (e) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (f) to vary the currency or currencies of payment or denomination of the Notes, (g) to take any steps that are specified in the applicable Final Terms may only be taken following approval by an Extraordinary Resolution to

which the special quorum provisions apply or (h) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

12.2 Modification of Agency Agreement:

The Issuer shall only permit any modification (including for the purposes of giving effect to the provisions of Condition 11 (Further Issues and Consolidation)) of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

13. NOTICES

Notices to the holders of Notes shall be valid if published (a) in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*), and (b) so long as the Notes are listed on Euronext Paris S.A. and the rules of that exchange so require, in a daily newspaper with general circulation in France, (which is expected to be the *Les Echos*) or in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers*). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with this Condition 13 (Notices). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange (or other relevant authority) on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in each such newspaper.

Except in the case of Notes listed on Euronext Paris S.A., until such time as any definitive Notes are issued, there may (provided that in the case of Notes listed on any stock exchange, the rules of such stock exchange (or other relevant authority) so permit), so long as the global Note(s) is or are held in its/their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the Noteholders. Any such notice shall be deemed to have been given to the holders of the Notes on such day as is specified in the applicable Final Terms after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

15. GOVERNING LAW AND JURISDICTION

15.1 Governing Law:

The Notes, the Receipts, the Coupons, the Talons and the Agency Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts, the Coupons, the Talons and/or the Agency Agreement) are governed by and construed in accordance with, English law.

15.2 Jurisdiction:

- (a) Subject to Condition 15.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons (a **Dispute**) and all Disputes will be submitted to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 15.2, each of the Issuer and any Noteholders, Receiptholders or Couponholders taking proceedings in relation to any Dispute waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) This Condition 15.2(c) is for the benefit of the Noteholders, the Receiptholders and the Couponholders only. To the extent allowed by any applicable law, the Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

15.3 Service of Process:

The Issuer irrevocably appoints Rail Europe Limited of 34 Tower View, West Malling, Kent ME19 4ED, its authorised agent in England, to receive, for it and on its behalf, service of process in any Dispute in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able or becomes unwilling for any reason to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13 (Notices). Nothing shall affect the right to serve process in any manner permitted by law.

15.4 Immunity from Attachment:

The assets and properties of the Issuer cannot be subject to any attachment or other enforcement proceedings in the Republic of France.

USE OF PROCEEDS

The net proceeds of each issue of Notes will be applied by the Issuer in refinancing existing debt and financing its operations.

FORM OF NOTES

For the purposes of any Exempt Notes, any reference in this section to "applicable Final Terms" shall be deemed to include a reference to "applicable Pricing Supplement" where relevant.

The Notes of each Series will be in bearer form, with or without coupons attached and will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**).

Initial Issue of Notes

Each Tranche of Notes will initially be issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Global Note**) which, in either case, will:

- (i) if the Global Notes are intended to be issued in new global note (NGN) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**); and
- (ii) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for, Euroclear and Clearstream Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg, as indicated in the applicable Final Terms.

Upon the initial deposit of a Global Note with the Common Depositary or Common Safekeeper, as the case may be, the Common Depositary or the Common Safekeeper will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Upon the initial deposit of a Global Note with Euroclear France (including where Euroclear France is acting as central depositary), the *intermédiaires financiers habilités* (French banks or brokers authorised to maintain securities accounts on behalf of their clients (each an **Approved Intermediary**)) who are entitled to such Notes according to the records of Euroclear France will credit each subscriber with a principal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depositary (or Common Safekeeper, as the case may be) may also be credited to the accounts of subscribers with Approved Intermediaries or (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by Euroclear France or other clearing systems. Conversely, Notes that are initially deposited with Euroclear France or any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg, or other clearing systems.

The following legend will appear on all Notes which have an original maturity of more than one year and on all receipts and interest coupons relating to such Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, an Approved Intermediary or any other clearing system (an **Alternative Clearing System**) as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream, Luxembourg, such Approved Intermediary or such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, Euroclear France or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

Exchange of Interests in Global Notes

1. Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the applicable Final Terms indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Summary of the Programme-Selling Restrictions"), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the applicable Final Terms, for Definitive Notes, provided that purchasers in the United States and certain U.S. persons will not be able to receive Definitive Notes in bearer form.

2. Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "Partial Exchange of Permanent Global Notes", in part for Definitive Notes:

- (i) unless principal in respect of any Notes is not paid when due, by the Issuer giving notice to the Noteholders and the Fiscal Agent of its intention to effect such exchange;

- (ii) if the applicable Final Terms provides that such Global Note is exchangeable at the request of the holder, by the holder giving notice to the Fiscal Agent of its election for such exchange; and
- (iii) otherwise, (1) if the Permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg, Euroclear France or an Alternative Clearing System, and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

3. Partial Exchange of Permanent Global Notes

For so long as a Permanent Global Note is held on behalf of a clearing system and that clearing system so permits, such Permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes (i) if principal in respect of any Notes is not paid when due or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the applicable Final Terms) relating to Partly-paid Notes.

4. Delivery of Notes

On or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes. In this Base Prospectus, **Definitive Notes** means, in relation to any Global Note, the definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

5. Exchange Date

Exchange Date means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue and, in relation to a Permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due, 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

Modification of the Conditions of the Notes while in Global Form

The Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

1. Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes.

2. Prescription

Claims against the Issuer in respect of principal and interest in respect of Notes that are represented by a Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7 (Taxation)).

3. Meetings

The holder of a Permanent Global Note shall (unless such Permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and at any such meeting, as having one vote in respect of each minimum Specified Denomination of Notes for which such Global Note may be exchanged.

4. Cancellation

Cancellation of any Note represented by a Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Global Note.

5. Purchase

Notes represented by a Permanent Global Note may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any), thereon.

6. Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 (Events of Default) by stating in the notice to the Fiscal Agent the nominal amount of such Global Note which is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note may elect for direct enforcement rights against the Issuer under the terms of a Deed of Covenant executed as a deed by the Issuer on 26 March 2013 (as supplemented from time to time) to come into effect in relation to the whole or a part of such Global Note, as accountholders with a clearing system.

Following any such acquisition of direct rights, the Global Note will become void as to the specified portion.

7. Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. If any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system or an Approved Intermediary in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg, Euroclear France or other relevant clearing system (as the case may be). In the case of a Permanent Global Note in NGN form, such a redemption will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.

For the avoidance of doubt, in the case of notices via Euroclear and Clearstream, Luxembourg, notice to the ICSDs must be given no later than 5 business days prior to the date when the option is due to take effect.

8. Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note and such Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, may be exercised by the holder of the Global Note giving a notice of exercise in relation to the principal amount of the Notes in respect of which such option is exercised within the time limits set forth in that Condition and/or as required by the relevant clearing system and at the same time presenting or procuring the presentation of the Global Note to the Fiscal Agent for notation accordingly. Whilst all of the Notes are represented by a Permanent Global Note and such Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices of exercise shall be given in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on the instruction of the relevant holder by the relevant clearing system or any common depository therefor to the Fiscal Agent by electronic means) in a form acceptable to the relevant clearing system from time to time.

For the avoidance of doubt in the case of notices via Euroclear and Clearstream, Luxembourg, notice to the ICSDs must be given no later than 15 business days prior to the date when the option is due to take effect.

9. Notices

Notices to the holders of Notes shall be valid if published (i) in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*), and (ii) so long as the Notes are admitted to trading on, and listed on Euronext Paris S.A. and the rules of that exchange so require, in a daily newspaper with general circulation in France (which is expected to be the *La Tribune* or *Les Echos*) and/or the *Autorité des marchés financiers'* website at www.amf-france.org. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with Condition 13 (Notices). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange (or other relevant

authority) on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in each such newspaper.

Except in the case of Notes listed on Euronext Paris S.A., until such time as any definitive Notes are issued, there may (provided that in the case of Notes listed on any stock exchange, the rules of such stock exchange (or other relevant authority) so permit), so long as the global Note(s) is or are held in its/their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the Noteholders. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh business day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Fiscal Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Fiscal Agent via Euroclear and/ or Clearstream, Luxembourg, as the case may be, in such manner as the Fiscal Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

10. Exempt Notes which are Partly-Paid Notes

The provisions relating to Exempt Notes which are Partly-Paid Notes are not set out in this Base Prospectus, but will be contained in the applicable Final Terms and thereby in the Global Notes. While any instalments of the subscription moneys due from the holder of Exempt Notes which are Partly-Paid Notes are overdue, no interest in a Global Note representing such Notes may be exchanged for an interest in a Permanent Global Note or for Definitive Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Exempt Notes which are Partly-Paid Notes within the time specified, the Issuer may forfeit such Notes and shall have no further obligation to their holder in respect of them.

11. Redenomination and Consolidation

A Global Note may be amended or replaced by the Issuer (in such manner as it considers necessary after consultation with the Redenomination Agent and/or the Consolidation Agent, as the case may be) for the purposes of taking account of the redenomination and/or consolidation of the Notes pursuant to Conditions 1.2 (Redenomination) and 11 (Further Issues and Consolidation). Any consolidation may, in such circumstances, require a change in the relevant common depositary or central depositary, as the case may be.

DESCRIPTION OF THE ISSUER

HISTORY AND DEVELOPMENT OF SNCF

Corporate Name and Registered Office

The corporate name of the Issuer is *Société Nationale des Chemins de fer Français* (SNCF or the Issuer).

Its registered and head office is at 34, rue du Commandant Mouchotte 75014 Paris, France. Its telephone number is (+33)(0)1 53 25 60 00.

Legal form, Governing law and Registration

The Issuer is a French public entity of an industrial and commercial character (*établissement public à caractère industriel et commercial – EPIC*) with autonomous management created under Law N°. 82-1153 dated 30 December 1982 modified by the Reform Law of 13 February 1997 as Law N°. 97-135, modified by Law N°. 2010-788 dated 12 July 2010 relating to national commitment to the environment (*loi portant engagement national pour l'environnement*) and codified in the *Code des transports* by Article 7 of Ordinance n°2010-1307 relating to the legislative part of the *Code des transports*. Pursuant to Article L.2141-10 of the *Code des transports* (formerly Article 25 of Law N°82-1153), the Issuer is subject to the financial management and accounting rules applicable to commercial companies.

As from 1 January 1983, SNCF became the successor of the corporation created pursuant to the Law dated 31 August 1937 and took over the name *Société Nationale des Chemins de Fer Français*.

The Issuer is registered with the *Registre du commerce et des sociétés de Paris* under the registration number 552 049 447.

Date of Incorporation and Duration

The Issuer was incorporated on 31 March 1955 for an unlimited duration.

Purpose of the Issuer

The Reform Law, Law n° 2006-10 dated 5 January 2006 on the opening of the French rail freight to the competition and Law n°2009-1503 dated 8 December 2009 relating to the organisation and regulation on railways transport modified Law n°82-1153 dated 30 December 1982 which, *inter alia*, sets out SNCF's purpose (Article 18, recently codified in Articles L.2141-1 to L.2141-5 of the *Code des transports*).

The purpose of the Issuer is:

- to operate the passenger services on the national railway network, subject to Article L.2121-12 of the *Code des transports*;
- to operate other rail transport services including international rail transports;
- to manage transparently and in a non-discriminatory manner stations entrusted by the State or other public entities and in consideration for royalties from railways companies;
- to ensure, under the principles of public service, the performance of the management missions of the infrastructure provided by Articles L. 2111-9 and L. 2123-4 of the *Code des transports*.

The Issuer may create subsidiaries or take shareholdings in companies, group or other entities, the purpose of which is related, or complementary to SNCF's purpose. It is authorized to perform any activities that are directly or indirectly related to its purpose.

Financial Year

The Issuer's financial year starts on 1 January and ends on 31 December of each year.

Capital

The Issuer is wholly owned by the French State. The Issuer has no shares.

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Board of Directors

As of the date of this Base Prospectus, the composition of the Board of Directors of the Issuer is determined in accordance with the provisions of Decree N°. 83-38 dated 24 January 1983. The function and business address of each member of the Board of Directors of the Issuer is as follows:

Mr. Guillaume PEPY	<i>Président de SNCF</i> Representative of the State 34, rue du Commandant Mouchotte 75699 Paris Cedex 14
Mrs. Marie-Line MEAUX	Representative of the State <i>Présidente de la Section 4 «Risques, sécurité, sûreté»</i> Conseil Général de l'Environnement et du Développement Durable Tour Pascal B 92055 Paris-La-Défense Cedex
Mr. Jean-Paul SOURLIAC	Representative of the State <i>Président de la Section 2 «Economie, Transport, Réseaux»</i> Conseil Général de l'Environnement et du Développement Durable Tour Pascal B 92055 Paris-La Défense Cedex
Mrs. Solenne LEPAGE	Representative of the State <i>Directrice de participations</i> <i>Agence des participations de l'Etat</i> Ministère de l'Economie, des Finances et de l'Industrie 139, rue de Bercy 75572 Paris Cedex 12
Mrs. Julien DUBERTRET	Representative of the State <i>Directeur du Budget</i> Ministère de l'Economie, des Finances et de l'Emploi 139, rue de Bercy 75572 Paris Cedex 12
Mr. Jean DAUBIGNY	Representative of the State <i>Préfet de la Région Ile-de-France</i> 5, rue Leblanc 75911 Paris Cedex 15

Mr. Jean BASSÈRES	Representative of the State <i>Directeur Général de Pôle Emploi</i> Le Cinétic 1, avenue du Docteur-Gley 75020 Paris
Mrs. Muriel PENICAUD	Chosen for her personal experience and knowledge Shippers Representative <i>Directrice Générale des Ressources Humaines du Groupe</i> <i>DANONE</i> 17, boulevard Haussmann 75009 Paris
Mr. Marc DEBRINCAT	Chosen for his personal experience and knowledge Passenger Representative <i>Responsable juridique de la FNAUT</i> 32, rue Raymond Losserand 75014 Paris
Mr. Roland RIES	Local councillor chosen for his knowledge of regional, department and rail-related matters <i>Maire de Strasbourg – Sénateur du Bas Rhin</i> 13/15 rue Mercière BP43 67151 Erstein
Mr. Jean-Paul CHANTEGUET	Local councillor chosen for his knowledge of regional, department and local rail-related matters <i>Maire du Blanc – Député de l'Indre – Président de la Commission</i> <i>du Développement Durable et Aménagement du Territoire de</i> <i>l'Assemblée Nationale</i> Place Rene Thimel 36300 Le Blanc
Mrs. Anne LASSMAN-TRAPPIER	Chosen for her expertise in the transportation field <i>France Nature Environnement</i> Les Adrets 39400 Longchaumois
Mrs. Véronique MARTIN	Representative of the employees of SNCF 34, rue du Commandant Mouchotte 75699 Paris Cedex 14
Mr. Alain PROUVENQ	Representative of the employees of SNCF 34, rue du Commandant Mouchotte 75699 Paris Cedex 14
Mr. Guy ZIMA	Representative of the employees of SNCF 34, rue du Commandant Mouchotte 75699 Paris Cedex 14

Mr. Alain CAMBI	Representative of the employees of SNCF 34, rue du Commandant Mouchotte 75699 Paris Cedex 14
Mr. Thierry MARTY	Representative of the employees of SNCF 34, rue du Commandant Mouchotte 75699 Paris Cedex 14
Mr. Pascal LANZILLOTTI	Representative of the employees of SNCF 34, rue du Commandant Mouchotte 75699 Paris Cedex 14

Executive Committee

Executive Committee as at the date of this Base Prospectus is as follows:

Mr. Guillaume PEPY	<i>Président</i> 34, rue du Commandant Mouchotte 75699 Paris Cedex 14
Mr. Pierre BLAYAU	<i>Directeur Général de la Branche SNCF Geodis, Président de Geodis</i> 34, rue du Commandant Mouchotte 75699 Paris Cedex 14
Mrs. Sophie BOISSARD	<i>Directrice Générale de la Branche Gares et Connexions</i> 34, rue du Commandant Mouchotte 75699 Paris Cedex 14
Mrs. Sylvie CHARLES	<i>Directrice Générale de l'Activité Fret SNCF (Branche SNCF Geodis)</i> 24 rue Villeneuve 92583 Clichy Cedex
Mrs. Barbara DALIBARD	<i>Directrice Générale de la Branche SNCF Voyages</i> 34, rue du Commandant Mouchotte 75699 Paris Cedex 14
Mr. Jacques DAMAS	<i>Directeur Général Délégué SNCF et Directeur Général du Matériel</i> 34, rue du Commandant Mouchotte 75699 Paris Cedex 14
Mr. Bernard EMSELLEM	<i>Directeur Général Délégué à l'Ecomobilité</i> 34, rue du Commandant Mouchotte 75699 Paris Cedex 14
Mr. Alain KRAKOVITCH	<i>Directeur Général de la Sécurité et de la Qualité du service ferroviaire</i> 34, rue du Commandant Mouchotte 75699 Paris Cedex 14

Mr. Jean-Pierre FARANDOU	<i>Président du Directoire de Keolis</i> 34, rue du Commandant Mouchotte 75699 Paris Cedex 14
Mr. Pierre IZARD	<i>Directeur Général de la Branche SNCF Infra</i> 34, rue du Commandant Mouchotte 75699 Paris Cedex 14
Mr. Joël LEBRETON	<i>Directeur Général de la Branche SNCF Proximités</i> 34, rue du Commandant Mouchotte 75699 Paris Cedex 14
Mr. François NOGUE	<i>Directeur Général Cohésion et Ressources Humaines</i> 34, rue du Commandant Mouchotte 75699 Paris Cedex 14
Mr. Alain PICARD	<i>Directeur Général Adjoint Finances, Achats et Systèmes d'Information du groupe SNCF</i> 34, rue du Commandant Mouchotte 75699 Paris Cedex 14
Mrs. Rachel PICARD	<i>Directrice Générale Gares & Connexions</i> 34, rue du Commandant Mouchotte 75699 Paris Cedex 14
Mr. Patrick ROPERT	<i>Directeur de la Communication</i> 34, rue du Commandant Mouchotte 75699 Paris Cedex 14
Mr. Claude SOLARD	<i>Directeur Général Régions et Intercités de la Branche SNCF</i> 34, rue du Commandant Mouchotte 75699 Paris Cedex 14
Mrs. Bénédicte TILLOY	<i>Directrice Générale de la Branche SNCF Transilien</i> 34, rue du Commandant Mouchotte 75699 Paris Cedex 14
Mr. Stéphane VOLANT	<i>Secrétaire Général</i> 34, rue du Commandant Mouchotte 75699 Paris Cedex 14

Administrative Management and Supervisory bodies conflict of interests

To the Issuer's knowledge, there are no existing potential conflict of interest between any of the Directors' duties with respect to the Issuer and their private interests and/or duties.

BOARD PRACTICES

Corporate Governance

The Issuer complies in all material respects with the French corporate governance regime applicable to it pursuant to Decrees n°83-3 dated 5 January 1983, and n°83-38 dated 24 January 1983 and n°83-110 dated 18 February 1983.

CHAIRMAN'S REPORT ON THE TERMS AND CONDITIONS GOVERNING THE PREPARATION AND ORGANISATION OF THE BOARD OF DIRECTORS' WORK AND THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES.

The report on the terms and conditions governing the preparation and organisation of the Board of Directors' work and the internal control and risk management procedures was presented by the Chairman to the Board of Directors.

The report is based on the reference framework of the AMF (French Securities Regulator).

The main improvements to the SNCF internal control and risk management functions for 2012 concern the following:

- assessment of the Board of Directors' operations carried out in conjunction with an external consultant. This assessment showed that the directors are satisfied with the implementation of proper corporate governance rules.
- creation of a Group ethics committee, chaired by Monique Sassier, mediator for both National and Higher Education in France, and comprising managers of the parent company and SNCF Group representatives. The purpose of this committee is to identify and answer all questions regarding ethics within the Group and issue framework recommendations.
- extension of the ethics warning scope to issues of discrimination.
- with regard to risk management, risk mapping by the Group's various components, under the supervision of the Audit and Risk Department, thus confirming the maturity acquired in understanding and applying this technique.
- with regard to internal control, the set-up of a self-assessment campaign in 2012. It involved around 300 parent company entities (of which 200 companies) and focused on Payroll, Fixed Assets and Purchases/Suppliers processes. This campaign was extended with an internal audit engagement which assessed the campaign's relevance and the obtained responses.

Furthermore, a self-assessment questionnaire was distributed in 2012 to divisions and sectors so as to understand how they manage the various components of their control environment.

A new self-assessment campaign was also conducted by the SNCF Geodis division in order to verify compliance with its internal control framework set up in 2011.

- with regard to information system security, consolidation by the Audit and Risk Department of the risk analyses conducted by the divisions and sectors in order to provide an overview of these risks for each of the major critical processes within the company.
- with regard to compliance with the segregation of duties, the set-up of queries by the Audit and Risk Department designed to identify incompatibilities in the Purchasing ERP and easily target organisational adjustment requirements.

- with regard to fire risks, revision of documentation with rewriting of the RA 00025 framework which sets forth the management principles for property fire safety, clarifies the responsibility of the division manager and company manager and specifies the hierarchical relationship.
- with regard to personal safety, the creation of a department responsible for the prevention and management of disrespect, the purpose of which is to promote exchanges of best practices internally and increase awareness externally.
- with regard to health and safety in the workplace, the creation with the parent company of the Prevention and Health department, the purpose of which is to develop synergies between all prevention players: health professionals, preventionists and regulation drafters.

This report is available on simple request from the SNCF Audit and Risk department – 34 rue du commandant René Mouchotte – 75014 Paris.

Audit Committee

The current composition, as at the date of this Base Prospectus, of the Audit and Risk Committee of the Issuer is as follows:

President:	Mr. Jean BASSERES (representative of the State)
Members:	Mr. Jean Dominique COMOLLI (representative of the State) Mrs. Solenne LEPAGE (representative of the State) Mr. Claude GRESSIER (representative of the State) Mr. Julien DUBERTRET (representative of the State) Mr. Eric TOURNEBOEUF (representative of the employees of SNCF) Mr. Gregory ROUX (representative of the employees of SNCF)

RECENT DEVELOPMENTS

SNCF GROUP:

- A cooperation agreement was signed between SNCF Group and India's Ministry of Railways.

SNCF DIVISIONS:

SNCF Proximités Division

- **Keolis**
 - **Contract won:** Keolis Transit America (KTA) will operate the transit network serving southern Las Vegas (USA) after winning the main package (to supply 55% of vehicles carrying 30 million passengers a year). Routes include the hotel and casino resort corridor known as the Strip.
 - **Keolis offices inaugurated in Wuhan, China:** the capital of Hubei province, Wuhan has received a higher level of French investment than any other Chinese city.

SNCF Voyages Division

- **Inauguration of a 130-km high-speed rail link between Barcelona and the Franco-Spanish border** - the final stage before full union of the French and Spanish high-speed rail networks.
- **Launch of OUIGO**, a new no-frills TGV service offering high-speed rail service for journeys between Marne-La-Vallée and the southern cities of Lyon, Marseille and Montpellier. Operations begin April 2, 2013.

SNCF Geodis Division

- **Procter & Gamble:** The world's No. 1 producer of household consumer goods names Geodis as its customs broker for clearing cross-border shipments in Europe.
- **Castorama expands partnership with Geodis with new contract for e-commerce logistics:** Geodis has won a three-year contract with French DIY retailer Castorama for home delivery of online orders.
- **Geodis Wilson, the division's Freight Forwarding unit, wins a major 2-year contract with French luggage producer Delsey** for global logistics. The deal includes providing over 15,000 cubic meters of warehousing space for merchandise leaving Asia via Vietnam and the South China Sea. Destination: the entire world.

TAXATION

The statements herein regarding taxation are based on the laws in force in the Republic of France as of the date of this Base Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes under the laws of the Republic of France and/or any other jurisdiction.

All prospective Noteholders should seek independent advice as to their tax positions.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to this Directive which may, if implemented, amend or broaden the scope of the requirements described above.

France

French withholding tax

The following summary is limited to certain tax considerations in France relating to the Notes that may be issued under the Programme to any Noteholder who does not currently hold shares of the Issuer.

Notes issued from 1 March 2010 which are not assimilated (assimilées for the purpose of French law) with Notes issued before 1 March 2010

Following the introduction of the French *loi de finances rectificative pour 2009 n°3* (n° 2009-1674 dated 30 December 2009) (the **Law**), payments of interest and other revenues made by the Issuer with respect to Notes issued from 1 March 2010 are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* (French General Tax Code) unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**). If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax is applicable by virtue of Article 125 A III of the French *Code général des impôts*, subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes are not deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French

Code général des impôts, at a rate of 30 per cent. or 75 per cent., subject to the more favourable provisions of an applicable double tax treaty.

Notwithstanding the foregoing, the Law provides that neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the non-deductibility provided under Article 238 A of the French *Code général des impôts* will apply in respect of an issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-ANNX-000364-20120912 and BOI-ANNX-000366-20120912, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a non-exempt offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Pursuant to Article 9 of the 2013 Finance Law (loi de finances pour 2013, n° 2012-1509 du 29 décembre 2012) subject to certain limited exceptions, interest received as from 1 January 2013 by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France is subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

Notes issued from 1 March 2010 which are assimilated (assimilées for the purpose of French law) with Notes issued before 1 March 2010

Interest and other revenues on Notes issued from 1 March 2010 and which are to be assimilated (*assimilées* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 having the benefit of Article 131 *quater* of the French *Code général des impôts* will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of the *Bulletin Officiel des Finances Publiques-Impôts* BOI-RPPM-RCM-30-10-30-30-20120912, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *Code général des impôts*, in accordance with the aforementioned *Bulletin Officiel des Finances Publiques-Impôts*.

In addition, interest and other revenues on Notes issued from 1 March 2010 and which are to be assimilated (*assimilées* for the purpose of French law) and form a single series with Notes issued before 1 March 2010

are not subject to the withholding tax set out in Article 119 *bis* of the French *Code général des impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

EU Savings Directive

The EC Council Directive 2003/48/EC on the taxation of savings income was implemented into French law under Article 242 *ter* of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest payments.

General

The Issuer assumes responsibility for withholding taxes to the extent set forth in Condition 7 (Taxation) of the Conditions.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in a Dealer Agreement (such Dealer Agreement as modified and/or supplemented and/or restated from time to time, the **Dealer Agreement**) dated 26 March 2013 (the **Dealer Agreement**), between the Issuer, the Permanent Dealers and the Arrangers, the Notes will be offered by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to issue Notes directly on its own behalf to Dealers that are not Permanent Dealers and who agree to be bound by the restrictions below. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the update of the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant subscription agreement.

The Issuer has agreed to indemnify the Dealers and the Arrangers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except to certain persons in offshore transactions in reliance on Regulation S under the Securities Act. In addition, until the expiration of 40 days after the commencement of the Offering, an offer or sales of the Notes within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms or Pricing Supplement, in the case of Exempt Notes, will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has agreed that neither it nor its affiliates, nor any person acting on its or their behalf and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after completion of the distribution of an identifiable Tranche of which such Notes are a part as determined, and certified to the Issuer and the relevant Dealer by the Fiscal Agent or, in the case of Notes issued on a syndicated basis, by the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of such Notes within the United States by any Dealer (whether or not participating in the offering of the Notes) may violate the registration requirements of the Securities Act.

Each issuance of Exempt Notes which are also index-, commodity- or currency-linked Notes may be subject to such additional U.S. selling restrictions as the relevant Dealer(s) may agree with the Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

Non-exempt Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as contemplated by the final terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (c) at any time no fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision:

- the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State;
- the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State; and
- the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes having a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each of the Dealers and the Issuer has represented and agreed that:

(i) **Offer to the public in France:**

it has only made and will only make an offer of Notes to the public (*offre au public de titres financiers*) in France on or after the date of approval of the Base Prospectus relating to those Notes by the *Autorité des marchés financiers* (AMF), all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus; or

(ii) **Private placement in France:**

it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the base prospectus, the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949,

as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus, or any other offering material, and obtain any consent, approval or permission required for the purchase, offer, sale or delivery of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

None of the Issuer and the Dealers represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

FORM OF FINAL TERMS - RETAIL

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not Exempt Notes and which have a denomination of less than €100,000 (or its equivalent in any other currency) issued under the Programme.

Final Terms dated [●]

SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €12,000,000,000
Euro Medium Term Note Programme**

Any person making or intending to make an offer of the Notes may do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph [●] of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

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 26 March 2013 which received visa no. 13-115 from the *Autorité des marchés financiers* (the **AMF**) on 26 March 2013 [and the supplement[s] to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). 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 [as so supplemented]. 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

A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on the AMF website at www.amf-france.org.

[The following alternative language applies if the first Tranche of an issue which is being increased was issued under an Base Prospectus with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [original date] which are incorporated by reference in the Base Prospectus dated 26 March 2013. 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 the Base Prospectus dated 26 March 2013 which received visa no. 13-115 from the *Autorité des marchés financiers* (the **AMF**) on 26 March 2013 [and the supplement[s] to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**) including the Conditions incorporated by reference in 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. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on the AMF website at www.amf-france.org.

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

1. Issuer: Société Nationale des Chemins de Fer Français.
2. (a) Series Number: [●]
 (b) Tranche Number: [●]
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).
3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount:
 (a) Series: [●]
 (b) Tranche: [●]
 (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with *[identify earlier Tranches]* on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about *[date]*][Not Applicable]
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)].
6. (a) Specified Denominations: [●]
 (b) Calculation Amount: []

(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: there must be a common factor in the case of two or more Specified Denominations.)

7. (a) Issue Date: [●].
- (b) Interest Commencement Date: [●].
8. Maturity Date: *[Fixed Rate – specify date/Floating Rate – Interest Payment Date falling in (specify a month and a year)]*
- [(N.B.: The Maturity Date may need to be no less than one year after the Issue Date)]*
9. Interest Basis: [[●] per cent. Fixed Rate.]
[[●] month][LIBOR/EURIBOR/CMS/EONIA] [+/- [●] per cent. Floating Rate.]
[Zero Coupon]
[(see paragraph [14]/[15]/[16] below)]
10. Redemption basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent./[●] per cent. of their nominal amount
- (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)*
11. Change of Interest: *[Specify the date when any fixed to floating rate change occurs or cross-refer to paragraphs 14 and 15 below and identify there.][Not Applicable]*
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(see paragraph [18]/[19]/[20] below)]
13. Date Board approval for issuance of Notes obtained: [●]
- (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes.)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable.]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph.)*

- (a) Rate(s) of Interest: per cent. per annum payable in arrear on each Interest Payment Date.
- (b) Interest Payment Date(s): in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of Business Day]/not adjusted].
- (N.B. *This will need to be amended in the case of long or short coupons*).
- (c) Fixed Coupon Amount(s): per Calculation Amount.
(Applicable to Notes in definitive form)
- (d) Broken Amount(s): per Calculation Amount payable on the Interest Payment Date falling [in/on] .[Not Applicable]
(Applicable to Notes in definitive form)
- Day Count Fraction: [30/360/Actual/Actual (ICMA).]
- Determination Date(s): in each year.[Not Applicable]
- (Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.*

15. Floating Rate Provisions

[Applicable/Not Applicable.]

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

- (a) Specified Period(s):
- (b) Specified Interest Payment Dates:
- (c) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention.]
- (d) Additional Business Centre(s):
- (e) Manner in which the Rate[s] of Interest is/[are] to be determined: [Screen Rate Determination/ISDA Determination.]
- (f) Interest Period Date(s): [Not Applicable/specify dates.]
- (g) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):

(h) Screen Rate Determination:

- Reference Rate: Reference Rate: [●] month
[LIBOR/EURIBOR/CMS/EONIA]
- Interest Determination Date: [●]

(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR).
- [Relevant Screen Page:/Primary Source for Floating Rate]: [[Specify Reference Screen Page] or [Reference Banks]]
- Reference Banks (if Primary Source is **Reference Banks**): [Not Applicable] [Specify four]
- Relevant Financial Centre: *[The financial centre most closely connected to the Benchmark – specify if not London or Brussels, as the case may be.]*
- Benchmark: [LIBOR, LIBID, LIMEAN, EURIBOR]
- Representative Amount: *[Not Applicable / Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount.]*
- Effective Date: *[Not Applicable / Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period.]*
- Specified Duration: *[Not Applicable / Specify period for quotation if not duration of Interest Accrual Period.]*

(i) ISDA Determination

- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]

(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)

(j) Margin(s): [+/-] [●] per cent. per annum

- (k) Minimum Rate of Interest: per cent. per annum
- (l) Maximum Rate of Interest: per cent. per annum
- (m) Day Count Fraction: [Actual/Actual (ISDA)] [Actual/Actual]
 [Actual/365 (Fixed)]
 [Actual/365 (Sterling)]
 [Actual/360]
 [30/360] [360/360] [Bond Basis]
 [30E/360] [Eurobond Basis]
 [30E/360 (ISDA)]

16. Zero Coupon Note Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

- (a) Actual Yield: per cent. per annum
- (b) Reference Price:
- (c) Day Count Fraction in relation to Early Redemption Amounts and late payment: [30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

17. **Notice periods for Condition 5.3:** Minimum period of Notice: days
Maximum period of Notice: days

18. Issuer Call [Applicable/Not Applicable.]

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

- (a) Optional Redemption Date(s):
- (b) Optional Redemption Amount(s): per Calculation Amount.
- (c) If redeemable in part:
- (i) Minimum Redemption Amount:
- (ii) Maximum Redemption Amount:
- (d) Option Exercise Date(s):
- (e) Notice periods: Minimum period of Notice: days
Maximum period of Notice: days

(N.B. When setting notice periods, the Issuer is advised

to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)

19. Investor Put

[Applicable/Not Applicable.]

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

- (a) Optional Redemption Date(s):
- (b) Optional Redemption Amount(s): per Calculation Amount.
- (c) Notice periods: Minimum period of Notice: days
Maximum period of Notice: days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)

20. Final Redemption Amount of each Note per Calculation Amount

(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)

21. Early Redemption Amount

- (a) Early Redemption Amount(s) payable on redemption for taxation reasons or an event of default: per Calculation Amount
- (b) Redemption for taxation reasons permitted on days other than Interest Payment Dates: [Yes/No.]
- (c) Unmatured Coupons to become void upon early redemption: [Yes/No/Not Applicable.]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. (a) Form of Notes [Delete as appropriate]

[Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the permanent Global Note.]

[Temporary Global Note/Certificate exchangeable for Definitive Notes/Certificates on [●] days' notice.]

[Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the permanent Global Note.]

(b) New Global Note: [Yes] [No]

23. Financial Centre(s): [Not Applicable/Give details. Note that this paragraph relates to the place of payment, and not interest period end dates, to which sub-paragraph 15(d) relates.]

24. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No.]

25. Redenomination Redenomination [Not] Applicable

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of SNCF:

By:
Duly authorised

PART B – OTHER INFORMATION

1. 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 [●].] [Application is expected to be 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 [●].] [Not Applicable.]

2. RATINGS

[Not Applicable] [The Notes to be issued [have been]/[are expected to be] rated/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [*insert details*] by [Standard & Poor's Ratings Services/ Fitch Ratings Ltd/ Moody's Investors Service Limited]. Each such credit rating agency is established in the European Union and is registered under Regulation (EU) No 1060/2009 (as amended) (the **CRA Regulation**).

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

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

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. - *Amend as appropriate if there are other interests.*]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) [Reasons for the offer

(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

(ii) [Estimated net proceeds]: []

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) [Estimated total expenses]: [] [*Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".*]

(N.B.: If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation

applies (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i) disclosure of net proceeds and total expenses at (ii) and (iii) above is also required.)

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: []

[Calculated as *[include specific details of method of calculation in summary form]* on the Issue Date.]

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*)

[Details of historic [LIBOR/EURIBOR/CMS/EONIA] rates can be obtained from [Reuters].]

7. OPERATIONAL INFORMATION

(i) ISIN Code: [●].

(ii) Common Code: [●].

(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/give name(s) and number(s).]

(iv) Delivery: Delivery [against/free of] payment.

(v) Names and addresses of initial Paying Agent(s): [●].

(vi) Names and addresses of additional Paying Agent(s) (if any): [●].

(vii) Deemed delivery of clearing system notices for the purposes of Condition 13: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the [second] [business] day after the day on which it was given to Euroclear and Clearstream, Luxembourg.

[(viii) 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 the ECB being satisfied that Eurosystem eligibility criteria have been met./

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

8. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*
- (iii) Date of Subscription Agreement: [●]
- (iv) Stabilising Manager(s) (if any): [Not Applicable/give name]
- (v) If non-syndicated, name and address of relevant Dealer: [Not Applicable/give name and address]
- (vi) Total commission and concession: [●] per cent. of the Aggregate Nominal Amount
- (vii) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
- (viii) Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [, [*insert names of financial intermediaries receiving consent (specific consent)*] (the **Initial Authorised Offerors**)] [and any additional financial intermediaries who have or obtain the Issuer's consent to use the Prospectus in connection with the Non-exempt Offer and who are identified on the Issuer's website at www.sncf.fr (go

to "Finance" and then to "Investor Relations") as an Authorised Offeror] (together, being persons to whom the issuer has given consent, the **Authorised Offerors**) other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) from those identified in the inside cover as being the Member States where the issuer intends to make Public/Non-exempt Offers, which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)] (the **Non-exempt Offer Jurisdictions**) during the period from [specify date] until [specify date or a formula such as "the Issue Date" or "the date which falls [1] Business Day[s] thereafter"] (the **Offer Period**). See further Paragraph [9] below.

General Consent:

[Not Applicable][Applicable]

Other conditions to consent

[Not Applicable][Add here any other conditions to which the consent given is subject].

(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.)

9. TERMS AND CONDITIONS OF THE OFFER

(Delete whole section if sub-paragraph 8(viii) above is specified to be Not Applicable because there is no Non-exempt Offer)

Offer Price:

[Issue Price][specify]

Conditions to which the offer is subject:

[Not applicable/give details]

Offer Period:

See paragraph [8(viii)] above

Description of the application process:

[Not applicable/give details]

Details of the minimum and/or maximum amount of application:

[Not applicable/give details]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

[Not applicable/give details]

Details of the method and time limits for

[Not applicable/give details]

paying up and delivering the Notes:

Manner in and date on which results of the offer are to be made public: [Not applicable/*give details*]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not applicable/*give details*]

Whether tranche(s) have been reserved for certain countries: [Not applicable/*give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not applicable/*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not applicable/*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. The Authorised Offerors identified in paragraph [8] above.

FORM OF FINAL TERMS - WHOLESALE

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which are not Exempt Notes and which have a denomination of EUR 100,000 (or its equivalent in any other currency) or more issued under the Programme.

Final Terms dated [●]

SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
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 26 March 2013 which received visa no. 13-115 from the *Autorité des marchés financiers* (the **AMF**) on 26 March 2013 [and the supplement[s] to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). 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 has been published on the AMF website at www.amf-france.org.

[The following alternative language applies if the first Tranche of an issue which is being increased was issued under an Base Prospectus with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [original date] which are incorporated by reference in the Base Prospectus dated 26 March 2013. 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 the Base Prospectus dated 26 March 2013 which received visa no. 13-115 from the *Autorité des marchés financiers* (the **AMF**) on 26 March 2013 [and the supplement[s] to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. 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 dated 26 March 2013 [as so supplemented] and [original date]. The Base Prospectus has been published on the AMF website at www.amf-france.org.

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[If the Notes have a maturity of less than one year from the date of issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1. Issuer: Société Nationale des Chemins de fer Français.
2. (a) Series Number: [●]

- (b) Tranche Number:
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).*
3. Specified Currency or Currencies:
4. Aggregate Nominal Amount:
- (a) Series:
- (b) Tranche:
- (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with *[identify earlier Tranches]* on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph below, which is expected to occur on or about *[date]*][Not Applicable]
5. Issue Price: per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)].
6. (a) Specified Denominations:
- (N.B. Notes must have a minimum denomination of EUR 100,000 (or equivalent))*
- (Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*
- "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")*
- (b) Calculation Amount:
- (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: there must be a common factor in the case of two or more Specified Denominations.)*
7. (a) Issue Date: .
- (b) Interest Commencement Date: .
8. Maturity Date: *[Fixed Rate – specify date/Floating Rate – Interest Payment Date falling in (specify a month and a year)]*
9. Interest Basis: per cent. Fixed Rate.]

[[●] month] [LIBOR/EURIBOR/CMS/EONIA] [+/- [●] per cent. Floating Rate.]

[Zero Coupon]

(See paragraph [14]/[15]/[16] below)

10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent./[] per cent. of their nominal amount (*N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.*)
11. Change of Interest Basis: [*Specify the date when any fixed to floating rate change occurs or cross refer paragraphs 14 and 15 below and identify there*] [Not Applicable]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(see paragraph [18]/[19]/[20] below)]
13. Date Board approval for issuance of Notes obtained: [●]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes.)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable.]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (a) Rate(s) of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of Business Day]/not adjusted]. (*N.B. This will need to be amended in the case of long or short coupons.*)
- (c) Fixed Coupon Amount(s): [●] per Calculation Amount.
(Applicable to Notes in definitive form)
- (d) Broken Amount(s): [[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●] [Not Applicable].

definitive form)

(e) Day Count Fraction: [30/360][Actual/Actual (ICMA)]

(f) Determination Date(s): [[●] in each year][Not Applicable]

(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)

15. **Floating Rate Provisions** [Applicable/Not Applicable.]

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

(a) Specified Period(s): [●]

(b) Specified Interest Payment Dates: [●]

(c) First Interest Payment Date [●].

(d) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*).]

(e) Additional Business Centre(s): [●]

(f) Manner in which the Rate[s] of Interest is/[are] to be determined: [Screen Rate Determination/ISDA Determination.]

(g) Interest Period Date(s): [Not Applicable/*specify dates*.]

(h) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]

(i) Screen Rate Determination:

– Reference Rate: [●] month [LIBOR/EURIBOR/CMS/EONIA]

– Interest Determination Date: [●]

(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR).

– [Relevant Screen [Specify Reference Screen Page] or [Reference Banks]]

Page/Primary Source
for Floating Rate]:

- Reference Banks (if Primary Source is Reference Banks): [Not Applicable] [*Specify four*]
- Relevant Financial Centre: [*The financial centre most closely connected to the Benchmark – specify if not London or Brussels, as the case may be.*]
- Benchmark: [LIBOR, LIBID, LIMEAN, EURIBOR]
- Representative Amount: [*Not Applicable / Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount.*]
- Effective Date: [*Not Applicable / Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period.*]
- Specified Duration: [*Not Applicable / Specify period for quotation if not duration of Interest Accrual Period.*]

(j) ISDA Determination

- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]

(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)

- (k) Margin(s): [+/-] [●] per cent. per annum
- (l) Minimum Rate of Interest: [●] per cent. per annum
- (m) Maximum Rate of Interest: [●] per cent. per annum
- (n) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
[30E/360 (ISDA)]

16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

(a) Actual Yield: [●] per cent. per annum

(b) Reference Price: [●]

(c) Day Count Fraction in relation
to Early Redemption Amounts:
[30/360]

[Actual/360]

[Actual/365]

PROVISIONS RELATING TO REDEMPTION

17. **Notice periods for Condition 5.3** Minimum period of Notice: [●] days
Maximum period of Notice: [●] days

18. **Issuer Call** [Applicable/Not Applicable.]

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

(a) Optional Redemption Date(s): [●]

(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [●] per Calculation Amount.

(c) If redeemable in part: [●]

(i) Minimum Redemption Amount: [●]

(ii) Maximum Redemption Amount: [●]

(d) Option Exercise Date(s): [●]

(e) Notice periods: Minimum period of Notice: [●] days

Maximum period of Notice: [●] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)

19. **Investor Put** [Applicable/Not Applicable.]

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

(a) Optional Redemption Date(s): [●]

(b) Optional Redemption: [●] per Calculation Amount. *(NB: If the Optional Redemption Amount is other than a specified amount per Calculation Amount, the Notes will need to be Exempt Notes)*

(c) Notice periods: Minimum period of Notice: [●] days

Maximum period of Notice: [●] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)

20. **Final Redemption Amount of each Note** [●] per Calculation Amount

(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)

21. **Early Redemption Amount**

(a) Early Redemption Amount(s) payable on redemption for taxation reasons or an event of default: [●] per Calculation Amount

- (b) Redemption for taxation reasons permitted on days other than Interest Payment Dates: [Yes/No.]
- (c) Unmatured Coupons to become void upon early redemption: [Yes/No/Not Applicable.]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. (a) Form of Notes [Delete as appropriate]
- [Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the permanent Global Note.]
- [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice.]
- [Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the permanent Global Note.]
- (Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base prospectus and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)*
- (b) New Global Note: [Yes] [No]
23. Financial Centre(s): [Not Applicable/Give details. Note that this paragraph relates to the place of payment, and not interest period end dates, to which sub-paragraph 15(e) relates.]
24. Talons for future Coupons or Receipts to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No.]
25. Redenomination Redenomination [Not] Applicable

[[Relevant third party information] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from

information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of SNCF:

By:
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 [●].] [Application is expected to be 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 [●].] [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading: [●]

2. RATINGS

[Not Applicable] [The Notes to be issued [have been]/[are expected to be] rated/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [*insert details*] by [Standard & Poor's Ratings Services/ Fitch Ratings Ltd/ Moody's Investors Service Limited]. Each such credit rating agency is established in the European Union and is registered under Regulation (EU) No 1060/2009 (as amended) (the **CRA Regulation**).]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

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

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. - *Amend as appropriate if there are other interests.*]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) [Reasons for the offer]
- (ii) [Estimated net proceeds]: [●]
- (iii) [Estimated total expenses]:

(N.B.: Delete unless the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i) disclosure of net proceeds and total expenses at (ii) and (iii) above

is also required.)

5. YIELD (Fixed Rate Notes only)

Indication of yield: [●]

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)

Details of historic [LIBOR/EURIBOR/CMS/EONIA] rates can be obtained from [Reuters].

7. OPERATIONAL INFORMATION

(i) ISIN Code: [●].

(ii) Common Code: [●].

(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/give name(s) and number(s).]

(iv) Delivery: Delivery [against/free of] payment.

(v) Names and addresses of initial Paying Agent(s): [●]

(vi) Names and addresses of additional Paying Agent(s) (if any): [●]

[(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 the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by

the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

8. DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated, names of Managers: [Not Applicable/give names]

(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)

(iii) Date of Subscription Agreement: [●]

(iv) Stabilising Manager(s) (if any): [Not Applicable/give name]

(v) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]

(vi) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]

APPLICABLE PRICING SUPPLEMENT

EXEMPT NOTES OF ANY DENOMINATION

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes, whatever the denomination of those Notes, issued under the Programme.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW.

Final Terms dated [●]

SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
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 26 March 2013 which received visa no. 13-115 from the *Autorité des marchés financiers* (the **AMF**) on 26 March 2013 [and the supplement[s] to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Pricing Supplement and the Base Prospectus [as so supplemented]. The Base Prospectus has been published on the AMF website at www.amf-france.org.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated 26 March 2013 which are incorporated by reference in the Base Prospectus.

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

[NB: *In the case of Notes which do not benefit from the Exception provided under the ruling (rescrit) n°2010/11 (FP and FE) of the French tax authorities dated 22 February 2010 (please see Taxation section of the Base Prospectus), it will be necessary to (a) make additional modifications to the terms of these Final Terms and (b) consider including additional risk factors, to take account of the tax regime introduced by Article 22 of the French loi de finances rectificative pour 2009 n°3 (n°2009-1674 dated 30 December 2009).]*

- | | | |
|----|---------------------|--|
| 1. | Issuer: | Société Nationale des Chemins de Fer Français. |
| 2. | (a) Series Number: | [●] |
| | (b) Tranche Number: | [●] |

(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).

3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount:
- (a) Series: [●]
- (b) Tranche: [●]
- (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about [date]][Not Applicable]
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)].
6. (a) Specified Denominations: [●]
- (b) Calculation Amount: [●]
- (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: there must be a common factor in the case of two or more Specified Denominations.)*
7. (a) Issue Date: [●].
- (b) Interest Commencement Date: [●].
8. Maturity Date: [*Fixed Rate – specify date/Floating Rate – Interest Payment Date falling in (specify a month and a year)*]
9. Interest Basis: [[●] per cent. Fixed Rate.]
- [LIBOR/EURIBOR/CMS/EONIA] +/- [●] per cent. Floating Rate.]
- [Zero Coupon]
- [Index Linked Interest]
- [Dual Currency Interest]
- (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]

[Index Linked Redemption]

[Dual Currency Redemption]

[Partly Paid]

[Instalment]

[Specify other]

11. Change of Interest Basis: [Specify details of any provision for convertibility of Notes into another Interest Basis or Redemption/Payment Basis]
[Not Applicable]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. Date Board approval for issuance of Notes obtained: [●]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes.)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable.]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (a) Rate(s) of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of Business Day]/not adjusted].
(N.B. This will need to be amended in the case of long or short coupons).
- (c) Fixed Coupon Amount(s): [●] per Calculation Amount.
(Applicable to Notes in definitive form)
- (d) Broken Amount(s): [[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●] [Not Applicable].
(Applicable to Notes in definitive form)
- (e) Day Count Fraction: [30/360][Actual/Actual (ICMA)]
- (f) Determination Date(s): [[] in each year][Not Applicable]

(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)

(g) Ratings Step-up/Step-down: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(h) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes: [None/Give details]

15. **Floating Rate Provisions** [Applicable/Not Applicable.]

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

(a) Specified Period(s): [●]

(b) Specified Interest Payment Dates: [●]

(c) First Interest Payment Date [].

(d) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other *(give details)*.]

(e) Additional Business Centre(s): [●]

(f) Manner in which the Rate[s] of Interest is/[are] to be determined: [Screen Rate Determination/ISDA Determination.]

(g) Interest Period Date(s): [Not Applicable/*specify dates*.]

(h) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]

(i) Screen Rate Determination:

– Reference Rate: [●] month [LIBOR/EURIBOR/CMS/EONIA]

– Interest Determination Date: [●]

(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling

LIBOR and the second day on which the TARGET2 2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR).

- [Relevant Screen Page:/Primary Source for Floating Rate]: *[[Specify Reference Screen Page] or [Reference Banks]] (In the case of EURIBOR, if not Reuters EURIBOR 01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately.)*
 - Reference Banks (if Primary Source is **Reference Banks**): *[Not Applicable] [Specify four]*
 - Relevant Financial Centre: *[The financial centre most closely connected to the Benchmark – specify if not London.]*
 - Benchmark: *[LIBOR, LIBID, LIMEAN, EURIBOR or other benchmark although additional information is required if other – including fallback provisions in the Agency Agreement.]*
 - Representative Amount: *[Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount.]*
 - Effective Date: *[Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period.]*
 - Specified Duration: *[Specify period for quotation if not duration of Interest Accrual Period.]*
- (j) ISDA Determination
- Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
- (In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)*
- (k) Margin(s): +/- per cent. per annum
 - (l) Minimum Rate of Interest: per cent. per annum
 - (m) Maximum Rate of Interest: per cent. per annum
 - (n) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
 [Actual/365 (Fixed)]
 [Actual/365 (Sterling)]
 [Actual/360]
 [30/360][360/360][Bond Basis]

[30E/360][Eurobond Basis]

[30E/360 (ISDA)]

(o) Ratings Step-up/Step-down: [Applicable/Not Applicable]

(p) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions: [●]

16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

(a) Actual Yield: [●] per cent. per annum

(b) Reference Price: [●]

(c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]

17. **Index Linked Interest Note** [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Index/Formula: [Give or annex details]

(b) Calculation Agent: [Give name]

(c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent): [●]

(d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [Need to include a description of market disruption or settlement disruption events and adjustment provisions]

(e) Specified Period(s)/Specified Interest Payment Dates: [●]

(f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day

Convention/Preceding Business Day Convention/*specify other*]

- (g) Additional Business Centre(s): [●]
- (h) Minimum Rate of Interest: [●] per cent. per annum
- (i) Maximum Rate of Interest: [●] per cent. per annum
- (j) Day Count Fraction: [●]

18. **Dual Currency Interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Rate of Exchange/method of calculating Rate of Exchange: [Give or annex details]
- (b) Party, if any, responsible for calculating the principal and/or interest due (if not the Agent): [●]
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [Need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (d) Person at whose option Specified Currency(ies) is/are payable: [●]

PROVISIONS RELATING TO REDEMPTION

19. **Notice periods for Condition 5.3:** Minimum period of Notice: [●] days
Maximum period of Notice: [●] days

20. **Issuer Call** [Applicable/Not Applicable.]

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [●] per Calculation Amount.
- (c) If redeemable in part: [●]
 - (i) Minimum Redemption Amount: [●]
 - (ii) Maximum Redemption Amount: [●]

- (d) Option Exercise Date(s):
- (e) Notice periods: Minimum period: days
Maximum period: days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)

21. **Investor Put** [Applicable/Not Applicable.]

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

- (a) Optional Redemption Date(s):
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): per Calculation Amount/specify other/see Appendix.
- (c) Notice periods: Minimum period: days
Maximum period: days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)

22. **Final Redemption Amount of each Note** per Calculation Amount

23. **Early Redemption Amount**

- (a) Early Redemption Amount(s) payable on redemption for taxation reasons or an event of default: per Calculation Amount
- (b) Redemption for taxation reasons permitted on days other than Interest Payment Dates: [Yes/No.]
- (c) Unmatured Coupons to [Yes/No/Not Applicable.]

become void upon early redemption:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. (a) Form of Notes *[Delete as appropriate]*
- [Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the permanent Global Note.]*
- [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice.]*
- [Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the permanent Global Note.]*
- (Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base prospectus and the Notes themselves.)*
- (b) New Global Note: *[Yes] [No]*
25. Financial Centre(s): *[Not Applicable/Give details. Note that this paragraph relates to the place of payment, and not interest period end dates, to which sub-paragraph 15(e) relates.]*
26. Talons for future Coupons or Receipts to be attached to Definitive Notes: *[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No.]*
27. Redenomination *Redenomination [Not] Applicable*
28. 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 of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: *[Not Applicable/give details, N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues]*
29. Details relating to Instalment Notes: *[Applicable/Not Applicable.]*
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Instalment Amount(s): *[Give details]*
- (b) Instalment Date(s): *[Give details]*

30. Other final terms: [Not Applicable/*give details*]

RESPONSIBILITY

[[*Relevant third party information, for example in compliance with Annex XII to the Prospectus Directive Regulation in relation to an index or its components*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of SNCF:

By:
Duly authorised

PART B – OTHER INFORMATION

1. RATINGS

[Not Applicable] [The Notes to be issued [have been]/[are expected to be] rated [] by [Standard & Poor's Ratings Services/ Fitch Ratings Ltd/ Moody's Investors Service Limited]. Each such credit rating agency is established in the European Union and is registered under Regulation (EU) No 1060/2009 (as amended) (the **CRA Regulation**).]

(The above disclosure is only required if the ratings of the Notes are different to those stated in the Base Prospectus.)

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

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. - *Amend as appropriate if there are other interests.*]

3. [USE OF PROCEEDS

Use of Proceeds: [●]

(Only required if the use of proceeds is different to that stated in the Base Prospectus.)

4. OPERATIONAL INFORMATION

(i) ISIN Code: []

(ii) Common Code: []

(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/give name(s) and number(s).]

(iv) Delivery: Delivery [against/free of] payment.

(v) Names and addresses of initial Paying Agent(s): []

(vi) Names and addresses of additional Paying Agent(s) (if any): []

(vii) Deemed delivery of clearing system notices for the purposes of Condition 13: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the [second] [business] day after the day on which it was given to Euroclear and Clearstream, Luxembourg.

[(viii) 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

5. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/*give names*]
- (iii) Date of Subscription Agreement: [●]
- (iv) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
- (v) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- (vi) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
- (vii) Additional United States selling restrictions: [Not Applicable/*give details*]

(Additional selling restrictions are only likely to be relevant for certain structured Notes, such as commodity-linked Notes)

GENERAL INFORMATION

Clearing Systems

Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg clearing systems. The Common Code and the International Securities Identification Number (**ISIN**) for each Series will be contained in the Final Terms (or Pricing Supplement, in the case of Exempt Notes) relating thereto. The relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 avenue JF Kennedy, L-1855 Luxembourg.

Euroclear France may act as central depository. The address of Euroclear France is 115, rue Réaumur, 75081 Paris Cedex 02, France.

Consents and Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the issue and performance of the Notes.

On 20 December 2012, the *Conseil d'Administration* set the limit for financing transactions to € 500 million for the fiscal year 2013. The ceiling for the fiscal year 2014 will be decided at the last meeting of the *Conseil d'Administration* of 2013.

The *Conseil d'Administration* of the Issuer has, on 11 March 2011, delegated to its *Président* all necessary powers to enable proper management of the Issuer and to act on its behalf in all circumstances with respect to, *inter alia*, applicable provisions of the French *Code des Transports* and articles 2 and 10 *alinea* 3 of Decree n°83-109 dated 18 February 1983 as amended relating to the by-laws of SNCF with ability to subdelegate. On the same day, the *Président* delegated such powers to the *Directeur Général Adjoint Finances, Achats et Systèmes d'Information*, the power to decide, *inter alia*, any financing transaction, in France or abroad, in any currency or currency unit, without any time limit, within the annual aggregate amount limit set by the *Conseil d'Administration* of the Issuer, subject to prior notification and reporting to its *Président* so that the latter be able to report such transactions on next meeting of the *Conseil d'Administration* of the Issuer.

Listing and Admission to Trading

Application has been made to the AMF to approve this document as a base prospectus. Application may be made to Euronext Paris S.A. for the period of 12 months from the date of this Base Prospectus, for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris S.A. and on any other Regulated Market in a Member State of the European Economic Area, as the case may be.

Euronext Paris S.A. is a regulated market for the purposes of MiFID.

Ratings

The Issuer's long term debt has been rated AA by Standard & Poor's (**S&P**), Aa2 by Moody's Investors Service Limited (**Moody's**) and AAA by Fitch Ratings Ltd (**Fitch**) and its short term debt has been rated A-1+ by S&P, P-1 by Moody's and F1+ by Fitch. S&P, Moody's and Fitch are each a rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA**

Regulation). S&P, Moody's and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such CRA Regulation.

Notes issued under the Programme may be unrated or rated differently from the current ratings of the Issuer or of its debt. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms.

Significant or Material Change

There has been no significant change in the financial or trading position and there has been no material adverse change in the prospects of the Issuer or of the Group since 31 December 2012.

Litigation

The Issuer is not involved in, nor are there any governmental, legal or arbitration proceedings pending or threatened, of which the Issuer is aware which may have or have had during the twelve months prior to the date of this document a material effect on the financial position of the Issuer.

Auditors

Mazars and PricewaterhouseCoopers Audit, the statutory auditors of the Issuer appointed for the 2008 to 2013 financial years, have audited the consolidated and non-consolidated financial statements of the Issuer as of and for the year ended 31 December 2012 and the consolidated financial statements as of and for the year ended 31 December 2011, which are incorporated by reference in this Base Prospectus. The annual consolidated and non-consolidated accounts of the Issuer are audited.

The semi-annual interim accounts of the Issuer are subject to a limited review by the auditors which does not constitute a full audit.

Mazars are registered with the *Compagnie Régionale des Commissaires aux Comptes de Paris*, PricewaterhouseCoopers Audit are registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles* both of which comply with the rules issued by the *Compagnie Nationale des Commissaires aux Comptes*.

U.S. Tax Wording

Each Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

Documents available

Copies of the annual report and consolidated accounts of the Issuer for the last two years and all supplements to this Base Prospectus and any Final Terms and Pricing Supplement (in the case of Exempt Notes) (save that Pricing Supplements will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) may be obtained free of charge, and copies of the Agency Agreement and the Deed of Covenant will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes remain outstanding.

Constitutive documents, historical financial information of SNCF and press releases are available on the website at www.sncf.com (go to "*Profil*" and then to "*Cadre Juridique*" for constitutive documents and go to

"Finance" and then to "Investor Relations" for SNCF EPIC-information and to "Financial Documents" for financial statements and press releases) and on the Direction de l'information légale et administrative's website at (www.info-financiere.fr) for financial information only).

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business.

Post-issuance information

Save as set out in the Final Terms, the Issuer does not intend to provide any post-issuance information in relation to the underlying, except if required by any applicable legislation and regulation.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme.

Each of the Statutory Auditors' Report on the historical financial information presented on pages 154 and 155 of the Financial Report 2011 and pages 112 and 113 of the Financial Report 2012 contains a reservation on the Freight assets valuation method and observations.

Paris, 26 March 2013

Société Nationale des Chemins de Fer Français
34, rue du Commandant Mouchotte
75699 Paris Cedex 14
France

Duly represented by:

Alain PICARD
Directeur Général Adjoint Finance, Achats et
Systèmes d'Information



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the *Règlement Général* of the *Autorité des marchés financiers (AMF)*, in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 13-115 on 26 March 2013. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's *Règlement Général*, setting out the terms of the securities being issued.

ISSUER

Société Nationale des Chemins de Fer Français

34, rue du Commandant Mouchotte
75699 Paris Cedex 14
France

DEALERS

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR
United Kingdom

BNP PARIBAS

10 Harewood Avenue
London NW1 6AA
United Kingdom

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

UBS Limited

1 Finsbury Avenue
London EC2M 2PP
United Kingdom

ARRANGER

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR
United Kingdom

FISCAL AGENT AND PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

PAYING AGENT

Deutsche Bank Luxembourg S.A.

2, boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

CALCULATION AGENT

Deutsche Bank Luxembourg S.A.

2, boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

AUDITORS

Mazars
61, rue Henri Regnault
92400 Courbevoie
France

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-seine
France

LEGAL ADVISERS

To the Issuer
Linklaters LLP
25 rue de Marignan
75008 Paris
France

To the Dealers
Allen & Overy LLP
52, avenue Hoche
75008 Paris
France