

Final Terms

Final Terms dated 8 December 2015



SNCF Réseau

(established as an "*établissement public industriel et commercial*"
under the laws of the Republic of France)

Issue of Euro 100,000,000 4.375 per cent. Notes due 2 June 2022 (Series 34 Tranche 9)

(the Notes)

to be consolidated and form a single series with the existing

- €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 2 June 2006 (Series 34 Tranche 1)
- €500,000,000 4.375 per cent. Notes due 2 June 2022 issued on 10 November 2006 (Series 34 Tranche 2)
- €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 13 June 2007 (Series 34 Tranche 3)
- €200,000,000 4.375 per cent. Notes due 2 June 2022 issued on 27 November 2008 (Series 34 Tranche 4)
- €300,000,000 4.375 per cent. Notes due 2 June 2022 issued on 16 May 2011 (Series 34 Tranche 5),
- €100,000,000 4.375 per cent. Notes due 2 June 2022 issued on 22 October 2013 (Series 34 Tranche 6)
- €100,000,000 4.375 per cent. Notes due 2 June 2022 issued on 3 March 2014 (Series 34 Tranche 7) and
- €200,000,000 4.375 per cent. Notes due 2 June 2022 issued on 11 September 2014 (Series 34 Tranche 8)

under the Euro 45,000,000 Euro Medium Term Note Programme

Any person making or intending to make an offer 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.

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the **Conditions**) set forth in the Base Prospectus dated 6 September 2005 which are incorporated by reference in the Base Prospectus dated 1 June 2015. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 1 June 2015 and the supplement to the Base Prospectus dated 1 October 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 Base Prospectus dated 6 September 2005. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus dated 6 September 2005 and the Base Prospectus dated 1 June 2015. However, a summary of the issue of the Notes is annexed to these Final Terms. Copies of the Base Prospectus dated 1 June 2015 and the supplement to the Base Prospectus dated 1 October 2015 are available for viewing on the *Autorité des marchés financiers website* (www.amf-france.org) and a copy of the Base Prospectus dated 6 September 2005 is available for viewing on the Luxembourg Stock Exchange website (www.bourse.lu). Each of these documents is available for viewing on the SNCF Réseau website (www.sncf-reseau.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 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 REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**)). THESE FINAL TERMS HAVE BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND FOR THE LISTING OF NOTES ON THE LUXEMBOURG STOCK EXCHANGE. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THE CURRENT BASE PROSPECTUS, THESE FINAL TERMS AND ANY OTHER DOCUMENT RELATING TO THE NOTES, SEE "*SUBSCRIPTION AND SALE*" IN THE CURRENT BASE PROSPECTUS.

- | | | |
|----|--|---|
| 1. | Issuer: | SNCF Réseau |
| 2. | (i) Series Number: | 34 |
| | (ii) Tranche Number: | 9 |
| | (iii) Date on which the Notes become fungible: | The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the existing €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 2 June 2006 (Series 34 Tranche 1), €500,000,000 4.375 per cent. Notes due 2 June 2022 issued on 10 November 2006 (Series 34 Tranche 2), €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 13 June 2007 (Series 34 Tranche 3), €200,000,000 4.375 per cent. Notes due 2 June 2022 issued on 27 November 2008 (Series 34 Tranche 4), €300,000,000 4.375 per cent. Notes due 2 June 2022 issued on 16 May 2011 (Series 34 Tranche 5), €100,000,000 4.375 per cent. Notes due 2 June 2022 issued on 22 October 2013 (Series 34 Tranche 6), €100,000,000 4.375 per cent. Notes |

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due 2 June 2022 issued on 3 March 2014 (Series 34 Tranche 7) and €200,000,000 4.375 per cent. Notes due 2 June 2022 issued on 11 September 2014 (Series 34 Tranche 8) (the **Existing Notes**) on the exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below which is expected to occur on or about 19 January 2016 (the **Exchange Date**).

3. Specified Currency or Currencies: Euro (**EUR**)
4. Aggregate Nominal Amount:
 - (i) Series EUR 3,000,000,000
 - (ii) Tranche: EUR 100,000,000
5. Issue Price: 126.059 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest (amounting to EUR 2,283,128.42) from, and including, the Interest Commencement Date up to, but excluding, the Issue Date
6.
 - (i) Specified Denominations: EUR 50,000
 - (ii) Calculation Amount: Not Applicable
7.
 - (i) Issue Date: 10 December 2015
 - (ii) Interest Commencement Date: 2 June 2015
8. Maturity Date: 2 June 2022
9. Interest Basis: 4.375 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: *Conseil d'Administration* held on 17 December 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Applicable
 - (i) Rate(s) of Interest: 4.375 per cent. per annum payable annually in arrear on each

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Interest Payment Date

- (ii) Interest Payment Date(s): Commencing on 2 June 2016 and then annually on 2 June in each year up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): EUR 2,187.50 per Note of Euro 50,000 Specified Denomination
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual (ISMA)
- (vi) Determination Dates: 2 June 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: EUR 50,000 per Note of Euro 50,000 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: The provisions of Condition 6.2 apply
 - (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): | No |
| 27. | Details relating to Instalment Notes: | Not Applicable |
| 28. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 29. | 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 45,000,000,000 Euro Medium Term Note Programme of SNCF Réseau.

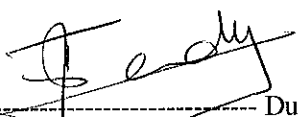
SIGNIFICANT CHANGE AND MATERIAL ADVERSE CHANGE STATEMENT

There has been no significant change in the financial or trading position of the Issuer since 30 June 2015 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2014.

RESPONSIBILITY

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

Signed on behalf of SNCF Réseau:

By  _____ Duly authorised

PART B – OTHER INFORMATION

- 1. LISTING AND ADMISSION TO TRADING**

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

The Existing Notes are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.
- 2. RATINGS**

Ratings:

The Programme is rated:

S&P: AA

Moody's: Aa2

Fitch: 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 Current Base Prospectus
 - (ii) Estimated net proceeds: EUR 128,192,128.42 including accrued interest
 - (iii) Estimate of total expenses related to admission to trading: EUR 1,610.00
- 5. YIELD**

Indication of yield: 0.306 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
- 6. HISTORIC INTEREST RATES**

Not Applicable

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

Not Applicable

8. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

9. OPERATIONAL INFORMATION

- (i) ISIN Code: Temporary number XS1331974516 will apply until the Exchange Date, and from such date, permanent number XS0255800285 will apply
- (ii) Common Code: Temporary number 133197451 will apply until the Exchange Date, and from such date, permanent number 025580028 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
One Canada Square
Canary Wharf
London E14 5AL
United Kingdom
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

10. DISTRIBUTION

- | | | |
|-------|--|---|
| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated: | Not Applicable |
| (iii) | If non-syndicated, name and address of relevant Dealer: | Société Générale
10 Bishops Square
London
E1 6EG
United Kingdom |
| (iv) | Indication of the overall amount of the underwriting commission and of the placing concession: | 0.15 per cent. of the Aggregate Nominal Amount |
| (v) | US Selling Restrictions: | Reg. S Compliance Category 2 applies to the Notes;
TEFRA D applicable |
| (vi) | Non-exempt Offer: | Not Applicable |

TERMS AND CONDITIONS OF THE OFFER

Not Applicable

ANNEX – SUMMARY OF THE ISSUE

This summary relates to the issue by SNCF Réseau the Euro 100,000,000 4.375 per cent. Notes due 2 June 2022 issued on 10 December 2015 (Series 34 Tranche 9) (the **Notes**) to be consolidated and form a single series with the existing €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 2 June 2006 (Series 34 Tranche 1), €500,000,000 4.375 per cent. Notes due 2 June 2022 issued on 10 November 2006 (Series 34 Tranche 2), €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 13 June 2007 (Series 34 Tranche 3), €200,000,000 4.375 per cent. Notes due 2 June 2022 issued on 27 November 2008 (Series 34 Tranche 4), €300,000,000 4.375 per cent. Notes due 2 June 2022 issued on 16 May 2011 (Series 34 Tranche 5), €100,000,000 4.375 per cent. Notes due 2 June 2022 issued on 22 October 2013 (Series 34 Tranche 6), €100,000,000 4.375 per cent. Notes due 2 June 2022 issued on 3 March 2014 (Series 34 Tranche 7) and €200,000,000 4.375 per cent. Notes due 2 June 2022 issued on 11 September 2014 (Series 34 Tranche 8) (the **Existing 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 1 June 2015 which has received visa no. 15-246 from the *Autorité des marchés financiers* (the **AMF**) on 1 June 2015 as supplemented by the supplement dated 1 October 2015 which has received visa no. 15-510 on 1 October 2015 (the "**Supplement**") (together, the **Base Prospectus**) which is relevant to the Notes together with the relevant information from the Final Terms. This summary must be read as an introduction to the Base Prospectus and is provided as an aid to investors when considering whether to invest in the Notes, but is not a substitute for the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, the Supplement and the Final Terms. Following the implementation of the relevant provisions of Directive 2003/71/EC as amended by Directive 2010/73/EU (together, the **Prospectus Directive**) in each Member State of the European Economic Area, no civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

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

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

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

Section A – Introduction and warnings		
A.1	Warning:	<p>This summary is provided for purposes of the issue of Notes.</p> <p>Warning:</p> <ul style="list-style-type: none"> • this summary should be read as introduction to the Base Prospectus

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		<p>(as defined below);</p> <ul style="list-style-type: none"> any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor; 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 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 the Notes.
A.2	Consent:	Not Applicable. No Non-exempt Offer is envisaged.

Section B – The Issuer		
B.1	Legal name and commercial name of the Issuer	SNCF Réseau (the "Issuer").
B.2	Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	<p>The Issuer is a State-owned industrial and commercial company (<i>Etablissement public à caractère industriel et commercial – EPIC</i>), operating under the laws of France. The Issuer 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>Law no. 2014-872 of 4 August 2014 relating to railway reform in France (the Rail Reform Law) was published in the <i>Journal Officiel</i> on 5 August 2014. The Rail Reform Law has entered into force on 1 January 2015. Several of the implementing decrees of the Rail Reform Law were published in the <i>Journal Officiel</i> on 11 February 2015 and will enter into force, at the latest, on 1 July 2015.</p> <p>The Rail Reform Law modifies the structure of the French railway organisation and creates an integrated public railway group comprising a new State-owned industrial and commercial company (<i>Etablissement public à caractère industriel et commercial – EPIC</i>) named SNCF which will have overall responsibility for coordinating and directing the French railway system. Furthermore, the group comprises two other existing State-owned</p>

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		<p>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 Mobilités (rail operator).</p> <p>Réseau Ferré de France has been renamed “SNCF Réseau” as of 1 January 2015.</p> <p>The main provisions of the decrees, notably, modifying Decree of 5 May 1997 referred to above, relate to (i) the grouping within the Issuer of the projects hitherto carried out by SNCF Infrastructures and <i>Direction de la circulation ferroviaire</i> (the Railway Traffic Department), (ii) modifications to the composition and roles of the Board of Directors of the Issuer and (iii) the detailing of the Issuer's financial and accounting management rules. 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>As a public body, the Issuer does not have any share capital (in the legal sense of the term). The Issuer has no shares and pays no dividends.</p> <p>The Issuer's registered office is at 92, avenue de France, 75648 Paris Cedex 13, France.</p>
<p>B.4b</p>	<p>Trends</p>	<p>Based on a number of commitments, accompanied by performance objectives and indicators, the French State and the Issuer 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 the Issuer; (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>In addition, SNCF Infra, DCF and the Issuer have developed Réseau 2020, a joint project. The future managers of the Issuer have drawn the project's broad outlines and instituted a participatory process allowing all future employees to be involved.</p> <p>Designed to dovetail with the SNCF Mobilités corporate project (Excellence 2020), Réseau 2020 sets out the strategy to be adopted by the Issuer, SNCF Infra and DCF over the 2015-2020 period in order to build and manage the network of tomorrow.</p> <p>Built on three pillars, namely excellence in railway management, economic performance and cooperation, this project spells out the Issuer's ambitions in a very concrete fashion: it describes the strategic and organisational challenges facing the network, identifies a priority project for each challenge and transforms them into roadmaps.</p>

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		<p>The project is supported by the grand network modernisation plan (<i>Grand plan de modernisation du réseau – GPMR</i>), deliverables from working groups and a participatory approach involving all managers and employees, as well as thinking within the four core businesses (network access, traffic management, works and maintenance, and engineering and projects) and the cross-cutting functions (HR, Finance, IT, communication) and contributions from the regions.</p>
B.5	The group and the Issuer's position within the group	Not Applicable
B.9	Profit forecast	Not Applicable
B.10	Audit report qualifications	<p>The consolidated and the non-consolidated financial statements of the Issuer for the years ended 31 December 2013 and 31 December 2014 were audited by the statutory auditors who issued audit reports. Such audited 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 2013 contains the following emphasis of matters : <i>"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 regarding 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 non-consolidated financial statements for the year ended 31 December 2013 contains the following emphasis of matters : <i>"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 regarding the flooding in Arles in December 2003 and (b) provisions for decontamination and environmental risks."</i></p> <p>The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2014 contains the following emphasis of matters : <i>"without qualifying our opinion, we draw your attention to (i) note 4.3.3 "Present value of assets at the closing date" to the consolidated financial statements relating to the impairment test on the Infrastructure CGU; (ii) note 4.5 "Deferred taxes" to the consolidated financial statements, which describes the methods used to measure deferred tax assets and (iii) note 2.1 "Change in accounting policy" to the consolidated financial statements, which describes the impact of the first-time application of IFRIC 21."</i></p> <p>The statutory auditor's report on the non-consolidated financial statements</p>

		<p>for the year ended 31 December 2014 contains the following emphasis of matters: <i>"without qualifying our opinion, we draw your attention to Note 7.1.3 "Present value of assets at the closing date" to the financial statements relating to the impairment test on the Infrastructure CGU."</i></p> <p>The consolidated interim financial statements of the Issuer as at, and for the six months ended, 30 June 2015, were reviewed by the statutory auditors who issued a limited review report. Such limited review report contains the following qualification: <i>"In connection with the work to define the public rail group's new financial trajectory, SNCF Réseau's financial trajectory for the 2016-2025 period is currently being drawn up and discussed within the public rail group in concert with the French State (Notes 4 and 7.5 to the condensed interim consolidated financial statements). This trajectory includes key assumptions regarding the redefinition of toll fees, renewal of the existing network and the level of the French State's support.</i></p> <p><i>Management considered that these new assumptions are an indication of the impairment on certain assets, the consequences of which are described in Note 4 "Significant transactions and events", and Note 7.5 "Deferred tax" to the condensed interim consolidated financial statements.</i></p> <p><i>These notes indicate that certain key assumptions of this plan are still under discussion between SNCF Réseau and the French State with a view to drafting the public rail group's strategic framework agreement and SNCF Réseau's performance agreement, as required by the French law of 4 August 2014. Within this framework, pending the French State's decision and taking into account the very high sensitivity of the impairment test to these assumptions, no new impairment losses were recognised on the assets of the Infrastructure cash generating unit or on deferred tax assets (Note 7.5) in the six months ended 30 June 2015. Depending on the French State's decision on these key assumptions, the recoverable amount of these assets could differ significantly from the amount recognised at 30 June 2015. In light of this situation, we are unable to determine the value of the assets in question, which are recorded in the Company's statement of financial position for €36 billion (property, plant and equipment net of subsidies and deferred tax assets)."</i></p>																		
B.12	Selected historical key financial information																			
	<p>Net profit for the year</p> <table border="1"> <thead> <tr> <th data-bbox="268 1637 480 1671">In millions of euros</th> <th data-bbox="699 1637 895 1671">31 December 2013</th> <th data-bbox="948 1637 1144 1671">31 December 2014</th> </tr> </thead> <tbody> <tr> <td data-bbox="268 1682 600 1715">Recurring operating (loss)/profit</td> <td data-bbox="756 1682 837 1715">1,208.1</td> <td data-bbox="1007 1682 1088 1715">1,151.9</td> </tr> <tr> <td data-bbox="268 1727 639 1760">Non-recurring income and expenses</td> <td data-bbox="778 1727 815 1760">0.0</td> <td data-bbox="1029 1727 1066 1760">0.0</td> </tr> <tr> <td data-bbox="268 1771 496 1805">Net financial expense</td> <td data-bbox="746 1771 847 1805">(1,196.8)</td> <td data-bbox="995 1771 1096 1805">(1,298.7)</td> </tr> <tr> <td data-bbox="268 1816 496 1850">Corporate income tax</td> <td data-bbox="767 1816 831 1850">(71.2)</td> <td data-bbox="1018 1816 1082 1850">(66.5)</td> </tr> <tr> <td data-bbox="268 1861 512 1895">Net profit for the year</td> <td data-bbox="762 1861 836 1895">(59.6)</td> <td data-bbox="1018 1861 1082 1895">212.9</td> </tr> </tbody> </table>		In millions of euros	31 December 2013	31 December 2014	Recurring operating (loss)/profit	1,208.1	1,151.9	Non-recurring income and expenses	0.0	0.0	Net financial expense	(1,196.8)	(1,298.7)	Corporate income tax	(71.2)	(66.5)	Net profit for the year	(59.6)	212.9
In millions of euros	31 December 2013	31 December 2014																		
Recurring operating (loss)/profit	1,208.1	1,151.9																		
Non-recurring income and expenses	0.0	0.0																		
Net financial expense	(1,196.8)	(1,298.7)																		
Corporate income tax	(71.2)	(66.5)																		
Net profit for the year	(59.6)	212.9																		

<i>Infrastructure fees</i>						
In millions of euros	31 December 2013	31 December 2014	Change			
Access fees	1,941.3	1,957.5	16.2			
Route reservation fees	1,863.5	2,023.7	160.2			
Traffic fees	1,413.7	1,365.6	(48.1)			
Platform fees	4.7	100.4	95.7			
Adjustments from previous years	1.9	1.6	(0.3)			
Total infrastructure fees	5,225.1	5,448.8	223.7			
<i>Net financial expense</i>						
In millions of euros	31 December 2013	31 December 2014	Change			
Cost of net debt	(1,195.3)	(1,301.1)	(105.8)			
Other financial income	1.2	7.7	6.5			
Other financial expenses	(2.6)	(5.3)	(2.7)			
Net financial expense	(1,196.8)	(1298.7)	(101.9)			
Net Debt						
In millions of euros	31 December 2013			31 December 2014		
	Current	Non-current	Total	Current	Non-current	Total
Debt	4,425.9	35,043.3	39,469.2	4,089.6	39,544.7	43,634.4
Cash and cash equivalents	(3,255.0)	0.0	(3,255.0)	(2,864.3)		(2,864.3)
Money market instruments	(650.5)	0.0	(650.5)	(415.0)		(415.0)
Net debt before impact of derivatives	520.4	35,043.3	35,563.7	810.3	39,544.7	40,355.1
Derivatives in an asset position allocate	(73.0)	(780.6)	(853.5)	(262.9)	(1,176.6)	(1,439.5)
Derivatives in a liability position allocate	141.4	1,674.2	1,815.5	227.7	2,000.6	2,228.3
Net debt	588.8	35,936.9	36,525.7	775.2	40,368.7	41,143.9
Key information concerning selected financial data of the Issuer as of 30 June 2015						
Key figures as of 30 June 2015						
Net profit for the year						
In millions of euros	2014 (6 months)	2015 (6 months)	Change			
Recurring operating (loss)/profit	594.2	611.6	17.5			

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Non-recurring income and expenses	0.0	(17.3)	(17.3)			
Net financial expense	(631.0)	(598.7)	32.3			
Corporate income tax	(45.4)	(68.6)	(23.2)			
Net profit for the year	(81.7)	(72.9)	8.8			
Infrastructure fees						
In millions of euros	2014	2015	Change			
	(6 months)	(6 months)				
Access fees	975.3	989.9	14.6			
Route reservation fees	1,018.4	1,038.9	20.5			
Traffic fees	670.5	706.3	35.8			
Platform fees	49.8	49.8	0.0			
Total infrastructure fees	2,714.0	2,784.9	70.9			
Net financial expense						
In millions of euros	2014	2015	Change			
	(6 months)	(6 months)				
Cost of net debt	(630.6)	(599.6)	31.0			
Other financial income	1.8	12.5	10.7			
Other financial expenses	(2.2)	(11.6)	(9.4)			
Net financial expense	(631.0)	(598.7)	32.3			
Net debt						
In millions of euros	31 December 2014			30 June 2015		
	Current	Non-current	Total	Current	Non-current	Total
Debt	4,089.6	39,544.7	43,634.4	5,041.5	40,942.7	45,984.2
Cash and cash equivalents	(2,864.3)	0.0	(2,864.3)	(2,429.0)		(2,429.0)
Money market instruments	(415.0)	0.0	(415.0)	(908.4)		(908.4)
Net debt before impact of derivatives	810.3	39,544.7	40,355.1	1,704.2	40,942.7	42,646.9
Derivatives in an asset position allocate	(262.9)	(1,176.6)	(1,439.5)	(369.2)	(1,754.5)	(2,123.6)
Derivatives in a liability position allocate	227.7	2,000.6	2,228.3	59.1	1,497.4	1,556.6
Net debt	775.2	40,368.7	41,143.9	1,394.1	40,685.6	42,079.8
Since 30 June 2015, the last day of the financial period in respect of which the most recent interim						

	financial information of the Issuer have been published, there has been no significant change in the financial or trading position of the Issuer. Since 31 December 2014, there has been no material adverse change in the prospects of the Issuer.	
B.13	Recent events	Not Applicable
B.14	Dependence upon other entities within the group	Not Applicable
B.15	The Issuer's principal activities	<p>The Issuer's purpose is to enhance French rail transport and achieve sustainable development by ensuring:</p> <ul style="list-style-type: none"> - the access to the national rail infrastructure including the allocation of capacity on, and tariffs for using, this infrastructure; - operational management of traffic on the national railway; - the maintenance, including upkeep for and renewing of the national rail infrastructure; - the development, layout, consistency and enhancement of the national railway; and - the management of the services infrastructure which it owns and its enhancement. <p>The Issuer 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, the Issuer enables and simplifies access to the network every day, listening to all its stakeholders transporting both cargo and passengers. The Issuer conducts its business in an environmentally responsible way, contributing to make rail the most environmentally- and eco-friendly mode of transport.</p> <p>The Issuer's objectives:</p> <ul style="list-style-type: none"> • Manage and timetable all the traffic on the lines; • Increase the potential appeal of the network; • Provide stable financing; • the management of the services infrastructure which it owns and its enhancement; • Develop new railway lines; • Optimise and exploit its real estate portfolio.

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B.16	Controlling persons	<p>The Issuer is a State-owned industrial and commercial company (<i>Etablissement public à caractère industriel et commercial</i> – EPIC), which, with SNCF and SNCF Mobilités, constitutes the public railway group within the French railway system. The Issuer is assimilated into a subsidiary of SNCF (pursuant to article L.233-1 of the French <i>Code de commerce</i>), retaining its financial independence, its independence in the decision making process and organisational structure.</p>
B.17	Credit ratings	<p>The Programme (as defined below) has been rated Aa2 by Moody’s Investors Service, AA by Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc. and AA by Fitch Ratings Ltd. The ratings of certain Series (as defined below) of Notes to be issued under the Programme may be specified in the applicable Final Terms.</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 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.</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>

Section C – The Notes		
C.1	Type and class of the Notes and ISIN number	<p>The Notes are €200,000,000 4.375 per cent. Notes due 2 June 2022 issued as Tranche 8 of Series 34. The Notes will be consolidated and form a single series with the existing €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 2 June 2006 (Series 34 Tranche 1), €500,000,000 4.375 per cent. Notes due 2 June 2022 issued on 10 November 2006 (Series 34 Tranche 2), €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 13 June 2007 (Series 34 Tranche 3), €200,000,000 4.375 per cent. Notes due 2 June 2022 issued on 27 November 2008 (Series 34 Tranche 4), €300,000,000 4.375 per cent. Notes due 2 June 2022 issued on 16 May 2011 (Series 34 Tranche 5), €100,000,000 4.375 per cent. Notes due 2 June 2022 issued on 22 October 2013 (Series 34 Tranche 6), €100,000,000 4.375 per cent. Notes due 2 June 2022 issued on 3 March 2014 (Series 34 Tranche 7) and €200,000,000 4.375 per cent. Notes due 2 June 2022 issued on 11 September 2014 (Series 34 Tranche 8) (the Existing Notes) not less than 40 days after the Issue Date upon certification of non-US beneficial</p>

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		ownership which is expected to fall on or after 19 January 2016 (the Exchange Date).
		<p>Series Number: 34</p> <p>Tranche Number: 9</p> <p>Aggregate Nominal Amount:</p> <p>(i) Series: €3,000,000,000</p> <p>(ii) Tranche: €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 TEFRA exemptions: D Rules</p> <p>ISIN Code: Temporary number XS1331974516 will apply until the Exchange Date, and from such date, permanent number XS0255800285 will apply</p> <p>Common Code: Temporary number 133197451 will apply until the Exchange Date, and from such date, permanent number 025580028 will apply</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	Currencies	The currency of this Series of Notes is Euro (€).
C.5	Free transferability	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.
C.8	The rights attached to the Notes, ranking and limitations of those rights	<p>Redemption: The Notes entitle the holders of the Notes (the Noteholders) on redemption to a claim for payment of a cash amount as summarised in Element C.9 below</p> <p>Specified Denominations: €50,000</p> <p>Status of the Notes: 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>Negative Pledge: 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, Relevant Debt 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>Events of Default: 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"> • a principal or interest payment default – if not paid on the due date thereof and such default is not remedied within 15 days; • a default in the performance of, or compliance with, any other obligation of the Issuer under the Notes, within a

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		<p>period of 30 days following written notification of such default;</p> <ul style="list-style-type: none"> • a cross default provision (as described below); and • 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. <p>Cross Default: 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>Withholding Tax: 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>Governing Law: 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	<p>Interest, redemption and representation</p>	<p>See Element C.8 for the rights attaching to the Notes, ranking and limitations.</p> <p>The Notes bear interest from 2 June 2015 (the Interest Commencement Date) at the fixed rate of 4.375 per cent. per annum. Interest will be paid annually in arrear on 2 June each year. The first interest payment will be made on 2 June 2016.</p> <p><i>Floating Rate Notes</i></p> <p>Not Applicable.</p> <p><i>Inflation Linked Notes relating to the CPI or the HICP:</i></p> <p>Not Applicable.</p> <p><i>Inflation Linked Notes relating to the RPI:</i></p> <p>Not Applicable.</p> <p><i>Zero Coupon Notes:</i></p>

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		<p>Not Applicable.</p> <p><i>Date from which interest becomes payable and the due dates for interest:</i></p> <p>Interest on the Notes will accrue from the Interest Commencement Date and will be due on 2 June in each year up to and including the Maturity Date.</p> <p><i>Maturity Date:</i></p> <p>2 June 2022.</p> <p><i>Redemption:</i></p> <p>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><i>Optional Early Redemption (Issuer Call):</i></p> <p>Not Applicable.</p> <p><i>Optional Early Redemption (Investor Put):</i></p> <p>Not Applicable.</p> <p><i>Redemption by instalments:</i></p> <p>Not Applicable.</p> <p><i>Early Redemption (Taxation Reasons):</i></p> <p>Early Redemption for taxation reasons permitted on days other than Interest Payment Days: Yes</p> <p><i>Yield (Fixed Rate Notes only):</i></p> <p>The yield is 0.306 per cent. per annum.</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	Derivative component in interest payment	Not Applicable.
C.11	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

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		Luxembourg Stock Exchange with effect from the Issue Date. The Existing Notes are already admitted to trading on the regulated market of the Luxembourg Stock Exchange.
C.15	Description of how the value of investment is affected by the value of the underlying instrument	Not Applicable.
C.16	Derivative Notes – Maturity	Not Applicable.
C.17	Derivative Notes – Settlement procedure	Not Applicable.
C.18	Return on Derivative notes	Not Applicable.
C.19	Derivative Notes – Exercise price / Final reference price	Not Applicable.
C.20	Derivative Notes – Description of Underlying	Not Applicable.
C.21	Indication of the market where the securities will be traded and for which the prospectus has been published	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading and to be listed on the regulated market of the Luxembourg Stock Exchange.

Section D – Risks		
D.2	Key risks specific to the Issuer	<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"> • Financial / Market risks (interest rate, liquidity, counterparty and currency risks) <ul style="list-style-type: none"> ○ Interest rate risk: the Issuer is exposed to interest rate risk, given the substantial amount of net debt that it has to refinance through the financial markets.

		<ul style="list-style-type: none"> ○ Liquidity risk: liquidity risk is constantly hedged through the proactive management of liquidity requirements, and access to diversified sources of funding both long-term (EMTN programme of €45 billion) and short-term (French commercial paper of €3 billion and Euro Commercial Paper of €5 billion). The network manager also benefits from a €1.25 billion credit line that has never been drawn down. ○ Counterparty risk: the Issuer is exposed to counterparty risk in the daily management of its cash flows and the management of its mid and long-term debt. ○ Currency risk: the Issuer negotiates foreign currency financing, which is almost systematically converted into euros. <p>In addition to these risks specific to financial market activities, the Issuer is also exposed to financing risks relating to its financial involvement in different investment operations and counterparty risks involving customers or co-financing bodies. The risk of project deviation is also a significant financial issue for the entire company.</p> <ul style="list-style-type: none"> • Major risks in operating sectors: operational risks mainly concern the use of the rail network and investments. • Major legal risks: in addition to legal risks relating to the possibility of the Issuer being sued as an owner and operator, and also as prime contractor, the Issuer is also regularly confronted with new legal risks relating to developments in the regulatory framework to which it is subject, particularly regarding its rail infrastructure management (compliance with equal opportunities for rail operators, transparency of its operations, possibility of using infrastructure management service providers other than SNCF Mobilités) or project management activities, and under the partnership agreements binding the network manager to its various partners (legal security of new concession or public-private partnership agreements). • Economic risks: the macro-economic strategy of the network manager is driven by traffic growth and its impact on the collection of access fees as well as the effective control of network maintenance and extension costs. • Major reputation risks: these risks mainly arise from rail incidents and accidents and are likely to tarnish the Issuer's image vis-à-vis investors and partners. Other risks relating to the network manager's activities (including, strictly
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		<p>speaking, outside the rail sector) are also identified as being likely to damage the Issuer’s reputation and are also treated under this category (e.g. risks of damage to the environment).</p> <p>Insurance policy: In 2014, the Issuer took out corporate insurance to cover its major operating risks in terms of the “civil liability” relating to all its activities (including those of owner, prime contractor, etc.); “employer civil liability (inexcusable conduct)” solely for the Issuer’s employees; “civil liability of its managers” as well as a “damages to goods, additional costs and consecutive losses of fees”, based on an “all risks with exceptions” guarantee, including natural disasters (CAT NAT scheme) and Acts of Terrorism (GAREAT). Furthermore, a construction insurance policy covers certain assets in the course of construction, renewal or renovation, according to the issues at stake assessed on a case-by-case basis.</p>
D.3	Key risks specific to the Notes	<ul style="list-style-type: none"> • 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. • Certain risks relating to Notes depend on their features and may include: <ul style="list-style-type: none"> • limited and/or volatile market value of the Notes; • redemption when reinvestment circumstances are not advantageous for a Noteholder; • reduced or no payment of interest; • payment of principal or interest at a different time than expected; • loss of all or part of a Noteholder's investment - this may be due to the Notes (or any return of capital or interest thereon) being: <ul style="list-style-type: none"> ○ subject to optional redemption by the Issuer, which is likely to limit their market value, particularly during any period when the Issuer may elect to redeem Notes; ○ payable, as to their issue price, in instalments – changes to interest rates or other market conditions may affect the price of subsequent instalments; ○ subject to a fixed-to-floating (or floating-to-fixed) rate of interest;

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		<ul style="list-style-type: none">○ issued at a discount or premium from their principal amount – Notes issued at a discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities; and/or• If so specified in the relevant Final Terms, the amount of principal payable at redemption under Inflation Linked Notes may be less than the nominal amount of such Notes or even zero.• Other risks relating to the Notes include:<ul style="list-style-type: none">• binding decisions of meetings of Noteholders – defined majorities of Noteholders may make decisions that bind <i>all</i> Noteholders;• no payment of additional amounts (in certain circumstances) in relation to taxes withheld from payments under the Notes;• changes in law may impact the value of Notes;• the possible requirement to pay taxes or other documentary charges or duties in certain jurisdictions;• lack of a liquid secondary trading market for the Notes may restrict the ability of Noteholders to sell their Notes;• Noteholders receiving payments in currency other than that of their financial activities, which may expose Noteholders to risks relating to currency conversions;• changes in interest rates may affect the value of Fixed or Floating Rate Notes;• credit ratings, which are not recommendations to buy, sell, or hold securities, not reflecting all risks relating to the Notes;• a credit rating reduction resulting in a reduction in the trading value of the Notes;• investors will not be able to calculate in advance their rate of return on Floating Rate Notes, Inflation Linked Notes, Dual Currency Notes and Reverse Dual Currency Notes;• the inflation indices underpinning Inflation Linked Notes not performing as well as they have historically;
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		<ul style="list-style-type: none"> • if the value of the CPI, HICP, or RPI (respectively) calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary; • Zero Coupon Notes are subject to higher price fluctuations than non-discounted notes; • holders of Dual Currency Notes and Reverse Dual Currency Notes may be exposed to currency risk; • legal investment considerations, including lawfulness of purchase in a prospective investor's jurisdiction, may restrict certain investments; • certain investors being subject to laws and regulations or review or regulation by certain authorities; • a Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs; • conflicts may arise between the interests of the Dealer(s) or the calculation agent and the interests of the holders; • if definitive Notes are printed, and a holder holds an amount which is less than the minimum specified denomination, such holder would need to purchase a principal amount of Notes so that its holding amounts to a specified denomination in order to receive a definitive Note.
D.6	Key information on factors which are material for the purpose of assessing the risks associated with Inflation Linked Notes	Not Applicable

Section E - Offer		
E.2b	Reasons for the offer and use of proceeds	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	Terms and conditions of the	Not Applicable. The Notes are not offered to the public.

Section E - Offer		
	offer	There are restrictions on the offer and sale of the Notes and the distribution of offering materials in various jurisdictions.
E.4	Interests material to 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, including conflicting interests.
E.7	Estimated expenses	Not applicable. No expenses are being charged to an investor by the Issuer.