



**SECOND SUPPLEMENT DATED 8 JANUARY 2018
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 30 MAY 2017**

SNCF Réseau
(formerly Réseau Ferré de France)
(established as an "*établissement public industriel et commercial*"
under the laws of the Republic of France)
Euro 50,000,000,000
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 30 May 2017 (the **Base Prospectus**) as supplemented by the first supplement dated 3 August 2017 (the **First Supplement**) prepared in relation to the €50,000,000,000 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°17-240 on 30 May 2017 to the Base Prospectus and visa n°17-422 on 3 August 2017 to 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 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 introducing selling restrictions in relation to Regulation (EU) No.1286/2014 which applies since 1st January 2018 and updating the taxation section of the Base Prospectus.

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) 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 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 10 January 2018.

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DISCLAIMERS

The following paragraph shall be added on page 3 of the Base Prospectus before the paragraph starting “This Base Prospectus should be read and construed with, (...)”:

“IMPORTANT – EEA RETAIL INVESTORS: If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), where that customer would not qualify as a professional client as defined in point (1) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

”

SUBSCRIPTION AND SALE

The following paragraph shall be added on page 197 of the Base Prospectus before the paragraph “PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS DIRECTIVE”:

“PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

The paragraph “PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS DIRECTIVE” shall be deleted and replaced by the following:

“PUBLIC OFFER SELLING RESTRICTION UNDER THE PROSPECTUS DIRECTIVE

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in any Member State of the European Economic Area (each, a **Relevant Member State**) except that it may make an offer of Notes to the public in that Relevant Member State:

- (i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-Exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that (i) the Issuer has given its written consent and (ii) any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable;
- (ii) at any time to any legal entity which is a qualified investor under the Prospectus Directive;

- (iii) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

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

For the purposes of this provision, the expression “**offer of Notes to the public**” in relation to any Notes in any such Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.”

FORM OF FINAL TERMS (LESS THAN €100,000 (OR ITS EQUIVALENT IN ANOTHER CURRENCY))

The section entitled “Form of Final Terms (less than €100,000 (or its equivalent in another currency))” on pages 202 to 223 of the Base Prospectus is hereby deleted and replaced in its entirety with the following:

“Pro Forma Final Terms for an issue by SNCF Réseau under the Euro Medium Term Note Programme with a denomination of less than EUR 100,000 (or its equivalent in another currency).

Final Terms

[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.]

Final Terms dated []

SNCF Réseau

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] [Green Bonds]

under the Euro 50,000,000,000 Euro Medium Term Note Programme

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

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 10 of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus) and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise] ¹ in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

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

¹ Consider including this legend where a non-exempt offer of Notes is anticipated.

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 May 2017 [and the supplement to the Base Prospectus dated *[date]*] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and the supplement to the Base Prospectus] [is/are] available for viewing [at *[website]*] [and] during normal business hours at *[address]* [and copies may be obtained from *[address]*].

*[In case of an offer of Notes initiated under the Base Prospectus dated 30 May 2017 that shall be continued beyond the validity of this Base Prospectus, insert the following text: The validity of the Base Prospectus dated 30 May 2017, under which the Notes described in these Final Terms have been offered, ends on 30 May 2018. From this point in time, these Final Terms are to be read in conjunction with the most recent base prospectus of SNCF Réseau for the issuance of Notes (including, for the avoidance of doubt, the Conditions contained in such most recent base prospectus) which follows such most recent base prospectus and any reference in these Final Terms to "Base Prospectus" shall be read as a reference to that most recent base prospectus. Such most recent base prospectus of SNCF Réseau for the issuance of Notes will be available for viewing at *[address]* during normal business hours [and] *[website]* and copies may be obtained from *[address]* and will be available on the *Autorité des marchés financiers* (the **AMF**) website (*amf-france.org*).]*

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Information Memorandum or a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the [Information Memorandum/Base Prospectus] dated *[original date]* which are incorporated by reference in the Base Prospectus dated *[current date]*. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated *[current date]* [and the supplement to the Base Prospectus dated *[date]*] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Information Memorandum/Base Prospectus] dated *[original date]*. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Information Memorandum/Base Prospectus] dated *[original date]* and the Base Prospectus dated *[current date]* [as so supplemented]. However, a summary of the issue of the Notes is annexed to these Final Terms. Copies of such Information Memorandum and such Base Prospectus [and the supplement to the Base Prospectus] are available for viewing [at *[website]*] [and] during normal business hours at *[address]* [and copies may be obtained from *[address]*].

[THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THESE FINAL TERMS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.]²

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY INCLUDE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR, [IN THE CASE OF BEARER NOTES], DELIVERED WITHIN THE

² Only required if any notes are to be resold pursuant to Rule 144A.

UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**)). THESE FINAL TERMS HAVE BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S [AND WITHIN THE UNITED STATES ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT (**RULE 144A**)]³ AND FOR THE LISTING OF NOTES [ON EURONEXT PARIS] [./AND] [THE OFFICIAL LIST OF THE LUXEMBOURG STOCK EXCHANGE] [AND] [ADD ANY OTHER STOCK EXCHANGE]. [PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.]⁴ FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THESE FINAL TERMS, SEE "SUBSCRIPTION AND SALE" [IN THE BASE PROSPECTUS DATED [CURRENT DATE] (*in the case of fungible issues only, if applicable*)].

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

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

- | | | |
|----|--|--|
| 1. | Issuer: | SNCF Réseau |
| 2. | (i) Series Number: | [] |
| | (ii) Tranche Number: | [] |
| | (iii) Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series]</i> on <i>[insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below [which is expected to occur on or about [insert date] (the Exchange Date)]</i>] |
| 3. | Specified Currency or Currencies: | [] |
| 4. | [Equivalent Currency | []] (<i>Only applicable in respect of Dual Currency Notes or Reverse Dual Currency Notes</i>) |
| 5 | Aggregate Nominal Amount: | |
| | [(i) Series | [] |
| | [(ii) Tranche: | []] |
| 6. | Issue Price: | [] per cent. of the Aggregate Nominal Amount [of the Tranche plus accrued interest from <i>[insert date]</i> (<i>in the case of fungible issues only, if applicable</i>)] |
| 7. | (i) Specified Denominations ⁵ : | [] |

³ Only required if any notes are to be resold pursuant to Rule 144A.

⁴ Only required if any notes are to be resold pursuant to Rule 144A.

⁵ Note: Notes listed on Euronext Paris may only be issued in one Specified Denomination.

- (ii) Calculation Amount: []
[If only one Specified Denomination, insert such Specified Denomination.]
If more than one Specified Denomination, insert the highest common factor]
- (iii) Equivalent Calculation Amount: [] *(Only applicable in respect of Reverse Dual Currency Notes)*
8. [(i)] Issue Date: []
 [(ii)] Interest Commencement Date: [specify/Issue Date/Not Applicable]
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
9. Maturity Date: *[Fixed rate - specify date or Floating Rate - Interest Payment Date falling in or nearest to [specify]]*
10. Interest Basis: [] per cent. Fixed Rate]
 [[[] month] LIBOR/ EURIBOR/EONIA/[] Year EUR CMS/TEC 10] +/-per cent. Floating Rate]
 [Zero Coupon]
 [Inflation Linked Interest]
 [[] per cent. Fixed Rate, payable in [specify currency]]/[[] month] LIBOR/ EURIBOR/EONIA/[] Year EUR CMS/TEC 10] +/-per cent. Floating Rate, payable in [specify currency]]
 (further particulars specified below)
11. Redemption Basis: [Redemption at par]
 [Dual Currency Redemption]
 [Reverse Dual Currency Redemption]
 [Inflation Linked Redemption]
 [Instalment]
12. Change of Interest Basis: *[Specify the date when any fixed to floating rate change occurs or refer to paragraphs 15 and 16 below and specify there/ Not Applicable]*
13. Put/Call Options: [Not Applicable]
 [Investor Put]
 [Issuer Call]
 [(further particulars specified below)]
14. (i) Status of the Notes: Unsubordinated
 (ii) [Date of [Board] approval for issuance of Notes obtained: []
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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

- (i) Rate[(s)] of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [[] in each year up to and including the Maturity Date][, subject to adjustment in accordance with the Business Day Convention set out in (iii) below.]
(N.B. This will need to be amended in the case of long or short coupons)
- [(iii) Business Day Convention: [[Following / Modified Following / Preceding / Eurodollar][Business Day] Convention]]
- [(iv) Business Centre(s): [] *(Note that this item relates to interest period end dates and not to the date and place of payment to which item 25 relates)*
- (v) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (vi) Broken Amount: [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] *(applicable to Notes in definitive form)*
- (vii) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/include any other option from the Conditions]
(Day count fraction should be Actual/Actual-ICMA for all fixed rate issues other than those denominated in U.S. dollars, unless otherwise agreed)
- (viii) [Determination Dates: [] in each year
(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. — N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))

16. Floating Rate Note Provisions

[Applicable/Not Applicable]

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

- (i) Interest Period (s): []
- (ii) Interest Payment Dates: [][, subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable]
- (iii) Business Day Convention: [[Following / Modified Following / Preceding / Floating Rate / Eurodollar][Business Day] Convention]/[Not Applicable]
- (iv) Business Centre(s): [] *(Note that this item relates to interest period end dates and not to the date and place of payment to which item 26 relates)*
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Interest Period End Date(s): [Not applicable/specify dates]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the

- Calculation Agent): /[Not Applicable]
- (viii) Screen Rate Determination:
- Reference Rate: month] LIBOR/EURIBOR/EONIA/[Year EUR CMS/TEC 10]
 - Interest Determination Date(s): [TARGET 2] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]
 - Relevant Screen Page (if primary source is a screen page):
 - Relevant Financial Centre: [*The financial centre most closely connected to the Benchmark - specify if not London*]
- (ix) ISDA Determination:
- Floating Rate Option:
 - Designated Maturity:
 - Reset Date:
- (x) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*).
- Applicable Maturity
- (xi) Margin(s): +/-[] per cent. per annum
- (xii) Minimum Rate of Interest: per cent. per annum
- (xiii) Maximum Rate of Interest: per cent. per annum
- (xiv) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/*include any other option from the Conditions*]
17. Zero Coupon Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Amortisation Yield: per cent. per annum
 - (ii) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/*include any other option from the Conditions*]
18. Inflation Linked Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph; or, (a) if applicable and in relation to CPI/HICP, delete (B) below; or (b) if applicable and in relation to RPI, delete (A) below.)*

[(A)

- (i) Index: [CPI/HICP]
- (ii) Rate of Interest: [] per cent. per annum multiplied by the Inflation Index Ratio
- (iii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[]/[Not Applicable]]
- (iv) Interest Period(s): []
- (v) Interest Payment Date(s): []
- (vi) Interest Period End Date(s): [Not applicable/specify dates]
- (vii) Interest Determination Date(s): []
- (viii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [])
- (ix) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/include any other option from the Conditions]
- (x) Business Day Convention(s): [[Following / Modified Following / Preceding / Floating Rate / Eurodollar][Business Day] Convention]/[Not Applicable]
- (xi) Business Centre(s): [] (Note that this item relates to interest period end dates and not to the date and place of payment to which item 26 relates)
- (xii) Minimum Rate of Interest: [Not Applicable / [] per cent. per annum]
- (xiii) Maximum Rate of Interest: [Not Applicable / [] per cent. per annum]

[(B)

- (i) Index: [RPI]
- (ii) Rate of Interest: [[] per cent. per annum multiplied by the [Inflation Index Ratio]/[Limited Index Ratio]]
- (iii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[]/[Not Applicable]]
- (iv) Interest Period(s): []
- (v) Interest Payment Date(s): []
- (vi) Interest Period End Date(s): [Not applicable/specify dates]
- (vii) Interest Determination Date(s): []
- (viii) Provisions for determining Coupon where calculation by reference to Index is impossible or otherwise disrupted: Conditions [5.3(iii)(3)(B) to (D)] apply
- (ix) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/include any other option from the Conditions]
- (x) Business Day Convention(s): [[Following / Modified Following / Preceding / Floating Rate / Eurodollar][Business Day] Convention]/[Not Applicable]
- (xi) Business Centre(s): [] (Note that this item relates to interest period end dates and

not to the date and place of payment to which item 25 relates)

- (xii) Minimum Indexation Factor: [Not Applicable / []]
- (xiii) Maximum Indexation Factor: [Not Applicable / []]
- (xiv) Limited Indexation Month(s) or Period for calculation of Limited Indexation Factor: [] per cent. per annum
- (xv) Base Index Figure: []
- (xvi) "Index" or "Index Figure": Sub-paragraph [(i)/(ii)/(iii)] of the definition of "Index" or "Index Figure" as set out in Condition 5.3(iii)(3)(A) shall apply
- (xvii) Reference Gilt: []
- (xviii) Indexation Advisor: []

19. Dual Currency Note Provisions [Applicable/Not Applicable]

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

- (i) Rate of Exchange [[●]/As per Conditions]
- (ii) FX Relevant Screen Page: []
- (iii) FX Relevant Time: []
- (iv) FX Determination Date: []
- (v) Business Centre(s): []
- (vi) Day Count Fraction: []
- (vii) Party responsible for calculating the interest due (if not the Calculation Agent): []

20. Reverse Dual Currency Note Provisions [Applicable/Not Applicable]

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

- (i) Rate of Exchange: [[●]/As per Conditions]
- (ii) FX Relevant Screen Page: []
- (iii) FX Relevant Time: []
- (iv) FX Determination Date: []
- (v) Business Centre(s): []
- (vi) Day Count Fraction: []
- (vii) Party responsible for calculating the interest due (if not the Calculation Agent): []

PROVISIONS RELATING TO REDEMPTION

21. Optional Early Redemption (Issuer Call) [Applicable/Not Applicable]

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

paragraph)

- (i) Call Option Date(s): []
- (ii) Early Redemption Amount(s) (Call): [[] per Calculation Amount] / [Condition 6.13 applies (*applicable only in respect of Inflation Linked Notes*)]
- (iii) If redeemable in part:
 - (a) Minimum nominal amount to be redeemed: []
 - (b) Maximum nominal amount to be redeemed: []
- (iv) Option Exercise Date: []
- (v) Call Option Period (if other than as set out in the Conditions): [] days

(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

22. Optional Early Redemption (Investor Put)

[Applicable/Not Applicable]

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

- (i) Put Date(s): []
- (ii) Early Redemption Amount(s)(Put): [[] per Calculation Amount] / [Condition 6.13 applies (*applicable only in respect of Inflation Linked Notes*)]
- (iii) Option Exercise Date: []
- (iv) Put Period: [] days

23. Final Redemption Amount of each Note:

[[] per Calculation Amount]

[In case of Inflation Linked Notes, to be determined in accordance with Conditions 6.7[(a)/(b)[and (c)]]

24. Early Redemption Amount

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, or on Event of Default [or for RPI reasons]: [[]/[Par] per Calculation Amount]
[In case of Inflation Linked Notes, to be determined in accordance with Condition[s] 6.13 [and 6.14]]
- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates: [Yes/No]
- (iii) Unmatured Coupons to become

void upon early redemption
(Bearer Notes only):

[Yes/No The provisions in the paragraph immediately following
Condition 9A.6(d) apply/Not Applicable]

25. Dual Currency Redemption Provisions

[Applicable/Not Applicable]

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

- (i) Rate of Exchange: [[●]/As per Conditions]
- (ii) FX Relevant Screen Page: []
- (iii) FX Relevant Time: []
- (iv) FX Determination Date: []
- (v) Business Centre(s): []
- (vi) Party responsible for calculating
the principal due (if not the
Calculation Agent): []

26. Reverse Dual Currency Redemption
Provisions

[Applicable/Not Applicable]

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

- (i) Rate of Exchange: [[●]/As per Conditions]
- (ii) FX Relevant Screen Page: []
- (iii) FX Relevant Time: []
- (iv) FX Determination Date: []
- (v) Business Centre(s): []
- (vi) Party responsible for calculating
the principal due (if not the
Calculation Agent): []

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. (a) Form of Notes:

[Bearer Notes/Exchangeable Bearer Notes/Registered Notes]
[Delete as appropriate]

(i) Temporary or Permanent
Global Note/Certificate:

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

[Temporary Global Note/Certificate exchangeable for Definitive
Notes/Certificate on [] days' notice/at any time.]

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

(ii) Applicable TEFRA
exemption:

[C Rules/D Rules/Not Applicable]

- (b) New Global Note: [Yes][No]
28. Relevant Financial Centre(s): [Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not Interest Period end dates, to which sub-paragraphs 15(iv), 16(iv) and 18(xi) relate]
29. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. (As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made)]
30. Details relating to Instalment Notes: [Not Applicable/give details]
- (i) Instalment Amount(s): []
- (ii) Instalment Date(s): []
- (iii) Minimum Instalment Amount: []
- (iv) Maximum Instalment Amount: []
31. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions in Condition 9D apply [including Exchangeability as specified in Condition 9D(c)]]
32. Consolidation provisions: [Not Applicable/The provisions in Condition 15.2 apply]
33. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)

[LISTING APPLICATION AND ADMISSION TO TRADING]

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 50,000,000,000 Euro Medium Term Note Programme of SNCF Réseau.]

SIGNIFICANT CHANGE AND MATERIAL ADVERSE CHANGE STATEMENT

[Except as disclosed in the Base Prospectus [, as supplemented], there/There] has been no significant change in the financial or trading position of the Issuer since [insert date of last audited accounts or interim accounts (if later)] and no material adverse change in the financial position or prospects of the Issuer since [insert date of last published annual accounts.]

RESPONSIBILITY

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

Signed on behalf of [name of the Issuer]:

By

----- Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris [*specify other relevant regulated market*] with effect from []. [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris [*specify other relevant regulated market*] with effect from []. [Not Applicable].

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

2. RATINGS

Ratings:

[The Notes to be issued [have been/are expected to be] rated][The Programme is rated]:

[S & P:[]]

[Moody's:[]]

[Fitch:[]]

[[Other]:[]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]

Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]⁶

[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011.]

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under

⁶It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings, and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained.

Regulation (EC) No 1060/2009 as amended by Regulation (EU) No. 513/2011.]

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

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

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

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

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

[(i) Reasons for the offer: [] / [The net proceeds of the Issue will be applied by the Issuer to finance its general activities] / [the net proceeds of the Issue will be used to finance investments in one or more of the Eligible Green Projects (see use of Proceeds wording in the Base Prospectus).]

[] *(if applicable, describe specific Eligible Green Project and/or availability of third party opinions and/or where information can be obtained, etc...)*

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

[(ii) Estimated net proceeds: []

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

[(iii) Estimated total expenses: [] *[Include breakdown of expenses]***

*** (If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above)*

5. YIELD (Fixed Rate Notes only)

Indication of yield: [] per cent. per annum

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

[(Only applicable for offer to the public in France) [Yield gap of [●] per cent. in relation to tax free French government bonds (obligations assimilables au Trésor (OAT)) of an equivalent duration.]

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

6. HISTORIC INTEREST RATES *(Floating Rate Notes only)*

Details of historic [LIBOR/EURIBOR/EONIA/EUR CMS/TEC 10 or other rates as specified in the Conditions] can be obtained from [Reuters].]

7. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

[Inflation Linked Notes only]

(i) Name of underlying index: []

(ii) Information about the Index, its volatility and past and future performance can be obtained: []

The Issuer [intends to provide post-issuance information *[specify what information will be reported and where it can be obtained]*] [does not intend to provide post-issuance information].]

8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT *(Dual Currency Notes / Reverse Dual Currency Notes only)*

[If there is a derivative component in the interest or the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

(N.B. The requirement below only applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)

[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]

9. OPERATIONAL INFORMATION

(i) ISIN Code: [] [Temporary number [●] will apply until the Exchange Date, and from such date, permanent number [●] will apply. *(in the case of fungible issues only, if applicable)*]

(ii) Common Code: [] [Temporary number [●] will apply until the Exchange Date, and from such date, permanent number [●] will apply. *(in the case of fungible issues only, if applicable)*]

(iii) Any clearing system(s) other than Euroclear Bank S

[Not Applicable/give name(s) and number(s)]

(iv) Delivery:

Delivery [against/free of] payment

(v) Names and addresses of additional Paying Agent(s) [or Calculation Agent] (if any):

[]

(vi) Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

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

9. DISTRIBUTION

(i) Method of distribution:

[Syndicated/Non syndicated]

(ii) If syndicated:

(A) Names and addresses of Managers and underwriting commitments:

[Not Applicable/give names and addresses and underwriting commitments]

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)

- (B) Date of [Subscription] Agreement: []
- (C) Stabilising Manager(s) (if any): [Not Applicable/give name]
- (iii) If non-syndicated, name and address of relevant Dealer: [Not Applicable/give name and address]
- (iv) Indication of the overall amount of the underwriting commission and of the placing concession: [] per cent. of the Aggregate Nominal Amount
- (v) US Selling Restrictions: Reg. S Compliance Category 2 applies to the Notes; [TEFRA C/TEFRA D/ TEFRA not applicable]
- (vi) Non-exempt Offer: [Applicable][Not Applicable] (if not applicable, delete the remaining placeholders of this sub-paragraph (vi) and also paragraph 11 below)
- Non-exempt Offer jurisdictions: [Specify relevant Member State(s) where the Issuer intends to make the non-exempt offer (where the Base Prospectus lists Non-exempt Offer jurisdictions, select from that list) which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)]
- Offer period: [Specify date] until [specify date]
- Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it: [Insert names and addresses of financial intermediaries receiving consent (specific consent)]
- General Consent: [Not Applicable][Applicable]
- Other Authorised Offeror Terms: [Not Applicable][Add here any other Authorised Offeror Terms]
- 10. [TERMS AND CONDITIONS OF THE OFFER]**
- Offer Price: [Issue Price][specify]
- Conditions to which the offer is subject: [Not Applicable/give details]
- Description of the application process: [Not Applicable/give details]
- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/give details]
- Details of the minimum and/or maximum amount of application: [Not Applicable/give details]
- Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/give details]
- Manner in and date on which results of the offer are to be made public: [Not Applicable/give details]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

[Not Applicable/*give details*]

Whether tranche(s) have been reserved for certain countries:

[Not Applicable/*give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

[Not Applicable/*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

[Not Applicable/*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

[None/*give details*]

[Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:]

[[None/*give details*]]

ANNEX – SUMMARY OF THE ISSUE

This summary relates to [description of the Notes issued] described in the final terms (the **Final Terms**) to which this summary is attached. This summary includes that information contained in the summary of the base prospectus dated 30 May 2017 which has received visa no. 17-240 from the *Autorité des marchés financiers* (the **AMF**) on 30 May 2017 [as supplemented by the Supplement(s) dated [•] which has received visa no. [•] from the AMF on [•]] (the **Base Prospectus**) which is relevant to the Notes together with the relevant information from the Final Terms. This summary must be read as an introduction to the Base Prospectus and is provided as an aid to investors when considering whether to invest in the Notes, but is not a substitute for the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference [, the supplement(s) dated [•] which has received visa no. [•] from the AMF on [•]] and the Final Terms. Following the implementation of the relevant provisions of Directive 2003/71/EC as amended by Directive 2010/73/EU (together, the **Prospectus Directive**) in each Member State of the European Economic Area, no civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Summaries are made up of disclosure requirements known as "Elements" required by Annex XXII and Annex XXX of Regulation EC No 809/2004 as amended. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of Notes and Issuer, it is possible that no relevant information can be given regarding this Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

		[To be completed as per introductory Summary]
A.1	[etc]	

ANNEXE – RÉSUMÉ DE L'ÉMISSION

Ce résumé concerne [description des Titres émis] (les **Titres**) décrits dans les conditions définitives (les **Conditions Définitives** auxquelles ce résumé est annexe. Ce résumé comprend l'information contenue dans le résumé du prospectus de base en date du 30 mai 2017 qui a reçu le visa no. 17-240 de l'Autorité des marchés financiers (l'**AMF**) le 30 mai 2017 [tel que complété par le(s) supplément(s) en date du [•] qui a reçu le visa no. [•] de l'AMF le [•]] (le **Prospectus de Base**) relative aux Titres ainsi que l'information pertinente des Conditions Définitives. Ce résumé doit être lu comme une introduction au Prospectus de Base et est fourni comme une aide aux investisseurs envisageant d'investir dans les Titres, mais ne se substitue pas au Prospectus de Base. Toute décision d'investir dans les Titres devrait être prise au regard du Prospectus du Base dans son ensemble, ce inclus tous documents incorporés par référence [, le(s) supplément(s) en date du [•] qui a reçu le visa no [•] de l'AMF le [•]] et les Conditions Définitives. A la suite de la transposition des dispositions applicables de la Directive 2003/71/EC telle que modifiée par Directive 2010/73/EU, (ensemble la **Directive Prospectus**) dans chacun des États Membres de l'Espace Economique Européen, la responsabilité civile de l'Émetteur peut être engagée, mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base, ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base et les Conditions Définitives, les informations clés (telles que définies à l'Article 2.1(s) de la Directive Prospectus) permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres. Lorsqu'une action en responsabilité concernant l'information contenue dans le Prospectus de Base et les Conditions Définitives est intentée devant un tribunal, le plaignant peut, selon la législation nationale de l'État Membre dans lequel l'action est intentée, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire.

Les résumés contiennent des exigences de publicité appelées **Éléments** dont la communication est requise par l'Annexe XXII et l'Annexe XXX du Règlement EC No 809/2004 tel que modifié. Ces éléments sont numérotés dans les sections A à E (A.1 – E.7).

Ce résumé contient tous les éléments devant être inclus dans un résumé pour ce type de valeurs mobilières et d'Émetteur. La numérotation des Éléments peut ne pas se suivre en raison du fait que certains Éléments n'ont pas à être inclus.

Bien qu'un Éléments doive être inclus dans le résumé du fait du type de valeur mobilière et d'Émetteur concerné, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Éléments. Dans ce cas, une brève description de l'Éléments est incluse dans le résumé suivie de la mention «Sans objet».

		[A compléter comme le résumé introductif]
A.1	[etc]	

FORM OF FINAL TERMS (AT LEAST €100,000 (OR ITS EQUIVALENT IN ANOTHER CURRENCY))

The section entitled “Form of Final Terms (at least EUR 100,000 (or its equivalent in another currency))” on pages 224 to 241 of the Base Prospectus is hereby deleted and replaced in its entirety with the following:

“Pro Forma Final Terms for an issue by SNCF Réseau under the Euro Medium Term Note Programme with a denomination of at least EUR 100,000 (or its equivalent in another currency).

Final Terms

[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.]

Final Terms dated []

SNCF Réseau

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] [Green Bonds]

under the Euro 50,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 May 2017 [and the supplement to the Base Prospectus dated [date]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC as amended by Directive 2010/73/EU (the **Prospectus Directive**). This document constitutes the Final Terms relating to the issue of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement to the Base Prospectus] [is/are] available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Information Memorandum or a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the [Information Memorandum/Base Prospectus] dated [original date] which are incorporated by reference in the Base Prospectus dated [current date]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Information Memorandum/Base Prospectus] dated [original

date]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Information Memorandum/Base Prospectus] dated [*original date*] and the Base Prospectus dated [*current date*] [as so supplemented]. Copies of such Information Memorandum and such Base Prospectus [and the supplement to the Base Prospectus] are available for viewing [at [*website*]] [and] during normal business hours at [*address*] [and copies may be obtained from [*address*]].

[THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THESE FINAL TERMS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.]¹

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY INCLUDE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR [, IN THE CASE OF BEARER NOTES,] DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**)). THESE FINAL TERMS HAVE BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S [AND WITHIN THE UNITED STATES ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT (**RULE 144A**)]² AND FOR THE LISTING OF NOTES [ON EURONEXT PARIS] [AND,] [THE OFFICIAL LIST OF THE LUXEMBOURG STOCK EXCHANGE] [AND] [*ADD ANY OTHER STOCK EXCHANGE*]. [PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.]³ FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THESE FINAL TERMS, SEE "*SUBSCRIPTION AND SALE*" [IN THE BASE PROSPECTUS DATE [*CURRENT DATE*] (*in the case of fungible issues, only*)].

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

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

- | | | |
|----|--|--|
| 1. | Issuer: | SNCF Réseau |
| 2. | (i) Series Number: | [] |
| | (ii) Tranche Number: | [] |
| | (iii) Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [<i>insert description of the Series</i>] on [<i>insert date</i>]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below [which is expected to occur on or about [<i>insert date</i>] (the Exchange Date)] |
| 3. | Specified Currency or Currencies: | [] |

¹ Only required if any notes are to be resold pursuant to Rule 144A.

² Only required if any notes are to be resold pursuant to Rule 144A.

³ Only required if any notes are to be resold pursuant to Rule 144A.

4. [Equivalent Currency] [] (*Only applicable in respect of Dual Currency Notes or Reverse Dual Currency Notes*)
5. Aggregate Nominal Amount:
 [(i)] Series []
 [(ii)] Tranche: []
6. Issue Price: [] per cent. of the Aggregate Nominal Amount [of the Tranche plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)]
7. (i) Specified Denominations⁴: []
(Note – In the case of bearer notes, where multiple denominations above 100,000 or equivalent are being used the following sample wording should be followed:
 "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.")
- (ii) Calculation Amount: []
[If only one Specified Denomination, insert such Specified Denomination.
If more than one Specified Denomination, insert the highest common factor]
- [(iii)] Equivalent Calculation Amount: [] (*Only applicable in respect of Reverse Dual Currency Notes*)
8. [(i)] Issue Date: []
 [(ii)] Interest Commencement Date: *[specify/Issue Date/Not Applicable]*
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
9. Maturity Date: *[Fixed rate - specify date or*
Floating Rate - Interest Payment Date falling in or nearest to
[specify]]
10. Interest Basis: [] per cent. Fixed Rate]
 [[] month] LIBOR/EURIBOR/EONIA/[] Year EUR CMS/TEC 10] +/- per cent. Floating Rate]
 [Zero Coupon]
 [Inflation Linked Interest]
 [[] per cent. Fixed Rate, payable in *[specify currency]*]/[[] month] LIBOR/EURIBOR/EONIA/[] Year EUR CMS/TEC 10] +/- per cent. Floating Rate, payable in *[specify currency]*]
 (further particulars specified below)
11. Redemption Basis: [Redemption at par]
 [Dual Currency Redemption]
 [Reverse Dual Currency Redemption]
 [Inflation Linked Redemption]
 [Instalment]
12. Change of Interest Basis: *[specify the date when any fixed to floating rate change occurs or refer to paragraphs 15 and 16 below and specify there/Not*

⁴ Note: Notes listed on Euronext Paris may only be issued in one Specified Denomination.

- Applicable]
13. Put/Call Options: [Not Applicable]
[Investor Put]
[Issuer Call]
[(further particulars specified below)]
14. (i) Status of the Notes: Unsubordinated
- (ii) [Date of [Board] approval for issuance of Notes obtained: []
- (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date] in arrear]
- (ii) Interest Payment Date(s): [[] in each year up to and including the Maturity Date] [, subject to adjustment in accordance with the Business Day Convention set out in (iii) below.]
- (N.B. This will need to be amended in the case of long or short coupons)*
- [(iii) Business Day Convention: [[Following / Modified Following / Preceding / Eurodollar][Business Day] Convention]]
- [(iv) Business Centre(s): [] *(Note that this item relates to interest period end dates and not to the date and place of payment to which item 25 relates)*]
- (v) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (vi) Broken Amount: [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] *(applicable to Notes in definitive form)*
- (vii) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/include any other option from the Conditions]
- (Day count fraction should be Actual/Actual-ICMA for all fixed rate issues other than those denominated in U.S. dollars, unless otherwise agreed)*
- (viii) [Determination Dates: [] in each year
- (Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. — N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*]
16. Floating Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period (s): []
- (ii) Interest Payment Dates: [] [, subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable]

- (iii) Business Day Convention: [[Following / Modified Following / Preceding / Floating Rate / Eurodollar][Business Day] Convention]/[Not Applicable]
- (iv) Business Centre(s): [] (Note that this item relates to interest period end dates and not to the date and place of payment to which item 25 relates)
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Interest Period End Date(s): [Not applicable/specify dates]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[•]/[Not Applicable]]
- (viii) Screen Rate Determination:
- Reference Rate: [[] month] LIBOR/EURIBOR/EONIA/[] Year CMS/TEC 10]
 - Interest Determination Date(s): [[] [TARGET 2] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
 - Relevant Screen Page (if primary source is a screen page): []
 - Relevant Financial Centre: [The financial centre most closely connected to the Benchmark - specify if not London]
- (ix) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (x) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period).
- Applicable Maturity: [•]
- (xi) Margin(s): [+/-][] per cent. per annum
- (xii) Minimum Rate of Interest: [] per cent. per annum
- (xiii) Maximum Rate of Interest: [] per cent. per annum
- (xiv) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/include any other option from the Conditions]
17. Zero Coupon Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Amortisation Yield: [] per cent. per annum
 - (ii) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/include any other

option from the Conditions]

18. Inflation Linked Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph; or, (a) if applicable and in relation to CPI/HICP, delete (B) below; or (b) if applicable and in relation to RPI, delete (A) below.)

[(A)

- (i) Index: [CPI / HICP]
- (ii) Rate of Interest: [] per cent. per annum multiplied by the Inflation Index Ratio
- (iii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[]/[Not Applicable]]
- (iv) Interest Period(s): []
- (v) Interest Payment Date(s): []
- (vi) Interest Period End Date(s): [Not applicable/specify dates]
- (vii) Interest Determination Date(s): []
- (viii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [])
- (ix) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/include any other option from the Conditions]
- (x) Business Day Convention(s): [[Following / Modified Following / Preceding / Floating Rate / Eurodollar][Business Day] Convention]/[Not Applicable]
- (xi) Business Centre(s): [] *(Note that this item relates to interest period end dates and not to the date and place of payment to which item 26 relates)*
- (xii) Minimum Rate of Interest: [Not Applicable / [] per cent. per annum]
- (xiii) Maximum Rate of Interest: [Not Applicable / [] per cent. per annum]

[(B)

- (i) Index: [RPI]
- (ii) Rate of Interest: [[] per cent. per annum multiplied by the [Inflation Index Ratio]/[Limited Index Ratio]]
- (iii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[]/[Not Applicable]]
- (iv) Interest Period(s): []
- (v) Interest Payment Date(s): []
- (vi) Interest Period End Date(s): [Not applicable/specify dates]
- (vii) Interest Determination Date(s): []
- (viii) Provisions for determining Coupon where calculation by reference to Index is impossible or otherwise disrupted: Conditions [5.3(iii)(3)(B) to (D)] apply

- (ix) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/include any other option from the Conditions]
- (x) Business Day Convention(s): [[Following / Modified Following / Preceding / Floating Rate / Eurodollar][Business Day] Convention]/[Not Applicable]
- (xi) Business Centre(s): [] (Note that this item relates to interest period end dates and not to the date and place of payment to which item 26 relates)
- (xii) Minimum Indexation Factor: [Not Applicable / []]
- (xiii) Maximum Indexation Factor: [Not Applicable / []]
- (xiv) Limited Indexation Month(s) or Period for calculation of Limited Indexation Factor: [] per cent. per annum
- (xv) Base Index Figure: []
- (xvi) "Index" or "Index Figure": Sub-paragraph [(i)/(ii)/(iii)] of the definition of "Index" or "Index Figure" as set out in Condition 5.3 (iii)(3)(A) shall apply
- (xvii) Reference Gilt: []
- (xviii) Indexation Advisor: []
19. Dual Currency Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange: [[●]/As per Conditions]
- (ii) FX Relevant Screen Page: []
- (iii) FX Relevant Time: []
- (iv) FX Determination Date: []
- (v) Business Centre(s): []
- (vi) Day Count Fraction: []
- (vii) Party responsible for calculating the interest due (if not the Calculation Agent): []
20. Reverse Dual Currency Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange: [[●]/As per Conditions]
- (ii) FX Relevant Screen Page: []
- (iii) FX Relevant Time: []
- (iv) FX Determination Date: []
- (v) Business Centre(s): []
- (vi) Day Count Fraction: []
- (vii) Party responsible for calculating the interest due (if not the Calculation Agent): []

PROVISIONS RELATING TO REDEMPTION

21. Optional Early Redemption [Applicable/Not Applicable]

- (Issuer Call): *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Call Option Date(s): [] days
- (ii) Early Redemption Amount(s) (Call): [[] per Calculation Amount] / [Condition 6.13 applies *(applicable only in respect of Inflation Linked Notes)*]
- (iii) If redeemable in part:
- (a) Minimum nominal amount to be redeemed: []
- (b) Maximum nominal amount to be redeemed: []
- (iv) Option Exercise Date: []
- (v) Call Option Period (if other than as set out in the Conditions): []
- (N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
22. Optional Early Redemption (Investor Put): [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Put Date(s): []
- (ii) Early Redemption Amount(s)(Put): [[] per Calculation Amount] / [Condition 6.13 applies *(applicable only in respect of Inflation Linked Notes)*]
- (iii) Option Exercise Date: []
- (iv) Put Period: [] days
23. Final Redemption Amount of each Note: [[] per Calculation Amount]
- [In case of Inflation Linked Notes, to be determined in accordance with Conditions 6.7[(a)/(b)[and (c)]]
24. Early Redemption Amount
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on Event of Default [or for RPI reasons]: [[]/[Par] per Calculation Amount]
- [In case of Inflation Linked Notes, to be determined in accordance with Condition[s] 6.13 [and 6.14]]
- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates: [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only): [Yes/No The provisions in the paragraph immediately following Condition 9A.6(d) apply/Not Applicable]

25. Dual Currency Redemption Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange: [[●]/As per Conditions]
 - (ii) FX Relevant Screen Page: []
 - (iii) FX Relevant Time: []
 - (iv) FX Determination Date: []
 - (v) Business Centre(s): []
 - (vi) Party responsible for calculating the principal due (if not the Calculation Agent): []
26. Reverse Currency Redemption Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange: [[●]/As per Conditions]
 - (ii) FX Relevant Screen Page: []
 - (iii) FX Relevant Time: []
 - (iv) FX Determination Date: []
 - (v) Business Centre(s): []
 - (vi) Party responsible for calculating the interest due (if not the Calculation Agent): []

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. (a) Form of Notes: [Bearer Notes/Exchangeable Bearer Notes/Registered Notes]
[Delete as appropriate]
- (i) Temporary or Permanent Global Note/Certificate: [Temporary Global Note/Certificate exchangeable for a Permanent Global Note/Certificate which is exchangeable for Definitive Notes/Certificate on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note/Certificate]
[Temporary Global Note/Certificate exchangeable for Definitive Notes/Certificate on [] days' notice/at any time.]
[Permanent Global Note/Certificate exchangeable for Definitive Notes/Certificate on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note/Certificate]
(N.B. In the case of bearer notes, the exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)

- | | | |
|------|---|---|
| (ii) | Applicable TEFRA exemption: | [C Rules/D Rules/Not Applicable] |
| (b) | New Global Note: | [Yes][No] |
| 28. | Relevant Financial Centre(s): | [Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not Interest Period end dates, to which sub-paragraphs 15(iv), 16(iv) and 18(xi) relate] |
| 29. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | [Yes/No. (As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made)] |
| 30. | Details relating to Instalment Notes: | [Not Applicable/give details] |
| | (i) Instalment Amount(s): | [] |
| | (ii) Instalment Date(s): | [] |
| | (iii) Minimum Instalment Amount: | [] |
| | (iv) Maximum Instalment Amount: | [] |
| 31. | Redenomination, renominatisation and reconventioning provisions: | [Not Applicable/The provisions in Condition 9D apply [including Exchangeability as specified in Condition 9D(c)]] |
| 32. | Consolidation provisions: | [Not Applicable/The provisions in Condition 15.2 apply] |
| 33. | Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable]

(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.) |

[LISTING APPLICATION AND ADMISSION TO TRADING]

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 50,000,000,000 Euro Medium Term Note Programme of SNCF Réseau.]

SIGNIFICANT CHANGE AND MATERIAL ADVERSE CHANGE STATEMENT

[Except as disclosed in the Base Prospectus [, as supplemented], there/There] has been no significant change in the financial or trading position of the Issuer since [insert date of last audited accounts or interim accounts (if later)] and no material adverse change in the financial position or prospects of the Issuer since [insert date of last published annual accounts.]

RESPONSIBILITY

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

Signed on behalf of [name of the Issuer]:

By

----- Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris [*specify other relevant regulated market*] with effect from []]. [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris [*specify other relevant regulated market*] with effect from []]. [Not Applicable].

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

Ratings: [The Notes to be issued [have been/are expected to be] rated] [The Programme is rated]:

[S & P:[]]

[Moody's:[]]

[Fitch:[]]

[[Other]:[]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]

Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]⁵

[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011.]

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under

⁵ It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings, and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained.

Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011.]

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

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

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

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

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

[(i) Reasons for the offer: [] / [The net proceeds of the Issue will be applied by the Issuer to finance its general activities] / [the net proceeds of the Issue will be used to finance investments in one or more of the Eligible Green Projects (see use of Proceeds wording in the Base Prospectus).]

[] *(if applicable, describe specific Eligible Green Project and/or availability of third party opinions and/or where information can be obtained, etc...)*

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

[(ii) Estimated net proceeds: []

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

[(iii) Estimated total expenses: [] *[Include breakdown of expenses]***

*** (If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above)*

5. YIELD *(Fixed Rate Notes only)*

Indication of yield: [] per cent. per annum

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

The yield is calculated at the Issue Date on the basis of the Issue

Price. It is not an indication of future yield.

6. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Details of historic [LIBOR/EURIBOR/EONIA/EUR CMS/TEC 10 or other rates as specified in the Conditions] can be obtained from [Reuters].]

7. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

[Inflation Linked Notes only]

(i) Name of underlying index: []

(ii) Information about the Index, its volatility and past and future performance can be obtained: []

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].]

8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes / Reverse Dual Currency Notes only*)

[If there is a derivative component in the interest or the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

(N.B. The requirement below only applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)

[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]

9. OPERATIONAL INFORMATION

(i) ISIN Code: [] [Temporary number [●] will apply until the Exchange Date, and from such date, permanent number [●] will apply. (*in the case of fungible issues only, if applicable*)]

(ii) Common Code: [] [Temporary number [●] will apply until the Exchange Date, and from such date, permanent number [●] will apply. (*in the case of fungible issues only, if applicable*)]

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s):

[Not Applicable/give name(s) and number(s)]

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

(v) Names and addresses of additional Paying Agent(s) [or Calculation Agent] (if any):

[]

(vi) Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" simply means that the

Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

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

10. DISTRIBUTION

- | | | |
|-------|---|--|
| (i) | Method of distribution: | [Syndicated/Non Syndicated] |
| (ii) | If syndicated: | |
| | (A) Names of Managers: | [Not Applicable/ <i>give names</i>] |
| | (B) Stabilisation Manager(s)
(if any): | [Not Applicable/ <i>give names</i>] |
| (iii) | If non-syndicated, name of Dealer: | [Not Applicable/ <i>give names</i>] |
| (iv) | US Selling Restrictions: | Reg. S Compliance Category 2 applies to the Notes [TEFRA C/TEFRA D/TEFRA not applicable] |

TAXATION

The paragraph “France Taxation” in the section Taxation on pages 242 to 244 of the Base Prospectus shall be deleted and replaced in its entirety with the following:

“FRANCE TAXATION

The following is a general overview of certain French tax considerations relating to the Notes, focusing specifically on withholding taxes applicable to payments under the Notes. This summary is based on French tax laws currently in force and does not purport to constitute a complete tax analysis of all of the tax considerations relating to the Notes nor to be viewed as a legal advice. Prospective purchasers are urged to consult with their own tax advisers prior to purchasing the Notes to determine the tax implications of investing in the Notes in light of each purchaser's circumstances.

(i) Notes other than Notes which are consolidated (*assimilées* for the purposes of French law) with Notes issued before 1 March 2010

Withholding tax

Pursuant to Article 125 A III of the French *Code général des impôts*, payments of interest and other assimilated revenues made by the Issuer with respect to the Notes issued as from 1 March 2010 (other than Notes (described below) which are consolidated (*assimilables* for the purposes of French law) and form a single series with Notes issued before 1 March 2010 having the benefit of Article 131 *quater* of the French *Code général des impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France to persons domiciled or established in a Non-Cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**) or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at rates of 30 per cent. or 12.8 per cent. for individuals or 75 per cent. (subject to the more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, the Law provides that neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the non-deductibility for tax purposes as set out under Article 238 A of the French *Code général des impôts* to the extent the relevant interest and other assimilated revenues relate to a genuine transaction and are not abnormal or exaggerated in their amount, will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the **Exception**).

Pursuant to the *Bulletin Officiel de Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, n°990, BOI-RPPM-RCM-30-10-20-40-20140211, n°60 and 70 and BOI-IR-DOMIC-10-20-20-60-20150320, n°10, an issue of the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L .411-.1 of the French *Code monétaire et financier* or pursuant to an equivalent offer made in a State other than a Non-Cooperative State. For this

purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system **provided that** such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L .561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators **provided that** such depository or operator is not located in a Non-Cooperative State.

(ii) Notes which are consolidated (*assimilées* for the purposes of French law) with Notes issued before 1 March 2010

Payments of interest and other assimilated revenues with respect to Notes which are to be consolidated (*assimilées* for the purpose of French law) and form a single series with Notes issued (or deemed issued) outside France as provided

under Article 131 *quater* of the French *Code général des impôts* before 1 March 2010, will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

In addition, interest and other assimilated revenues paid by the Issuer on Notes issued as from 1 March 2010 and which are to be consolidated (*assimilées* for the purpose of French law) and form a single series with Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code général des impôts*, before 1 March 2010, will not be subject to the withholding tax set out in Article 119 *bis* of the French *Code général des impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Withholding tax applicable to French tax resident investors

Pursuant to Articles 125 A and 125 D of the French *Code général des impôts*, and subject to certain limited exceptions, interest and other assimilated revenues received by individuals who are fiscally domiciled in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 17.2 per cent. on interest and other similar revenues paid to individuals who are fiscally domiciled in France.”

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.

Paris, 8 January 2018

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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°18-004 on 8 January 2018. 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.