



**FIRST SUPPLEMENT DATED 5 AUGUST 2016
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 31 May 2016**

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 first supplement (the **First Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 31 May 2016 (the **Base Prospectus**) prepared in relation to the €45,000,000,000 Euro Medium Term Note Programme of SNCF Réseau (**SNCF Réseau**) (the **Programme**). The Base Prospectus 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°16-217 on 31 May 2016 to the Base Prospectus.

Application has been made for approval of this First 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 First Supplement constitutes a supplement to the Base Prospectus, 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 have the same meaning when used in the First Supplement.

This First Supplement has been prepared for the purposes of, *inter alia*, (i) incorporating by reference the 2016 Half Year Financial Report of SNCF Réseau and (ii) modifying consequently some sections of the Base Prospectus.

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

Copies of this First 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) and (c) will be available on the website of the Issuer (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 First 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 First Supplement, i.e. until 9 August 2016.

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SUMMARY OF THE PROGRAMME

The subsections B.10 entitled “Audit report qualifications” and B.12 entitled “Selected historical key financial information” of the section entitled “Summary of the Programme” on pages 12 to 16 of the Base Prospectus shall be deleted and replaced with the following:

B.10	Audit report qualifications	<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</i></p>
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	<p><i>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.”</i></p> <p>The statutory auditor’s report on the consolidated financial statements for the year ended 31 December 2015 contains also the following emphasis of matters: <i>“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.”</i></p> <p>The statutory auditor’s report on the non-consolidated financial statements for the year ended 31 December 2015 contains the following qualification: <i>“As stated in</i></p>
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	<p><i>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.”</i></p> <p>The statutory auditor’s report on the non-consolidated</p>
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	<p>financial statements for the year ended 31 December 2015 contains also the following emphasis of matters: <i>“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.”</i></p> <p>The consolidated interim financial statements of the Issuer as at, and for the six months ended, 30 June 2016, were reviewed by the statutory auditors who issued a limited review report. Such limited review report contains a qualification and the following emphasis of matters:</p> <p>The statutory auditors' limited review report on the consolidated interim financial statements for the six months ended, 30 June 2016 contains the following qualification: <i>“Without qualifying our conclusion, we draw your attention to Note 13 to the condensed interim consolidated financial statements which describes the changes in presentation made to the consolidated financial statements in order to be consistent with Groupe Public Ferroviaire's financial statements.”</i></p> <p>The statutory auditors' limited review report on the consolidated interim financial statements for the six months ended, 30 June 2016 also contains the following emphasis of matters: <i>“As stated in Note 5.4 to the condensed interim consolidated financial statements concerning the recoverable value of infrastructure CGU assets, in 2015 SNCF Réseau identified indications of asset impairment. Following discussions and negotiations with the French State, Management drew up a financial trajectory and carried out an 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). At 30 June 2016, the Company did not identify any new indications of impairment or increases in value. For the railway network currently in service, 2030 was chosen as the year in which the Company foresees that the network will be considered as stabilised at expected performance levels. The cash flow projections, based on discussions held prior to the signature of the multi-year performance contract</i></p>
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between the Company and the French State as provided for in the Rail Reform Act of 4 August 2014, incorporate (i) revenue (infrastructure fees and 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 at 31 December 2015. 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) the Company is capable of achieving its productivity goals. However, the French State has not signed yet a contract formalising its commitments. 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 €33.9 billion at 30 June 2016.”

B.12	Selected historical key financial information			
	The below selected historical key financial information of the Issuer is extracted from the consolidated statements of the Issuer as of 31 December 2014 and 31 December 2015.			
	<i>Net profit for the year</i>			
	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)	
	Net profit for the year	(213)	(9,916)	
	<i>Infrastructure fees</i>			
	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)	
Infrastructure fees	5,754		5,848		94	
Freight compensation	109		31		(77)	
Other revenue	163		384		221	
Total revenue	6,026		6,264		238	
*of which electricity transmission fee : M€158						
<i>Net financial expense</i>						
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	
Other financial income	8		21		14	
Other financial expenses	(5)		(21)		(16)	
Cost of net debt	(1,299)		(1,212)		86	
Finance cost of employee benefits	0		(13)		(13)	
Net financial expense	(1,299)		(1,225)		74	
<i>Net indebtedness</i>						
In millions of euros	31 December 2014 (restated)			31 December 2015		
	Current	Non-current	Net indebtedness	Current	Non-current	Net indebtedness
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
Financial assets	678	2,750	1,861	172	3,827	1,820
Cash and cash equivalents	2,863	0	2,863	2,523	0	2,523
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
Debt	4,418	41,550	44,312	4,059	44,720	46,521
Net indebtedness	877	38,800	39,589	1,365	40,893	42,178

Key information concerning selected financial data of the Issuer as of 30 June 2016

Key figures as of 30 June 2016

Net profit for the year

In millions of euros	2015 (6 months) (restated)	2016 (6 months)	Change
Recurring operating (loss)/profit	594	436	(158)
Non-recurring income and expenses	0	0	0
Net financial expense	(599)	(603)	(4)
Corporate income tax	(69)	0	69
Net profit for the year	(73)	(167)	(94)

Infrastructure fees

In millions of euros	2015 (6 months) (restated)	2016 (6 months)	Change
Access fees	990	992	2
Route reservation fees	1,039	995	(44)
Traffic fees	706	664	(42)
Platform fees	50	53	3
Additional electricity and electricity transmission fees*	134	116	(17)
Other Income	22	23	2
Infrastructure fees	2,940	2,843	(97)
Freight compensation	38	46	8
Other revenue	81	289	209
Total revenue	3,059	3,179	120
*of which electricity transmission fee : M€77			

Net financial expense

In millions of euros	2015 (6 months) (restated)	2016 (6 months)	Change
Debt interest expenses	(599)	(576)	23
Net changes in fair value and hedges	0	6	6
Other financial expenses / income	1	(1)	(1)
Cost of net debt	(599)	(571)	27
Finance cost of employee benefits	0	(31)	(31)

Net financial expense (599) (603) (4)

Net indebtedness

In millions of euros	31 December 2015			30 June 2016		
	Current	Non-current	Net indebtedness	Current	Non-current	Net indebtedness
Equity investments	0	1	1	0	1	1
Other loans and receivables	0	6	6	0	6	6
Asset at fair value through profit and loss	47	0	47	19	0	19
Positive fair value of derivatives	125	1,641	1,766	62	1,592	1,653
PPP financial assets	0	2,179	0	0	2,339	0
Financial assets	172	3,827	1,820	80	3,938	1,679
Cash and cash equivalents	2,523	0	2,523	2,684	0	2,684
Sub-total borrowings	2,396	40,821	43,216	1,017	43,030	44,047
Negative fair value of derivative	42	1,641	1,683	40	2,474	2,514
Cash borrowings and overdrafts	1,622	0	1,622	1,936	0	1,936
PPP Liabilities	0	2,258	0	0	2,460	0
Debt	4,059	44,720	46,521	2,993	47,964	48,497
Net indebtedness	1,365	40,893	42,178	229	43,905	44,135

Since 30 June 2016, the last day of the financial period in respect of which the most recent interim financial information of the Issuer have been published, there has been no significant change in the financial or trading position of the Issuer. Since 31 December 2015, there has been no material adverse change in the prospects of the Issuer.

**RÉSUMÉ EN FRANÇAIS
(FRENCH LANGUAGE SUMMARY OF THE PROGRAMME)**

The subsections B.10 entitled “Réerves du rapport d’audit” and B.12 entitled “Informations financières historiques clés sélectionnées” of the section entitled “Résumé en Français (French Language Summary of the Programme)” on pages 42 to 46 of the Base Prospectus shall be deleted and replaced with the following:

B.10	Réerves du rapport d'audit	<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</i></p>

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 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

		<p><i>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. »</i></p> <p>Le rapport des commissaires aux comptes sur les comptes annuels pour l'exercice clos le 31 décembre 2015 contient l'observation suivante : <i>« 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. ».</i></p> <p>Les comptes semestriels consolidés au, et pour la période de 6 mois clos le 30 juin 2016 de l'Emetteur ont été revus par les commissaires aux comptes qui ont émis un rapport d'examen limité. Ce rapport d'audit contient la réserve suivante ainsi que l'observation suivante:</p> <p>Le rapport des commissaires aux comptes sur les comptes semestriels consolidés pour la période de 6 mois clos le 30 juin 2016 contient la réserve suivante : <i>« Comme mentionné en note 5.4 de l'annexe aux comptes consolidés semestriels résumés relative à la valeur recouvrable des actifs de l'UGT infrastructure, SNCF Réseau a identifié en 2015 des indices de perte de valeur de ces actifs. Sur la base de discussions et d'arbitrages intervenus avec l'Etat, 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). Au 30 juin 2016, l'Entreprise n'a pas identifié de nouveaux indices de perte ou de reprise de valeur. Pour le réseau en service, l'Entreprise a retenu l'année 2030</i></p>
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		<p>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 recettes (péages, redevances d'accès) et des 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 et renouvellement qui s'inscrivent dans des plans de productivité soutenus. Sur ces bases, l'Entreprise a comptabilisé au 31 décembre 2015 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 33,9 milliards d'euros au 30 juin 2016.»</p> <p>Le rapport des commissaires aux comptes sur les comptes semestriels consolidés pour la période de 6 mois clos le 30 juin 2016 contient également l'observation suivante : « Sans remettre en cause la conclusion exprimée ci-dessus, nous attirons votre attention sur la note 13 de l'annexe aux comptes consolidés semestriels résumés décrivant des modifications de présentation apportées dans un souci de convergence avec les états financiers du Groupe Public Ferroviaire».</p>																		
B.12	Informations financières historiques clés sélectionnées																			
	<p>Les informations financières historiques clés de l'Emetteur ci-dessous sont extraites des comptes consolidés de l'Emetteur au 31 décembre 2014 et au 31 décembre 2015.</p> <table border="1" data-bbox="252 1585 1433 1921"> <thead> <tr> <th><i>Résultat Net</i></th> <th>31 décembre 2014</th> <th>31 décembre 2015</th> </tr> <tr> <th>En millions d'euros</th> <th>(retraité)</th> <th></th> </tr> </thead> <tbody> <tr> <td>Résultat opérationnel courant</td> <td>1 152</td> <td>952</td> </tr> <tr> <td>Résultat financier</td> <td>(1 299)</td> <td>(1 225)</td> </tr> <tr> <td>Impôts sur les résultats</td> <td>(67)</td> <td>(45)</td> </tr> <tr> <td>Résultat net des activités ordinaires</td> <td>(213)</td> <td>(9 916)</td> </tr> </tbody> </table>		<i>Résultat Net</i>	31 décembre 2014	31 décembre 2015	En millions d'euros	(retraité)		Résultat opérationnel courant	1 152	952	Résultat financier	(1 299)	(1 225)	Impôts sur les résultats	(67)	(45)	Résultat net des activités ordinaires	(213)	(9 916)
<i>Résultat Net</i>	31 décembre 2014	31 décembre 2015																		
En millions d'euros	(retraité)																			
Résultat opérationnel courant	1 152	952																		
Résultat financier	(1 299)	(1 225)																		
Impôts sur les résultats	(67)	(45)																		
Résultat net des activités ordinaires	(213)	(9 916)																		

Evolution de la ventilation des redevances perçues par type

En millions d'euros	31 décembre 2014 (retraité)	31 décembre 2015	Variation (%)
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)
Redevances d'infrastructure	5 754	5 848	94
Compensation FRET	109	31	(77)
Autres produits	163	384	221
Total Chiffre d'affaires	6 026	6 264	238

* dont redevance de transport d'électricité : 158 M€

Résultat financier

En millions d'euros	31 décembre 2014 (retraité)	31 décembre 2015	Variation (%)
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)
Coût de l'endettement financier net et autres	(1 299)	(1 212)	86
Coût financier net des avantages du personnel	0	(13)	(13)
Résultat financier	(1 299)	(1 225)	74

Dettes 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
Actifs financiers	678	2 750	1 861	172	3 827	1 820
Trésorerie et équivalents de trésorerie	2 863	0	2 863	2 523	0	2 523
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
Passifs financiers	4 418	41 550	44 312	4 059	44 720	46 521
Endettement Financier Net	877	38 800	39 589	1 365	40 893	42 178

Informations clés concernant les données financières consolidées de l'Émetteur au 30 juin 2016

Chiffres au 30 juin 2016

Résultat net

En millions d'euros	2015 (6 mois) retraité	2016 (6 mois)	Variation
Résultat opérationnel courant	594	436	(158)
Charges et produits non courants	0	0	0
Résultat financier	(599)	(603)	(4)
Impôt sur les bénéfices	(69)	0	69
Résultat net	(73)	(167)	(94)

Evolution de la ventilation des redevances perçues par type

En millions d'euros	2015 (6 mois) retraité	2016 (6 mois)	Variation
Redevance d'accès	990	992	2
Redevance de réservation	1 039	995	(44)
Redevance de circulation	706	664	(42)
Redevance quai	50	53	3
Redevances complémentaires d'électricité et de transport d'électricité*	134	116	(17)
Autres recettes	22	23	2
Redevances d'infrastructures	2 940	2 843	(97)
Compensation Fret	38	46	8
Autres produits	81	289	209
Total chiffre d'affaires	3 059	3 179	120

*Dont redevance de transport d'électricité : 77 M€

Résultat financier

En millions d'euros	2015 (6 mois) retraité	2016 (6 mois)	Variation
Charges d'intérêts sur dette	(599)	(576)	23
Perte ou gain de juste valeur	0	6	6
Autres charges financières	1	(1)	(1)
Coût de l'endettement financier net et autre	(599)	(571)	27
Coût financier net des avantages au personnel	0	(31)	(31)
Résultat Financier	(599)	(603)	(4)

Endettement Financier Net (EFN)

En millions d'euros	31 décembre 2015			30 juin 2016		
	Courant	Non-courant	EFN	Courant	Non-courant	EFN
Titres de participation	0	1	1	0	1	1
Autres prêts et créances	0	6	6	0	6	6
Actifs à la juste valeur	47	0	47	19	0	19
Juste valeur positive des dérivés	125	1 641	1 766	62	1 592	1 653
Actifs financiers PPP	0	2 179	0	0	2 339	0
Actifs financiers	172	3 827	1 820	80	3 938	1 679
Trésorerie et équivalents de trésorerie	2 523	0	2 523	2 684	0	2 684
Sous-total emprunts	2 396	40 821	43 216	1 017	43 030	44 047
Juste valeur négative des dérivés	42	1 641	1 683	40	2 474	2 514
Dettes de trésorerie et trésorerie passive	1 622	0	1 622	1 936	0	1 936
Passifs financiers PPP	0	2 258	0	0	2 460	0
Passifs financiers	4 059	44 720	46 521	2 993	47 964	48 497
EFN	1 365	40 893	42 178	229	43 905	44 135

Depuis le 30 juin 2016, le dernier jour du dernier exercice pour lequel des états financiers intermédiaires de l'Emetteur ont été publiés, aucun changement significatif de la situation financière ou commerciale de l'Emetteur n'est survenu. Depuis le 31 décembre 2015, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “Documents Incorporated by Reference” on pages 83 to 85 of the Base Prospectus shall be deleted and replaced with the following:

“This Base Prospectus should be read and construed in conjunction with the sections referred to in the table below included in 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 English 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 English 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 2015 (**2015 Financial Report**),
- the sections referred to in the table below included in the French language financial report (*Rapport Financier*) for the first half of the financial year ended 30 June 2016 (including, *inter alia*, the Issuer's consolidated interim financial statements as at, and for the six months ended, 30 June 2016, comprising the balance sheet, income statement and cash flow statement) including the French language statutory auditors' limited review report and the notes relating to such financial statements (**2016 Half Year 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.

Information Incorporated by Reference	Reference
Risk factors	2015 Financial Report, pages 46-48
Information about the Issuer	
Investments	2015 Financial Report, pages 29-33
Business Overview	
Principal activities	2015 Financial Report, pages 12-20
Corporate governance	
Administrative, Management, and Supervisory bodies	2015 Financial Report, pages 40-46 and 49-51
Financial Information Concerning The Issuer's Assets And Liabilities, Financial Position And Profits And Losses	
The Consolidated Balance Sheet as at 31 December 2014 and 2015	2014 Financial Report, pages 161-162 2015 Financial Report, pages 74-75
The Consolidated Income Statement for the years ended 31 December 2014 and 2015	2014 Financial Report, pages 163-164 2015 Financial Report, page 76
The Consolidated Statement of Cash Flows as at 31 December 2014 and 2015	2014 Financial Report, page 165 2015 Financial Report, page 79
The Consolidated Statement of changes in equity as at 31 December 2014 and 2015	2014 Financial Report, page 166 2015 Financial Report, page 78
The Notes to the Consolidated Financial Statements as at 31 December 2014 and 2015	2014 Financial Report, pages 167-241 2015 Financial Report, pages 80-171
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 240-244
The Non-consolidated Balance Sheet as at 31 December 2014 and 2015	2014 Financial Report, pages 8-9 2015 Financial Report, pages 176-177
The Non-consolidated Income Statement for the years ended 31 December 2014 and 2015	2014 Financial Report, page 10 2015 Financial Report, page 178
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 179-238
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 245-249
Legal and arbitration proceedings	2015 Financial Report, pages 116-117 and 191

2016 Half Year Financial Report	Reference
Interim Financial Statements (IFRS)	Pages 21-49
Consolidated Balance Sheet (<i>Bilan Consolidé</i>)	Pages 24-25
Consolidated Profit and Loss Statement (<i>Compte de Résultat Consolidé</i>)	Page 26

Consolidated Cashflow Statement (<i>Etat des Flux de Trésorerie Consolidé</i>)	Page 29
Changes to the Consolidated Shareholders Equity (<i>Etat de Variation des Capitaux Propres Consolidés</i>)	Page 28
Notes to the Consolidated Accounts (<i>Note aux Comptes Consolidés</i>)	Pages 31-49
Statutory auditors' limited review report	Pages 51-52

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.

Terms and Conditions Incorporated by Reference	Reference
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 2007	Pages 24 to 52
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	Pages 10 to 33

Terms and Conditions Incorporated by Reference	Reference
COB on 29 November 2000	
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” on page 144 of the Base Prospectus shall be deleted and replaced by the following:

“Capital

As a State-owned company, the Issuer does not have any share capital in the legal sense of the term. The Issuer’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 30 June 2016, the cumulative amount of capital injections amounted to €9.76 billion.

At 30 June 2016, total equity amounted to €8.59 billion, including the net profit for 2016 half year.

The Issuer has no shares and pays no dividends.”

The paragraph entitled “Non-consolidated net debt at 27 May 2016” of the section entitled “Description of SNCF Réseau” on page 149 of the Base Prospectus shall be deleted and replaced by the following:

“Non-consolidated net debt as at 30 June 2016

As at 30 June 2016, the non-consolidated net debt of the Issuer increased by a net amount of € 1.487 million as compared with the amount shown in the 31 December 2015 audited non-consolidated balance sheet.”

KEY FIGURES

The following shall be added at the end of the section entitled “Key Figures” on pages 151-153 of the Base Prospectus:

“Key Figures as of 30 June 2016

Net profit for the year

<i>Net profit for the year</i>			
In millions of euros	2015 (6 months) (restated)	2016 (6 months)	Change
Recurring operating (loss)/profit	594	436	(158)
Non-recurring income and expenses	0	0	0
Net financial expense	(599)	(603)	(4)
Corporate income tax	(69)	0	69
Net profit for the year	(73)	(167)	(94)
 <i>Infrastructure fees</i>			
In millions of euros	2015 (6 months) (restated)	2016 (6 months)	Change
Access fees	990	992	2
Route reservation fees	1,039	995	(44)
Traffic fees	706	664	(42)
Platform fees	50	53	3
Additional electricity and electricity transmission fees*	134	116	(17)
Other Income	22	23	2
Infrastructure fees	2,940	2,843	(97)
Freight compensation	38	46	8
Other revenue	81	289	209
Total revenue	3,059	3,179	120
*of which electricity transmission fee : M€77			

<i>Net financial expense</i>						
In millions of euros	2015			2016		Change
	(6 months)			(6 months)		
	(restated)					
Debt interest expenses			(599)		(576)	23
Net changes in fair value and hedges			0		6	6
Other financial expenses / income			1		(1)	(1)
Cost of net debt			(599)		(571)	27
Finance cost of employee benefits			0		(31)	(31)
Net financial expense			(599)		(603)	(4)
<i>Net indebtedness</i>						
In millions of euros	31 December 2015			30 June 2016		
	Current	Non-current	Net indebtedness	Current	Non-current	Net indebtedness
Equity investments	0	1	1	0	1	1
Other loans and receivables	0	6	6	0	6	6
Asset at fair value through profit and loss	47	0	47	19	0	19
Positive fair value of derivatives	125	1,641	1,766	62	1,592	1,653
PPP financial assets	0	2,179	0	0	2,339	0
Financial assets	172	3,827	1,820	80	3,938	1,679
Cash and cash equivalents	2,523	0	2,523	2,684	0	2,684
Sub-total borrowings	2,396	40,821	43,216	1,017	43,030	44,047
Negative fair value of derivative	42	1,641	1,683	40	2,474	2,514
Cash borrowings and overdrafts	1,622	0	1,622	1,936	0	1,936
PPP Liabilities	0	2,258	0	0	2,460	0
Debt	4,059	44,720	46,521	2,993	47,964	48,497
Net indebtedness	1,365	40,893	42,178	229	43,905	44,135

GENERAL INFORMATION

The subsection 9 entitled “No significant or material adverse change” in the section entitled “General Information” on page 204 of the Base Prospectus shall be deleted and replaced with the following:

“No Significant or material adverse change

9.

Since 30 June 2016, the last day of the financial period in respect of which the most recent interim financial information of the Issuer has been published, there has been no significant change in the financial or trading position of the Issuer. Since 31 December 2015, there has been no material adverse change in the prospects of the Issuer.”

The subsection 12 entitled “Auditors” of the section entitled “General Information” on page 205 of the Base Prospectus shall be deleted and replaced by the following:

“Auditors

12.

The auditors of the Issuer are PricewaterhouseCoopers Audit and Ernst & Young Audit. PricewaterhouseCoopers Audit and Mazars, auditors of the Issuer in respect of the financial year 2014, and PricewaterhouseCoopers Audit and Ernst & Young Audit, auditors of the Issuer in respect of the financial year 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 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. The auditors of the Issuer have reviewed the consolidated interim financial statements of the Issuer as at, and for the six months ended, 30 June 2016, with a qualification for six months ended 30 June 2016, 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 FIRST SUPPLEMENT

Person responsible for this First Supplement

Claude Solard

Directeur Général Délégué performance industrielle et innovation of SNCF Réseau

Declaration by person responsible for this First 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 Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

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 which are reproduced on pages 274-275 and 271- 272 of the 2014 Financial Report and on pages 240-244 and 245-249 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.”*

The consolidated interim financial statements of the Issuer as at, and for the six months ended, 30 June 2016, were reviewed by the statutory auditors who issued a limited review report. Such limited review report contains a qualification and the following emphasis of matters:

The statutory auditors’ limited review report on the Issuer’s consolidated interim financial statements as at, and for the six months ended, 30 June 2016, contains the following qualification: *“As stated in Note 5.4 to the condensed interim consolidated financial statements concerning the recoverable value of infrastructure CGU assets, in 2015 SNCF Réseau identified indications of asset impairment. Following discussions and negotiations with the French State, Management drew up a financial trajectory and carried out an 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). At 30 June 2016, the Company did not identify any new indications of impairment or increases in value. For the railway network currently in service, 2030 was chosen as the year in which the Company foresees that the network will be considered as stabilised 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) revenue (infrastructure fees and 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 at 31 December 2015. 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) the Company is capable of achieving its productivity goals. However, the French State has not signed yet a contract formalising its commitments. 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 €33.9 billion at 30 June 2016.”

The statutory auditors' limited review report on the consolidated interim financial statements for the six months ended, 30 June 2014 also contains the following emphasis of matters: *“Without qualifying our conclusion, we draw your attention to Note 13 to the condensed interim consolidated financial statements which describes the changes in presentation made to the consolidated financial statements in order to be consistent with Groupe Public Ferroviaire's financial statements.”*

Paris, 4 August 2016

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Duly represented by:

Claude Solard

Directeur Général Délégué performance industrielle et innovation 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 First Supplement the visa n°16-386 on 5 August 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.