

## FINAL TERMS

**EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU ("EU MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Final Terms dated 15 March 2024**



*Société nationale SNCF*

**Legal Entity Identifier (LEI): 969500A4MXJ3ESPHK698**

**Issue of EUR 1,000,000,000 3.125% per cent. Notes due 25 May 2034 (Series 32)**

**under the €15,000,000,000 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 5 March 2024 which received approval no. 24-057 from the *Autorité des marchés financiers* (the "**AMF**") on 5 March 2024 (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**"). This document constitutes the final terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the AMF website at [www.amf-france.org](http://www.amf-france.org).

- |    |                                   |                               |
|----|-----------------------------------|-------------------------------|
| 1. | Issuer:                           | <i>Société nationale SNCF</i> |
| 2. | (a) Series Number:                | 32                            |
|    | (b) Tranche Number:               | 1                             |
| 3. | Specified Currency or Currencies: | Euro (" <b>EUR</b> ")         |

4. Aggregate Nominal Amount:
  - (a) Series: EUR 1,000,000,000
  - (b) Tranche: EUR 1,000,000,000
5. Issue Price: 99.715 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: EUR 100,000
7.
  - (a) Issue Date: 19 March 2024
  - (b) Interest Commencement Date: Issue Date
8. Maturity Date: 25 May 2034
9. Interest Basis: 3.125 per cent. Fixed Rate  
(See paragraph 14 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. of their nominal amount
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Date Board approval for issuance of Notes obtained: *Conseil d'administration* held on 14 December 2023

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

14. Fixed Rate Note Provisions: Applicable
  - (a) Rate of Interest: 3.125 per cent. per annum payable in arrear on each Interest Payment Date
  - (b) Interest Payment Dates: 25 May in each year from, and including, 25 May 2025 up to, and including, the Maturity Date. There will be a long first coupon in respect of the first Interest Accrual Period from, and including, the Interest Commencement Date up to, but excluding, 25 May 2025
  - (c) Fixed Coupon Amount: EUR 3,125 per EUR 100,000 in nominal amount  
(subject to paragraph 14(d) below)
  - (d) Broken Amount: EUR 3,698.63 per EUR 100,000 in nominal amount payable on the Interest Payment Date falling on 25 May 2025

(e)	Day Count Fraction:	Actual/Actual-ICMA
(f)	Determination Date(s):	25 May in each year
15.	Floating Rate Provisions	Not Applicable
16.	Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Dual Currency Note Provisions	Not Applicable
19.	Reverse Dual Currency Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20.	Make-whole Redemption	Not Applicable
21.	Issuer Call	Not Applicable
22.	Clean-Up Call Option	Not Applicable
23.	Residual Maturity Call Option	Not Applicable
24.	Investor Put	Not Applicable
25.	Details relating to Notes redeemable by Instalments	Not Applicable
26.	Final Redemption Amount of each Note	EUR 100,000 per Note of EUR 100,000 Specified Denomination
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
27.	Early Redemption Amount	
(a)	Early Redemption Amount(s) payable on redemption for taxation reasons or an event of default:	EUR 100,000 per Note of EUR 100,000 Specified Denomination

- |     |  |                |
|-----|--|----------------|
| (b) | Redemption for taxation reasons permitted on days other than Interest Payment Dates: | Yes            |
| (c) | Unmatured Coupons to become void upon early redemption:                              | Not Applicable |
| (d) | Inflation Linked Notes – Provisions relating to the Early Redemption Amount:         | Not Applicable |
28. Dual Currency Redemption Provisions Not Applicable
29. Reverse Dual Currency Redemption Provisions Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

30. Form of Notes: Dematerialised Notes
- |     |  |  |
|-----|--|--|
| (a) | Form of Dematerialised Notes:  | Bearer dematerialised form ( <i>au porteur</i> ) |
| (b) | Registration Agent:  | Not Applicable                                   |
| (c) | Temporary Global Certificate:  | Not Applicable                                   |
| (d) | Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes: | No   |
| (e) | Applicable exemption:  | TEFRA Not Applicable                             |
31. Financial Centre(s): T2
32. Redenomination Not Applicable

#### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 15,000,000,000 Euro Medium Term Note Programme of *Société nationale SNCF*.

#### RESPONSIBILITY

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

Signed on behalf of *Société nationale* 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 of Euronext Paris S.A. and to listing on Euronext Paris S.A. with effect from 19 March 2024
- (ii) Estimate of total expenses related to admission to trading: EUR 10,130

### 2. RATINGS

The Notes to be issued are expected to be rated AA- with negative outlook by S&P Global Ratings Europe Limited ("**S&P**"), AA- with negative outlook by Fitch Ratings Ireland Limited ("**Fitch**") and Aa3 with stable outlook by Moody's France SAS ("**Moody's**").

According to S&P, "AA-" rating means that there is a very strong capacity to meet financial commitments.

According to Fitch, obligations rated "AA-" are of very high credit quality and denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

According to Moody's, obligations rated "Aa3" are considered to be of high quality and are subject to very low credit risk.

Each of S&P, Fitch and Moody's is established in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

The rating that each of S&P, Fitch and Moody's has given to the Notes is endorsed by a credit agency which is established in the UK and registered under Regulation (EC) No 1060/2009, as amended as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

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

Save for the fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

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

- (i) Reasons for the offer: The net proceeds of the issue of the Notes will be used to finance investments in one or more of the Eligible Green Projects (see *Use of Proceeds* section in the Base Prospectus)

(ii) Estimated net proceeds: EUR 995,400,000

## **5. YIELD**

Indication of yield: 3.157 per cent. *per annum*

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

## **6. OPERATIONAL INFORMATION**

(i) ISIN Code: FR001400OR98

(ii) Common Code: 278720233

(iii) Depositaries:

(a) Euroclear France to act as Central Depositary: Yes

(b) Common Depositary for Euroclear and Clearstream: No

(iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

(v) Delivery: Delivery against payment

(vi) Names and addresses of initial Paying Agent(s): Citibank, N.A., London Branch

(vii) Names and addresses of additional Paying Agent(s), Make-whole Calculation Agent, Quotation Agent (if any): Not Applicable

## **7. DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Joint Lead Managers: BofA Securities Europe SA  
Goldman Sachs Bank Europe SE  
ING Bank N.V., Belgian Branch  
J.P. Morgan SE  
Natixis  
NatWest Markets N.V.

(iii) Date of Subscription Agreement: 15 March 2024

- (iv) Stabilisation Manager(s) (if Not Applicable any):
- (v) If non-syndicated, name of Not Applicable relevant Dealer:
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA Not Applicable
- (vii) Prohibition of Sales to EEA Not Applicable Retail Investors:
- (viii) Prohibition of Sales to UK Retail Not Applicable Investors: