

**FINAL TERMS**

Final Terms dated 28 January 2015

**SNCF Réseau**  
**(formely Réseau Ferré DE France)**

**Issue of EUR 100,000,000 5.00 per cent. Notes due 2033**  
**as Tranche 13 of series 17 (the Notes)**

**to be consolidated and form a single series with the existing Issue of**  
**EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 18 December 2013**  
**as Tranche 12 of series 17**  
**EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 11 February 2013**  
**as Tranche 11 of series 17**  
**EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 1 February 2013**  
**as Tranche 10 of series 17**  
**EUR 200,000,000 5.00 per cent. Notes due 2033 issued on 11 October 2012**  
**as Tranche 9 of series 17**  
**EUR 150,000,000 5.00 per cent. Notes due 2033 issued on 26 April 2012**  
**as Tranche 8 of series 17**  
**EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 6 February 2012**  
**as Tranche 7 of series 17**  
**EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 4 February 2011**  
**as Tranche 6 of series 17**  
**EUR 250,000,000 5.00 per cent. Notes due 2033 issued on 5 March 2010**  
**as Tranche 5 of series 17**  
**EUR 750,000,000 5.00 per cent. Notes due 2033 issued on 2 February 2005**  
**as Tranche 4 of series 17**  
**EUR 250,000,000 5.00 per cent. Notes due 2033 issued on 14 May 2004**  
**as Tranche 3 of series 17**  
**EUR 500,000,000 5.00 per cent. Notes due 2033 issued on 13 February 2004**  
**as Tranche 2 of series 17**  
**EUR 500,000,000 5.00 per cent. Notes due 2033 issued on 10 October 2003**  
**as Tranche 1 of series 17**

**(together, the Original Notes)**

**under the EUR 40,000,000,000 Euro Medium Term Note Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Information Memorandum dated 11 July 2003 (the **Information Memorandum**) which are incorporated by reference in the Base Prospectus dated 5 June 2014 (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus and the supplements to the Base Prospectus dated 3 September 2014 and 7 January 2015 which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Information Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Information Memorandum and the Base Prospectus as so supplemented. However, a summary of the issue of the Notes is annexed to these Final Terms. Copies of such Information Memorandum and such Base Prospectus and the supplements to the Base Prospectus are available for viewing on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)) and on SNCF Réseau website ([www.rff.fr](http://www.rff.fr)) and copies may be obtained from the specified office of the Paying Agent.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY INCLUDE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT (**REGULATION S**)). THESE FINAL TERMS HAVE BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATIONS AND FOR THE LISTING OF NOTES ON THE OFFICIAL LIST OF THE LUXEMBOURG STOCK EXCHANGE. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THESE FINAL TERMS, SEE "*SUBSCRIPTION AND SALE*".

1. Issuer: SNCF Réseau

2. (i) Series Number: 17

(ii) Tranche Number: 13

The Notes will be consolidated, form a single series and be interchangeable with the Original Notes not less than 40 days after the Issue Date, upon exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 26 below, which is expected to occur on or about 12 March 2015 (the **Exchange Date**)

3. Specified Currency or Currencies: Euro (EUR)

4. Aggregate Nominal Amount:

(i) Series: EUR 3,200,000,000

(ii) Tranche: EUR 100,000,000

5.	Issue Price:	161.290 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount of EUR 1,534,246.58 corresponding to accrued interest from and including the Interest Commencement Date up to but excluding the Issue Date (122 days).
6.	(i) Specified Denomination:	EUR 1,000, EUR 10,000 and EUR 100,000
	(ii) Calculation Amount:	Not Applicable
7.	(i) Issue Date:	30 January 2015
	(ii) Interest Commencement Date:	10 October 2014
8.	Maturity Date:	10 October 2033
9.	Interest Basis:	5.00 per cent. Fixed Rate (further particulars specified below)
10.	Redemption Basis:	Redemption at par
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Unsubordinated
	(ii) Date of Board approval for issuance of Notes obtained:	<i>Conseil d'Administration</i> held on 17 December 2014

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

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.00 per cent. per annum payable annually in arrear
	(ii) Interest Payment Dates:	10 October in each year commencing on 10 October 2015 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	€50 per €1,000 in nominal amount, €500 per €10,000 in nominal amount and €5,000 per €100,000 in nominal amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	10 October in each year
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
17.	Inflation Linked Note Provisions	Not Applicable
18.	Dual Currency Note Provisions	Not Applicable

19. Reverse Dual Currency Note Provisions Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

20. Optional Early Redemption (Issuer Call): Not Applicable

21. Optional Early Redemption (Investor Put): Not Applicable

22. Final Redemption Amount of each Note: Nominal amount of each Specified Denomination

23. Early Redemption Amount:

(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on Event of Default: Nominal amount of each Specified Denomination

(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates: Yes

(iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only): No. The provisions in the paragraph immediately following Condition 9A.6(iv) apply.

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. (a) Form of Notes: Bearer Notes

(i) Temporary or Permanent Global Note/Certificate: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

(ii) Applicable TEFRA exemption: D Rules

(b) New Global Note: No

25. Relevant Financial Centre(s): Not Applicable

26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Yes: each Coupon sheet will contain one Talon for further Coupons

27. Details relating to Instalment Notes: Not Applicable

30. Redenomination, renominatisation and reconventioning provisions: Not Applicable

31. Consolidation provisions: Not Applicable

## **LISTING APPLICATION AND ADMISSION TO TRADING**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 40,000,000,000 Euro Medium Term Note Programme of SNCF Réseau.

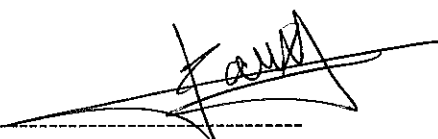
## **SIGNIFICANT CHANGE AND MATERIAL ADVERSE CHANGE STATEMENT**

There has been no significant change in the financial or trading position of the Issuer since 30 June 2014 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2013.

## **RESPONSIBILITY**

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

Signed on behalf of SNCF Réseau

By   
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Duly authorised

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.

The Original Notes are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

### **2. RATINGS**

Ratings:

The Programme has been rated:

S & P: AA

Moody's: Aa1

Fitch Ratings Ltd: AA

Each of S&P, Moody's and Fitch is established in the European Union and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No. 513/2011.

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

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

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

- (i) Reasons for the offer: See "Use of Proceeds" wording in the Base Prospectus
- (ii) Estimated net proceeds: EUR 162,599,246.58 (including accrued interest) of which 161,065,000 is net proceeds excluding accrued interests.

### **5. YIELD (Fixed Rate Notes only)**

Indication of yield: 1.289 per cent. per annum in respect of this Tranche

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

### **6. HISTORIC INTEREST RATES**

Not Applicable

### **7. OPERATIONAL INFORMATION**

- |       |  |   |
|-------|--|---|
| (i)   | ISIN Code:   | Temporary number XS1178762768 will apply until the Exchange Date, and from such date, permanent number XS0177618039 will apply. |
| (ii)  | Common Code:   | Temporary number 117876276 will apply until the Exchange Date, and from such date, permanent number 017761803 will apply.       |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable  |
| (iv)  | Delivery:  | Delivery against payment  |
| (v)   | Names and addresses of additional Paying Agent(s) (if any):  | Bank of New York Mellon, London Branch<br>One Canada Square<br>Canary Wharf<br>London E14 5AL<br>England                        |
| (vi)  | Intended to be held in a manner which would allow Eurosystem eligibility:  | No  |

## 8. DISTRIBUTION

- |       |   |   |
|-------|---|---|
| (i)   | Method of distribution  | Non Syndicated  |
| (ii)  | If syndicated:  | Not Applicable  |
| (iii) | If non-syndicated, name and address of relevant Dealer:                                     | BNP PARIBAS<br>10 Harewood Avenue<br>London NW1 6AA<br>United Kingdom |
| (iv)  | Indication of the overall amount of the underwriting commission and the placing commission: | 0.225 per cent. of the Aggregate Nominal Amount of this Tranche       |
| (v)   | US Selling Restrictions:  | Reg.S Compliance Category 2 applies to the Notes<br>TEFRA D           |
| (vi)  | Non-exempt offer:   | Not Applicable  |

## 9. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

## ANNEX – SUMMARY OF THE ISSUE

This summary relates to the EUR 100,000,000 5.00 per cent. Notes due 2033 (Series 17 Tranche 13) (the **Notes**) to be consolidated and form a single series with the existing EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 18 December 2013 as Tranche 12 of series 17, EUR 500,000,000 5.00 per cent. Notes due 2033 issued on 10 October 2003 as Tranche 1 of series 17, EUR 500,000,000 5.00 per cent. Notes due 2033 issued on 13 February 2004 as Tranche 2 of series 17, EUR 250,000,000 5.00 per cent. Notes due 2033 issued on 14 May 2004 as Tranche 3 of series 17, EUR 750,000,000 5.00 per cent. Notes due 2033 issued on 2 February 2005 as Tranche 4 of series 17, EUR 250,000,000 5.00 per cent. Notes due 2033 issued on 5 March 2010 as Tranche 5 of series 17, EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 4 February 2011 as Tranche 6 of series 17, EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 6 February 2012 as Tranche 7 of series 17, EUR 150,000,000 5.00 per cent. Notes due 2033 issued on 26 April 2012 as Tranche 8 of series 17, EUR 200,000,000 5.00 per cent. Notes due 2033 issued on 11 October 2012 as Tranche 9 of series 17, EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 1 February 2013 as Tranche 10 of series 17, EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 11 February 2013 as Tranche 11 of series 17 (the **Original Notes**) described in the final terms (the **Final Terms**) to which this summary is attached. This summary includes that information contained in the summary of the base prospectus dated 5 June 2014 which has received visa no. 14-274 from the *Autorité des marchés financiers* (the **AMF**) on 5 June 2014 as supplemented by the Supplements dated 3 September 2014 and 7 January 2015 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of the Directive 2003/71/EC as amended by Directive 2010/73/EU (together, the **Prospectus Directive**), which is relevant to the Notes, save in respect of the Conditions (the **Conditions**) which are incorporated by reference from the Information Memorandum dated 11 July 2003, together with the relevant information in the Final Terms. This summary must be read as an introduction to the Base Prospectus and is provided as an aid to investors when considering whether to invest in the Notes, but is not a substitute for the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, including the Conditions, and the Final Terms. Following implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area, no civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information (as defined in Article 2.1s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

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

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

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



Section A – Introduction and warnings		
A.1	<b>Warning:</b>	<p>Warning:</p> <ul style="list-style-type: none"> <li>• this summary should be read as introduction to the Base Prospectus (as defined below);</li> <li>• any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor;</li> <li>• where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Economic Area (EEA), have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated; and</li> <li>• civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Notes of a denomination less than Euro 100,000.</li> </ul>
A.2	<b>Consent:</b>	Not Applicable. No Non-exempt Offer is envisaged.

Section B – The Issuer		
B.1	<b>Legal name and commercial name of the Issuer</b>	SNCF Réseau (SNCF Réseau or the <b>Issuer</b> ).
B.2	<b>Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation</b>	<p>Law no. 2014-872 of 4 August 2014 relating to railway reform in France (the <b>Rail Reform Law</b>) was published on 5 August 2014 in the <i>Journal Officiel</i> and will be implemented as from 1 January 2015.</p> <p>On 16 October 2013, the French Government presented a reform proposal to the French Parliament for the purpose of creating an integrated public railway group comprising a new State-owned industrial and commercial company (<i>Etablissement public à caractère industriel et commercial</i> – EPIC) named SNCF which will have overall responsibility for coordinating and directing the French railway system. Furthermore, the group comprises two other existing State-owned industrial and commercial companies (<i>Etablissements publics à caractère industriel et commercial</i> – EPIC) “subsidiaries”: one is the existing Réseau Ferré de France, to be renamed SNCF Réseau (railway infrastructure owner and manager) and the other is the existing SNCF, to be renamed SNCF</p>

		<p>Mobilités (rail operator).</p> <p>The Rail Reform Law provides that the change in name of RFF to SNCF Réseau will come into effect with the entry into force of the Rail Reform Law.</p> <p>SNCF Réseau was established by Act no. 97-135 of 13 February 1997 as amended (consolidated version as at 1 January 2013). Decree no. 97-444 of 5 May 1997, as amended (consolidated version as at 11 November 2012), sets out the corporate purpose and Articles of Association.</p> <p>The corporate governance rules comply with the provisions of the Charter governing relations between the <i>Agence des Participations de l'Etat</i> (APE, the French Government Shareholding Agency) and State-owned companies, as updated on 21 July 2005.</p> <p>Those rules applicable to State-owned companies are also drawn from the principles set forth in the April 2010 amended version of the Corporate Governance Code for listed companies prepared under the dual sponsorship of the French Private Companies Association, the AFEP (<i>Association Française des Entreprises Privées</i>) and the French Business Confederation, the MEDEF (<i>Mouvement des Entreprises de France</i>).</p> <p>As a public body, SNCF Réseau does not have any share capital (in the legal sense of the term). SNCF Réseau has no shares and pays no dividends.</p> <p>SNCF Réseau's registered office is at 92, avenue de France, 75648 Paris Cedex 13, France.</p>
B.4b	<b>Trends</b>	<p>Based on a number of commitments, accompanied by performance objectives and indicators, the French State and SNCF Réseau have determined to achieve the ambitious task of focusing the modernisation and development of the rail infrastructure on four major areas: (i) improving the quality of routes and developing the commercial results of SNCF Réseau; (ii) upgrading and developing the network; (iii) modernising operations to improve performance; and (iv) enhancing the value of the infrastructure and ensuring its economic balance.</p> <p>SNCF Réseau's objectives are broken down at each hierarchical level during annual appraisal and development meetings.</p> <p>The main focus, lines of action and objectives presented in SNCF Réseau's strategic plan for the period 2007-2010 and the sustainable development strategy "Towards a sustainable network", for the period 2008-2012, fall into this context.</p> <p>SNCF Réseau has reorganised its activities to meet these challenges and respond effectively to its main strategic policies, such as preparing the major plan to modernise the network along with defining action to be undertaken in this field in the coming years, or implementing guidelines which will be set concerning infrastructure, following the outcome of the review of the draft</p>

		<p>SNIT (<i>schéma nationale des infrastructures de transport</i>), the national transport infrastructure scheme. SNCF Réseau has also undertaken to continuously enhance its internal operations.</p> <p>These changes are in line with the proposed reform of the French rail sector, the main thrusts of which were presented on 30 October 2012, by the Deputy Minister of Transport, following the conclusions provided at the December 2011 Rail Meetings. These conclusions aim to put in place an organisation which would meet the needs of the passengers, freight transporters and the operating authorities, ensure its technical, economic and financial sustainability and give the partners of the rail sector the opportunity to conclude a new social pact.</p> <p>The latest information on the proposed reform of the French rail sector and in particular on the draft law on the reform of the French rail sector which was presented to the Council of Ministers was published by the Cabinet of the Deputy Minister of Transport on 16 October 2013 and is available on the website of the Ministry of Ecology, Sustainable Development and Energy (<a href="http://www.developpement-durable.gouv.fr">http://www.developpement-durable.gouv.fr</a>). The draft law on the reform of the French rail sector is also available on the website of the French National Assembly (<a href="http://www.assemblee-nationale.fr/14/projets/pl11468.asp">http://www.assemblee-nationale.fr/14/projets/pl11468.asp</a>).</p>
B.5	<b>The group and the Issuer's position within the group</b>	Not Applicable
B.9	<b>Profit forecast</b>	Not Applicable
B.10	<b>Audit report qualifications</b>	<p>The consolidated and the non-consolidated financial statements of SNCF Réseau for the years ended 31 December 2012 and 31 December 2013 were audited by the statutory auditors who issued audit reports. Such audit reports do not contain qualifications but contain the following observations:</p> <p>The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2012 contains the following emphasis of matters: <i>"without qualifying the above opinion, we draw your attention to the matters set out in the following notes to the consolidated financial statements: (i) Notes 2.2 "significant events and transactions" and 4.3.3 "mises en service" which set forth the estimated impact of the delays of "mises en service comptables" of delegated projects and (ii) Note 4.12.2 "changes in provisions" which sets forth the existing uncertainty about the measurement of: (a) ongoing litigation concerning the flooding in Arles in December 2003 and (b) provisions for decontamination and environmental risks."</i></p> <p>The statutory auditor's report on the individual financial statements for the year ended 31 December 2012 contains the following emphasis of matters: <i>"without qualifying the above opinion, we draw your attention to the following notes to the financial statements: (i) Note 4 "Significant event" and 7.1.1 "Tangible and</i></p>

*intangible assets” which set forth the estimated impact of the delays of “mises en service comptables” of delegated projects and (ii) Note 7.1.16 “Provisions” which sets forth the existing uncertainty about the measurement of: (a) ongoing litigation concerning the flooding in Arles in December 2003 and (b) provisions for decontamination and environmental risks.”*

The statutory auditors’ report on the consolidated financial statements for the year ended 31 December 2013 contains the following emphasis of matters : *“without qualifying our opinion, we draw your attention to the matters set out in the note 4.12.2 “Movements in provisions” to the financial statements which presents the uncertainties regarding the measurement of: (a) ongoing litigation concerning the flooding in Arles in December 2003; and (b) provisions for decontamination and environmental risks.”*

The statutory auditor’s report on the individual financial statements for the year ended 31 December 2013 contains the following emphasis of matters : *“without qualifying our opinion, we draw your attention to the matters set out in the note 7.1.16 “Provisions for contingencies and losses” to the financial statements which presents the uncertainties regarding the measurement of: (a) ongoing litigation concerning the flooding in Arles in December 2003; and (b) provisions for decontamination and environmental risks.”*

The consolidated interim financial statements of SNCF Réseau as at, and for the six months ended, 30 June 2014, were audited by the statutory auditors who issued a limited review report. Such limited review report contains a qualification and the following emphasis of matters:

The statutory auditors’ limited review report on the consolidated interim financial statements for the six months ended, 30 June 2014 contains the following qualification: *“the French finance law (Loi de finance) for 2014 sets out a €271 million freight rate subsidy for SNCF Réseau. The final decision to allocate this subsidy lies with the Ministry of Ecology, Sustainable Development and Energy, and is yet to be issued. Pending this decision, SNCF Réseau recorded accrued income of €59 million for the first half of 2014, as stated in Note 8.2 to the condensed interim consolidated financial statements. Until a decision is issued regarding the allocation of this subsidy, we are unable to determine whether the accrued income recorded in the balance sheet of SNCF Réseau will be received.*

*Accordingly, we qualify our conclusion in relation to this matter since the documentation and the event giving rise to this accrued income do not meet the requirements of IAS 20 – Accounting for Government Grants and Disclosure of Government Assistance.”*

The statutory auditors’ limited review report on the consolidated interim financial statements for the six months ended, 30 June 2014 also contains the following emphasis of matters: *“without qualifying our conclusion, we draw your attention to the matters set out in the following notes to the condensed interim consolidated financial statements: (i) Note 7.8 “Provisions”, which presents the*

*uncertainties regarding the measurement of: (a) ongoing litigation regarding the flooding in Arles in December 2003; and (b) provisions for decontamination and environmental risk, based on the information currently available about the assets to be treated, and (ii) Note 5 "Comparability of the financial statements", which describes the impact of the first-time application of IFRIC 21."*

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

**Net profit for the year**

<b>In millions of euros</b>	<b>31 December 2012</b>	<b>31 December 2013</b>
Recurring operating (loss)/profit	1,415.6	1,208.1
Non-recurring income and expenses	6.0	0.0
Net financial expense	(1,261.0)	(1,196.8)
Corporate income tax	(158.5)	(71.2)
<b>Net profit for the year</b>	<b>2.0</b>	<b>(59.6)</b>

**Infrastructure fees**

<b>In millions of euros</b>	<b>31 December 2012</b>	<b>31 December 2013</b>	<b>Change</b>
Access fees	1,909.7	1,941.3	31.6
Route reservation fees	1,783.7	1,863.5	79.8
Traffic fees	1,387.6	1,413.7	26.1
Adjustments from previous years	3.9	1.9	(2.0)
<b>Total infrastructure fees</b>	<b>5,084.9</b>	<b>5,220.4</b>	<b>135.5</b>

**Net financial expense**

<b>In millions of euros</b>	<b>31 December 2012</b>	<b>31 December 2013</b>	<b>Change</b>
Cost of net debt	(1,261.6)	(1,195.3)	66.2
Other financial income	5.9	1.2	(4.8)
Other financial expenses	(5.4)	(2.6)	2.8

<b>Net financial expense</b>	<b>(1,261.0)</b>	<b>(1,196.8)</b>	<b>64.2</b>
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**Net Debt**

<b>In millions of euros</b>	<b>31 December 2012</b>			<b>31 December 2013</b>		
	<b>Current</b>	<b>Non-current</b>	<b>Total</b>	<b>Current</b>	<b>Non-current</b>	<b>Total</b>
Debt	4,253.4	31,883.7	36,137.1	4,425.9	35,043.3	39,469.2
Cash and cash equivalents	(2,489.8)		(2,489.8)	(3,255.0)	0.0	(3,255.0)
Money market instruments	(740.7)		(740.7)	(650.5)	0.0	(650.5)
<b>Net debt before impact of derivatives</b>	<b>1,022.9</b>	<b>31,883.7</b>	<b>32,906.6</b>	<b>520.4</b>	<b>35,043.3</b>	<b>35,563.7</b>
Derivatives in an asset position allocate	(54.8)	(1,304.8)	(1,359.5)	(73.0)	(780.6)	(853.5)
Derivatives in a liability position allocate	153.0	1,927.1	2,080.1	141.4	1,674.2	1,815.5
<b>Net debt</b>	<b>1,121.1</b>	<b>32,506.1</b>	<b>33,627.2</b>	<b>588.8</b>	<b>35,936.9</b>	<b>36,525.7</b>

**Key information concerning selected financial data of the Issuer as of 30 June 2014**

Key figures as of 30 June 2014

**Net profit for the year**

<b>In millions of euros</b>	<b>2013 (6 months)</b>	<b>2014 (6 months)</b>	<b>Change</b>
Recurring operating (loss)/profit	702.3	594.2	108.1
Non-recurring income and expenses	0.0	0.0	0.0
Net financial expense	(583.0)	(631.0)	48.0
Corporate income tax	(73.8)	(45.4)	(28.4)
<b>Net profit for the year</b>	<b>45.5</b>	<b>(81.7)</b>	<b>127.2</b>

**Infrastructure fees**

<b>In millions of euros</b>	<b>2013 (6 months)</b>	<b>2014 (6 months)</b>	<b>Change</b>
Access fees	987.1	975.3	(11.8)

Route reservation fees	928.3	1,018.4	90.1			
Traffic fees	707.2	670.5	(36.7)			
Platform fees	0.0	49.8	49.8			
<b>Total infrastructure fees</b>	<b>2,622.6</b>	<b>2,714.0</b>	<b>91.4</b>			
<b>Net financial expense</b>						
<b>In millions of euros</b>	<b>2013</b>	<b>2014</b>	<b>Change</b>			
	<b>(6 months)</b>	<b>(6 months)</b>				
Cost of net debt	(582.6)	(630.6)	48.0			
Other financial income	0.8	1.8	(1.0)			
Other financial expenses	(1.2)	(2.2)	1.0			
<b>Net financial expense</b>	<b>(583.0)</b>	<b>(631.0)</b>	<b>48.0</b>			
<b>Net debt</b>						
<b>In millions of euros</b>	<b>31 December 2013</b>			<b>30 June 2014</b>		
	<b>Current</b>	<b>Non-current</b>	<b>Total</b>	<b>Current</b>	<b>Non-current</b>	<b>Total</b>
Debt	4,425.9	35,043.3	39,469.2	2,586.0	39,066.6	41,652.6
Cash and cash equivalents	(3,255.0)	0.0	(3,255.0)	(2,955.8)	0.0	(2,955.8)
Money market instruments	(650.5)	0.0	(650.5)	(652.0)	0.0	(652.0)
<b>Net debt before impact of derivatives</b>	<b>520.4</b>	<b>35,043.3</b>	<b>35,563.7</b>	<b>(1,021.8)</b>	<b>39,066.6</b>	<b>38,044.8</b>
Derivatives in an asset position allocate	(73.0)	(780.6)	(853.5)	(27.7)	(913.9)	(941.6)
Derivatives in a liability position allocate	141.4	1,674.2	1,815.5	120.5	1,891.6	2,012.1
<b>Net debt</b>	<b>588.8</b>	<b>35,936.9</b>	<b>36,525.7</b>	<b>(928.9)</b>	<b>40,044.3</b>	<b>39,115.3</b>
<p>Since 30 June 2014, the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been prepared, there has been no significant change in the financial or trading position of the Issuer. Since 31 December 2013, there has been no material adverse change in the prospects of the Issuer.</p>						
B.13	<b>Recent events</b>	See B.2				
B.14	<b>Dependence upon other entities within the group</b>	Not Applicable				
B.15	<b>The Issuer's principal activities</b>	<p>SNCF Réseau's purpose is to enhance French rail transport and achieve sustainable development by regenerating the national rail infrastructure and ensuring its cohesion.</p> <p>SNCF Réseau manages, modernises and develops a network of 30,000 km of train lines, of which 2,000 km are high speed lines.</p> <p>The network extends across all regions with 12 regional directorates, SNCF Réseau enables and simplifies access to the</p>				

		<p>network every day, listening to all its stakeholders transporting both cargo and passengers. SNCF Réseau conducts its business in an environmentally responsible way, contributing to make rail the most environmentally- and eco-friendly mode of transport.</p> <p>SNCF Réseau's objectives:</p> <ul style="list-style-type: none"> <li>• Manage and timetable all the traffic on the lines;</li> <li>• Increase the potential appeal of the network;</li> <li>• Provide stable financing;</li> <li>• Develop new railway lines;</li> <li>• Optimise and exploit its real estate portfolio.</li> </ul>
B.16	<b>Controlling persons</b>	SNCF Réseau is a State-owned industrial and commercial company ( <i>Etablissement public à caractère industriel et commercial – EPIC</i> ).
B.17	<b>Credit ratings</b>	<p>The Programme has been rated:</p> <p>S &amp; P: AA</p> <p>Moody's: Aa1</p> <p>Fitch Ratings Ltd: AA</p> <p>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 <b>CRA Regulation</b>) and is included in the list of credit rating agencies published by the European Securities and Market Authority on its website (<a href="http://www.esma.europa.eu">www.esma.europa.eu</a>) in accordance with the CRA Regulation. Notes issued pursuant to the Programme may be rated or unrated. 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>

### Section C – The Notes

C.1	<b>Type and class of the Notes and ISIN number</b>	<p>The Notes are EUR 100,000,000 5.00 per cent. Notes due 2033. The Notes will be consolidated, form a single series and be interchangeable with the Original Notes not less than 40 days after the Issue Date, upon exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 26 below, which is expected to occur on or about 12 March 2015 (the <b>Exchange Date</b>)</p>
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		<p>Series Number: 17</p> <p>Tranche Number: 13</p> <p>Aggregate Nominal Amount:</p> <p>(i) Series: EUR 3,200,000,000</p> <p>(ii) Tranche: EUR 100,000,000</p> <p>Form of Notes: Bearer Notes</p> <p>(i) New Global Note: No</p> <p>(ii) Temporary or Permanent Global Note: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.</p> <p>(iii) Applicable exemptions: TEFRA D Rules</p> <p>ISIN Code: Temporary number XS1178762768 will apply until the Exchange Date, and from such date, permanent number XS0177618039 will apply.</p> <p>Common Code: Temporary number 1178762768 will apply until the Exchange Date, and from such date, permanent number 017761803 will apply.</p> <p>Central Depository: Not Applicable</p> <p>Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable</p>
C.2	<b>Currencies</b>	The currency of this Series of Notes is Euro (EUR).
C.5	<b>Free transferability</b>	The Notes will only be issued in circumstances which comply with the laws, guidelines, regulations, restrictions or reporting requirements which apply to the Notes from time to time including the restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions applicable at the date of the Base Prospectus.

<p>C.8</p>	<p><b>The rights attached to the Notes, ranking and limitations of those rights</b></p>	<p><b>Redemption:</b> The Notes entitle the holders of the Notes (the <b>Noteholders</b>) on redemption to a claim for payment of a cash amount as summarised in Element C.9 below</p> <p><b>Specified Denominations:</b> EUR 1,000, EUR 10,000 and EUR 100,000</p> <p><b>Status of the Notes:</b> The Notes and Coupons relating to them constitute direct, unconditional, and (subject to the negative pledge provision) unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the issuer, save for such obligations as may be preferred by provisions of French law that are both mandatory and of general application.</p> <p><b>Negative Pledge:</b> So long as any of the Notes or Coupons remain outstanding, the Issuer undertakes (without, however, thereby affecting the right to dispose of any of its assets) that it will not grant or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its assets or revenues, present or future, to secure any Relevant Debt (as defined below) or any guarantee of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Notes (a) are secured equally and rateably therewith or (b) have the benefit of such other security, guarantee or other arrangement.</p> <p>For the purposes of the negative pledge provision, <b>Relevant Debt</b> means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures or other securities which are for the time being, or are to be, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market.</p> <p><b>Events of Default:</b> The Notes may become due and payable at their principal amount together with any accrued interest thereon following the occurrence of an event of default in respect of the Notes. The events of default in respect of the Notes include:</p> <ul style="list-style-type: none"> <li>• a principal or interest payment default – if not paid on the due date thereof and such default is not remedied within 15 days;</li> <li>• a default in the performance of, or compliance with, any other obligation of the Issuer under the Notes, within a period of 30 days following written notification of such default;</li> <li>• a cross default provision (as described below); and</li> <li>• certain other events affecting the Issuer, including (subject to certain qualifications) if the Issuer is dissolved or all or substantially all of its assets are transferred to another entity prior to the repayment in full of the Notes.</li> </ul>
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		<p><b>Cross Default:</b> There shall be a cross default in relation to any indebtedness of the Issuer in respect of monies borrowed in excess of Euro 100,000,000 or its equivalent, subject to certain qualifications.</p> <p><b>Withholding Tax:</b> All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If such a withholding or deduction is required, the Issuer will have to gross-up its payments to the fullest extent then permitted by law and subject to certain exceptions.</p> <p><b>Governing Law:</b> The Notes and all related contractual documentation and any non-contractual obligation arising out of or in connection therewith, will be governed by English law.</p>
C.9	<b>Interest, redemption and representation</b>	<p>See Element C.8 for the rights attaching to the Notes, ranking and limitations.</p> <p>The Notes bear interest from 10 October 2014 (the <b>Interest Commencement Date</b>) at the fixed rate of 5.00 per cent. per annum. Interest will be paid annually in arrear on 10 October in each year. The first interest payment will be made on 10 October 2015.</p> <p><b>Floating Rate Notes:</b> Not Applicable</p> <p><b>Inflation Linked Notes relating to the CPI or the HICP:</b> Not Applicable</p> <p><b>Inflation Linked Notes relating to the RPI:</b> Not Applicable</p> <p><b>Dual Currency Notes and Reverse Dual Currency Notes:</b> Not Applicable</p> <p><b>Zero Coupon Notes:</b> Not Applicable</p> <p><b>Date from which interest becomes payable and the due dates for interest:</b> Interest on the Notes will accrue from the Interest Commencement Date and will be due on 10 October in each year commencing on 10 October 2015 up to and including the Maturity Date.</p> <p><b>Maturity Date:</b> The Notes will have a Maturity Date of 10 October 2033.</p> <p><b>Redemption:</b> Final Redemption Amount: Subject to any purchases and cancellation or early redemption, the Notes will be redeemed on the Maturity Date (see above) at 100 per cent. of their nominal amount.</p> <p><b>Optional Early Redemption (Issuer Call):</b> Not Applicable</p> <p><b>Optional Early Redemption (Investor Put):</b> Not Applicable</p> <p><b>Redemption by instalments:</b> Not Applicable</p>

		<p><b>Early Redemption (Taxation Reasons):</b> Early redemption for taxation reasons permitted on days other than Interest Payment Dates: Yes</p> <p><b>Yield (Fixed Rate Notes only):</b> 1.289 per cent. per annum of the Aggregate Nominal Amount of this Tranche</p> <p>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.</p>
C.10	<b>Derivative component in interest payment</b>	Not Applicable
C.11	<b>Listing and admission to trading</b>	<p>Application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date.</p> <p>Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.</p> <p>The Original Notes are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.</p>
C.15	<b>Description of how the value of investment is affected by the value of the underlying instrument</b>	Not Applicable
C.16	<b>Derivative Notes – Maturity</b>	Not Applicable
C.17	<b>Derivative Notes – Settlement procedure</b>	Not Applicable
C.18	<b>Return on Derivative notes</b>	Not Applicable
C.19	<b>Derivative Notes – Exercise price / Final reference price</b>	Not Applicable
C.20	<b>Derivative Notes – Description of Underlying</b>	Not Applicable
C.21	<b>Indication of the market where the securities will be traded and for which the prospectus has been published</b>	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.

## Section D – Risks

D.2	<b>Key risks specific to the Issuer</b>	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These include the following:</p> <ul style="list-style-type: none"> <li>• Financial / Market risks (interest rate, liquidity, counterparty and currency risks) <ul style="list-style-type: none"> <li>○ Interest rate risk: Because of the significant level of its net debt, which it must refinance on the financial markets, SNCF Réseau is exposed to interest rate risk.</li> <li>○ Liquidity risk: Liquidity risk is constantly managed by SNCF Réseau through proactive management of its liquidity needs, and access to diversified sources of funding both long-term (€40 billion EMTN programme) and short-term (Treasury Commercial Paper (<i>Billets de Trésorerie</i>) of €3 billion and Euro Commercial Paper of €5 billion). Furthermore, SNCF Réseau has the benefit of credit of up to €1.25 billion which has never yet been drawn on.</li> <li>○ Counterparty risk: SNCF Réseau is exposed to counterparty risk both on its day-to-day treasury management and in the management of its medium- and long-term debt.</li> <li>○ Currency risk: SNCF Réseau negotiates foreign currency financings. Such financings are almost systemically converted into euro.</li> </ul> </li> <li>• Legal risks: In addition to the legal risks relating to the possibility of SNCF Réseau being sued as an owner and operator, and also as prime contractor, SNCF Réseau is also regularly confronted with new legal risks relating to developments in the regulatory framework to which it is subject, particularly regarding its rail infrastructure management (compliance with equal opportunities for rail operators, transparency of its operations, possibility of using infrastructure management service providers other than SNCF) or project management activities (legal security of new concession or public-private partnership agreements).</li> <li>• Operational risks: Operational risks relate to the use of the rail network and investment activities.</li> <li>• Insurance policy: SNCF Réseau's policy with respect to insurance underwent considerable changes in 2006. Since 2007, SNCF Réseau has subscribed to "corporate"</li> </ul>
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		<p>programmes which cover its major operational risks in terms of public liability risks relating to all of its activities (thus those of owners, prime contractors etc.); employers' liability (inexcusable conduct) only for SNCF Réseau's employees; executive officers' liability and property damage and successive loss of fees (policy on a basis of "all risks subject to exclusions" including natural disasters (CATNAT insurance plan) and Terrorist Acts risks (GAREAT). In addition, a construction insurance arrangement covers certain assets under construction or undergoing upgrade or other work.</p> <ul style="list-style-type: none"> <li>• Economic risk: SNCF Réseau's macro-economic strategy is dictated by the growth in traffic and the knock-on effects on access fee income, as well as by effective control over maintenance and network expansion costs.</li> <li>• Risks relating to the freight rate subsidy recorded in the consolidated interim financial statements for the six months ended, 30 June 2014 of SNCF Réseau: to the knowledge of the Issuer, on the date hereof, no decision to allocate the above mentioned subsidy has been made by the Ministry of Ecology, Sustainable Development and Energy and the income of €59 million recorded for the first half of 2014 has not yet been received by SNCF Réseau. The date on which the final decision to allocate this subsidy will be made by the Ministry of Ecology, Sustainable Development and Energy is, to date, unknown.</li> </ul>
D.3	<b>Key risk specific to the Notes</b>	<p>Notes may not be a suitable investment for all investors. Each potential investor must determine, based on its personal assessment and with the help of any advisor it may find to be useful depending on the circumstances, the suitability of that investment in light of its own circumstances.</p> <p>Certain risks relating to the Notes may include:</p> <ul style="list-style-type: none"> <li>• limited and/or volatile market value of the Notes;</li> <li>• redemption when reinvestment circumstances are not advantageous for a Noteholder;</li> <li>• reduced or no payment of interest;</li> <li>• payment of principal or interest at a different time than expected;</li> <li>• binding decisions of meetings of Noteholders – defined majorities of Noteholders may make decisions that bind <i>all</i> Noteholders;</li> <li>• no payment of additional amounts (in certain circumstances) in relation to taxes withheld from</li> </ul>

		<p>payments under the Notes;</p> <ul style="list-style-type: none"> <li>• changes in law may impact the value of Notes;</li> <li>• the possible requirement to pay taxes or other documentary charges or duties in certain jurisdictions;</li> <li>• lack of a liquid secondary trading market for the Notes may restrict the ability of Noteholders to sell their Notes;</li> <li>• Noteholders receiving payments in currency other than that of their financial activities, which may expose Noteholders to risks relating to currency conversions;</li> <li>• changes in interest rates may affect the value of the Notes;</li> <li>• credit ratings, which are not recommendations to buy, sell, or hold securities, not reflecting all risks relating to the Notes;</li> <li>• a credit rating reduction resulting in a reduction in the trading value of the Notes;</li> <li>• legal investment considerations, including lawfulness of purchase in a prospective investor's jurisdiction, may restrict certain investments;</li> <li>• certain investors being subject to laws and regulations or review or regulation by certain authorities;</li> <li>• a Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs;</li> <li>•</li> </ul>
D.6	<b>Key information on factors which are material for the purpose of assessing the risks associated with Inflation Linked Notes</b>	Not Applicable

<b>Section E - Offer</b>		
E.2b	<b>Reasons for the offer and use of proceeds</b>	The net proceeds of the issue of each Tranche of Notes will be applied by the Issuer to finance its general activities. If, in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

E.3	<b>Terms and conditions of the offer</b>	Not Applicable. The Notes are not offered to the public.  There are restrictions on the offer and sale of the Notes and the distribution of offering materials in various jurisdictions.
E.4	<b>Interests material to the issue</b>	Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.
E.7	<b>Estimated expenses</b>	Not Applicable. No expenses are being charged to an investor by the Issuer.