



**SECOND SUPPLEMENT DATED 22 March 2016  
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS  
DATED 1 JUNE 2015**

**SNCF Réseau**  
**(formerly Réseau Ferré de France)**  
(established as an "*établissement public industriel et commercial*"  
under the laws of the Republic of France)  
**Euro 45,000,000,000**  
**Euro Medium Term Note Programme**

This second supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 1 June 2015 (the "**Base Prospectus**") as supplemented by a first supplement dated 1 October 2015 (the "**First Supplement**") prepared in relation to the €45,000,000,000 Euro Medium Term Note Programme of SNCF Réseau (the "**Programme**"). The Base Prospectus as so supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "**Prospectus Directive**"). The *Autorité des marchés financiers* (the "**AMF**") has granted visa n°15-246 on 1 June 2015 on the Base Prospectus and visa n°15-510 on 1 October 2015 on the First Supplement.

Application has been made for approval of this Second Supplement to the AMF in its capacity as competent authority pursuant to article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France. This Second Supplement constitutes a supplement to the Base Prospectus as supplemented by the First Supplement and has been prepared for the purpose of article 16.1 of the Prospectus Directive and of article 212-25 of the AMF's *Règlement Général*.

Terms defined in the Base Prospectus as supplemented by the First Supplement have the same meaning when used in the Second Supplement.

This Second Supplement has been prepared for the purposes of incorporating by reference the French language audited consolidated and non-consolidated financial statements of SNCF Réseau for the financial year ended 31 December 2015.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus as supplemented by the First Supplement which is material in the context of the Programme since the publication of the First Supplement. To the extent that there is any inconsistency between (a) any statements in this Second Supplement and (b) any other statement in, or incorporated in, the Base Prospectus as supplemented, the statements in the Second Supplement will prevail.

Copies of this Second Supplement (a) may be obtained, free of charge, during normal business hours at the specified office of the Issuer, the Fiscal Agent and the Registrar and any Transfer Agent, at the specified office in Luxembourg of the Principal Paying Agent and at the specified office in Paris of the Paris Paying Agent, (b) will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (c) will be available on the website of the Issuer ([www.sncf-reseau.fr](http://www.sncf-reseau.fr)).

In relation to any offer of Notes to the public, and provided that the conditions of article 16 (2) of the Prospectus Directive are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Second Supplement is published, have the right according to article 16 (2) of the Prospectus Directive, to withdraw their acceptances within a time limit of two (2) working days after the publication of this Second Supplement, i.e. until 24 March 2016 (inclusive).

## TABLE OF CONTENTS

	<b>Page</b>
SUMMARY OF THE PROGRAMME .....	3
RÉSUMÉ EN FRANÇAIS (FRENCH LANGUAGE SUMMARY OF THE PROGRAMME) .....	10
DOCUMENTS INCORPORATED BY REFERENCE .....	17
DESCRIPTION OF SNCF RESEAU.....	20
GENERAL INFORMATION .....	24
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT .....	25

## SUMMARY OF THE PROGRAMME

The section entitled “Summary of the Programme” of the Base Prospectus shall be amended as follows:

The last sentence of subsection B.2 entitled “Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation” on page 14 of the Base Prospectus shall be amended and replaced with the following:

B.2	<b>Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation</b>	The Issuer's registered office is at 15/17, rue Jean Philippe Rameau, CS 80001, 93418 La Plaine Saint Denis Cedex France.
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Subsection B.4b entitled “Trends” on page 15 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

B.4b	<b>Trends</b>	<p>The year 2015 was the first year of implementation for the SNCF Réseau 10-year strategic plan, Réseau 2020, which calls for a steady increase in the volume of network renovations. Investments in safety, now more than ever an absolute priority for the Group, were boosted, through the PRISME Safety Excellence programme for example. These measures will be continued. Under the VIGIRAIL plan, 450 switches are to be renewed in 2016 (before reaching the 500 mark in 2017) after 409 in 2015 and 363 in 2014. The use of new technologies (mobile devices, monitoring and inspection trains) facilitates network monitoring. Safety will always depend on the quality of the organisations and skills of rail employees as well as modernised industrial facilities.</p> <p>The rail system’s financial management was reinforced. Therefore, SNCF Réseau signed a contract with the French State covering its objectives, resources and expected results. This 10-year agreement, updated every three years, defines the company’s financial trajectory, as well as the related corrective measures. The law enacts the full cost coverage objective within 10 years as from the effective date of the initial contract between SNCF Réseau and the French State. As at 31/12/2015, this contract is being negotiated with the French State.</p> <p>The SNCF Réseau CSR policy was drafted throughout 2015, in conjunction with all the company’s internal stakeholders and in line with the Public Rail Group’s sustainable development policy, in order to support the Réseau 2020 corporate plan and the Grand Network Modernisation Plan in order to provide a better picture of the company’s activities for all our stakeholders.</p> <p>2015: Year of Climate and the COP21 in Paris</p> <p>SNCF Réseau profited from the year 2015, focused on Climate issues, to strengthen and present its pro-climate measures and its ideas regarding the infrastructure’s resilience to climate change impacts. On the UN NAZCA platform, alongside 39 major international groups, the Public Rail Group published its target of reducing its greenhouse emissions (GHG) by 20% between 2014 and 2025 (<a href="http://climateaction.unfccc.int/company/sncf">http://climateaction.unfccc.int/company/sncf</a>).</p>
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**Subsections B.10 entitled “Audit report qualifications” on page 16 of the Base Prospectus and B.12 entitled “Selected historical key financial information” on pages 16 to 18 of the Base Prospectus are hereby deleted and shall be replaced with the following:**

B.10	<b>Audit report qualifications</b>	<p>The consolidated and the non-consolidated financial statements of the Issuer for the years ended 31 December 2014 and 31 December 2015 were audited by the statutory auditors who issued audit reports. Such audited reports contain the following observations in respect of the financial year ended 31 December 2014 and the following qualifications and observations in respect of the year ended 31 December 2015:</p> <p>The statutory auditors’ report on the consolidated financial statements for the year ended 31 December 2014 contains the following emphasis of matters: <i>“without qualifying our opinion, we draw your attention to (i) note 4.3.3 “Present value of assets at the closing date” to the consolidated financial statements relating to the impairment test on the Infrastructure CGU;(ii) note 4.5 “Deferred taxes” to the consolidated financial statements, which describes the methods used to measure deferred tax assets and (iii) note 2.1 “Change in accounting policy” to the consolidated financial statements, which describes the impact of the first-time application of IFRIC 21.”</i></p> <p>The statutory auditor’s report on the non-consolidated financial statements for the year ended 31 December 2014 contains the following emphasis of matters: <i>“without qualifying our opinion, we draw your attention to Note 7.1.3 “Present value of assets at the closing date” to the financial statements relating to the impairment test on the Infrastructure CGU.”</i></p> <p>The statutory auditors’ report on the consolidated financial statements for the year ended 31 December 2015 contains the following qualification: <i>“As stated in Note 4.5 to the consolidated financial statements concerning impairment test at the level of the infrastructure cash-generating unit, at 30 June 2015 SNCF Réseau identified indications of asset impairment. Following discussions and negotiations held with the French State during the second half of 2015, Management drew up a financial trajectory and carried out impairment test at 31 December 2015, based on a methodological approach that was adapted to the special characteristics of SNCF Réseau (for the railway network currently in service , the terminal value calculation uses 2030 as the standard final year, and includes deferred tax assets in the tested asset base and tax savings over the long term). For the railway network currently in service, 2030 was chosen as the year in which the Company foresees that the network will be considered to be stabilized at expected performance levels. The cash flow projections, based on discussions held prior to the signature of the multi-year performance contract between the Company and the French State as provided for in the Rail Reform Act of 4 August 2014, incorporate (i) cash receipts (infrastructure fees, access charges and investment subsidies) which improve significantly over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company's significant productivity goals. Based on these assumptions, the Company recognised an impairment loss of €9.6 billion. This amount reflects the balance reached during negotiations between the Company and the French State, based on the assumption that (i) the State will effectively implement all means and</i></p>
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*commitments necessary to support the recoverable amounts calculated using the approach detailed above and (ii) that the Company is capable of achieving its productivity goals. Furthermore, the French State has not yet signed a contract formalising its commitments. Finally the terminal value, which is the main component of the value-in-use calculation, is based on a renovated, operational railway network that we are unable to compare to any corresponding historical situation. There are therefore major risks and uncertainties involved in these assumptions, and consequently the amount of the impairment loss could increase significantly. As a result, we are unable to assess the reliability of these projections and are therefore unable to form a conclusion on the net value of the assets concerned, which amounted to €33 billion after depreciation and impairment in the consolidated financial statements at 31 December 2015.”*

The statutory auditor’s report on the consolidated financial statements for the year ended 31 December 2015 contains also the following emphasis of matters: “*Without qualifying our opinion, we draw your attention to the matters set out in the following notes to the consolidated financial statements: Note 2.1, which describes the main accounting impacts related to the implementation of rail reform; and note 2.2, which describes the changes in presentation made to the consolidated financial statements in order to be consistent with Groupe Public Ferroviaire’s financial statements.”*

The statutory auditor’s report on the non-consolidated financial statements for the year ended 31 December 2015 contains the following qualification: “*As stated in Note 6.2.3 to the financial statements concerning impairment test at the level of the infrastructure cash-generating unit, at 30 June 2015 SNCF Réseau identified indications of asset impairment. Following discussions and negotiations held with the French State during the second half of 2015, Management drew up a financial trajectory and carried out impairment test at 31 December 2015, based on a methodological approach that was adapted to the special characteristics of SNCF Réseau (for the railway network currently in service , the terminal value calculation uses 2030 as the standard final year, and includes deferred tax assets in the tested asset base and tax savings over the long term). For the railway network currently in service, 2030 was chosen as the year in which the Company foresees that the network will be considered to be stabilized at expected performance levels. The cash flow projections, based on discussions held prior to the signature of the multi-year performance contract between the Company and the French State as provided for in the Rail Reform Act of 4 August 2014, incorporate (i) cash receipts (infrastructure fees, access charges and investment subsidies) which improve significantly over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company’s significant productivity goals. Based on these assumptions, the Company recognised an impairment loss of €9.6 billion. This amount reflects the balance reached during negotiations between the Company and the French State, based on the assumption that (i) the State will effectively implement all means and commitments necessary to support the recoverable amounts calculated using the approach detailed above and (ii) that the Company is capable of achieving its productivity goals. Furthermore, the French State has not yet signed a contract formalising its commitments. Finally, the terminal value, which is the main component of the value-in- use calculation, is based on a renovated, operational railway network that we are unable to compare to any corresponding historical situation. There are therefore major risks and uncertainties involved in these assumptions, and consequently the amount of the impairment loss could increase significantly. As a result, we are unable to assess*

*the reliability of these projections and are therefore unable to form a conclusion on the net value of the assets concerned, which amounted to €29 billion after depreciation and impairment at 31 December 2015.”*

The statutory auditor’s report on the non-consolidated financial statements for the year ended 31 December 2015 contains also the following emphasis of matters: “Without qualifying our opinion, we draw your attention to the matters set out in the following notes to the financial statements: Note 2.1, which describes the changes in accounting policy applied by the Company for the recognition of taxes; the note 3.1, which describes the main accounting impacts related to the implementation of rail reform; and the note 5.2, which describes the changes in presentation made to the financial statements in order to be consistent with Groupe Public Ferroviaire’s financial statements.”

**B.12 Selected historical key financial information**

***Net profit for the year***

<b>In millions of euros</b>	<b>31 December 2014 (restated)</b>	<b>31 December 2015</b>
Recurring operating (loss)/profit	1,152	952
Net financial expense	(1,299)	(1,225)
Corporate income tax	(67)	(45)
<b>Net profit for the year</b>	<b>(213)</b>	<b>(9,916)</b>

***Infrastructure fees***

<b>In millions of euros</b>	<b>31 December 2014 (restated)</b>	<b>31 December 2015</b>	<b>Change</b>
Access fees	1,957	1,985	28
Route reservation fees	2,024	2,056	32
Traffic fees	1,367	1,410	44
Platform Fees	100	94	(6)
Additional electricity and electricity transmission fees*	261	259	(1)
Other income	45	43	(2)
<b>Infrastructure fees</b>	<b>5,754</b>	<b>5,848</b>	<b>94</b>
Freight compensation	109	31	(77)
Other revenue	163	384	221
<b>Total revenue</b>	<b>6,026</b>	<b>6,264</b>	<b>238</b>

\*of which electricity transmission fee : M€ 158

<i>Net financial expense</i>							
<b>In millions of euros</b>	<b>31 December 2014 (restated)</b>			<b>31 December 2015</b>			<b>Change</b>
Debt interest expense	(1,189)			(1,191)			(3)
Net changes in fair value and hedges	(112)			(20)			92
Other financial income	8			21			14
Other financial expenses	(5)			(21)			(16)
<b>Cost of net debt</b>	<b>(1,299)</b>			<b>(1,212)</b>			<b>86</b>
Finance cost of employee benefits	0			(13)			(13)
<b>Net financial expense</b>	<b>(1,299)</b>			<b>(1,225)</b>			<b>74</b>
<i>Net Debt</i>							
<b>In millions of euros</b>	<b>31 December 2014 (restated)</b>			<b>31 December 2015</b>			
	<b>Current</b>	<b>Non-current</b>	<b>Net indebtedness</b>	<b>Current</b>	<b>Non-current</b>	<b>Net indebtedness</b>	
Equity investments	0	0	0	0	1	1	
Other loans and receivables	0	6	6	0	6	6	
Assets at fair value through profit or loss	415	0	415	47	0	47	
Positive fair value of derivatives	263	1,177	1,440	125	1,641	1,766	
PPP financial assets	0	1,567	0	0	2,179	0	
<b>Financial assets</b>	<b>678</b>	<b>2,750</b>	<b>1,861</b>	<b>172</b>	<b>3,827</b>	<b>1,820</b>	
<b>Cash and cash equivalents</b>	<b>2,863</b>	<b>0</b>	<b>2,863</b>	<b>2,523</b>	<b>0</b>	<b>2,523</b>	
Sub-total borrowings	2,285	37,893	40,178	2,396	40,821	43,216	
Negative fair value of derivatives	228	2,001	2,228	42	1,641	1,683	
Cash borrowings and overdrafts	1,905	0	1,905	1,622	0	1,622	

PPP financial liabilities	0	1,656	0	0	2,258	0
<b>Debt</b>	<b>4,418</b>	<b>41,550</b>	<b>44,312</b>	<b>4,059</b>	<b>44,720</b>	<b>46,521</b>
<b>Net debt</b>	<b>877</b>	<b>38,800</b>	<b>39,589</b>	<b>1,365</b>	<b>40,893</b>	<b>42,178</b>

Since 31 December 2015, the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been prepared, there has been (i) no significant change in the financial or trading position of the Issuer and (ii) no material adverse change in the prospects of the Issuer.”

**Subsections D.2 entitled “Key risks specific to the Issuer” on pages 31 to 33 of the Base Prospectus is hereby deleted and shall be replaced with the following:**

D.2	<b>Key risks specific to the Issuer</b>	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These include the following:</p> <ul style="list-style-type: none"> <li>• <b>Financial / market risks</b> (interest rate, liquidity, counterparty and currency risks) <ul style="list-style-type: none"> <li>○ Interest rate risk: the Issuer is exposed to interest rate risk, given the substantial amount of net debt that it has to refinance through the financial markets.</li> <li>○ Liquidity risk: liquidity risk is constantly hedged through the proactive management of liquidity requirements, and access to diversified sources of funding both long-term (EMTN programme of €45 billion) and short-term (French commercial paper of €3 billion and Euro Commercial Paper of €5 billion). The network manager also benefits from a €1.25 billion credit line that has never been drawn down.</li> <li>○ Counterparty risk: the Issuer is exposed to counterparty risk in the daily management of its cash flows and the management of its mid and long-term debt.</li> <li>○ Currency risk: the Issuer negotiates foreign currency financing, which is almost systematically converted into euros.</li> </ul> </li> </ul> <p>In addition to these risks specific to financial market activities, the Issuer is also exposed to financing risks relating to its financial involvement in different investment operations and counterparty risks involving customers or co-financing bodies. The risk of project deviation is also a significant financial issue for the entire</p>
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		<p>company.</p> <ul style="list-style-type: none"> <li>• <b>Major risks in operating sectors</b> <ul style="list-style-type: none"> <li>○ Major legal risks: in addition to legal risks relating to the possibility of the Issuer being sued as an owner and operator, and also as prime contractor, the Issuer is also regularly confronted with new legal risks relating to developments in the regulatory framework to which it is subject, particularly regarding its rail infrastructure management or project management activities, and under the partnership agreements binding the network manager to its various partners (legal security of new concession or public-private partnership agreements).</li> <li>○ Economic risks: the macro-economic strategy of the network manager is driven by traffic growth and its impact on the collection of access fees as well as the effective control of network maintenance and extension costs.</li> <li>○ Major reputation risks: these risks mainly arise from rail incidents and accidents and are likely to tarnish the Issuer's image <i>vis-à-vis</i> investors and partners. Other risks relating to the network manager's activities (including, strictly speaking, outside the rail sector) are also identified as being likely to damage the Issuer's reputation and are also treated under this category (e.g. risks of damage to the environment).</li> </ul> </li> <li>• Risk relating to climate change: extreme weather conditions have already been observed on the rail network. These conditions negatively impact the infrastructure of the railway. The adaptability and technical strength of the railway infrastructure are new issues in the wake of climate change as they affect both traffic and network security.</li> <li>• <b>Insurance policy:</b> <ul style="list-style-type: none"> <li>○ SNCF Réseau is covered on the market for major risks involving its civil liability or affecting its goods, and has coverage for the operating losses resulting from damage to its goods or to the railway infrastructure.</li> </ul> </li> </ul>
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**RÉSUMÉ EN FRANÇAIS  
(FRENCH LANGUAGE SUMMARY OF THE PROGRAMME)**

The section entitled “Résumé en Français (French Language Summary of the Programme)” of the Base Prospectus shall be amended as follows:

The last sentence of subsection B.2 entitled “*Siège social et forme juridique de l’Emetteur, la législation régissant son activité ainsi que son pays d’origine*” on page 41 of the Base Prospectus shall be amended and replaced with the following:

B.2	<b>Siège social et forme juridique de l’Emetteur, la législation régissant son activité ainsi que son pays d’origine</b>	Le siège social de l’Emetteur est situé au 15/17, rue Jean Philippe Rameau, CS 80001, 93418 La Plaine Saint Denis Cedex France.
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Subsection B.4b entitled “*Tendances*” on page 42 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

B.4b	<b>Tendances</b>	<p>L’année 2015 est la première année de mise en œuvre de Réseau 2020, plan stratégique à 10 ans de SNCF Réseau qui prévoit d’accroître régulièrement le volume de régénération du réseau. Les investissements pour la sécurité, plus que jamais priorité absolue du Groupe, ont été renforcés, par exemple à travers le programme Excellence Sécurité PRISME. Ces actions seront poursuivies. VIGIRAIL prévoit ainsi le renouvellement de 450 aiguillages en 2016 (avant d’atteindre le cap de 500 en 2017) après 409 en 2015 et 363 en 2014. L’utilisation des nouvelles technologies (Outils nomade, train surveillance, wagon SIM) facilite la surveillance du réseau. La sécurité reposera toujours sur la qualité des organisations et les compétences des agents, mais aussi sur un outil industriel modernisé.</p> <p>Le pilotage financier du système ferroviaire est renforcé. Ainsi, SNCF Réseau contractualise avec l’État ses objectifs, les moyens et les résultats attendus. Ce contrat d’une durée de dix ans, actualisé tous les trois ans, détermine en particulier la trajectoire financière de l’entreprise ainsi que les mesures correctives afférentes. La loi acte l’objectif de couverture du coût complet du réseau dans un délai de 10 ans à compter de l’entrée en vigueur du premier contrat entre SNCF Réseau et l’État. Au 31/12/2015, ce contrat est en cours de négociation avec l’Etat</p> <p>La politique RSE de SNCF Réseau a été construite tout au long de l’année 2015, en collaboration avec l’ensemble des parties prenantes internes de l’entreprise et en cohésion avec la politique développement durable du Groupe public ferroviaire, afin d’accompagner le projet d’entreprise Réseau 2020 et le Grand Projet de modernisation du Réseau (GPMR) et avec pour objectif de donner une meilleure lisibilité des activités de l’entreprise à toutes nos parties prenantes.</p> <p>2015 : L’année du Climat et de la COP21 à Paris</p> <p>SNCF Réseau a profité de l’année 2015, centrée sur les questions Climat, pour consolider et présenter ses actions en faveur du climat et ses réflexions en matière de résilience de l’infrastructure aux</p>
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		conséquences du changement climatique. Le GPF a publié sur la plateforme NAZCA de l'ONU, aux côtés de 39 grands groupes internationaux, ses ambitions de diminution de ses émissions de gaz à effet de serre (GES) de 20% entre 2014 et 2025 ( <a href="http://climateaction.unfccc.int/company/sncf">http://climateaction.unfccc.int/company/sncf</a> ).
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**Subsections B.10 entitled “Réserves du rapport d'audit” on pages 42 to 43 of the Base Prospectus and B.12 entitled “Informations financières historiques clés sélectionnées” on pages 43 to 44 of the Base Prospectus are hereby deleted and shall be replaced with the following:**

B.10	<b>Réserves du rapport d'audit</b>	<p>Les comptes consolidés et individuels de l'Emetteur pour les exercices clos le 31 décembre 2014 et 31 décembre 2015 ont été audités par les commissaires aux comptes qui ont émis des rapports d'audit. Ces rapports d'audit contiennent concernant l'exercice clos le 31 décembre 2014 les observations suivantes et concernant l'exercice clos le 31 décembre 2015 les réserves et observations suivantes :</p> <p>Le rapport des commissaires aux comptes sur les comptes consolidés pour l'exercice clos le 31 décembre 2014 contient l'observation suivante : <i>« sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur la note 4.3.3 « Valeur actuelle de l'actif à la date de clôture » des notes aux états financiers consolidés relative au test de perte de valeur de l'unité génératrice de trésorerie Infrastructure ; la note 4.5 « Impôts différés » des notes aux états financiers consolidés qui décrit les modalités d'évaluation des actifs d'impôts différés et la note 2.1 « Changement de méthode » des notes aux états financiers consolidés qui présente l'incidence de la première application de l'interprétation IFRIC 21 ».</i></p> <p>Le rapport des commissaires aux comptes sur les comptes annuels pour l'exercice clos le 31 décembre 2014 contient l'observation suivante : <i>« sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur la note 7.1.3 « Valeur actuelle de l'actif à la clôture » de l'annexe aux comptes annuels relative au test de perte de valeur de l'unité génératrice de trésorerie Infrastructure ».</i></p> <p>Le rapport des commissaires aux comptes sur les comptes consolidés pour l'exercice clos le 31 décembre 2015 contient la réserve suivante : <i>« Comme mentionné en note 4.5 de l'annexe aux comptes consolidés relative au test de valeur des actifs de l'UGT infrastructure, SNCF Réseau a identifié au 30 juin 2015 des indices de perte de valeur de ces actifs. Sur la base de discussions et d'arbitrages avec l'Etat intervenus sur le deuxième semestre 2015, la Direction de l'Entreprise a élaboré une trajectoire financière et mis en œuvre un test de dépréciation au 31 décembre 2015 qui repose sur une approche méthodologique tenant compte du caractère spécifique de SNCF Réseau (pour le réseau en service: valeur terminale appréciée sur la base d'une année normative fixée à 2030, inclusion des actifs d'impôts différés dans la base d'actifs testés et prise en compte durable d'économies d'impôt). Pour le réseau en service, l'entreprise a retenu l'année 2030 comme celle où le réseau est considéré comme stabilisé au niveau de performance attendu. Les projections de trésorerie, fondées sur les discussions préalables à la signature du contrat pluriannuel de performance entre l'Entreprise et l'Etat (prévu par la loi du 4 août 2014), intègrent (i) des entrées de trésorerie (péages, redevances d'accès, subventions d'investissement) émanant notamment d'engagements de l'Etat et progressant de façon significative, (ii) des dépenses (travaux et entretien des installations) et des investissements de renouvellement qui s'inscrivent dans des plans de productivité soutenus. Sur ces bases, l'Entreprise a comptabilisé une dépréciation de 9,6 milliards d'euros traduisant un équilibre de négociations entre l'Entreprise et l'Etat. Cet équilibre suppose, d'une part, la mise en œuvre effective par ce dernier de l'ensemble des moyens et engagements nécessaires pour soutenir la valeur recouvrable des actifs ainsi</i></p>
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déterminée et, d'autre part, la capacité de l'Entreprise à atteindre ses plans de productivité. Par ailleurs, les engagements de l'Etat restent à contractualiser. Enfin, la valeur terminale, qui constitue la part essentielle de la valeur d'utilité, est établie sur la base d'un réseau stabilisé, que nous ne pouvons corrélérer à aucune situation historique connue. Des aléas et des incertitudes majeurs pèsent donc sur ces hypothèses, et en conséquence le montant de la dépréciation pourrait augmenter de manière importante. Pour ces raisons, nous ne sommes pas en mesure d'apprécier le caractère probant de ces projections et donc de nous prononcer sur la valeur nette des actifs concernés qui s'élève au bilan à 33 milliards d'euros après dépréciation au 31 décembre 2015. »

Le rapport des commissaires aux comptes sur les comptes consolidés pour l'exercice clos le 31 décembre 2015 contient aussi l'observation suivante : « sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur les notes suivantes de l'annexe aux comptes consolidés : La note 2.1. exposant les principales incidences comptables liées à la mise en œuvre de la réforme ferroviaire; et la note 2.2 décrivant des modifications de présentation apportées dans un souci de convergence avec les états financiers du Groupe Public Ferroviaire. »

Le rapport des commissaires aux comptes sur les comptes annuels pour l'exercice clos le 31 décembre 2015 contient la réserve suivante : « Comme mentionné en note 6.2.3 de l'annexe aux comptes annuels relative au test de valeur des actifs de l'UGT infrastructure, SNCF Réseau a identifié au 30 juin 2015 des indices de perte de valeur de ces actifs. Sur la base de discussions et d'arbitrages avec l'Etat intervenus sur le deuxième semestre 2015, la Direction de l'Entreprise a élaboré une trajectoire financière et mis en œuvre un test de dépréciation au 31 décembre 2015 qui repose sur l'approche méthodologique telle que retenue pour les comptes consolidés, tenant compte du caractère spécifique de SNCF Réseau (pour le réseau en service: valeur terminale appréciée sur la base d'une année normative fixée à 2030, inclusion dans la base testée d'actifs d'impôts différés et prise en compte durable d'économies d'impôt). Pour le réseau en service, l'entreprise a retenu l'année 2030 comme celle où le réseau est considéré comme stabilisé au niveau de performance attendu. Les projections de trésorerie, fondées sur les discussions préalables à la signature du contrat pluriannuel de performance entre l'Entreprise et l'Etat (prévu par la loi du 4 août 2014), intègrent (i) des entrées de trésorerie (péages, redevances d'accès, subventions d'investissement) émanant notamment d'engagements de l'Etat et progressant de façon significative, (ii) des dépenses (travaux de régénération et entretien des installations) et des investissements de renouvellement qui s'inscrivent dans des plans de productivité soutenus. Sur ces bases, l'Entreprise a comptabilisé une dépréciation de 9,6 milliards d'euros traduisant un équilibre de négociations entre l'Entreprise et l'Etat. Cet équilibre suppose, d'une part, la mise en œuvre effective par ce dernier de l'ensemble des moyens et engagements nécessaires pour soutenir la valeur recouvrable des actifs ainsi déterminée et, d'autre part, la capacité de l'Entreprise à atteindre ses plans de productivité. Par ailleurs, les engagements de l'Etat restent à contractualiser. Enfin, la valeur terminale, qui constitue la part essentielle de la valeur d'utilité, est établie sur la base d'un réseau stabilisé, que nous ne pouvons corrélérer à aucune situation historique connue. Des aléas et des incertitudes majeurs pèsent donc sur ces hypothèses, et en conséquence le montant de la dépréciation pourrait augmenter de manière importante. Pour ces raisons, nous ne sommes pas en mesure d'apprécier le caractère probant de ces projections et donc de nous prononcer sur la valeur nette des actifs concernés qui s'élève à 29 milliards d'euros après dépréciation au 31 décembre 2015. »

Le rapport des commissaires aux comptes sur les comptes annuels pour l'exercice clos le 31 décembre 2015 contient l'observation suivante : « Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur les notes suivantes de

*l'annexe aux comptes annuels: La note 2.1. décrivant le changement de méthode de comptabilisation des taxes par l'entreprise ; la note 3.1 exposant les principales incidences comptables liées à la mise en œuvre de la réforme ferroviaire ; et la note 5.2 décrivant des modifications de présentation apportées dans un souci de convergence avec les états financiers du Groupe Public Ferroviaire.»*

B.12	<b>Informations financières historiques clés sélectionnées</b>			
<b>Résultat Net</b>				
<b>En millions d'euros</b>	<b>31 décembre 2014</b>		<b>31 décembre 2015</b>	
	<b>(retraité)</b>			
Résultat opérationnel courant	1 152		952	
Résultat financier	(1 299)		(1 225)	
Impôts sur les résultats	(67)		(45)	
<b>Résultat net des activités ordinaires</b>	<b>(213)</b>		<b>(9 916)</b>	
<b>Evolution de la ventilation des redevances perçues par type</b>				
<b>En millions d'euros</b>	<b>31 décembre 2014</b>	<b>31 décembre 2015</b>	<b>Variation</b>	
	<b>(retraité)</b>			
Redevance d'accès	1 957	1 985	28	
Redevance de réservation	2 024	2 056	32	
Redevance de circulation	1 367	1 410	44	
Redevance quai	100	94	(6)	
Redevances complémentaires d'électricité et de transport d'électricité *	261	259	(1)	
Autres recettes	45	43	(2)	
<b>Redevances d'infrastructure</b>	<b>5 754</b>	<b>5 848</b>	<b>94</b>	
Compensation FRET	109	31	(77)	
Autres produits	163	384	221	
<b>Total Chiffre d'affaires</b>	<b>6 026</b>	<b>6 264</b>	<b>238</b>	
* dont redevance de transport d'électricité : 158 M€				
<b>Résultat financier</b>				
<b>En millions d'euros</b>	<b>31 décembre 2014</b>	<b>31 décembre 2015</b>	<b>Variation</b>	
	<b>(retraité)</b>			
Charges d'intérêts de la dette	(1,189)	(1,191)	(3)	
Résultat de juste valeur et couverture	(112)	(20)	92	
Autres produits financiers	8	21	14	
Autres charges financières	(5)	(21)	(16)	

<b>Coût de l'endettement financier net et autres</b>	<b>(1 299)</b>	<b>(1 212)</b>	<b>86</b>
Coût financier net des avantages du personnel	0	(13)	(13)
<b>Résultat financier</b>	<b>(1 299)</b>	<b>(1 225)</b>	<b>74</b>

*Dette Nette*

En millions d'euros	31 décembre 2014 (retraité)			31 décembre 2015		
	Courant	Non-courant	EFN*	Courant	Non-courant	EFN*
Titres de participation	0	0	0	0	1	1
Autres prêts et créances	0	6	6	0	6	6
Actifs à la juste valeur par résultat	415	0	415	47	0	47
Juste valeur positive des dérivés	263	1 177	1 440	125	1 641	1 766
Actifs financiers PPP	0	1 567	0	0	2 179	0
<b>Actifs financiers</b>	<b>678</b>	<b>2 750</b>	<b>1 861</b>	<b>172</b>	<b>3 827</b>	<b>1 820</b>
<b>Trésorerie et équivalents de trésorerie</b>	<b>2 863</b>	<b>0</b>	<b>2 863</b>	<b>2 523</b>	<b>0</b>	<b>2 523</b>
Sous-total Emprunts	2 285	37 893	40 178	2 396	40 821	43 216
Juste valeur négative des dérivés	228	2 001	2 228	42	1 641	1 683
Dettes de trésorerie et trésorerie passive	1 905	0	1 905	1 622	0	1 622
Passifs financiers PPP	0	1 656	0	0	2 258	0
<b>Passifs financiers</b>	<b>4 418</b>	<b>41 550</b>	<b>44 312</b>	<b>4 059</b>	<b>44 720</b>	<b>46 521</b>
<b>Endettement Financier Net</b>	<b>877</b>	<b>38 800</b>	<b>39 589</b>	<b>1 365</b>	<b>40 893</b>	<b>42 178</b>

\* EFN : Endettement Financier Net

Depuis le 31 décembre 2015, le dernier jour du dernier exercice pour lequel des états financiers vérifiés de l'Emetteur ont été publiés, (i) aucun changement significatif de la situation financière ou commerciale de l'Emetteur n'est survenu et (ii) aucune détérioration significative n'a affecté les perspectives de l'Emetteur."

Subsections D.2 entitled “*Principaux risques propres à l’Emetteur*” on pages 59 to 60 of the Base Prospectus is hereby deleted and shall be replaced with the following:

D.2	<b>Principaux risques propres à l’Emetteur</b>	<p>Certains facteurs sont susceptibles d’affecter la capacité de l’Émetteur à remplir ses obligations relatives aux Titres émis dans le cadre du Programme. Ces risques comprennent notamment:</p> <ul style="list-style-type: none"> <li>• <b>Risques financiers / de marché</b> (risques de taux d’intérêt, de liquidité, de contrepartie et de change) <ul style="list-style-type: none"> <li>○ Risque de taux d’intérêt : L’Emetteur est exposé au risque de taux d’intérêt compte-tenu du montant significatif de sa dette nette qu’il doit refinancer sur les marchés financiers.</li> <li>○ Risque de liquidité : Le risque de liquidité est assuré en permanence par l’Emetteur par une gestion proactive de ses besoins de liquidité, un accès diversifié à des sources de financement qu’elles soient long terme (programme EMTN de 45 milliards d’euros) ou court terme (Billets de trésorerie de 3 milliards d’euros et Euro Commercial Paper de 5 milliards d’euros). De plus, l’Emetteur bénéficie d’une ligne de crédit de 1,25 milliard d’euros qui n’a jamais fait l’objet de tirage.</li> <li>○ Risque de contrepartie : l’Emetteur est exposé au risque de contrepartie à la fois dans la gestion quotidienne de sa trésorerie et dans la gestion de sa dette à moyen et long terme.</li> <li>○ Risque de change : l’Emetteur négocie des financements en devises étrangères. Ces financements sont presque systématiquement convertis en euros.</li> </ul> </li> </ul> <p>S’ajoutent à ces risques spécifiques aux activités des marchés financiers, les risques de financement liés à la participation financière du gestionnaire de réseau aux différentes opérations d’investissements et les risques de contrepartie clients ou co-financeurs. Les risques de dérive des projets comportent aussi de forts enjeux financiers pour l’ensemble de l’entreprise.</p> <ul style="list-style-type: none"> <li>• <b>Risques fonctionnels</b> <ul style="list-style-type: none"> <li>○ Risques juridiques : outre les risques juridiques relatifs à la mise en cause de l’entreprise en tant que propriétaire et exploitant, mais également comme maître d’ouvrage, L’Emetteur se voit régulièrement confronté à de nouveaux risques juridiques liés à l’évolution du cadre réglementaire auquel il est assujéti, notamment pour ce qui relève de ses activités</li> </ul> </li> </ul>
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		<p>de gestionnaire d'infrastructure ferroviaire ou de maître d'ouvrage, mais aussi du fait des contrats de partenariats liant l'Emetteur à ses différents partenaires.</p> <ul style="list-style-type: none"> <li>○ Risques économiques : La stratégie macro-économique de l'Emetteur est dictée par la croissance du trafic et ses effets sur la perception des commissions d'accès, ainsi que par le contrôle effectif des coûts de maintenance et d'extension du réseau.</li> <li>○ Risques à fort impact sur la notoriété : Ces risques découlent principalement des incidents et accidents de nature ferroviaire, et sont de nature à détériorer l'image de l'entreprise auprès des investisseurs comme des partenaires. D'autres risques, liés aux activités du gestionnaire de réseau (y compris en dehors du domaine ferroviaire proprement dit), sont par ailleurs identifiés comme pouvant fortement dégrader la notoriété de l'entreprise ; ils sont également traités dans cette catégorie (risques d'atteinte à l'environnement par exemple).</li> <li>○ Risques liés aux conséquences du changement climatique : les événements climatiques extrêmes sont déjà visibles sur le réseau et ont une répercussion sur les infrastructures ferroviaires. L'adaptation et la résistance technique des infrastructures ferroviaires sont les nouveaux défis face au dérèglement climatique qui impactent les circulations et la sécurité sur le réseau.</li> </ul> <ul style="list-style-type: none"> <li>● <b>Police d'assurance :</b> <ul style="list-style-type: none"> <li>○ SNCF Réseau est couvert sur le marché pour les risques majeurs mettant en cause sa responsabilité civile ou affectant ses biens et dispose d'une couverture pour les pertes d'exploitation résultant d'un dommage à ses biens ou à l'infrastructure ferroviaire.</li> </ul> </li> </ul>
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## DOCUMENTS INCORPORATED BY REFERENCE

**The section entitled “Documents Incorporated by Reference” of the Base Prospectus on pages 76 to 79 of the Base Prospectus is hereby deleted and shall be replaced with the following:**

“This Base Prospectus should be read and construed in conjunction with the following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the AMF as competent authority in France for the purposes of the Prospectus Directive and shall be incorporated in, and shall be deemed to form part of, this Base Prospectus:

- the sections referred to in the table below included in the 2014 French language financial report (including, *inter alia*, the Issuer's audited annual consolidated and non-consolidated financial statements, comprising the balance sheets, income statements and cash flow statements) including the free English Language translation of the statutory auditors' reports and the notes relating to such financial statements for the financial year ended 31 December 2014 (**2014 Financial Report**),
- the sections referred to in the table below included in the 2015 French language financial report (including, *inter alia*, the Issuer's audited annual consolidated and non-consolidated financial statements, comprising the balance sheets, income statements and cash flow statements) including the French Language of the statutory auditors' reports and the notes relating to such financial statements for the financial year ended 31 December 2015 (**2015 Financial Report**), and
- the terms and conditions included in the base prospectus and information memoranda referred to in the table below,

save that any statement contained in this Base Prospectus or in any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document subsequently incorporated by reference by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained in accordance with paragraph 7 “Documents available” in section “General Information” of this Base Prospectus.

The table below sets out the relevant page references for the Issuer's audited annual non-consolidated financial statements for each of the financial years ended 31 December 2014 and 2015, the annual consolidated financial statements for the financial year ended 31 December 2014 and 2015, and the statutory auditors' reports thereto.

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>Risk factors</b>	2015 Financial Report, pages 49-51
<b>Business Overview</b>	
Principal activities	2015 Financial Report, pages 9-41
<b>Financial Information Concerning The Issuer's Assets And Liabilities, Financial Position And Profits And Losses</b>	
The Consolidated Balance Sheet as at 31 December 2014 and 2015	2014 Financial Report, pages 161-162 2015 Financial Report, pages 80-81
The Consolidated Income Statement for the years	2014 Financial Report, pages 163-164

<b>Information Incorporated by Reference</b>	<b>Reference</b>
ended 31 December 2014 and 2015	2015 Financial Report, pages 82
The Consolidated Statement of Cash Flows as at 31 December 2014 and 2015	2014 Financial Report, page 165 2015 Financial Report, page 85
The Consolidated Statement of changes in equity as at 31 December 2014 and 2015	2014 Financial Report, page 166 2015 Financial Report, page 84
The Notes to the Consolidated Financial Statements as at 31 December 2014 and 2015	2014 Financial Report, pages 167-241 2015 Financial Report, pages 86-175
The Statutory Auditors' Report on the Consolidated Financial Statements for the years ended 31 December 2014 and 2015	2014 Financial Report, pages 274-275 2015 Financial Report, pages 243-246
The Non-consolidated Balance Sheet as at 31 December 2014 and 2015	2014 Financial Report, pages 8-9 2015 Financial Report, pages 180-181
The Non-consolidated Income Statement for the years ended 31 December 2014 and 2015	2014 Financial Report, page 10 2015 Financial Report, pages 182
The Notes to the Non-consolidated Financial Statements as at 31 December 2014 and 2015	2014 Financial Report, pages 12-52 2015 Financial Report, pages 183-241
The Statutory Auditors' Report on the Non-consolidated Financial Statements for the years ended 31 December 2014 and 2015	2014 Financial Report, pages 271-272 2015 Financial Report, pages 247-250

The table below sets out the relevant page references for the Terms and Conditions Incorporated by Reference.

The Terms and Conditions Incorporated by Reference are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be consolidated and form a single series with Notes already issued pursuant to the relevant Terms and Conditions Incorporated by Reference.

<b>Terms and Conditions Incorporated by Reference</b>	<b>Reference</b>
Base Prospectus filed with the AMF on 1 June 2015	Pages 81 to 186
Base Prospectus filed with the AMF on 5 June 2014	Pages 77 to 121
Base Prospectus filed with the AMF on 6 June 2013	Pages 77 to 122
Base Prospectus filed with the AMF on 7 June 2012	Pages 43 to 75
Base Prospectus filed with the AMF on 9 June 2011	Pages 41 to 73
Base Prospectus approved by the Commission de Surveillance du Secteur Financier (CSSF) on 10 June 2010	Pages 28 to 60
Base Prospectus approved by the CSSF on 11 June 2009	Pages 27 to 58
Base Prospectus approved by the CSSF on 13 June 2008	Pages 27 to 58
Base Prospectus approved by the CSSF on 18 June	Pages 24 to 52

2007	
Base Prospectus approved by the CSSF on 12 July 2006	Pages 21 to 45
Base Prospectus approved by the CSSF on 6 September 2005	Pages 20 to 44
Information Memorandum registered by the Luxembourg Stock Exchange on 8 July 2004	Pages 11 to 36
Information Memorandum registered by the Luxembourg Stock Exchange on 11 July 2003	Pages 11 to 36
Information Memorandum registered by the Luxembourg Stock Exchange on 4 July 2002	Pages 11 to 35
<i>Document de Base</i> registered by the <i>Commission des Opérations de Bourse (COB)</i> 3 July 2002	Pages 12 to 37
Information Memorandum registered by the Luxembourg Stock Exchange on 10 April 2001	Pages 10 to 33
<i>Document de Base</i> registered by the COB on 10 April 2001	Pages 11 to 36
Information Memorandum registered by the Luxembourg Stock Exchange on 30 November 2000 and registered by the COB on 29 November 2000	Pages 10 to 33
Information Memorandum registered by the Luxembourg Stock Exchange on 26 November 1999	Pages 10 to 33
Information Memorandum registered by the Luxembourg Stock Exchange on 29 October 1998	Pages 11 to 30

## DESCRIPTION OF SNCF RESEAU

**The paragraph entitled “Capital” of the subsection entitled “Capital and external controls” of the section entitled “Description of SNCF Réseau” of the Base Prospectus on page 138 of the Base Prospectus is hereby deleted and shall be replaced with the following:**

### **“Capital**

As a State-owned company, SNCF Réseau does not have any share capital in the legal sense of the term. SNCF Réseau’s capital at its date of incorporation amounted to €0.86 billion, corresponding to the difference in value between its assets and liabilities. From its incorporation until 2002, this amount was supplemented by yearly capital injections by the French State. At 31 December 2015, the cumulative amount of capital injections amounted to € 9.76 billion.

At 31 December 2015, total equity amounted to € 8.56 billion.

SNCF Réseau has no shares and pays no dividends.”

**The professional address of the members of the Board of Directors, in the paragraph entitled “The Board of Directors” of the subsection entitled “Corporate Governance” of the section entitled “Description of SNCF Réseau” of the Base Prospectus on page 140 of the Base Prospectus shall be amended and replaced with the following:**

“Professional address of the members of the Board of Directors is: 15/17, rue Jean Philippe Rameau, CS 80001, 93418 La Plaine Saint Denis Cedex France.”

**The paragraph entitled “Legal documents concerning the Issuer may be consulted at the Issuer’s registered office” of the section entitled “Description of SNCF Réseau” of the Base Prospectus on page 142 of the Base Prospectus is hereby deleted and shall be replaced with the following:**

**“Legal documents concerning the Issuer may be consulted at the Issuer’s registered office**

SNCF RÉSEAU  
15/17 rue Jean Philippe Rameau  
CS 80001  
93418 La Plaine Saint Denis CEDEX  
France  
Tel : 33 (0)1 71 92 60 00 ”

**The paragraph entitled “Non-consolidated net debt as at 28 May 2015” of the section entitled “Description of SNCF Réseau” of the Base Prospectus on page 142 of the Base Prospectus is hereby deleted and shall be replaced with the following:**

**“Non-consolidated net debt as at 31 December 2015**

As at 31 December 2015, the non-consolidated net debt of SNCF Réseau increased by a net amount of € 2,526 million as compared with the amount shown in the 31 December 2014 audited non-consolidated balance sheet.”

## KEY FIGURES

The section entitled “Key Figures” of the Base Prospectus on pages 143 to 144 of the Base Prospectus is hereby deleted and shall be replaced with the following:

“Key Figures  
(from consolidated financial statements)

### *Net profit for the year*

In millions of euros	31 December 2014 restated	31 December 2015
Recurring operating (loss)/profit	1,152	952
Net financial expense	(1,299)	(1,225)
Corporate income tax	(67)	(45)
<b>Net profit for the year</b>	<b>(213)</b>	<b>(9,916)</b>

### *Infrastructure fees*

In millions of euros	31 December 2014 restated	31 December 2015	Change
Access fees	1,957	1,985	28
Route reservation fees	2,024	2,056	32
Traffic fees	1,367	1,410	44
Platform Fees	100	94	(6)
Additional electricity and electricity transmission fees*	261	259	(1)
Other income	45	43	(2)
<b>Infrastructure fees</b>	<b>5,754</b>	<b>5,848</b>	<b>94</b>
Freight compensation	109	31	(77)
Other revenue	163	384	221
<b>Total revenue</b>	<b>6,026</b>	<b>6,264</b>	<b>238</b>

\*of which electricity transmission fee : M€ 158

### *Net financial expense*

In millions of euros	31 December 2014 (restated)	31 December 2015	Change
Debt interest expense	(1,189)	(1,191)	(3)
Net changes in fair value and hedges	(112)	(20)	92

<b>In millions of euros</b>	<b>31 December 2014 (restated)</b>	<b>31 December 2015</b>	<b>Change</b>
Other financial income	8	21	14
Other financial expenses	(5)	(21)	(16)
<b>Cost of net debt</b>	<b>(1,299)</b>	<b>(1,212)</b>	<b>86</b>
Finance cost of employee benefits	0	(13)	(13)
<b>Net financial expense</b>	<b>(1,299)</b>	<b>(1,225)</b>	<b>74</b>

*Net Debt*

<b>In millions of euros</b>	<b>31 December 2014 (restated)</b>			<b>31 December 2015</b>		
	<b>Current</b>	<b>Non-current</b>	<b>Net indebtedness</b>	<b>Current</b>	<b>Non-current</b>	<b>Net indebtedness</b>
Equity investments	0	0	0	0	1	1
Other loans and receivables	0	6	6	0	6	6
Assets at fair value through profit or loss	415	0	415	47	0	47
Positive fair value of derivatives	263	1,177	1,440	125	1,641	1,766
PPP financial assets	0	1,567	0	0	2,179	0
<b>Financial assets</b>	<b>678</b>	<b>2,750</b>	<b>1,861</b>	<b>172</b>	<b>3,827</b>	<b>1,820</b>
<b>Cash and cash equivalents</b>	<b>2,863</b>	<b>0</b>	<b>2,863</b>	<b>2,523</b>	<b>0</b>	<b>2,523</b>
Sub-total borrowings	2,285	37,893	40,178	2,396	40,821	43,216
Negative fair value of derivatives	228	2,001	2,228	42	1,641	1,683
Cash borrowings and overdrafts	1,905	0	1,905	1,622	0	1,622
PPP financial liabilities	0	1,656	0	0	2,258	0

<b>Debt</b>	<b>4,418</b>	<b>41,550</b>	<b>44,312</b>	<b>4,059</b>	<b>44,720</b>	<b>46,521</b>
<b>Net debt</b>	<b>877</b>	<b>38,800</b>	<b>39,589</b>	<b>1,365</b>	<b>40,893</b>	<b>42,178</b>

## GENERAL INFORMATION

**The subsection 6 entitled “No Significant or material adverse change” of the section entitled “General Information” of the Base Prospectus on page 197 of the Base Prospectus is hereby deleted and shall be replaced with the following:**

“6. Since 31 December 2015, the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been prepared, there has been (i) no significant change in the financial or trading position of the Issuer and (ii) no material adverse change in the prospects of the Issuer.”

**The paragraph (f) of the subsection 7 entitled “Documents available” of the section entitled “General Information” of the Base Prospectus on page 197 of the Base Prospectus is hereby deleted and shall be replaced with the following:**

“(f) the audited financial statements of the Issuer (including the auditors' reports with respect thereto) for the years ended 31 December 2014 and 2015 and, hereafter, its most recent publicly available audited financial statements (including the auditors' reports with respect thereto) and the subsequently published semi-annual financial statements which are not audited but have been the subject of a limited review by the auditors; and”

**The subsection 10 entitled “Auditors” of the section entitled “General Information” of the Base Prospectus on page 198 of the Base Prospectus is hereby deleted and shall be replaced with the following:**

“10. The auditors of the Issuer are PricewaterhouseCoopers Audit and Mazars. PricewaterhouseCoopers Audit and Mazars, auditors of the Issuer for the financial years 2014 and 2015, have audited the Issuer's financial non-consolidated statements, without qualification for the year ended 31 December 2014, but with a qualification for the year ended 31 December 2015, in accordance with French generally accepted accounting principles and the Issuer's consolidated financial statements, without qualification for the year ended 31 December 2014, but with a qualification for the year ended and 31 December 2015, in accordance with IFRS as adopted in the European Union. The auditors of the Issuer have no material interest in the Issuer.”



## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

### Person responsible for this Second Supplement

Alain Quinet

*Directeur Général Délégué* of SNCF Réseau

### Declaration by person responsible for this Second Supplement

The Issuer declares, after having taken all reasonable care to ensure that such is the case and to the best of the knowledge of the Issuer, that the information contained in this Second Supplement is in accordance with the facts and contains no omission likely to affect its import.

The consolidated and the non-consolidated financial statements of SNCF Réseau for the years ended 31 December 2014 and 31 December 2015 were audited by the statutory auditors who issued audit reports which are reproduced on pages 274 –275 and 271 – 272 of the 2014 Financial Report and on pages 243-246 and 247-250 of the 2015 Financial Report. These reports contain observations and qualifications.

The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2014 contains the following emphasis of matters: *“without qualifying our opinion, we draw your attention to note 4.3.3 “Present value of assets at the closing date” to the consolidated financial statements relating to the impairment test on the Infrastructure CGU; note 4.5 “Deferred taxes” to the consolidated financial statements, which describes the methods used to measure deferred tax assets and note 2.1 “Change in accounting policy” to the consolidated financial statements, which describes the impact of the first-time application of IFRIC 21.”*

The statutory auditor's report on the non-consolidated financial statements for the year ended 31 December 2014 contains the following emphasis of matters: *“without qualifying our opinion, we draw your attention to Note 7.1.3 Present value of assets at the closing date” to the financial statements relating to the impairment test on the Infrastructure CGU.”*

The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2015 contains the following qualification: *“As stated in Note 4.5 to the consolidated financial statements concerning impairment test at the level of the infrastructure cash-generating unit, at 30 June 2015 SNCF Réseau identified indications of asset impairment. Following discussions and negotiations held with the French State during the second half of 2015, Management drew up a financial trajectory and carried out impairment test at 31 December 2015, based on a methodological approach that was adapted to the special characteristics of SNCF Réseau (for the railway network currently in service, the terminal value calculation uses 2030 as the standard final year, and includes deferred tax assets in the tested asset base and tax savings over the long term). For the railway network currently in service, 2030 was chosen as the year in which the Company foresees that the network will be considered to be stabilized at expected performance levels. The cash flow projections, based on discussions held prior to the signature of the multi-year performance contract between the Company and the French State as provided for in the Rail Reform Act of 4 August 2014, incorporate (i) cash receipts (infrastructure fees, access charges and investment subsidies) which improve significantly over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company's significant productivity goals. Based on these assumptions, the Company recognised an impairment loss of €9.6 billion. This amount reflects the balance*

*reached during negotiations between the Company and the French State, based on the assumption that (i) the State will effectively implement all means and commitments necessary to support the recoverable amounts calculated using the approach detailed above and (ii) that the Company is capable of achieving its productivity goals. Furthermore, the French State has not yet signed a contract formalising its commitments. Finally the terminal value, which is the main component of the value-in-use calculation, is based on a renovated, operational railway network that we are unable to compare to any corresponding historical situation. There are therefore major risks and uncertainties involved in these assumptions, and consequently the amount of the impairment loss could increase significantly. As a result, we are unable to assess the reliability of these projections and are therefore unable to form a conclusion on the net value of the assets concerned, which amounted to €33 billion after depreciation and impairment in the consolidated financial statements at 31 December 2015.”*

The statutory auditor’s report on the consolidated financial statements for the year ended 31 December 2015 contains also the following emphasis of matters: *“Without qualifying our opinion, we draw your attention to the matters set out in the following notes to the consolidated financial statements: Note 2.1, which describes the main accounting impacts related to the implementation of rail reform; and note 2.2, which describes the changes in presentation made to the consolidated financial statements in order to be consistent with Groupe Public Ferroviaire’s financial statements.”*

The statutory auditor’s report on the non-consolidated financial statements for the year ended 31 December 2015 contains the following qualification: *“As stated in Note 6.2.3 to the financial statements concerning impairment test at the level of the infrastructure cash-generating unit, at 30 June 2015 SNCF Réseau identified indications of asset impairment. Following discussions and negotiations held with the French State during the second half of 2015, Management drew up a financial trajectory and carried out impairment test at 31 December 2015, based on a methodological approach that was adapted to the special characteristics of SNCF Réseau (for the railway network currently in service , the terminal value calculation uses 2030 as the standard final year, and includes deferred tax assets in the tested asset base and tax savings over the long term). For the railway network currently in service, 2030 was chosen as the year in which the Company foresees that the network will be considered to be stabilized at expected performance levels. The cash flow projections, based on discussions held prior to the signature of the multi-year performance contract between the Company and the French State as provided for in the Rail Reform Act of 4 August 2014, incorporate (i) cash receipts (infrastructure fees, access charges and investment subsidies) which improve significantly over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company’s significant productivity goals. Based on these assumptions, the Company recognised an impairment loss of €9.6 billion. This amount reflects the balance reached during negotiations between the Company and the French State, based on the assumption that (i) the State will effectively implement all means and commitments necessary to support the recoverable amounts calculated using the approach detailed above and (ii) that the Company is capable of achieving its productivity goals. Furthermore, the French State has not yet signed a contract formalising its commitments. Finally, the terminal value, which is the main component of the value-in- use calculation, is based on a renovated, operational railway network that we are unable to compare to any corresponding historical situation. There are therefore major risks and uncertainties involved in these assumptions, and consequently the amount of the impairment loss could increase significantly. As a result, we are unable to assess the reliability of these projections and are therefore unable to form a conclusion on the net value of the assets concerned, which amounted to €29 billion after depreciation and impairment at 31 December 2015.”*

The statutory auditor’s report on the non-consolidated financial statements for the year ended 31 December 2015

contains also the following emphasis of matters: “*Without qualifying our opinion, we draw your attention to the matters set out in the following notes to the financial statements: Note 2.1, which describes the changes in accounting policy applied by the Company for the recognition of taxes; the note 3.1, which describes the main accounting impacts related to the implementation of rail reform; and the note 5.2, which describes the changes in presentation made to the financial statements in order to be consistent with Groupe Public Ferroviaire's financial statements.*”

Paris, 22 March 2016

**SNCF Réseau**

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CS 80001  
93418 La Plaine Saint Denis CEDEX  
France

Duly represented by:

Alain Quinet

*Directeur Général Délégué* of SNCF Réseau



***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 General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (the “**AMF**”), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Supplement the visa n°16-090 on 22 March 2016. 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 an approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF's General Regulations, any issuance or admission to trading of notes on the basis of the Base Prospectus as supplemented shall be subject to the publication of Final Terms setting out the terms of the securities being issued.