



**FIRST SUPPLEMENT DATED 2 AUGUST 2019
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 12 JUNE 2019**

SNCF Réseau
(formerly Réseau Ferré de France)
(established as an "*établissement public industriel et commercial*"
under the laws of the Republic of France)
Euro 55,000,000,000
Euro Medium Term Note Programme

This first supplement (the **First Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 12 June 2019 (the **Base Prospectus**) prepared in relation to the €55,000,000,000 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°19-256 on 12 June 2019 to the Base Prospectus.

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

Terms defined in the Base Prospectus have the same meaning when used in the First Supplement.

This First Supplement has been prepared for the purposes of, *inter alia*, (i) incorporating by reference the 2019 Half Year Financial Report of SNCF Réseau, (ii) reflecting the change from negative to stable outlook assigned to the Issuer by Standard & Poor's Rating Services and (iii) modifying consequently some sections of the Base Prospectus.

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

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

In relation to any offer of Notes to the public, and provided that the conditions of article 16(2) of the Prospectus Directive are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published, have the right according to article 16(2) of the Prospectus Directive, to withdraw their acceptances within a time limit of two (2) working days after the publication of this First Supplement, i.e. until 6 August 2019.

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SUMMARY OF THE PROGRAMME

The subsection B.4b entitled “Trends” of the section entitled “Summary of the Programme” on pages 12 to 14 of the Base Prospectus shall be deleted and replaced with the following:

B.4b	Trends	<p>The implementation of Nouvel'R over the past year has given rise to a real dynamic in production management, with the convergence, in each geographical area, of maintenance and traffic activities. The challenge now is to anchor these new ways of working together, in order to improve the overall performance of the system, for the benefit of customers.</p> <p>In this perspective, it is the responsibility of SNCF Réseau to take over the sustainable management of robustness in line with with H00 standards, to strengthen the customer approach at the centre and its management of industrial assets.</p> <p>More generally, the second half of 2019 and the beginning of the year 2020 will be the opportunity to:</p> <ul style="list-style-type: none"> - Maintain an optimum level of safety and continue the expected performance jump in the field of Safety (PRISM program of the Safety Excellence approach). - At the end of 2019, the first production order for 2020-2022 will be established. As part of the first strategic order, it will have to set a performance ambition per area (safety, robustness, industrial and sustainable development) to target and strengthen our investment programmes and major maintenance operations (MROs). - Continue the ambitious but achievable objective of 90% original punctuality over the year. Wherever H00 standards have been worked on and applied, punctuality improved in the first half of the year. The second half of the year should make it possible to establish these practices on a long-term basis, by generalising best practices and by deploying H00 punctuality management for sites and passenger information, in line with regularity management. - Continue the transformation of the maintenance professions and the associated paths, thanks to new integrated processes based on technological contribution, our industrial policy and digital transformation (continuation of the Monitoring & Supervision programme, <i>GMAO télécom Digitop</i> deployed at the end of 2019, Monitoring 2020 programme). - Support the establishment of new training centres with the training of trainers to be integrated into the institutions. - Continue the recovery in <i>Suites Rapides</i> production observed in the first half of 2019 (significantly improved compared to the second half of 2018 in terms of safety, production and regularity) and increase the industrialisation of work. - Continue the industrialization of switches and crossings replacements in connection with the acquisition of 21 console wagons as part of the VIGIRAIL programme. - Achieve the expected industrial performance thanks through targets contributing to the commitments of the rail pact (€18 million in 2019), and in particular thanks to the programmes: GMAO, SD Engines, redesign of machine maintenance schemes,
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		<p>traffic optimisation during network development and renewal investments (including CCR), 2020 Monitoring Programme.</p> <p>SNCF Réseau is also working on the issues of the FIRST Information Programme to ensure that each customer is well informed in the event of a planned disrupted situation (inform each customer at D-1 5pm) or unexpected disrupted situations (first estimate in less than 10 minutes).</p> <p>These commitments require a consolidation of scenarios covering the majority of disrupted situations, a transformation of rail production Information Systems to ensure the consistency and reactivity of customer information, as well as information measured and managed at the same level as safety and punctuality.</p> <p>The teams are mobilised to prepare as well as possible for the construction of the new SNCF 2020.</p>
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Sub-sections B.10 entitled “Audit report qualifications” and B.12 entitled “Selected historical key financial information” of the section entitled “Summary of the Programme” on pages 16 to 23 of the Base Prospectus shall be deleted and replaced with the following:

B.10	Audit report qualifications	<p>The consolidated and the non-consolidated financial statements of the Issuer for the years ended 31 December 2017 and 31 December 2018 were audited by the statutory auditors who issued audit reports. Such audited reports contain the following qualifications in respect of the financial year ended 31 December 2017 and the following qualifications in respect of the year ended 31 December 2018:</p> <p>The statutory auditors’ report on the consolidated financial statements for the year ended 31 December 2017 contains the following qualification: <i>"As stated in Note 4.5 to the consolidated financial statements concerning the test of the value of infrastructure CGU assets, on 31 December 2015 SNCF Réseau carried out an impairment test which led to recognition of an impairment loss of €9.6 billion. In connection with the approval of the performance agreement by the Board of Directors on 20 December 2016, SNCF Réseau had identified indications of changes in the value of these assets and had consequently implemented at the end of the 2016 financial year i) an impairment test of its property, plant and equipment and intangible assets and ii) a separate evaluation of its deferred tax assets in accordance with prescriptive requirements, both of which based on assumptions taking into account the specific nature of SNCF Réseau’s business and serving to confirm the network’s economic value. At 31 December 2017, the discontinuation of the CICE tax credit as well as the changes in employer and employee contributions included in the French finance laws (lois de finance) and the French social security financing law (loi de financement de la sécurité sociale) for 2018 constituted indications of a change in value. A new impairment test and new deferred tax asset evaluation were therefore carried out, applying the same methodology as that of the test carried out at 31 December 2016. For the railway network currently in service, 2030 was thus chosen as a standard year since</i></p>
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the Company considers it to be the year that the network will be stabilised at expected performance levels. The cash flow projections, based on the 10-year financial trajectory of the performance agreement between the Company and the French State, incorporate (i) cash inflows (infrastructure fees, access charges and investment subsidies) which improve significantly over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company's significant productivity goals. The evaluations carried out support the carrying amounts presented for property, plant and equipment and intangible assets after deducting the impairment loss of €9.6 billion, as well as an amount of €3.5 billion in deferred tax assets. These amounts reflect the balance reached during negotiations between the Company and the French State and incorporated in the performance agreement. This balance is based on the assumptions that (i) the State will effectively implement all means and commitments required to support the recoverable amounts calculated using the approach detailed above and (ii) the Company is capable of achieving its productivity goals. The terminal value, which represents 95% of the assets' value in use, is based on a renovated, operational railway network that cannot be compared to any corresponding historical situation. There are therefore major risks and uncertainties involved in the assumptions used to assess the property, plant and equipment, intangible assets and deferred tax assets and consequently the amount of the related impairment loss could increase significantly. As a result, we are unable to assess the reliability of these projections and are therefore unable to give an opinion on the net value of the assets concerned, which after impairment amounted to €33.7 billion at 31 December 2017 for property, plant and equipment and intangible assets and €3.5 billion for deferred tax assets."

The statutory auditor's report on the non-consolidated financial statements for the year ended 31 December 2017 contains the following qualification: "As stated in Note 4.2.3 to the financial statements concerning the test of the value of infrastructure CGU assets, on 31 December 2015 SNCF Réseau carried out an impairment test which led to recognition of an impairment loss of €9.6 billion. In connection with the approval of the performance agreement by the Board of Directors on 20 December 2016, SNCF Réseau had identified indications of changes in the value of these assets and had consequently implemented at the end of the 2016 financial year an impairment test of its property, plant and equipment and intangible assets based on assumptions taking into account the specific nature of SNCF Réseau's business and serving to confirm the network's economic value. At 31 December 2017, the discontinuation of the CICE tax credit as well as the changes in employer and employee contributions included in the French finance laws (lois de finance) and the French social security financing law (loi de financement de la sécurité sociale) for 2018 constituted indications of a change in value. A new test was

therefore carried out, applying the same methodology as that of the test carried out at 31 December 2016. For the railway network currently in service, 2030 was thus chosen as a standard year since the Company considers it to be the year that the network will be stabilised at expected performance levels. The cash flow projections, based on the 10-year financial trajectory of the performance agreement between the Company and the French State, incorporate (i) cash inflows (infrastructure fees, access charges and investment subsidies) which improve significantly over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company's significant productivity goals. The evaluations carried out support the carrying amounts presented for property, plant and equipment and intangible assets after deducting the impairment loss of €9.6 billion recognised at 31 December 2017. This amount reflects the balance reached during negotiations between the Company and the French State and incorporated in the performance agreement. This balance is based on the assumptions that (i) the State will effectively implement all means and commitments required to support the recoverable amounts calculated using the approach detailed above and (ii) the Company is capable of achieving its productivity goals. The terminal value, which represents 95% of the assets' value in use, is based on a renovated, operational railway network that cannot be compared to any corresponding historical situation. There are therefore major risks and uncertainties involved in the assumptions used to assess the property, plant and equipment and intangible assets, and consequently the amount of the related impairment loss could increase significantly. As a result, we are unable to assess the reliability of these projections and are therefore unable to give an opinion on the net value of the assets concerned, which after impairment amounted to €33.7 billion at 31 December 2017."

The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2018 contains the following qualification: "As stated in Note 4.5 to the consolidated financial statements concerning impairment testing of infrastructure CGU assets, the Company considered that the adoption on 14 June 2018 of the Law for a New Railway Pact (loi d'habilitation pour un nouveau pacte ferroviaire), in addition to various declarations of the French government concerning primarily a change in the methods for indexing infrastructure fees, constituted new indications of impairment. The Company therefore carried out an additional impairment test during the year, using the same methods that were used at 31 December 2017, and recognised an impairment loss of €3.4 billion, in addition to the €9.6 billion impairment loss recognised in 2015 to take into account the new balance in the negotiations between the Company and the French State. The new balance in the negotiations is based on the assumption that (i) the Company will achieve its productivity goals and (ii) the State will effectively implement all means and commitments necessary to support the recoverable amounts of the

		<p><i>assets as determined above.</i></p> <p><i>The cash flow projections used for the test comprise (i) cash inflows (infrastructure fees, access charges and investment subsidies) mainly arising from commitments received from the French State, and (ii) expenses (installation work and maintenance), capital investment in renovations and renewals, and productivity gains.</i></p> <ul style="list-style-type: none"> • <i>2030 was maintained by the Company as the standard final year for the railway network currently in service, considering that 2030 will correspond to the year in which the network will be stabilised at expected performance levels, although these levels have never been attained. Terminal value represents the essential factor in measuring value in use.</i> • <i>The cash flow projections used to justify these assets' values are based on the assumption that the Company will meet its productivity goals, which are even more ambitious than those used in previous years.</i> • <i>Projections for infrastructure fees in the regulated market have been left unchanged from the previous year-end, at a higher level than for open access operations despite the non-compliance opinion issued by the French road and rail office (ARAFER) in February 2019 regarding the 2020 National Rail Network Statement, as the Company considers that the draft legislation currently under review by the French Council of State (Conseil d'Etat) will enable it to continue to apply a different indexation to open access.</i> • <i>The investment subsidies allocated to renovation work — which are mainly financed by dividends earned by SNCF that is redistributed by the French State to SNCF Réseau — are based on a new financial trajectory for the Groupe Public Ferroviaire which does not include the possible consequences of future legal and tax restructuring. The investment subsidies arising from the aforementioned trajectory have not obtained a formal commitment from the French State.</i> • <i>Lastly, the cash flow projections used are based on a new financial trajectory for SNCF Réseau that should be integrated in an amendment to the performance contract signed in April 2017, covering the residual period 2018-2026. The financial trajectory was presented for information purposes only to the SNCF Réseau Board of Directors on 25 July 2018 (without being formally approved).</i> <p><i>There are major risks and uncertainties involved in the discounted future cash flow assumptions used to measure the property, plant and equipment, intangible assets and deferred tax assets presented in the statement of financial position at 31 December 2018. Consequently, the amount of the related impairment loss could increase significantly, for the following reasons.</i></p> <p><i>For these reasons, we are unable to assess the pertinence of the projections and are therefore unable to express an opinion on the net value of the assets concerned, which amounted to €32.7 billion</i></p>
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in the statement of financial position at 31 December 2018 after impairment for property, plant and equipment and intangible assets and €2.8 billion for deferred tax assets.”

The statutory auditor’s report on the non-consolidated financial statements for the year ended 31 December 2018 contains the following qualification: “As stated in Note 4.2.3 to the financial statements concerning impairment testing of infrastructure CGU assets, the Company considered that the adoption on 14 June 2018 of the Law for a New Railway Pact (loi d’habilitation pour un nouveau pacte ferroviaire), in addition to various declarations of the French government concerning primarily a change in the methods for indexing infrastructure fees, constituted new indications of impairment. The Company therefore carried out an additional impairment test during the year, using the same methods that were used at 31 December 2017, and recognised an impairment loss of €3.4 billion, in addition to the €9.6 billion impairment loss recognised in 2015 to take into account the new balance in the negotiations between the Company and the French State. The new balance in the negotiations is based on the assumption that (i) the Company will achieve its productivity goals and (ii) the State will effectively implement all means and commitments necessary to support the recoverable amounts of the assets as determined above. The cash flow projections used for the test comprise (i) cash inflows (infrastructure fees, access charges and investment subsidies) mainly arising from commitments received from the French State, and (ii) expenses (installation work and maintenance), capital investment in renovations and renewals, and productivity gains:

- 2030 was maintained by the Company as the standard final year for the railway network currently in service, considering that 2030 will correspond to the year in which the network will be stabilised at expected performance levels, although these levels have never been attained. Terminal value represents the essential factor in measuring value in use.
- The cash flow projections used to justify these assets’ values are based on the assumption that the Company will meet its productivity goals, which are even more ambitious than those used in previous years.
- Projections for contractual infrastructure fees have been left unchanged from the previous year-end, at a higher level than for TGV and Rail Freight operations despite the opinion issued by the French road and rail office (ARAFER) in February 2019 regarding the 2020 National Rail Network Statement, as the Company considers that the draft legislation currently under review by the French Council of State (Conseil d’Etat) will enable it to continue to apply a different indexation to TGV and Rail Freight.
- The investment subsidies allocated to renovation work — which are mainly financed by dividends earned by SNCF that is redistributed by the French State to SNCF Réseau — are based on

	<p><i>a new financial trajectory for the Groupe Public Ferroviaire which does not include the possible consequences of future legal and tax restructuring. The investment subsidies arising from the aforementioned trajectory have not obtained a formal commitment from the French State.</i></p> <ul style="list-style-type: none"> • <i>Lastly, the cash flow projections used are based on a new financial trajectory for SNCF Réseau that should be integrated in an amendment to the performance contract signed in April 2017, covering the residual period 2018-2026. The financial trajectory was presented for information purposes only to the SNCF Réseau Board of Directors on 25 July 2018 (without being formally approved).</i> <p><i>There are major risks and uncertainties involved in the discounted future cash flow assumptions used to measure the property, plant and equipment, intangible assets presented in the statement of financial position at 31 December 2018. Consequently, the amount of the related impairment loss could increase significantly, for the following reasons.</i></p> <p><i>For these reasons outlined above, we are unable to assess the pertinence of the projections and are therefore unable to express an opinion on the net value of the assets concerned, which amounted to €32.7 billion in the statement of financial position at 31 December 2018 after impairment for property, plant and equipment and intangible assets.”</i></p> <p><i>The consolidated interim financial statements of the Issuer as at, and for the six months ended, 30 June 2019, were reviewed by the statutory auditors who issued a limited review report. Such limited review report contains the following qualification: “As stated in Note 4.5 to the condensed interim consolidated financial statements concerning impairment testing of infrastructure CGU assets, the Company performed an impairment test in 2018 following the adoption on 14 June 2018 of the Law for a New Railway Pact (loi d’habilitation pour un nouveau pacte ferroviaire) and various declarations of the French government concerning primarily a change in the methods for indexing infrastructure fees. Based on the results of the test, the Company recognised an impairment loss of €3.4 billion, in addition to the €9.6 billion impairment loss recognised in 2015 to take into account the new balance in the negotiations between the Company and the French State. The new balance in the negotiations is based on the assumption that (i) the Company will achieve its productivity goals and (ii) the French State will effectively implement all means and commitments necessary to support the recoverable amounts of the assets as determined above. At 30 June 2019, the Company did not identify any new indications of impairment or increases in value and therefore maintained the amount of the impairment loss as calculated based on the most recent test.</i></p> <p><i>To perform the test, the Company used cash flow projections comprising (i) cash inflows (infrastructure fees, access charges and investment subsidies) mainly arising from commitments received</i></p>
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		<p>from the French State, and (ii) expenses (installation work and maintenance), capital investment in renovations and renewals, and productivity gains:</p> <ul style="list-style-type: none"> • 2030 was maintained by the Company as the standard final year for the railway network currently in service, considering that 2030 will correspond to the year in which the network will be stabilised at expected performance levels, although these levels have never previously been attained. Terminal value represents the essential factor in measuring value in use. • The cash flow projections used to justify the assets' values are based on the assumption that the Company will meet its productivity goals, which are even more ambitious than those used in previous years. • Projections for contractual infrastructure fees have been left unchanged from 31 December 2017, at a higher level than for TGV and Rail Freight operations despite the opinion issued by the French road and rail office (ARAFER) in February 2019 regarding the 2020 National Rail Network Statement, as the Company considers that the French order (ordonnance) published on 11 March 2019 enables it to continue to apply a different indexation to TGV and Rail Freight. • The investment subsidies allocated to renovation work – which are mainly financed by the dividends received by the French State from SNCF and redistributed to SNCF Réseau – are based on a new financial trajectory for the Groupe Public Ferroviaire which does not include the possible consequences of future legal and tax restructuring. In addition, the financial trajectory for the SNCF Group from which the investment subsidies arise has not obtained a formal commitment from the French State. • Lastly, the cash flow projections used are based on a new financial trajectory for SNCF Réseau that was presented to the Board of Directors on 25 July 2018 and runs until 2026. Therefore, they do not take into account the discussions initiated with the French State with a view to signing a new performance contract for the 2020-2030 period by the end of the year. <p>There are major risks and uncertainties involved in the discounted future cash flow assumptions used to measure the property, plant and equipment, intangible assets and deferred tax assets presented in the statement of financial position at 30 June 2019. Consequently, the amount of the related impairment loss could increase significantly.</p> <p>For these reasons, we are unable to assess the pertinence of the projections and are therefore unable to form a conclusion on the net value of the assets concerned, which amounted to €33.3 billion after impairment for property, plant and equipment and intangible assets and €2.8 billion for deferred tax assets in the statement of financial position at 30 June 2019.</p> <p>Based on our review and subject to the above qualification, nothing else has come to our attention that causes us to believe that the</p>
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accompanying condensed interim consolidated financial statements have not been prepared, in all other material respects, in accordance with IAS 34 “Interim Financial Reporting”, as adopted by the European Union.”

B.12 Selected historical key financial information

The below selected historical key financial information of the Issuer is extracted from the consolidated statements of the Issuer as of 31 December 2017 and 31 December 2018.

Net profit for the year

In millions of euros	31 December 2017	31 December 2018
Recurring operating (loss)/profit	1,099	627
Net financial expense	(1,172)	(1,241)
Corporate income tax	(129)	(771)
Net profit for the year	(201)	(4,784)

Infrastructure fees

In millions of euros	31 December 2017	31 December 2018	Change
Access fees	1,971	1,986	15
Route reservation fees	2,079	2,053	(26)
Traffic fees	1,378	1,236	(142)
Platform Fees	122	121	(1)
Additional electricity and electricity transmission fees*	231	211	(20)
Other income	41	41	0
Infrastructure fees	5,821	5,648	(173)
Freight compensation	62	54	(8)
Other revenue	614	323	(291)
Total revenue	6,496	6,301	(195)

*of which electricity transmission fee: M€146 as of 31 December 2017 and M€133 as of 31 December 2018.

Net financial expense

In millions of euros	31 December 2017	31 December 2018	Change
Expenses and income related to interests on debt and cash	(1,248)	(1,255)	(7)
Other financial income	113	10	(103)
Other financial expenses	(27)	(2)	25

Cost of net debt			(1,163)			(1,247)	(84)
Finance cost of employee benefits			(9)			7	16
Net financial expense			(1,172)			(1,241)	(69)
<i>Net Debt</i>							
In millions of euros	31 December 2017				31 December 2018		
	Current	Non-current	Net indebtedness	Current	Non-current	Net indebtedness	
Equity investments	0	0	0	0	0	0	0
Other loans and receivables	1,084	255	1,338	1,120	489	1,609	1,609
Assets at fair value through profit or loss	50	0	50	0	0	0	0
Positive fair value of derivatives	33	1,059	1,092	259	820	1,079	1,079
PPP financial assets	301	2,418	2,719	266	2,384	2,650	2,650
Financial assets	1,467	3,732	5,199	1,645	3,693	5,337	5,337
Cash and cash equivalents	3,326	0	3,326	2,707	0	2,797	2,797
Sub-total borrowings	1,869	46,537	48,405	2,395	47,340	49,735	49,735
Negative fair value of derivatives	69	2,244	2,313	82	2,224	2,306	2,306
Cash borrowings and overdrafts	1,678	0	1,678	2,946	0	2,946	2,946
PPP financial liabilities	270	2,465	2,736	279	2,438	2,717	2,717
Debt	3,909	51,246	55,155	5,723	52,002	57,724	57,724

Net debt	-	-	46,630	-	-	49,590
IFRS						
Key information concerning selected unaudited consolidated financial data of the Issuer as of 30 June 2019						
Key figures as of 30 June 2019						
<i>Net profit for the year</i>						
In millions of euros			2018		2019	Change
			(6 months)		(6 months)	
Recurring operating (loss)/profit			116		397	281
Non-recurring income and expenses			(3,400)		0	3,400
Net financial expense			(609)		(617)	(8)
Corporate income tax			199		0	(199)
Net profit for the year			(3,694)		(220)	(3,474)
<i>Infrastructure fees</i>						
In millions of euros			2018		2019(6	Change
			(6 months)		months)	
Access fees			992		1,009	17
Route reservation fees			956		1,312	356
Traffic fees			582		462	(120)
Platform fees			58		64	6
Additional electricity and electricity transmission fees*			91		125	34
Other Income			19		25	6
Infrastructure fees			2,698		2,997	299
Freight compensation			34		40	6
Other revenue			245		266	21
Total revenue			2,977		3,303	326
*of which electricity transmission fee: M€61.7						
<i>Net financial expense</i>						
In millions of euros			2018		2019	Change
			(6 months)		(6 months)	
Cost of net debt			(616)		(629)	(13)
Net financial interest paid on lease obligations			0		(1)	(1)
Other financial expenses			(80)		0	80
Other financial income			78		1	(77)

	Cost of net debt and others		(618)	(629)	(11)	
Net Debt						
	In millions of euros	31 December 2018			30 June 2019	
		Current	Non-current	Net debt IFRS	Current	Net debt IFRS
	Equity investments	0	0	0	0	0
	Other loans and receivables	1,120	489	1,609	1,484	2,187
	Asset at fair value through profit and loss	0	0	0	0	0
	Positive fair value of derivatives	259	820	1,079	93	1,012
	PPP financial assets	266	2,384	2,650	267	2,584
	Financial assets	1,645	3,693	5,337	1,843	5,782
	Cash and cash equivalents	2,707	0	2,797	3,542	3,542
	Sub-total borrowings	2,395	47,340	49,735	2,049	53,019
	Negative fair value of derivative	82	2,224	2,306	58	2,882
	Cash borrowings and overdrafts	2,946	0	2,946	2,402	2,402
	PPP Liabilities	279	2,438	2,717	279	2,672
	Debt	5,723	52,002	57,724	4,801	60,988
	Net debt IFRS	-	-	49,590		51,664
<p>Except as disclosed in the Base Prospectus, (i) since 30 June 2019, the last day of the financial period in respect of which the most recent interim financial information of the Issuer have been published, there has been no significant change in the financial or trading position of the Issuer and (ii) since 31 December 2018, there has been no material adverse change in the prospects of the Issuer.</p>						

The subsections B.17 entitled “Credit ratings” of the section entitled “Summary of the Programme” on pages 33 and 34 of the Base Prospectus shall be deleted and replaced with the following:

B.17	Credit ratings	<p>The Issuer has been rated AA with a stable outlook by Fitch Ratings Ltd., Aa2 with a positive outlook by Moody’s Investors Service and AA with a stable outlook by S&P Global Ratings Europe Limited, a division of The McGraw Hill Companies, Inc.</p> <p>Unless otherwise specified in the relevant Final Terms, it is currently expected that the Notes issued under the Programme (as defined below)</p>
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		<p>will receive the following ratings, which are those given to the Programme: AA by Fitch Ratings Ltd., Aa2 by Moody's Investors Service and AA by S&P Global Ratings Europe Limited, a division of The McGraw Hill Companies, Inc. Notes pursuant to the Programme may be unrated or rated differently in certain circumstances. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating mentioned above. As at the date of the Base Prospectus, each of such credit rating agencies is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended by Regulation (EU) No. 513/2011 (the CRA Regulation) and is included in the list of credit rating agencies published by the European Securities and Market Authority on its website (www.esma.europa.eu) in accordance with the CRA Regulation. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.</p> <p>Issue-specific summary:</p> <p>[The Notes [have been/are expected to be] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agent(s)</i>].] [The Programme is rated [<i>specify rating(s) of the Programme</i>] by [<i>specify rating agent(s)</i>]]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
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**RÉSUMÉ EN FRANÇAIS
(FRENCH LANGUAGE SUMMARY OF THE PROGRAMME)**

The sub-section B.4b entitled “Tendances” of the section entitled “Résumé en Français (French Language Summary of the Programme)” on page 69 to 71 of the Base Prospectus shall be deleted and replaced with the following:

B.4b	Tendances	<p>La mise en œuvre de Nouvel’R depuis un an insuffle une dynamique réelle dans le pilotage de la production, avec le rapprochement, sur chaque zone géographique, des activités de maintenance et de circulation. L’enjeu est désormais d’ancrer ces nouvelles manières de travailler ensemble, pour améliorer la performance globale du système, au bénéfice des clients.</p> <p>Dans cette perspective, il appartient à SNCF Réseau de s’emparer du pilotage durable de la robustesse en pleine cohérence avec les standards H00, de renforcer la démarche client au centre et sa gestion des actifs industriels.</p> <p>Plus globalement, le second semestre 2019 et le début de l’année 2020 seront l’occasion de :</p> <ul style="list-style-type: none"> - Maintenir un niveau de sécurité optimum et poursuivre le saut de performance attendu dans le domaine de la Sécurité (programme PRISME de la démarche Excellence Sécurité). - Fin 2019, la première commande de production 2020-2022 sera établie. En déclinaison de la première commande stratégique, elle devra fixer une ambition de performance par axe (sécurité, robustesse, industriel et développement durable) permettant de cibler et d’affermir nos programmes d’investissements et les opérations de grand entretien (OGE). - Poursuivre l’objectif ambitieux mais accessible de ponctualité origine de 90% sur l’année. Partout où les standards H00 ont été travaillés et appliqués, la ponctualité progresse sur le 1er semestre. Le second semestre devra permettre d’ancrer durablement ces pratiques, en généralisant les bonnes pratiques, et par le déploiement du management de la ponctualité H00 des sites et de l’information voyageurs, en cohérence avec le management de la régularité. - Poursuivre la transformation des métiers de la maintenance et les parcours associés, grâce aux nouveaux processus intégrés fondés sur l’apport technologique, notre politique industrielle et la transformation digitale (poursuite programme Surveillance & Supervision, GMAO télécom Digitop déployé à fin 2019, programme Surveillance 2020). - Accompagner la mise en place des nouveaux centres de formation avec la formation des formateurs à intégrer dans les établissements. - Poursuivre le redressement de la production Suites Rapides constaté sur le 1er semestre 2019 (en nette amélioration par rapport à celle du second semestre 2018 sur les volets sécurité, production, régularité) et accroître l’industrialisation des travaux. - Poursuivre l’industrialisation des remplacements des appareils de voie en lien avec l’acquisition des 21 wagons pupitres (dans le cadre du programme VIGIRAIL).
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		<p>- Réaliser la performance industrielle attendue grâce à des leviers objectivés contribuant aux engagements du pacte ferroviaire (118 M€ en 2019), et en particulier grâce aux leviers : GMAO, SD Engins, refonte des schémas de maintenance engins, optimisation de la circulation à l'occasion des investissements de développement et de renouvellement du réseau (dont CCR), programme Surveillance 2020.</p> <p>SNCF Réseau se mobilise également sur les enjeux du programme Information FIRST pour que chaque client soit bien informé en cas de situation perturbée prévue (informer chaque client à J-1 17h) ou inopinée (1ère estimation en moins de 10 minutes).</p> <p>Ces engagements passent par une consolidation des scénarios couvrant la majorité des situations perturbées, une transformation des Systèmes d'Information de production ferroviaire pour assurer la cohérence et la réactivité de l'information client, ainsi que par une information mesurée et managée au même niveau que la sécurité et la ponctualité.</p> <p>Les équipes sont mobilisées afin de préparer au mieux la construction de la nouvelle SNCF 2020.</p>
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Sub-sections B.10 entitled “Réserves du rapport d’audit” and B.12 entitled “Informations financières historiques clés sélectionnées” of the section entitled “Résumé en Français (French Language Summary of the Programme)” on pages 72 to 80 of the Base Prospectus shall be deleted and replaced with the following:

B.10	Réserves du rapport d'audit	<p>Les comptes consolidés et individuels de l'Emetteur pour les exercices clos le 31 décembre 2017 et 31 décembre 2018 ont été vérifiés par les commissaires aux comptes qui ont émis des rapports d'audit. Ces rapports d'audit contiennent concernant l'exercice clos le 31 décembre 2017 les réserves suivantes et concernant l'exercice clos le 31 décembre 2018 les réserves suivantes :</p> <p>Le rapport des commissaires aux comptes sur les comptes consolidés pour l'exercice clos le 31 décembre 2017 contient la réserve suivante : « <i>Comme mentionné en note 4.5 de l'annexe aux comptes consolidés relative au test de valeur des actifs de l'UGT infrastructure, l'entreprise avait mené au 31 décembre 2015 un test de perte de valeur qui avait conduit à la comptabilisation d'une dépréciation de 9,6 milliards d'euros. En lien avec l'approbation du contrat de performance par le Conseil d'Administration du 20 décembre 2016 SNCF Réseau avait identifié des indices de variation de valeur de ces actifs et avait en conséquence mis en oeuvre à la clôture de l'exercice 2016 i) un test de dépréciation sur ses actifs corporels et incorporels , ii) une évaluation distincte de ses actifs d'impôts différés – conformément aux exigences normatives, qui reposaient tous deux sur des hypothèses tenant compte du caractère spécifique de SNCF Réseau et qui avaient permis de confirmer la valeur économique du réseau. Au 31 décembre 2017, la suppression du CICE ainsi que les évolutions de cotisations patronales et salariales inscrites dans les lois de finance et loi de financement de la sécurité sociale pour 2018 ont constitué des indices de variation de valeur. Un nouveau test de dépréciation et une nouvelle évaluation des impôts différés ont donc été réalisés, selon la même méthodologie qu'au 31 décembre 2016. Ainsi, pour le réseau en service, l'entreprise a retenu l'année 2030</i></p>
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		<p><i>comme année normative considérant qu'elle correspond à l'année où le réseau est stabilisé au niveau de performance attendu. Les projections de trésorerie, fondées sur la trajectoire financière de 10 ans du contrat de performance entre l'Entreprise et l'Etat, intègrent (i) des entrées de trésorerie (péages, redevances d'accès, subventions d'investissement) émanant notamment d'engagements de l'Etat et progressant de façon significative, (ii) des dépenses (travaux et entretien des installations) et des investissements de renouvellement qui s'inscrivent dans des plans de productivité soutenus. Les évaluations réalisées soutiennent, d'une part, le montant de la valeur comptable des immobilisations corporelles et incorporelles déduction faite de la dépréciation de 9,6 milliards d'euros et, d'autre part, une valeur de 3,5 milliards d'euros d'actifs d'impôts différés, reflétant l'équilibre de négociations entre l'Entreprise et l'Etat acté dans le contrat de performance. Cet équilibre suppose, d'une part, la mise en œuvre effective par ce dernier de l'ensemble des moyens et engagements nécessaires pour soutenir la valeur recouvrable des actifs ainsi déterminée et, d'autre part, la capacité de l'Entreprise à atteindre ses plans de productivité. Enfin, la valeur terminale, qui constitue 95% de la valeur d'utilité, est établie sur la base d'un réseau stabilisé, qui ne peut être corrélée à aucune situation historique connue. Des aléas et des incertitudes majeurs pèsent donc sur les hypothèses retenues pour l'évaluation des actifs corporels, incorporels et d'impôts différés, et en conséquence le montant des dépréciations afférentes pourrait augmenter de manière importante. Pour ces raisons, nous ne sommes pas en mesure d'apprécier le caractère probant de ces projections et donc de nous prononcer sur la valeur nette des actifs concernés qui s'élève au bilan à 33,7 milliards d'euros après dépréciation au 31 décembre 2017 pour les immobilisations corporelles et incorporelles et à 3,5 milliards d'euros pour les actifs d'impôts différés. »</i></p> <p>Le rapport des commissaires aux comptes sur les comptes annuels pour l'exercice clos le 31 décembre 2017 contient la réserve suivante : « Comme mentionné en note 4.2.3 de l'annexe aux comptes annuels relative au test de valeur des actifs de l'UGT infrastructure, l'entreprise avait mené au 31 décembre 2015 un test de perte de valeur qui avait conduit à la comptabilisation d'une dépréciation de 9,6 milliards d'euros. En lien avec l'approbation du contrat de performance par le Conseil d'Administration du 20 décembre 2016 SNCF Réseau avait identifié des indices de variation de valeur de ces actifs et avait en conséquence mis en œuvre à la clôture de l'exercice 2016 un test de dépréciation sur ses actifs corporels et incorporels qui repose sur des hypothèses tenant compte du caractère spécifique de SNCF Réseau et qui avait permis de confirmer la valeur économique du réseau. Au 31 décembre 2017, la suppression du CICE ainsi que les évolutions de cotisations patronales et salariales inscrites dans les lois de finance et loi de financement de la sécurité sociale pour 2018 ont constitué des indices de variation de valeur. Un nouveau test a donc été réalisé, selon la même méthodologie que le test réalisé au 31 décembre 2016. Ainsi, pour le réseau en service, l'entreprise a retenu l'année 2030 comme année normative considérant qu'elle correspond à l'année où le réseau est stabilisé au niveau de performance attendu. Les projections de trésorerie, fondées sur la trajectoire financière de 10 ans du contrat de performance entre l'Entreprise et l'Etat, intègrent (i) des entrées de trésorerie (péages, redevances d'accès,</p>
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subventions d'investissement) émanant notamment d'engagements de l'Etat et progressant de façon significative, (ii) des dépenses (travaux et entretien des installations) et des investissements de renouvellement qui s'inscrivent dans des plans de productivité soutenus. Les évaluations réalisées soutiennent le montant de la valeur comptable des immobilisations corporelles et incorporelles déduction faite de la dépréciation de 9,6 milliards d'euros, comptabilisée au 31 décembre 2015, reflétant l'équilibre de négociations entre l'Entreprise et l'Etat acté dans le contrat de performance. Cet équilibre suppose, d'une part, la mise en œuvre effective par ce dernier de l'ensemble des moyens et engagements nécessaires pour soutenir la valeur recouvrable des actifs ainsi déterminée et, d'autre part, la capacité de l'entreprise à atteindre ses plans de productivité. Enfin, la valeur terminale, qui constitue 95% de la valeur d'utilité, est établie sur la base d'un réseau stabilisé, qui ne peut être corrélée à aucune situation historique connue. Des aléas et des incertitudes majeurs pèsent donc sur les hypothèses retenues pour l'évaluation des actifs corporels et incorporels, et en conséquence le montant des dépréciations afférentes pourrait augmenter de manière importante. Pour ces raisons, nous ne sommes pas en mesure d'apprécier le caractère probant de ces projections et donc de nous prononcer sur la valeur nette des actifs concernés qui s'élève au bilan à 33,7 milliards d'euros après dépréciation au 31 décembre 2017. »

Le rapport des commissaires aux comptes sur les comptes consolidés pour l'exercice clos le 31 décembre 2018 contient la réserve suivante :

« Comme mentionné en note 4.5 de l'annexe aux comptes consolidés relative au test de valeur des actifs de l'UGT infrastructure, l'entreprise a considéré que l'adoption le 14 juin 2018 de la loi d'habilitation pour un nouveau pacte ferroviaire ainsi que diverses déclarations du gouvernement, concernant notamment une évolution des modalités d'indexation des péages, ont constitué de nouveaux indices de perte de valeur. L'entreprise a en conséquence réalisé un nouveau test en cours d'exercice selon la même méthodologie que celle utilisée au 31 décembre 2017, et a comptabilisé une dépréciation de 3,4 milliards d'euros complémentaire à celle de 9,6 milliards d'euros comptabilisée en 2015 traduisant un nouvel équilibre à date de négociations entre l'entreprise et l'Etat. Ce nouvel équilibre suppose, d'une part, l'atteinte par l'entreprise de ses plans de productivité et, d'autre part, la mise en œuvre effective, notamment par l'Etat, de l'ensemble des moyens et engagements nécessaires pour soutenir la valeur recouvrable des actifs ainsi déterminée.

Ainsi, les projections de trésorerie utilisées dans le test intègrent (i) des entrées de trésorerie (péages, redevances d'accès, subventions d'investissement) émanant notamment d'engagements de l'Etat, (ii) des dépenses (travaux et entretien des installations), des investissements de renouvellement et des gains de productivité.

- Pour le réseau en service, l'entreprise a maintenu l'année 2030 comme année normative considérant qu'elle correspondra à l'année où le réseau sera stabilisé au niveau de performance attendu, ce niveau n'ayant jamais été atteint auparavant. La valeur terminale constitue la part essentielle de la valeur d'utilité.

	<ul style="list-style-type: none"> • <i>Les flux de trésorerie utilisés pour supporter la valeur de ces actifs supposent l'atteinte par l'entreprise de plans de productivité encore plus ambitieux que ceux retenus pour les exercices précédents.</i> • <i>La trajectoire des péages du domaine conventionné est maintenue inchangée, par rapport à la clôture précédente, à un niveau plus soutenu que les activités TGV et Fret et ce malgré l'avis rendu par l'Arafer en février 2019 sur le DRR 2020, l'Entreprise considérant que le projet d'ordonnance actuellement en cours de revue par le Conseil d'Etat lui permettra de continuer à appliquer une indexation différente de celle de TGV et Fret.</i> • <i>Les subventions d'investissement affectées aux travaux de régénération et qui sont financées notamment à travers un fonds de concours par la redistribution par l'Etat à SNCF Réseau de ses dividendes perçus de SNCF, reposent sur une nouvelle trajectoire financière du Groupe Public Ferroviaire qui n'intègre pas les conséquences éventuelles des restructurations juridiques et fiscales à venir. En outre, ces subventions d'investissement issues de la trajectoire du Groupe ferroviaire n'ont pas reçu l'engagement formel de l'Etat.</i> • <i>Enfin, les flux de trésorerie utilisés sont issus d'une nouvelle trajectoire financière de SNCF Réseau qui devrait être intégrée dans un nouveau contrat de performance pour couvrir la période résiduelle 2018-2026. Cette trajectoire a été présentée pour information au conseil d'administration de SNCF Réseau du 25 juillet 2018 sans faire l'objet d'une approbation formelle.</i> <p><i>Ainsi, des aléas et incertitudes majeurs pèsent sur les hypothèses de flux de trésorerie prévisionnels actualisés retenus pour l'évaluation des actifs corporels et incorporels et des actifs d'impôts différés figurant au bilan au 31 décembre 2018 et, en conséquence, le montant des dépréciations afférentes pourrait augmenter de manière importante.</i></p> <p><i>Pour ces raisons, nous ne sommes pas en mesure d'apprécier le caractère probant de ces projections et donc de nous prononcer sur la valeur nette des actifs concernés qui s'élève au bilan au 31 décembre 2018 à 32,7 milliards d'euros après dépréciation pour les immobilisations corporelles et incorporelles et à 2,8 milliards d'euros pour les actifs d'impôts différés. »</i></p> <p>Le rapport des commissaires aux comptes sur les comptes annuels pour l'exercice clos le 31 décembre 2018 contient la réserve suivante :</p> <p><i>« Comme mentionné en note 4.2.3 de l'annexe aux comptes annuels relative au test de valeur des actifs de l'UGT infrastructure, l'entreprise a considéré que l'adoption le 14 juin 2018 de la loi d'habilitation pour un nouveau pacte ferroviaire ainsi que diverses déclarations du gouvernement, concernant notamment une évolution des modalités d'indexation des péages, ont constitué de nouveaux indices de perte de valeur. L'entreprise a en conséquence réalisé un nouveau test en cours d'exercice selon la même méthodologie que celle utilisée au 31 décembre 2017, et a comptabilisé une dépréciation de 3,4 milliards d'euros complémentaire à celle de 9,6 milliards d'euros comptabilisée en 2015 traduisant un nouvel équilibre à date de négociations entre l'entreprise et l'Etat. Ce nouvel équilibre suppose, d'une part, l'atteinte par l'entreprise de ses plans de productivité et, d'autre part, la mise en œuvre effective, notamment par l'Etat, de l'ensemble des moyens et engagements nécessaires pour soutenir la valeur recouvrable des actifs ainsi déterminée.</i></p>
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	<p><i>Ainsi, les projections de trésorerie utilisées dans le test intègrent (i) des entrées de trésorerie (péages, redevances d'accès, subventions d'investissement) émanant notamment d'engagements de l'Etat, (ii) des dépenses (travaux et entretien des installations), des investissements de renouvellement et des gains de productivité.</i></p> <ul style="list-style-type: none"> • <i>Pour le réseau en service, l'entreprise a maintenu l'année 2030 comme année normative considérant qu'elle correspondra à l'année où le réseau sera stabilisé au niveau de performance attendu, ce niveau n'ayant jamais été atteint auparavant. La valeur terminale constitue la part essentielle de la valeur d'utilité.</i> • <i>Les flux de trésorerie utilisés pour supporter la valeur de ces actifs supposent l'atteinte par l'entreprise de plans de productivité encore plus ambitieux que ceux retenus pour les exercices précédents.</i> • <i>La trajectoire des péages du domaine conventionné est maintenue inchangée, par rapport à la clôture précédente, à un niveau plus soutenu que les activités TGV et Fret et ce malgré l'avis rendu par l'Arafer en février 2019 sur le DRR 2020, l'Entreprise considérant que le projet d'ordonnance actuellement en cours de revue par le Conseil d'Etat lui permettra de continuer à appliquer une indexation différente de celle de TGV et Fret.</i> • <i>Les subventions d'investissement affectées aux travaux de régénération et qui sont financées notamment à travers un fonds de concours par la redistribution par l'Etat à SNCF Réseau de ses dividendes perçus de SNCF, reposent sur une nouvelle trajectoire financière du Groupe Public Ferroviaire qui n'intègre pas les conséquences éventuelles des restructurations juridiques et fiscales à venir. En outre, ces subventions d'investissement issues de la trajectoire du Groupe ferroviaire n'ont pas reçu l'engagement formel de l'Etat.</i> • <i>Enfin, les flux de trésorerie utilisés sont issus d'une nouvelle trajectoire financière de SNCF Réseau qui devrait être intégrée dans un nouveau contrat de performance pour couvrir la période résiduelle 2018-2026. Cette trajectoire a été présentée pour information au conseil d'administration de SNCF Réseau du 25 juillet 2018 sans faire l'objet d'une approbation formelle.</i> <p><i>Ainsi, des aléas et incertitudes majeurs pèsent sur les hypothèses de flux de trésorerie prévisionnels actualisés retenus pour l'évaluation des actifs corporels et incorporels figurant au bilan au 31 décembre 2018 et en conséquence le montant des dépréciations afférentes pourrait augmenter de manière importante.</i></p> <p><i>Pour ces raisons, nous ne sommes pas en mesure d'apprécier le caractère probant de ces projections et donc de nous prononcer sur la valeur nette des actifs concernés qui s'élève au bilan au 31 décembre 2018 à 32,7 milliards d'euros après dépréciation pour les immobilisations corporelles et incorporelles. »</i></p> <p><i>Les comptes semestriels consolidés de l'Emetteur au, et pour la période de 6 mois close le 30 juin 2019 ont été revus par les commissaires aux comptes qui ont émis un rapport d'examen limité. Ce rapport d'audit contient la réserve suivante : « Comme mentionné dans la note 4.5 de l'annexe aux comptes semestriels consolidés résumés relative au test de valeur des actifs de l'UGT</i></p>
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	<p><i>Infrastructure, l'entreprise a mené au cours de l'exercice 2018 un test de perte de valeur en lien avec l'adoption le 14 juin 2018 de la loi d'habilitation pour un nouveau pacte ferroviaire ainsi que de diverses déclarations du gouvernement, concernant notamment une évolution des modalités d'indexation des péages et a comptabilisé une dépréciation de 3,4 milliards d'euros complémentaire à celle de 9,6 milliards d'euros comptabilisée en 2015 traduisant un nouvel équilibre à date de négociations entre l'entreprise et l'Etat. Ce nouvel équilibre suppose, d'une part, l'atteinte par l'entreprise de ses plans de productivité et, d'autre part, la mise en œuvre effective, notamment par l'Etat, de l'ensemble des moyens et engagements nécessaires pour soutenir la valeur recouvrable des actifs ainsi déterminée. Au 30 juin 2019, l'entreprise n'a pas identifié de nouveaux indices de perte ou de reprise de valeur et a en conséquence maintenu la dépréciation telle que déterminée à l'issue du dernier test réalisé.</i></p> <p><i>Pour ce test, l'entreprise a retenu des projections de trésorerie qui intègrent (i) des entrées de trésorerie (péages, redevances d'accès, subventions d'investissement) émanant notamment d'engagements de l'Etat, (ii) des dépenses (travaux et entretien des installations), des investissements de renouvellement et des gains de productivité.</i></p> <ul style="list-style-type: none"> <i>• Pour le réseau en service, l'entreprise a maintenu l'année 2030 comme année normative considérant qu'elle correspondra à l'année où le réseau sera stabilisé au niveau de performance attendu, ce niveau n'ayant jamais été atteint auparavant. La valeur terminale constitue la part essentielle de la valeur d'utilité.</i> <i>• Les flux de trésorerie utilisés pour supporter la valeur de ces actifs supposent l'atteinte par l'entreprise de plans de productivité encore plus ambitieux que ceux retenus pour les exercices précédents.</i> <i>• La trajectoire des péages du domaine conventionné est maintenue inchangée, par rapport au 31 décembre 2017, à un niveau plus soutenu que les activités TGV et Fret et ce malgré l'avis rendu par l'ARAFER en février 2019 sur le DRR 2020, l'entreprise considérant que l'ordonnance publiée le 11 mars 2019 lui permet de continuer à appliquer une indexation différente de celle de TGV et Fret.</i> <i>• Les subventions d'investissement affectées aux travaux de régénération et qui sont financées notamment à travers un fonds de concours par la redistribution par l'Etat à SNCF Réseau de ses dividendes perçus de SNCF, reposent sur une nouvelle trajectoire financière du Groupe Public Ferroviaire qui n'intègre pas les conséquences éventuelles des restructurations juridiques et fiscales à venir. En outre, la trajectoire financière du Groupe SNCF dont sont issues ces subventions d'investissement n'a pas reçu l'engagement formel de l'Etat.</i> <i>• Enfin, les flux de trésorerie utilisés sont issus d'une nouvelle trajectoire financière de SNCF Réseau présentée en conseil d'administration le 25 juillet 2018 sur une période allant jusqu'en 2026, et ne tiennent donc pas compte des discussions initiées avec l'Etat dans la perspective de la signature d'ici la fin de l'année d'un nouveau contrat de performance</i>
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	<p><i>couvrant la période 2020-2030.</i></p> <p><i>Des aléas et incertitudes majeurs pèsent donc sur les hypothèses de flux de trésorerie prévisionnels actualisés retenus pour l'évaluation des actifs corporels et incorporels et des actifs d'impôts différés figurant au bilan au 30 juin 2019 et, en conséquence, le montant des dépréciations afférentes pourrait augmenter de manière importante.</i></p> <p><i>Pour ces raisons, nous ne sommes pas en mesure d'apprécier le caractère probant de ces projections et donc de nous prononcer sur la valeur nette des actifs concernés qui s'élève au bilan respectivement à 33,3 milliards d'euros après dépréciation au 30 juin 2019 pour les immobilisations corporelles et incorporelles et à 2,8 milliards d'euros pour les actifs d'impôts différés.</i></p> <p><i>Sur la base de notre examen limité et sous cette réserve, nous n'avons pas relevé d'autres anomalies significatives de nature à remettre en cause la conformité des comptes semestriels consolidés résumés avec la norme IAS 34 - norme du référentiel IFRS tel qu'adopté dans l'Union européenne relative à l'information financière intermédiaire. »</i></p>
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B.12	Informations financières historiques clés sélectionnées			
	Les informations financières historiques clés de l'Emetteur ci-dessous sont extraites des comptes consolidés de l'Emetteur au 31 décembre 2017 et au 31 décembre 2018.			
	Résultat Net			
	En millions d'euros	31 décembre 2017	31 décembre 2018	
	Résultat opérationnel courant	1 099	627	
	Résultat financier	(1 172)	(1 241)	
	Impôts sur les résultats	(129)	(771)	
	Résultat net des activités ordinaires	(201)	(4 784)	
	<i>Evolution de la ventilation des redevances perçues par type</i>			
	En millions d'euros	31 décembre 2017	31 décembre 2018	Variation
	Redevance d'accès	1 971	1 986	15
	Redevance de réservation	2 079	2 053	(26)
	Redevance de circulation	1 378	1 236	(142)
	Redevance quai	122	121	(1)
	Redevances complémentaires d'électricité et de transport d'électricité *	231	211	(20)
	Autres recettes	41	41	0
	Redevances d'infrastructure	5 821	5 648	(173)
	Compensation FRET	62	54	(8)
	Autres produits	614	323	(291)
	Total Chiffre d'affaires	6 496	6 301	(195)

* dont redevance de transport d'électricité: 146 M€au 31 décembre 2017 et 133 M€au 31 décembre 2018

Résultat financier

En millions d'euros	31 décembre 2017	31 décembre 2018	Variation
Charges et produits d'intérêts sur dette et trésorerie	(1 248)	(1 255)	(7)
Autres produits financiers	113	10	(103)
Autres charges financières	(27)	(2)	25
Coût de l'endettement financier net et autres	(1 163)	(1 247)	(84)
Coût financier net des avantages du personnel	(9)	7	16
Résultat financier	(1 172)	(1 241)	(69)

Dette Nette

En millions d'euros	31 décembre 2017			31 décembre 2018		
	Courant	Non-courant	EFN*	Courant	Non-courant	EFN*
Titres de participation	0	0	0	0	0	0
Autres prêts et créances	1084	255	1338	1 120	489	1 609
Actifs à la juste valeur par résultat	50	0	50	0	0	0
Juste valeur positive des dérivés	33	1 059	1 092	259	820	1 079
Actifs financiers PPP	301	2 418	2 719	266	2,384	2,650
Actifs financiers	1 467	3 732	5 199	1 645	3 693	5 337
Trésorerie et équivalents de trésorerie	3 326	0	3 326	2 707	0	2 797
Sous-total Emprunts	1 869	46 537	48 405	2 395	47 340	49 735
Juste valeur négative des dérivés	69	2 244	2 313	82	2 224	2 306
Dettes de trésorerie et trésorerie passive	1 678	0	1 678	2 946	0	2 946
Passifs financiers PPP	270	2 465	2 736	279	2 438	2 717
Passifs financiers	3 909	51 246	55 155	5 723	52 002	57 724
Endettement Financier Net	-	-	46 630	-	-	49 590

* EFN: Endettement Financier Net

Informations clés concernant les données financières consolidées non-auditées de l'Émetteur au 30 juin 2019

Chiffres au 30 juin 2019

Résultat net

En millions d'euros	2018 (6 mois)	2019 (6 mois)	Variation
Résultat opérationnel courant	116	397	281
Charges et produits non courants	(3 400)	0	3 400
Résultat financier	(609)	(617)	(8)
Impôt sur les bénéfices	199	0	199
Résultat net	(3 694)	(220)	(3 474)

Evolution de la ventilation des redevances perçues par type

En millions d'euros	2018 (6 mois)	2019 (6 mois)	Variation
Redevance d'accès	992	1 009	17
Redevance de réservation	956	1 312	356
Redevance de circulation	582	462	(120)
Redevance quai	58	64	6
Redevances complémentaires d'électricité et de transport d'électricité*	91	125	34
Autres recettes	19	25	6
Redevances d'infrastructures	2 698	2 997	299
Compensation Fret	34	40	6
Autres produits	245	266	21
Total chiffre d'affaires	2 977	3 303	326

*Dont redevance de transport d'électricité : 61,7 M€

Résultat financier

En millions d'euros	2018 (6 mois)	2019 (6 mois)	Variation
Coût de l'endettement financier net	(616)	(629)	(13)
Intérêts financiers nets versés sur obligations locatives	0	(1)	(1)
Autres charges financières	(80)	0	80
Autres produits financiers	78	1	(77)
Coût de l'endettement financier net et autre	(618)	(629)	(11)

Dette Nette

En millions d'euros	31 décembre 2018			30 juin 2019		
	Courant	Non-courant	Dettes Nette	Courant	Non-courant	Dettes Nette
Titres de participation	0	0	0	0	0	0
Autres prêts et créances	1 120	489	1 609	1 484	703	2 187
Actifs à la juste valeur	0	0	0	0	0	0
Juste valeur positive des dérivés	259	820	1 079	93	919	1 012
Actifs financiers PPP	266	2,384	2,650	267	2 317	2 584
Actifs financiers	1 645	3 693	5 337	1 843	3 940	5 782
Trésorerie et équivalents de trésorerie	2 797	0	2 797	3 542	0	3 542
Sous-total emprunts	2 395	47 340	49 735	2 049	50 970	53 019
Juste valeur négative des dérivés	82	2 224	2 306	58	2 824	2 882
Dettes de trésorerie et trésorerie passive	2 946	0	2 946	2 402	0	2 402
Passifs financiers PPP	279	2 438	2 717	279	2 394	2 672
Passifs financiers	5 723	52 002	57 724	4 801	56 187	60 988
Endettement Financier Net	-	-	49 590			51 664
<p>A l'exception de ce qui est indiqué dans le Prospectus de Base, (i) depuis le 30 juin 2019, le dernier jour du dernier exercice pour lequel des états financiers intermédiaires de l'Emetteur ont été publiés, aucun changement significatif de la situation financière ou commerciale de l'Emetteur n'est survenu et (ii) depuis le 31 décembre 2018, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.</p>						

The subsection B.17 entitled “Notation de crédit” of the section entitled “Résumé en Français (French Language Summary of the Programme)” on pages 86 and 87 of the Base Prospectus shall be deleted and replaced with the following:

	<p>L'Emetteur fait l'objet d'une notation AA avec une perspective stable par Fitch Ratings Ltd., Aa2 avec une perspective positive par Moody's Investors Services et AA avec une perspective stable par S&P Global Ratings Europe Limited, une division of The McGraw Hill Companies, Inc.</p> <p>Sauf si les Conditions Définitives concernées prévoient des notations différentes, les Titres émis dans le cadre du Programme (tel que défini ci-dessous) devraient se voir attribuer les notations suivantes, qui sont celles attribuées au Programme: AA par Fitch Ratings Ltd., Aa2 par Moody's Investors Service et AA par S&P Global Ratings Europe Limited, une</p>
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		<p>division de The McGraw Hill Companies, Inc. Les Titres émis dans le cadre du Programme peuvent non notés et lorsqu'une émission de Titres est notée, leurs notations ne seront pas nécessairement les mêmes que celles mentionnées ci-dessus.</p> <p>A la date du Prospectus de Base, chacune de ces agences de notation de crédit est établie dans l'Union Européenne et est enregistrée conformément au Règlement (UE) No 1060/2009, tel que modifié par le Règlement (UE) No. 513/2011 (le Règlement ANC) et est inclus dans la liste des agences de notation de crédit publiée par l'Autorité Européenne des Marchés Financiers (<i>European Securities and Market Authority</i>) sur son site internet (www.esma.europa.eu) conformément au Règlement ANC. Les Conditions Définitives préciseront si une notation de crédit demandée pour une Souche (<i>Séries</i>) de Titres a été émise par une agence de notation de crédit établie dans l'Union Européenne et enregistrée conformément au Règlement ANC. Une notation n'est pas une recommandation d'acheter, de vendre ou de conserver des titres et peut faire l'objet d'une suspension, changement ou retrait à tout moment par l'agence de notation de crédit ayant allouée la notation à tout moment et sans notification.</p> <p>Résumé spécifique à l'Emission:</p> <p>[Les Titres [ont été/seront] notés [<i>préciser le(s) notation(s) de la Tranche émise</i>] par [<i>préciser le(s) agence(s) de notation</i>]]. [Le Programme est noté [<i>préciser le(s) notation(s) du Programme</i>] par [<i>préciser le(s) agence(s) de notation</i>]].</p> <p>Une notation ne constitue pas une recommandation d'achat, de vente ou de détention de titres et peut à tout moment être suspendue, modifiée ou faire l'objet d'un retrait par l'agence de notation concernée.</p>
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RISK FACTORS

The paragraph entitled “Risk relating to the assumptions used to measure the net value of the assets of the Issuer” of the section entitled “RISK FACTORS” on pages 120 to 122 of the Base Prospectus shall be deleted and replaced by the following:

“Risk relating to the assumptions used to measure the net value of the assets of the Issuer

The statutory auditors report on the consolidated financial statements as at 31 December 2018, contains a qualification, identifying risks and uncertainties resulting from the assumptions used by the Issuer to measure the net value of property, plant and equipment, intangible assets and deferred tax assets, which is set out below:

“As stated in Note 4.5 to the consolidated financial statements concerning impairment testing of infrastructure CGU assets, the Company considered that the adoption on 14 June 2018 of the Law for a New Railway Pact (loi d’habilitation pour un nouveau pacte ferroviaire), in addition to various declarations of the French government concerning primarily a change in the methods for indexing infrastructure fees, constituted new indications of impairment. The Company therefore carried out an additional impairment test during the year, using the same methods that were used at 31 December 2017, and recognised an impairment loss of €3.4 billion, in addition to the €9.6 billion impairment loss recognised in 2015 to take into account the new balance in the negotiations between the Company and the French State. The new balance in the negotiations is based on the assumption that (i) the Company will achieve its productivity goals and (ii) the State will effectively implement all means and commitments necessary to support the recoverable amounts of the assets as determined above.

The cash flow projections, used for the test comprise (i) cash inflows (infrastructure fees, access charges and investment subsidies) mainly arising from commitments received from the French State, and (ii) expenses (installation work and maintenance), capital investment in renovations and renewals, and productivity gains.

- 2030 was maintained by the Company as the standard final year for the railway network currently in service, considering that 2030 will correspond to the year in which the network will be stabilised at expected performance levels, although these levels have never been attained. Terminal value represents the essential factor in measuring value in use.*
- The cash flow projections used to justify these assets’ values are based on the assumption that the Company will meet its productivity goals, which are even more ambitious than those used in previous years.*
- Projections for infrastructure fees in the regulated market have been left unchanged from the previous year-end, at a higher level than for open access operations despite the non-compliance opinion issued by the French road and rail office (ARAFER) in February 2019 regarding the 2020 National Rail Network Statement, as the Company considers that the draft legislation currently under review by the French Council of State (Conseil d’Etat) will enable it to continue to apply a different indexation to open access.*
- The investment subsidies allocated to renovation work — which are mainly financed by dividends earned by SNCF that is redistributed by the French State to SNCF Réseau — are based on a new financial trajectory for the Groupe Public Ferroviaire which does not include the possible consequences of future legal and tax restructuring. The investment subsidies arising from the aforementioned trajectory have not obtained a formal commitment from the French State.*
- Lastly, the cash flow projections used are based on a new financial trajectory for SNCF Réseau that should be integrated in an amendment to the performance contract signed in April 2017, covering the residual period 2018-2026. The financial trajectory was presented for information purposes only to the SNCF Réseau Board of Directors on 25 July 2018 (without being formally approved).*

There are major risks and uncertainties involved in the discounted future cash flow assumptions used to measure the property, plant and equipment, intangible assets and deferred tax assets presented in the statement of financial position

at 31 December 2018. Consequently, the amount of the related impairment loss could increase significantly, for the following reasons.

For these reasons, we are unable to assess the pertinence of the projections and are therefore unable to express an opinion on the net value of the assets concerned, which amounted to €32.7 billion in the statement of financial position at 31 December 2018 after impairment for property, plant and equipment and intangible assets and €2.8 billion for deferred tax assets.”

The auditors’ reports on the the consolidated financial statements as at 31 December 2017 and the non-consolidated financial statements as at 31 December 2017 and 31 December 2018 contain similar qualifications and are, together with the auditors’ report on the consolidated financial statements as at 31 December 2018, incorporated by reference in this Base Prospectus.

The statutory auditors report on the consolidated interim financial statements for the six months ended 30 June 2019 contains also a qualification identifying risks and uncertainties resulting from the assumption used by the Issuer to measure the net value of property, plant and equipment, intangible assets and deferred tax assets, which is set out below:

“As stated in Note 4.5 to the condensed interim consolidated financial statements concerning impairment testing of infrastructure CGU assets, the Company performed an impairment test in 2018 following the adoption on 14 June 2018 of the Law for a New Railway Pact (loi d’habilitation pour un nouveau pacte ferroviaire) and various declarations of the French government concerning primarily a change in the methods for indexing infrastructure fees. Based on the results of the test, the Company recognised an impairment loss of €3.4 billion, in addition to the €9.6 billion impairment loss recognised in 2015 to take into account the new balance in the negotiations between the Company and the French State. The new balance in the negotiations is based on the assumption that (i) the Company will achieve its productivity goals and (ii) the French State will effectively implement all means and commitments necessary to support the recoverable amounts of the assets as determined above. At 30 June 2019, the Company did not identify any new indications of impairment or increases in value and therefore maintained the amount of the impairment loss as calculated based on the most recent test.

To perform the test, the Company used cash flow projections comprising (i) cash inflows (infrastructure fees, access charges and investment subsidies) mainly arising from commitments received from the French State, and (ii) expenses (installation work and maintenance), capital investment in renovations and renewals, and productivity gains:

- *2030 was maintained by the Company as the standard final year for the railway network currently in service, considering that 2030 will correspond to the year in which the network will be stabilised at expected performance levels, although these levels have never previously been attained. Terminal value represents the essential factor in measuring value in use.*
- *The cash flow projections used to justify the assets’ values are based on the assumption that the Company will meet its productivity goals, which are even more ambitious than those used in previous years.*
- *Projections for contractual infrastructure fees have been left unchanged from 31 December 2017, at a higher level than for TGV and Rail Freight operations despite the opinion issued by the French road and rail office (ARAFER) in February 2019 regarding the 2020 National Rail Network Statement, as the Company considers that the French order (ordonnance) published on 11 March 2019 enables it to continue to apply a different indexation to TGV and Rail Freight.*
- *The investment subsidies allocated to renovation work – which are mainly financed by the dividends received by the French State from SNCF and redistributed to SNCF Réseau – are based on a new financial trajectory for the Groupe Public Ferroviaire which does not include the possible consequences of future legal and tax restructuring. In addition, the financial trajectory for the SNCF Group from which the investment subsidies arise has not obtained a formal commitment from the French State.*
- *Lastly, the cash flow projections used are based on a new financial trajectory for SNCF Réseau that was presented to the Board of Directors on 25 July 2018 and runs until 2026. Therefore, they do not take into*

account the discussions initiated with the French State with a view to signing a new performance contract for the 2020-2030 period by the end of the year.

There are major risks and uncertainties involved in the discounted future cash flow assumptions used to measure the property, plant and equipment, intangible assets and deferred tax assets presented in the statement of financial position at 30 June 2019. Consequently, the amount of the related impairment loss could increase significantly.

For these reasons, we are unable to assess the pertinence of the projections and are therefore unable to form a conclusion on the net value of the assets concerned, which amounted to €33.3 billion after impairment for property, plant and equipment and intangible assets and €2.8 billion for deferred tax assets in the statement of financial position at 30 June 2019.

Based on our review and subject to the above qualification, nothing else has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all other material respects, in accordance with IAS 34 “Interim Financial Reporting”, as adopted by the European Union.”

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “Documents Incorporated by Reference” on pages 140 to 143 of the Base Prospectus shall be deleted and replaced with the following:

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

- the sections referred to in the table below included in the 2017 English language financial report (including, *inter alia*, the Issuer’s audited annual consolidated and non-consolidated financial statements, comprising the balance sheets, income statements and cash flow statements) including the free English language translation of the statutory auditors’ reports and the notes relating to such financial statements for the financial year ended 31 December 2017 (**2017 Financial Report**),
- the sections referred to in the table below included in the 2018 English language financial report (including, *inter alia*, the Issuer’s audited annual consolidated and non-consolidated financial statements, comprising the balance sheets, income statements and cash flow statements) including the English language statutory auditors’ reports and the notes relating to such financial statements for the financial year ended 31 December 2018 (**2018 Financial Report**),
- the sections referred to in the table below included in the French language financial report (*Rapport Financier*) for the first half of the financial year ended 30 June 2019 (including, *inter alia*, the Issuer's consolidated interim financial statements as at, and for the six months ended, 30 June 2019, comprising the balance sheet, income statement and cash flow statement) including the French language statutory auditors' limited review report and the notes relating to such financial statements (**2019 Half Year Financial Report**),
- the sections referred to in the table below included in the 2018 English language corporate governance report (**2018 Corporate Governance Report**),
- the English language press release dated 31 July 2019 available on the website of the Issuer relating the financial results of SNCF group, SNCF Mobilités and SNCF Réseau for the first half of the financial year ended 30 June 2019 (the **Press Release**), and
- the terms and conditions included in the base prospectus and information memoranda referred to in the table below,

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

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

The table below sets out the relevant page references for the Issuer's audited annual non-consolidated financial statements for each of the financial years ended 31 December 2017 and 2018, the annual consolidated financial statements for the financial year ended 31 December 2017 and 2018, the half-year consolidated interim financial statements as of 30 June 2019 and the statutory auditors' reports thereto and the 2018 Corporate Governance Report.

Information Incorporated by Reference Regulation (EC) 809/2004, as amended – Annex IV, minimum disclosure requirements for the debt and derivative securities registration document	Reference
4. Risk factors	2018 Financial Report, pages 25-34 2019 Half Year Financial Report, pages 22 to 23
5. Information about the Issuer	
5.2 Investments	2018 Financial Report, pages 16-18 2019 Half Year Financial Report, pages 16 to 18
6. Business Overview	
6.1 Principal activities	2018 Financial Report, pages 9-24 and 35-53, 2019 Half Year Financial Report, pages 8-24 and Press Release, page 4
8. Trend information	
8.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	2018 Financial Report, page 54 2019 Half Year Financial Report, page 24
10. Corporate governance	
10. Administrative, Management and Supervisory bodies	2018 Corporate Governance Report, pages 3-15 and 2019 Half Year Financial Report, pages 20-22
13. Financial Information Concerning The Issuer's Assets And Liabilities, Financial Position And Profits And Losses	
The Consolidated Balance Sheet as at 31 December 2017 and 2018	2017 Financial Report, pages 51-52 2018 Financial Report, pages 58-59
The Consolidated Income Statement for the years ended 31 December 2017 and 2018	2017 Financial Report, pages 53 2018 Financial Report, pages 60-61
The Consolidated Statement of Cash Flows as at 31 December 2017 and 2018	2017 Financial Report, page 56 2018 Financial Report, page 63
The Consolidated Statement of changes in equity as at 31 December 2017 and 2018	2017 Financial Report, page 55 2018 Financial Report, page 62
The Notes to the Consolidated Financial Statements as at 31 December 2017 and 2018	2017 Financial Report, pages 57-104 2018 Financial Report, pages 64-119
The Statutory Auditors' Report on the Consolidated Financial Statements for the years ended 31 December 2017 and 2018	2017 Financial Report, pages 156-163 2018 Financial Report, pages 177-185
The Non-consolidated Balance Sheet as at 31 December 2017 and 2018	2017 Financial Report, pages 122-123 2018 Financial Report, pages 140-141

Information Incorporated by Reference Regulation (EC) 809/2004, as amended – Annex IV, minimum disclosure requirements for the debt and derivative securities registration document	Reference
The Non-consolidated Income Statement for the years ended 31 December 2017 and 2018	2017 Financial Report, page 124 2018 Financial Report, page 142
The Notes to the Non-consolidated Financial Statements as at 31 December 2017 and 2018	2017 Financial Report, pages 125-155 2018 Financial Report, pages 144-176
The Statutory Auditors' Report on the Non-consolidated Financial Statements for the years ended 31 December 2017 and 2018	2017 Financial Report, pages 164-171 2018 Financial Report, pages 187-193
13.5 Interim and other financial information	
Consolidated Balance Sheet	2019 Half Year Financial Report, pages 27 to 28
Consolidated Income Statement	2019 Half Year Financial Report, page 29 to 30
Consolidated Cashflow Statement (<i>Etat des Flux de Trésorerie Consolidé</i>)	2019 Half Year Financial Report, page 32
Changes to the Consolidated Shareholders Equity (<i>Etat de Variation des Capitaux Propres Consolidés</i>)	2019 Half Year Financial Report, page 31
Notes to the Consolidated Accounts (<i>Note aux Comptes Consolidés</i>)	2019 Half Year Financial Report, pages 33 to 57
Statutory auditors' limited review report	2019 Half Year Financial Report, pages 58 to 63
13.6 Legal and arbitration proceedings	2018 Financial Report, pages 82-83 and 162-163

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

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

Terms and Conditions Incorporated by Reference	Reference
Base Prospectus filed with the AMF on 11 June 2018	Pages 131 to 181
Base Prospectus filed with the AMF on 30 May 2017	Pages 120 to 168
Base Prospectus filed with the AMF on 31 May 2016	Pages 87 to 132
Base Prospectus filed with the AMF on 1 June 2015	Pages 81 to 186
Base Prospectus filed with the AMF on 5 June 2014	Pages 77 to 121
Base Prospectus filed with the AMF on 6 June 2013	Pages 77 to 122
Base Prospectus filed with the AMF on 7 June 2012	Pages 43 to 75
Base Prospectus filed with the AMF on 9 June 2011	Pages 41 to 73
Base Prospectus approved by the Commission de Surveillance du Secteur Financier (CSSF) on 10 June 2010	Pages 28 to 60

Base Prospectus approved by the CSSF on 11 June 2009	Pages 27 to 58
Base Prospectus approved by the CSSF on 13 June 2008	Pages 27 to 58
Base Prospectus approved by the CSSF on 18 June 2007	Pages 24 to 52
Base Prospectus approved by the CSSF on 12 July 2006	Pages 21 to 45
Base Prospectus approved by the CSSF on 6 September 2005	Pages 20 to 44
Information Memorandum registered by the Luxembourg Stock Exchange on 8 July 2004	Pages 11 to 36
Information Memorandum registered by the Luxembourg Stock Exchange on 11 July 2003	Pages 11 to 36
Information Memorandum registered by the Luxembourg Stock Exchange on 4 July 2002	Pages 11 to 35
<i>Document de Base</i> registered by the <i>Commission des Opérations de Bourse (COB)</i> 3 July 2002	Pages 12 to 37
Information Memorandum registered by the Luxembourg Stock Exchange on 10 April 2001	Pages 10 to 33
<i>Document de Base</i> registered by the COB on 10 April 2001	Pages 11 to 36
Information Memorandum registered by the Luxembourg Stock Exchange on 30 November 2000 and registered by the COB on 29 November 2000	Pages 10 to 33
Information Memorandum registered by the Luxembourg Stock Exchange on 26 November 1999	Pages 10 to 33
Information Memorandum registered by the Luxembourg Stock Exchange on 29 October 1998	Pages 11 to 30

DESCRIPTION OF SNCF RESEAU

The paragraph entitled “Capital” of the subsection entitled “Capital and external controls” of the section entitled “Description of SNCF Réseau” on page 209 of the Base Prospectus shall be deleted and replaced by the following:

“Capital

As a State-owned company, the Issuer does not have any share capital in the legal sense of the term. The Issuer’s capital at its date of incorporation amounted to €0.86 billion, corresponding to the difference in value between its assets and liabilities. From its incorporation until 2003, this amount was supplemented by yearly capital injections by the French State. At 30 June 2019, the cumulative amount of capital injections amounted to €9.8 billion.

At 30 June 2019, total equity amounted to €6.9 billion, including the net profit for 2019 half year.

The Issuer has no shares and pays no dividends.”

The paragraph entitled “Non-consolidated net debt at 31 May 2019” of the section entitled “Description of SNCF Réseau” on page 221 of the Base Prospectus shall be deleted and replaced by the following:

“Consolidated IFRS net debt as at 30 June 2019

As at 30 June 2019, the consolidated IFRS net debt of SNCF Réseau amounted to €1,664 billion, having increased by a net amount of €2,074 million as compared with the amount shown in the 31 December 2018 audited consolidated balance sheet.”

**SELECTED FINANCIAL INFORMATION
(FROM CONSOLIDATED FINANCIAL STATEMENTS)**

The following shall be added at the end of the section entitled “Selected Financial Information (from consolidated financial statements)” on pages 222 to 224 of the Base Prospectus:

“Selected Financial Information (from consolidated financial statements)

Net profit for the year

<i>Net profit for the year</i>			
In millions of euros	2018 (6 months)	2019 (6 months)	Change
Recurring operating (loss)/profit	116	397	281
Non-recurring income and expenses	(3,400)	0	3,400
Net financial expense	(609)	(617)	(8)
Corporate income tax	199	0	(199)
Net profit for the year	(3,694)	(220)	(3,474)
<i>Infrastructure fees</i>			
In millions of euros	2018 (6 months)	2019 (6 months)	Change
Access fees	992	1,009	17
Route reservation fees	956	1,312	356
Traffic fees	582	462	(120)
Platform fees	58	64	6
Additional electricity and electricity transmission fees*	91	125	34
Other Income	19	25	6
Infrastructure fees	2,698	2,997	299
Freight compensation	34	40	6
Other revenue	245	266	21
Total revenue	2,977	3,303	326
*of which electricity transmission fee: M€61,7			

<i>Net financial expense</i>						
In millions of euros			2018	2019	Change	
			(6 months)	(6 months)		
Cost of net debt			(616)	(629)	(13)	
Net financial interest paid on lease obligations			0	(1)	(1)	
Other financial expenses			(80)	0	80	
Other financial income			78	1	(77)	
Cost of net debt and others			(618)	(629)	(11)	
 <i>Net Debt</i>						
In millions of euros	31 December 2018			30 June 2019		
	Current	Non-current	Net debt IFRS	Current	Non-current	Net debt IFRS
Equity investments	0	0	0	0	0	0
Other loans and receivables	1,120	489	1,609	1,484	703	2,187
Asset at fair value through profit and loss	0	0	0	0	0	0
Positive fair value of derivatives	259	820	1,079	93	919	1,012
PPP financial assets	266	2,384	2,650	267	2,317	2,584
Financial assets	1,645	3,693	5,337	1,843	3,940	5,782
Cash and cash equivalents	2,707	0	2,797	3,542	0	3,542
Sub-total borrowings	2,395	47,340	49,735	2,049	50,970	53,019
Negative fair value of derivative	82	2,224	2,306	58	2,824	2,882
Cash borrowings and overdrafts	2,946	0	2,946	2,402	0	2,402
PPP Liabilities	279	2,438	2,717	279	2,394	2,672
Debt	5,723	52,002	57,724	4,801	56,187	60,988
Net debt IFRS	-	-	49,590			51,664

GENERAL INFORMATION

The subsection 5 entitled “Ratings” in the section entitled “General Information” on page 286 of the Base Prospectus shall be deleted and replaced with the following:

“Ratings

5. The Issuer has been rated AA with a stable outlook by Fitch Ratings Ltd., Aa2 with a positive outlook by Moody’s Investors Service and AA with a stable outlook by S&P Global Ratings Europe Limited, a division of The McGraw Hill Companies, Inc. The Programme has been rated AA by Fitch Ratings Ltd, Aa2 by Moody’s Investors Service and AA by S&P Global Ratings Europe Limited, a division of The McGraw Hill Companies, Inc. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Each of Fitch Ratings Ltd., Moody’s Investors Service and S&P Global Ratings Europe Limited, a division of The McGraw Hill Companies, Inc. is established in the European Union and registered under the CRA Regulation. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.”

The subsection 9 entitled “No significant or material adverse change” in the section entitled “General Information” on page 287 of the Base Prospectus shall be deleted and replaced with the following:

“No Significant or material adverse change

8. Except as disclosed in the Base Prospectus, (i) since 30 June 2019, the last day of the financial period in respect of which the most recent interim financial information of the Issuer has been published, there has been no significant change in the financial or trading position of the Issuer and (ii) since 31 December 2018, there has been no material adverse change in the prospects of the Issuer.”

The subsection 11 entitled “Auditors” of the section entitled “General Information” on page 288 of the Base Prospectus shall be deleted and replaced by the following:

“Auditors

11. The auditors of the Issuer are PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly sur Seine, and Ernst & Young Audit 1/2, place des Saisons, 92400 Courbevoie, Paris, La Défense 1, belonging to the *Compagnie Nationale des Commissaires aux Comptes de Versailles* and under the authority of the *Haut Conseil du Commissariat aux Comptes*. PricewaterhouseCoopers Audit and Ernst & Young Audit, auditors of the Issuer for the financial years 2017 and 2018, have audited the Issuer's financial non-consolidated statements, with a qualification for the years ended 31 December 2017 and 31 December 2018, in accordance with French generally accepted accounting principles and the Issuer's consolidated financial statements, with a qualification for the years ended 31 December 2017 and 31 December 2018, in accordance with IFRS as adopted in the European Union. The auditors of the Issuer have no material interest in the Issuer. The auditors of the Issuer have reviewed the consolidated interim financial statements of the Issuer as at, and for the six months ended, 30 June 2019, with a qualification for six months ended 30 June 2019, in accordance with IFRS as adopted in the European Union. The auditors of the Issuer have no material interest in the Issuer.”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

Person responsible for this First Supplement

Matthieu Chabanel

Directeur général délégué projets et performance industrielle of SNCF Réseau

Declaration by person responsible for this First Supplement

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

The consolidated and the non-consolidated financial statements of the Issuer for the years ended 31 December 2017 and 31 December 2018 were audited by the statutory auditors who issued audit reports which are reproduced on pages 156-163 and 164-171 of the 2017 Financial Report and on pages 177-185 and 187-193 of the 2018 Financial Report. These reports contain observations and qualifications.

The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2017 contains the following qualification: *“As stated in Note 4.5 to the consolidated financial statements concerning the test of the value of infrastructure CGU assets, on 31 December 2015 SNCF Réseau carried out an impairment test which led to recognition of an impairment loss of €9.6 billion. In connection with the approval of the performance agreement by the Board of Directors on 20 December 2016, SNCF Réseau had identified indications of changes in the value of these assets and had consequently implemented at the end of the 2016 financial year i) an impairment test of its property, plant and equipment and intangible assets and ii) a separate evaluation of its deferred tax assets in accordance with prescriptive requirements, both of which based on assumptions taking into account the specific nature of SNCF Réseau’s business and serving to confirm the network’s economic value. At 31 December 2017, the discontinuation of the CICE tax credit as well as the changes in employer and employee contributions included in the French finance laws (lois de finance) and the French social security financing law (loi de financement de la sécurité sociale) for 2018 constituted indications of a change in value. A new impairment test and new deferred tax asset evaluation were therefore carried out, applying the same methodology as that of the test carried out at 31 December 2016. For the railway network currently in service, 2030 was thus chosen as a standard year since the Company considers it to be the year that the network will be stabilised at expected performance levels. The cash flow projections, based on the 10-year financial trajectory of the performance agreement between the Company and the French State, incorporate (i) cash inflows (infrastructure fees, access charges and investment subsidies) which improve significantly over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company’s significant productivity goals. The evaluations carried out support the carrying amounts presented for property, plant and equipment and intangible assets after deducting the impairment loss of €9.6 billion, as well as an amount of €3.5 billion in deferred tax assets. These amounts reflect the balance reached during negotiations between the Company and the French State and incorporated in the performance agreement. This balance is based on the assumptions that (i) the State will effectively implement all means and commitments required to support the recoverable amounts calculated using the approach detailed above and (ii) the Company is capable of achieving its productivity goals. The terminal value, which represents 95% of the assets’ value in use, is based on a renovated, operational railway network that cannot be compared to any corresponding historical situation. There are therefore major risks and uncertainties involved in the assumptions used to assess the property, plant and equipment, intangible assets and deferred tax assets and consequently the amount of the related impairment loss could increase significantly. As a result, we are unable to assess the reliability of these projections and are therefore unable to give an opinion on the net value of the assets concerned, which after impairment amounted to €33.7 billion at 31 December 2017 for property, plant and equipment and intangible assets and €3.5 billion for deferred tax assets.”*

The statutory auditor's report on the non-consolidated financial statements for the year ended 31 December 2017

contains the following qualification: “As stated in Note 4.2.3 to the financial statements concerning the test of the value of infrastructure CGU assets, on 31 December 2015 SNCF Réseau carried out an impairment test which led to recognition of an impairment loss of €9.6 billion. In connection with the approval of the performance agreement by the Board of Directors on 20 December 2016, SNCF Réseau had identified indications of changes in the value of these assets and had consequently implemented at the end of the 2016 financial year an impairment test of its property, plant and equipment and intangible assets based on assumptions taking into account the specific nature of SNCF Réseau’s business and serving to confirm the network’s economic value. At 31 December 2017, the discontinuation of the CICE tax credit as well as the changes in employer and employee contributions included in the French finance laws (lois de finance) and the French social security financing law (loi de financement de la sécurité sociale) for 2018 constituted indications of a change in value. A new test was therefore carried out, applying the same methodology as that of the test carried out at 31 December 2016. For the railway network currently in service, 2030 was thus chosen as a standard year since the Company considers it to be the year that the network will be stabilised at expected performance levels. The cash flow projections, based on the 10-year financial trajectory of the performance agreement between the Company and the French State, incorporate (i) cash inflows (infrastructure fees, access charges and investment subsidies) which improve significantly over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company’s significant productivity goals. The evaluations carried out support the carrying amounts presented for property, plant and equipment and intangible assets after deducting the impairment loss of €9.6 billion recognised at 31 December 2017. This amount reflects the balance reached during negotiations between the Company and the French State and incorporated in the performance agreement. This balance is based on the assumptions that (i) the State will effectively implement all means and commitments required to support the recoverable amounts calculated using the approach detailed above and (ii) the Company is capable of achieving its productivity goals. The terminal value, which represents 95% of the assets’ value in use, is based on a renovated, operational railway network that cannot be compared to any corresponding historical situation. There are therefore major risks and uncertainties involved in the assumptions used to assess the property, plant and equipment and intangible assets, and consequently the amount of the related impairment loss could increase significantly. As a result, we are unable to assess the reliability of these projections and are therefore unable to give an opinion on the net value of the assets concerned, which after impairment amounted to €33.7 billion at 31 December 2017.”

The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2018 contains the following qualification: "As stated in Note 4.5 to the consolidated financial statements concerning impairment testing of infrastructure CGU assets, the Company considered that the adoption on 14 June 2018 of the Law for a New Railway Pact (loi d’habilitation pour un nouveau pacte ferroviaire), in addition to various declarations of the French government concerning primarily a change in the methods for indexing infrastructure fees, constituted new indications of impairment. The Company therefore carried out an additional impairment test during the year, using the same methods that were used at 31 December 2017, and recognised an impairment loss of €3.4 billion, in addition to the €9.6 billion impairment loss recognised in 2015 to take into account the new balance in the negotiations between the Company and the French State. The new balance in the negotiations is based on the assumption that (i) the Company will achieve its productivity goals and (ii) the State will effectively implement all means and commitments necessary to support the recoverable amounts of the assets as determined above.

The cash flow projections used for the test comprise (i) cash inflows (infrastructure fees, access charges and investment subsidies) mainly arising from commitments received from the French State, and (ii) expenses (installation work and maintenance), capital investment in renovations and renewals, and productivity gains.

- 2030 was maintained by the Company as the standard final year for the railway network currently in service, considering that 2030 will correspond to the year in which the network will be stabilised at expected performance levels, although these levels have never been attained. Terminal value represents the essential factor in measuring value in use.
- The cash flow projections used to justify these assets’ values are based on the assumption that the Company

will meet its productivity goals, which are even more ambitious than those used in previous years.

- *Projections for infrastructure fees in the regulated market have been left unchanged from the previous year-end, at a higher level than for open access operations despite the non-compliance opinion issued by the French road and rail office (ARAFER) in February 2019 regarding the 2020 National Rail Network Statement, as the Company considers that the draft legislation currently under review by the French Council of State (Conseil d'Etat) will enable it to continue to apply a different indexation to open access.*
- *The investment subsidies allocated to renovation work — which are mainly financed by dividends earned by SNCF that is redistributed by the French State to SNCF Réseau — are based on a new financial trajectory for the Groupe Public Ferroviaire which does not include the possible consequences of future legal and tax restructuring. The investment subsidies arising from the aforementioned trajectory have not obtained a formal commitment from the French State.*
- *Lastly, the cash flow projections used are based on a new financial trajectory for SNCF Réseau that should be integrated in an amendment to the performance contract signed in April 2017, covering the residual period 2018-2026. The financial trajectory was presented for information purposes only to the SNCF Réseau Board of Directors on 25 July 2018 (without being formally approved).*

There are major risks and uncertainties involved in the discounted future cash flow assumptions used to measure the property, plant and equipment, intangible assets and deferred tax assets presented in the statement of financial position at 31 December 2018. Consequently, the amount of the related impairment loss could increase significantly, for the following reasons.

For these reasons, we are unable to assess the pertinence of the projections and are therefore unable to express an opinion on the net value of the assets concerned, which amounted to €32.7 billion in the statement of financial position at 31 December 2018 after impairment for property, plant and equipment and intangible assets and €2.8 billion for deferred tax assets."

The statutory auditor's report on the non-consolidated financial statements for the year ended 31 December 2018 contains the following qualification: "As stated in Note 4.2.3 to the financial statements concerning impairment testing of infrastructure CGU assets, the Company considered that the adoption on 14 June 2018 of the Law for a New Railway Pact (*loi d'habilitation pour un nouveau pacte ferroviaire*), in addition to various declarations of the French government concerning primarily a change in the methods for indexing infrastructure fees, constituted new indications of impairment. The Company therefore carried out an additional impairment test during the year, using the same methods that were used at 31 December 2017, and recognised an impairment loss of €3.4 billion, in addition to the €9.6 billion impairment loss recognised in 2015 to take into account the new balance in the negotiations between the Company and the French State. The new balance in the negotiations is based on the assumption that (i) the Company will achieve its productivity goals and (ii) the State will effectively implement all means and commitments necessary to support the recoverable amounts of the assets as determined above. The cash flow projections used for the test comprise (i) cash inflows (infrastructure fees, access charges and investment subsidies) mainly arising from commitments received from the French State, and (ii) expenses (installation work and maintenance), capital investment in renovations and renewals, and productivity gains:

- *2030 was maintained by the Company as the standard final year for the railway network currently in service, considering that 2030 will correspond to the year in which the network will be stabilised at expected performance levels, although these levels have never been attained. Terminal value represents the essential factor in measuring value in use.*
- *The cash flow projections used to justify these assets' values are based on the assumption that the Company will meet its productivity goals, which are even more ambitious than those used in previous years.*
- *Projections for contractual infrastructure fees have been left unchanged from the previous year-end, at a higher level than for TGV and Rail Freight operations despite the opinion issued by the French road and rail*

office (ARAFER) in February 2019 regarding the 2020 National Rail Network Statement, as the Company considers that the draft legislation currently under review by the French Council of State (Conseil d'Etat) will enable it to continue to apply a different indexation to TGV and Rail Freight.

- The investment subsidies allocated to renovation work — which are mainly financed by dividends earned by SNCF that is redistributed by the French State to SNCF Réseau — are based on a new financial trajectory for the Groupe Public Ferroviaire which does not include the possible consequences of future legal and tax restructuring. The investment subsidies arising from the aforementioned trajectory have not obtained a formal commitment from the French State.
- Lastly, the cash flow projections used are based on a new financial trajectory for SNCF Réseau that should be integrated in an amendment to the performance contract signed in April 2017, covering the residual period 2018-2026. The financial trajectory was presented for information purposes only to the SNCF Réseau Board of Directors on 25 July 2018 (without being formally approved).

There are major risks and uncertainties involved in the discounted future cash flow assumptions used to measure the property, plant and equipment, intangible assets presented in the statement of financial position at 31 December 2018. Consequently, the amount of the related impairment loss could increase significantly, for the following reasons.

For these reasons outlined above, we are unable to assess the pertinence of the projections and are therefore unable to express an opinion on the net value of the assets concerned, which amounted to €32.7 billion in the statement of financial position at 31 December 2018 after impairment for property, plant and equipment and intangible assets."

The consolidated interim financial statements of the Issuer as at, and for the six months ended, 30 June 2019, were reviewed by the statutory auditors who issued a limited review report which is reproduced on pages 57-63 of the 2019 Half Year Financial Report. Such limited review report contains a qualification.

The statutory auditor's report on the consolidated interim financial statements as at, and for the six months ended, 30 June 2019 contains the following qualification: "As stated in Note 4.5 to the condensed interim consolidated financial statements concerning impairment testing of infrastructure CGU assets, the Company performed an impairment test in 2018 following the adoption on 14 June 2018 of the Law for a New Railway Pact (loi d'habilitation pour un nouveau pacte ferroviaire) and various declarations of the French government concerning primarily a change in the methods for indexing infrastructure fees. Based on the results of the test, the Company recognised an impairment loss of €3.4 billion, in addition to the €9.6 billion impairment loss recognised in 2015 to take into account the new balance in the negotiations between the Company and the French State. The new balance in the negotiations is based on the assumption that (i) the Company will achieve its productivity goals and (ii) the French State will effectively implement all means and commitments necessary to support the recoverable amounts of the assets as determined above. At 30 June 2019, the Company did not identify any new indications of impairment or increases in value and therefore maintained the amount of the impairment loss as calculated based on the most recent test.

To perform the test, the Company used cash flow projections comprising (i) cash inflows (infrastructure fees, access charges and investment subsidies) mainly arising from commitments received from the French State, and (ii) expenses (installation work and maintenance), capital investment in renovations and renewals, and productivity gains:

- 2030 was maintained by the Company as the standard final year for the railway network currently in service, considering that 2030 will correspond to the year in which the network will be stabilised at expected performance levels, although these levels have never previously been attained. Terminal value represents the essential factor in measuring value in use.
- The cash flow projections used to justify the assets' values are based on the assumption that the Company will meet its productivity goals, which are even more ambitious than those used in previous years.
- Projections for contractual infrastructure fees have been left unchanged from 31 December 2017, at a higher level than for TGV and Rail Freight operations despite the opinion issued by the French road and rail office (ARAFER) in February 2019 regarding the 2020 National Rail Network Statement, as the Company considers that the French order (ordonnance) published on 11 March 2019 enables it to continue to apply a different

indexation to TGV and Rail Freight.

- *The investment subsidies allocated to renovation work – which are mainly financed by the dividends received by the French State from SNCF and redistributed to SNCF Réseau – are based on a new financial trajectory for the Groupe Public Ferroviaire which does not include the possible consequences of future legal and tax restructuring. In addition, the financial trajectory for the SNCF Group from which the investment subsidies arise has not obtained a formal commitment from the French State.*
- *Lastly, the cash flow projections used are based on a new financial trajectory for SNCF Réseau that was presented to the Board of Directors on 25 July 2018 and runs until 2026. Therefore, they do not take into account the discussions initiated with the French State with a view to signing a new performance contract for the 2020-2030 period by the end of the year.*

There are major risks and uncertainties involved in the discounted future cash flow assumptions used to measure the property, plant and equipment, intangible assets and deferred tax assets presented in the statement of financial position at 30 June 2019. Consequently, the amount of the related impairment loss could increase significantly.

For these reasons, we are unable to assess the pertinence of the projections and are therefore unable to form a conclusion on the net value of the assets concerned, which amounted to €33.3 billion after impairment for property, plant and equipment and intangible assets and €2.8 billion for deferred tax assets in the statement of financial position at 30 June 2019.

Based on our review and subject to the above qualification, nothing else has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all other material respects, in accordance with IAS 34 “Interim Financial Reporting”, as adopted by the European Union.”

Paris, 2 August 2019

SNCF Réseau

15-17 rue Jean-Philippe Rameau
93418 La Plaine Saint Denis CEDEX
France

Duly represented by:
Matthieu Chabanel

Directeur général délégué projets et performance industrielle of SNCF Réseau



Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (the **AMF**), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa n°19-389 on 2 August 2019. 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.