



**FIRST SUPPLEMENT DATED 3 SEPTEMBER 2014
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 5 JUNE 2014**

Réseau Ferré de France
(established as an "*établissement public industriel et commercial*"
under the laws of the Republic of France)
Euro 40,000,000,000
Euro Medium Term Note Programme

This first supplement (the “First Supplement”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 5 June 2014 (the “Base Prospectus”) prepared in relation to the €40,000,000,000 Euro Medium Term Note Programme of Réseau Ferré de France (“RFF”) (the “Programme”). The Base Prospectus constitutes a base prospectus for the purpose of the Directive 2003/71/EC (as amended by Directive 2010/73/EU, to the extent implemented in the Relevant Member State, the “Prospectus Directive”). The Autorité des marchés financiers (the “AMF”) has granted visa n°14-274 on 5 June 2014 on the Base Prospectus.

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

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

This First Supplement has been prepared for the purposes of, *inter alia*, (i) incorporating by reference the 2014 Half Year Financial Report of RFF, modifying consequently some sections of the Base Prospectus and (ii) reflecting the enactment in France of the Law no. 2014-872 of 4 August 2014 relating to the railway reform in France as further described below.

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

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

In relation to any offer of Notes to the public, and provided that the conditions of article 16 (2) of the Prospectus Directive are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published, have the right according to article 16 (2) of the Prospectus Directive, to withdraw their acceptances within a time limit of two (2) working days after the publication of this First Supplement, i.e. until 5 September 2014.

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SUMMARY OF THE PROGRAMME

The subsections B.2 entitled “Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation”, B.10 entitled “Audit report qualifications” and B.12 entitled “Selected historical key financial information” of the section entitled “Summary of the Programme” on pages 13 to 16 of the Base Prospectus shall be deleted and replaced with the following:

B.2	Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	<p>Law no. 2014-872 of 4 August 2014 relating to railway reform in France (the Rail Reform Law) 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 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>RFF 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, RFF does not have any share capital (in the legal sense of the term). RFF has no shares and pays no dividends.</p> <p>RFF's registered office is at 92, avenue de France, 75648 Paris</p>
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		Cedex 13, France.
B.10	Audit report qualifications	<p>The consolidated and the non-consolidated financial statements of RFF for the years ended 31 December 2012 and 31 December 2013 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 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 auditors' 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) Notes 4 "significant event" and 7.1.1 "Tangible and 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."</i></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 auditors' report on the individual 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 consolidated interim financial statements of RFF 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:</p> <p>The statutory auditors' limited review report on the consolidated interim financial statements for the six months ended, 30 June 2014 contains the following qualification: "<i>the French finance law (Loi de finance) for 2014 sets out a €271 million freight rate subsidy for RFF. 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, RFF 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 RFF will be received.</i></p> <p><i>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.</i>"</p> <p>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: "<i>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.</i>"</p>																		
B.12	Selected historical key financial information																		
	<p>Net profit for the year</p> <table> <thead> <tr> <th style="text-align: left;">In millions of euros</th> <th style="text-align: right;">31 December 2012</th> <th style="text-align: right;">31 December 2013</th> </tr> </thead> <tbody> <tr> <td>Recurring operating (loss)/profit</td> <td style="text-align: right;">1,415.6</td> <td style="text-align: right;">1,208.1</td> </tr> <tr> <td>Non-recurring income and expenses</td> <td style="text-align: right;">6.0</td> <td style="text-align: right;">0.0</td> </tr> <tr> <td>Net financial expense</td> <td style="text-align: right;">(1,261.0)</td> <td style="text-align: right;">(1,196.8)</td> </tr> <tr> <td>Corporate income tax</td> <td style="text-align: right;">(158.5)</td> <td style="text-align: right;">(71.2)</td> </tr> <tr> <td>Net profit for the year</td> <td style="text-align: right;">2.0</td> <td style="text-align: right;">(59.6)</td> </tr> </tbody> </table>	In millions of euros	31 December 2012	31 December 2013	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)	Net profit for the year	2.0	(59.6)
In millions of euros	31 December 2012	31 December 2013																	
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)																	
Net profit for the year	2.0	(59.6)																	

	<i>Infrastructure fees</i>					
	In millions of euros	31 December 2012	31 December 2013		Change	
	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)	
	Total infrastructure fees	5,084.9	5,220.4		135.5	
	<i>Net financial expense</i>					
	In millions of euros	31 December 2012	31 December 2013		Change	
	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	
	Net financial expense	(1,261.0)	(1,196.8)		64.2	
	<i>Net Debt</i>					
	In millions of euros		31 December 2012			31 December 2013
			Current	Non-current		Total
	Debt	4,253.4	31,883.7	36,137.1	4,425.9	35,043.3
	Cash and cash equivalents	(2,489.8)		(2,489.8)	(3,255.0)	0.0
	Money market instruments	(740.7)		(740.7)	(650.5)	0.0
	Net debt before impact of derivatives	1,022.9	31,883.7	32,906.6	520.4	35,043.3
	Derivatives in an asset position allocate	(54.8)	(1,304.8)	(1,359.5)	(73.0)	(780.6)
	Derivatives in a liability position allocate	153.0	1,927.1	2,080.1	141.4	1,674.2
	Net debt	1,121.1	32,506.1	33,627.2	588.8	35,936.9
	35,936.9	36,525.7				
	Key information concerning selected financial data of the Issuer as of 30 June 2014					
	Key figures as of 30 June 2014					
	<i>Net profit for the year</i>					
	In millions of euros		2013 (6 months)		2014 (6 months)	Change
	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)
	Net profit for the year		45.5		(81.7)	127.2
	<i>Infrastructure fees</i>					

In millions of euros	2013 (6 months)	2014 (6 months)	Change			
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			
Total infrastructure fees	2,622.6	2,714.0	91.4			
<i>Net financial expense</i>						
In millions of euros	2013 (6 months)	2014 (6 months)	Change			
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			
Net financial expense	(583.0)	(631.0)	48.0			
Net debt						
In millions of euros	31 December 2013	30 June 2014				
	Current	Non-current	Total	Current	Non-current	Total
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)
Net debt before impact of derivatives	520.4	35,043.3	35,563.7	(1,021.8)	39,066.6	38,044.8
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
Net debt	588.8	35,936.9	36,525.7	(928.9)	40,044.3	39,115.3
	Since 30 June 2014, 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 2013, there has been no material adverse change in the prospects of the Issuer.					

The subsection D.2 entitled “Key risks specific to the Issuer” of the section entitled “Summary of the Programme” on pages 30 to 31 of the Base Prospectus shall be deleted and replaced with the following:

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: Because of the significant level of its net debt, which it must refinance on the financial markets, RFF is exposed to
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		<p>interest rate risk.</p> <ul style="list-style-type: none"> ○ Liquidity risk: Liquidity risk is constantly managed by RFF 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, RFF has the benefit of credit of up to €1.25 billion which has never yet been drawn on. ○ Counterparty risk: RFF is exposed to counterparty risk both on its day-to-day treasury management and in the management of its medium- and long-term debt. ○ Currency risk: RFF negotiates foreign currency financings. Such financings are almost systemically converted into euro. <ul style="list-style-type: none"> ● Legal risks: In addition to the legal risks relating to the possibility of RFF being sued as an owner and operator, and also as prime contractor, RFF 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). ● Operational risks: Operational risks relate to the use of the rail network and investment activities. ● Insurance policy: RFF's policy with respect to insurance underwent considerable changes in 2006. Since 2007, RFF has subscribed to "corporate" 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 RFF'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. ● Economic risk: RFF'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
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		<p>control over maintenance and network expansion costs.</p> <ul style="list-style-type: none"> • Risks relating to the freight rate subsidy recorded in the consolidated interim financial statements for the six months ended, 30 June 2014 of RFF: 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 RFF. 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.
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RÉSUMÉ EN FRANÇAIS
(FRENCH LANGUAGE SUMMARY OF THE PROGRAMME)

The subsections B.2 entitled “Siège social et forme juridique de l'Emetteur, la législation régissant son activité ainsi que son pays d'origine”, B.10 entitled “Réserves du rapport d'audit” and B.12 entitled “Informations financières historiques clés sélectionnées” of the section entitled “Résumé en Français (French Language Summary of the Programme)” on pages 39 to 42 of the Base Prospectus shall be deleted and replaced with the following:

B.2	<p>Siège social et forme juridique de l'Emetteur, la législation régissant son activité ainsi que son pays d'origine</p> <p>La loi no. 2014-872 du 4 août 2014, relative à la réforme ferroviaire en France, (la Loi portant réforme ferroviaire) a été publiée le 5 août 2014 au Journal Officiel et entrera en vigueur le 1^{er} Janvier 2015.</p> <p>Le 16 octobre 2013, le gouvernement français a présenté un projet de loi à l'Assemblée Nationale pour la création d'un groupe public ferroviaire réuni comprenant un nouvel établissement public à caractère industriel et commercial (EPIC), dénommé SNCF, qui assure la coordination et la gestion du réseau ferroviaire en France. Le groupe comprend également deux autres établissements publics à caractère industriel et commercial (EPIC), « filles » : l'un étant l'établissement actuel Réseau Ferré de France, renommé SNCF Réseau (le détenteur et le gestionnaire de l'infrastructure ferroviaire), l'autre étant l'établissement actuel SNCF, renommé SNCF Mobilités (l'exploitant ferroviaire).</p> <p>La loi portant réforme ferroviaire prévoit que le changement de la dénomination sociale de RFF en SNCF Réseau prendra effet à partir de son entrée en vigueur.</p> <p>RFF a été créé par la loi n°97-135 du 13 février 1997 telle que modifiée (version consolidée au 1^{er} janvier 2013). Le décret n°97-444 du 5 mai 1997 modifié (version consolidée au 11 novembre 2012) précise ses missions et statuts.</p> <p>Les règles de gouvernance d'entreprise s'inscrivent dans le respect des dispositions de la Charte régissant les relations entre l'Agence des Participations de l'Etat (APE) et les entreprises publiques, telle que mise à jour le 21 juillet 2005.</p> <p>Ces règles s'inspirent également - pour celles pouvant s'appliquer aux établissements publics - des principes édictés dans le Code de Gouvernance d'Entreprise des sociétés cotées sous le double partenariat de l'AFEP (Association Française des Entreprises Privées) et du MEDEF (Mouvement des Entreprises de France) dans sa version révisée d'avril 2010.</p> <p>En tant qu'établissement public, RFF n'a pas de capital social (au sens juridique du terme). RFF n'a pas d'actions et ne verse pas de dividendes.</p> <p>Le siège social de RFF est situé au 92, avenue de France, 75648 Paris Cedex 13, France.</p>
B.10	<p>Réserves du rapport d'audit</p> <p>Les comptes consolidés et individuels de RFF pour les exercices clos le 31 décembre 2012 et 31 décembre 2013 ont été audités par les commissaires aux comptes qui ont émis des rapports d'audit. Ces rapports d'audit ne contiennent aucune réserve mais contiennent les</p>

	<p>observations suivantes :</p> <p>Le rapport des commissaires aux comptes sur les comptes consolidés pour l'exercice clos le 31 décembre 2012 contient l'observation suivante : « <i>sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur les notes suivantes de l'annexe aux comptes consolidés : (i) les notes 2.2 « Evénements et transactions significatifs » et 4.3.3 « Mises en service » qui mentionnent l'estimation de l'impact des retards des mises en service comptable des projets délégués et (ii) la note 4.12.2 « Variation des provisions » qui mentionne l'incertitude existant quant à l'évaluation : (a) des litiges en cours concernant les inondations survenues en Arles en décembre 2003 et (b) des provisions pour dépollution et risques environnementaux</i> ».</p> <p>Le rapport des commissaires aux comptes sur les comptes annuels pour l'exercice clos le 31 décembre 2012 contient l'observation suivante : « <i>sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur les notes suivantes de l'annexe aux comptes annuels : (i) les notes 4 « Evénements significatifs » et 7.1.1 « Tableau des immobilisations corporelles et incorporelles » qui mentionnent l'estimation de l'impact des retards de mise en service comptable des projets délégués et (ii) la note 7.1.16 « Tableau des provisions pour risques et charges » qui mentionne l'incertitude existant quant à l'évaluation : (a) des litiges en cours concernant les inondations survenues en Arles en décembre 2003 et (b) des provisions pour dépollution et risques environnementaux</i> ».</p> <p>Le rapport des commissaires aux comptes sur les comptes consolidés pour l'exercice clos le 31 décembre 2013 contient l'observation suivante : « <i>sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur la note 4.12.2 « Variation des provisions » de l'annexe aux comptes consolidés qui mentionne l'incertitude existant quant à l'évaluation : (a) des litiges en cours concernant les inondations survenues en Arles en décembre 2003 et (b) des provisions pour dépollution et risques environnementaux</i> ».</p> <p>Le rapport des commissaires aux comptes sur les comptes annuels pour l'exercice clos le 31 décembre 2013 contient l'observation suivante : « <i>sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur la note 7.1.16 « Tableau des provisions pour risques et charges » de l'annexe aux comptes annuels qui mentionne l'incertitude existant quant à l'évaluation : (a) des litiges en cours concernant les inondations survenues en Arles en décembre 2003 et (b) des provisions pour dépollution et risques environnementaux</i> ».</p> <p>Les comptes semestriels consolidés au, et pour la période de 6 mois clos le 30 juin 2014 de RFF ont été audités par les commissaires aux comptes qui ont émis un rapport d'examen limité. Ce rapport d'audit contient une réserve ainsi que les observations suivantes :</p> <p>Le rapport des commissaires aux comptes sur les comptes semestriels consolidés pour la période de 6 mois clos le 30 juin 2014 contient la réserve suivante : « <i>Une ligne budgétaire d'un montant de 271 M€ a</i> </p>
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	<p><i>étée inscrite dans la loi de finance pour 2014 au profit de RFF au titre de la compensation tarifaire fret. Pour être définitivement attribuée, cette compensation doit faire l'objet d'une décision du Ministère de l'Ecologie, du Développement durable et de l'Energie. A ce jour, RFF n'a pas reçu de décision d'attribution, ni de versement, mais a enregistré un produit à recevoir de 59 M€ au titre du premier semestre 2014, comme le mentionne la note 8.2 de l'annexe aux comptes semestriels consolidés résumés. En l'absence de notification de décision d'attribution, nous ne sommes pas en mesure d'apprécier le caractère recouvrable du produit à recevoir inscrit à l'actif du bilan de RFF.</i></p> <p><i>Nous formulons une réserve sur ce point dans la mesure où la documentation et le fait générateur de ce produit ne respectent pas les critères définis par la norme IAS 20 Comptabilisation des subventions publiques et informations à fournir sur l'aide publique ».</i></p> <p>Le rapport des commissaires aux comptes sur les comptes semestriels consolidés pour la période de 6 mois clos le 30 juin 2014 contient également les observations suivantes : « Sans remettre en cause la conclusion exprimée ci-dessus, nous attirons votre attention sur les notes suivantes de l'annexe aux comptes semestriels consolidés résumés : (i) la note 7.8 « Provisions » qui mentionne l'incertitude existant quant à l'évaluation : (a) des litiges en cours concernant les inondations survenues en Arles en décembre 2003, (b) des provisions pour dépollution et risques environnementaux, fondées sur la connaissance à ce jour des actifs à traiter et (ii) la note 5. « Comparabilité des comptes » qui mentionne l'incidence de la première application de l'interprétation d'IFRIC 21. »</p>																																						
B.12	Informations financières historiques clés sélectionnées																																						
	<p>Résultat Net</p> <table> <thead> <tr> <th>En millions d'euros</th> <th>31 décembre 2012</th> <th>31 décembre 2013</th> </tr> </thead> <tbody> <tr> <td>Résultat opérationnel courant</td> <td>1 415,6</td> <td>1 208,1</td> </tr> <tr> <td>Charges et produits non courants</td> <td>6,0</td> <td>0,0</td> </tr> <tr> <td>Résultat financier</td> <td>(1 261,0)</td> <td>(1 196,8)</td> </tr> <tr> <td>Impôts sur les bénéfices</td> <td>(158,5)</td> <td>(71,2)</td> </tr> <tr> <td>Résultat net</td> <td>2,0</td> <td>(59,6)</td> </tr> </tbody> </table> <p><i>Evolution de la ventilation des redevances perçues par type</i></p> <table> <thead> <tr> <th>En millions d'euros</th> <th>31 décembre 2012</th> <th>31 décembre 2013</th> <th>Variation</th> </tr> </thead> <tbody> <tr> <td>Redevance d'accès (RA)</td> <td>1 909,7</td> <td>1 941,3</td> <td>31,6</td> </tr> <tr> <td>Redevance de réservation (RR)</td> <td>1 783,7</td> <td>1 863,5</td> <td>79,8</td> </tr> <tr> <td>Redevance de circulation (RC)</td> <td>1 387,6</td> <td>1 413,7</td> <td>26,1</td> </tr> <tr> <td>Produits sur exercices antérieurs</td> <td>3,9</td> <td>1,9</td> <td>(2,0)</td> </tr> </tbody> </table>	En millions d'euros	31 décembre 2012	31 décembre 2013	Résultat opérationnel courant	1 415,6	1 208,1	Charges et produits non courants	6,0	0,0	Résultat financier	(1 261,0)	(1 196,8)	Impôts sur les bénéfices	(158,5)	(71,2)	Résultat net	2,0	(59,6)	En millions d'euros	31 décembre 2012	31 décembre 2013	Variation	Redevance d'accès (RA)	1 909,7	1 941,3	31,6	Redevance de réservation (RR)	1 783,7	1 863,5	79,8	Redevance de circulation (RC)	1 387,6	1 413,7	26,1	Produits sur exercices antérieurs	3,9	1,9	(2,0)
En millions d'euros	31 décembre 2012	31 décembre 2013																																					
Résultat opérationnel courant	1 415,6	1 208,1																																					
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Produits sur exercices antérieurs	3,9	1,9	(2,0)																																				
	12																																						

	Total	5 084,9	5 220,4	135,5
Résultat financier				
En millions d'euros		31 décembre 2012	31 décembre 2013	Variation
Coût de l'endettement financier net		(1 261,6)	(1 195,3)	66,2
Autres produits financiers	5,9	1,2		(4,8)
Autres charges financières	(5,4)	(2,6)		2,8
Résultat financier	(1 261,0)	(1 196,8)		64,2
Dette Nette				
En millions d'euros		31 décembre 2012	31 décembre 2013	
	Courant	Non-courant	Total	Courant
Dette financière	4 253,4	31 883,7	36 137,1	4 425,9
Trésorerie et équivalents de trésorerie	(2 489,8)		(2 489,8)	(3 255,0)
TCN à maturité >90j à l'origine	(740,7)		(740,7)	(650,5)
Sous-total dette financière nette avant prise en compte des dérivés	1 022,9	31 883,7	32 906,6	520,4
Dérivés actif affectés à la dette	(54,8)	(1 304,8)	(1 359,5)	(73,0)
Dérivés passif affectés à la dette	153,0	1 927,1	2 080,1	141,4
Total dette financière nette	1 121,1	32 506,1	33 627,2	588,8
Informations clés concernant les données financières consolidées de l'Émetteur au 30 juin 2014				
Chiffres au 30 juin 2014				
Résultat net				
En millions d'euros		2013 (6 mois)	2014 (6 mois)	Variation
Résultat opérationnel courant		702,3	594,2	108,1
Charges et produits non courants		0,0	0,0	0,0
Résultat financier		(583,0)	(631,0)	48,0
Impôt sur les bénéfices		(73,8)	(45,4)	(28,4)
Résultat net		45,5	(81,7)	127,2
<i>Evolution de la ventilation des redevances perçues par type</i>				

	En millions d'euros	2013 (6 mois)	2014 (6 mois)	Variation
Redevance d'accès (RA)		987,1	975,3	(11,8)
Redevance de réservation (RR)		928,3	1 018,4	90,1
Redevance de circulation (RC)		707,2	670,5	(36,7)
Redevance quai		0,0	49,8	49,8
Total		2 622,6	2 714,0	91,4
Résultat financier				
	En millions d'euros	2013 (6 mois)	2014 (6 mois)	Variation
Coût de l'endettement financier net		(582,6)	(630,6)	48,0
Autres produits financiers		0,8	1,8	(1,0)
Autres charges financières		(1,2)	(2,2)	1,0
Résultat financier		(583,0)	(631,0)	48,0
Dette Nette				
	En millions d'euros	31 décembre 2013		30 juin 2014
		Courant	Non-courant	Courant
Dette financière	4 425,9	35 043,3	39 469,2	2 586,0
Trésorerie et équivalents de trésorerie	(3 255,0)	0,0	(3 255,0)	(2 955,8)
TCN à maturité>90j à l'origine	(650,5)		(650,5)	(652,0)
Sous-total dette financière nette avant prise en compte des dérivés	520,4	35 043,3	35 563,7	(1 021,8)
Dérivés actifs affectés à la dette	(73,0)	(780,6)	(853,5)	(27,7)
Dérivés passifs affectés à la dette	141,4	1 674,2	1 815,5	120,5
Total dette financière nette	588,8	35 936,9	36 525,7	(928,9)
Depuis le 30 juin 2014, le dernier jour du dernier exercice pour lequel des états financiers intermédiaires de l'Emetteur ont été publiés, aucun changement significatif de la situation financière ou commerciale de l'Emetteur n'est survenu. Depuis le 31 décembre 2013, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.				

The subsection D.2 entitled “Principaux risques propres à l’Emetteur” of the section entitled “Résumé en Français (French Language Summary of the Programme)” on pages 56 to 58 of the Base Prospectus shall be deleted and replaced with the following:

D.2	Principaux risques propres à	Certains facteurs sont susceptibles d'affecter la capacité de
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l'Emetteur	<p>l'Émetteur à remplir ses obligations relatives aux Titres émis dans le cadre du Programme. Ces risques comprennent notamment :</p> <ul style="list-style-type: none"> • Risques financiers / de marché (risques de taux d'intérêt, de liquidité, de contrepartie et de change) <ul style="list-style-type: none"> ○ Risque de taux d'intérêt : RFF est exposé au risque de taux d'intérêt compte-tenu du montant significatif de sa dette nette qu'il doit refinancer sur les marchés financiers. ○ Risque de liquidité : le risque de liquidité est assuré en permanence par RFF par une gestion proactive de ses besoins de liquidité, un accès diversifié à des sources de financement qu'elles soient long terme (programme EMTN de 40 milliards d'euros) ou court terme (Billet de trésorerie de 3 milliards d'euros et Euro Commercial Paper de 5 milliards d'euros). De plus, RFF bénéficie d'une ligne de crédit de 1,25 milliard d'euros qui n'a jamais fait l'objet de tirage. ○ Risque de contrepartie : RFF est exposé au risque de contrepartie à la fois dans la gestion quotidienne de sa trésorerie et dans la gestion de sa dette à moyen et long terme. ○ Risque de change : RFF négocie des financements en devises étrangères. Ces financements sont presque systématiquement convertis en euros. • Risques juridiques : outre les risques juridiques relatifs à l'éventualité pour RFF d'être assigné en justice en tant que propriétaire et opérateur, mais aussi en tant que maître d'œuvre, RFF se voit régulièrement confronté à de nouveaux risques juridiques liés à l'évolution du cadre réglementaire auquel il est assujetti, notamment pour ce qui relève de ses activités de gestionnaire d'infrastructure ferroviaire (respect de l'égalité de traitement des opérateurs ferroviaires, transparence de son fonctionnement, possibilité de recourir à des prestataires gestionnaires d'infrastructure autres que la SNCF) ou de maître d'ouvrage (sécurité juridique des nouveaux contrats de concessions ou de partenariats public-privé). • Risques opérationnels : les risques opérationnels sont principalement liés à l'utilisation du réseau ferré et aux opérations d'investissement. • Risques économiques : la stratégie macro-économique de RFF est dictée par la croissance du trafic et ses effets sur la perception des commissions d'accès, ainsi que par le contrôle effectif des coûts de maintenance et d'extension du réseau. • Police d'assurance : la police d'assurance de RFF a subi des changements considérables en 2006. Depuis 2007, RFF
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	<p>dispose de programmes « corporate » d'assurance pour couvrir ses risques majeurs d'exploitation en termes de : responsabilité civile liée à l'ensemble de ses activités (dont celles de propriétaires, de maître d'ouvrage,...) ; responsabilité civile employeur (faute inexcusable) pour les seuls préposés de RFF ; responsabilité civile de ses dirigeants et dommages aux biens et pertes de redevances consécutives, police en base « tous risques sauf », y compris catastrophes naturelles (régime CATNAT) et Actes de Terrorismes (GAREAT). De plus, un volet assurance construction, permet de couvrir certains ouvrages en cours de construction, de renouvellement ou de travaux.</p> <ul style="list-style-type: none"> • Risque lié à la compensation tarifaire fret inscrite aux comptes semestriels consolidés au 30 juin 2014 de RFF : à la connaissance de l'Emetteur, à la date des présentes, la décision d'attribution de cette compensation n'a pas été prise par le Ministère de l'Ecologie, du Développement durable et de l'Energie et le produit de 59 million d'euros enregistré au titre de premier semestre 2014, n'a pas été perçu par RFF. La date à laquelle le Ministère de l'Ecologie, du Développement durable et de l'Energie prendra sa décision finale d'attribution n'est pas connue à ce jour.
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RISK FACTORS

The sub-section “1. Factors That May Affect the Issuer's Ability to Fulfil its Obligations Under Notes Issued Under the Programme” of the section entitled “Risk Factors” on pages 63 to 73 of the Base Prospectus shall be supplemented with the following paragraph:

“1.6 Risks relating to the freight rate subsidy recorded in the consolidated interim financial statements for the six months ended, 30 June 2014 of RFF

The statutory auditors' limited review report on the consolidated interim financial statements for the six months ended, 30 June 2014 of RFF contains the following qualification: *“the French finance law (Loi de finance) for 2014 sets out a €271 million freight rate subsidy for RFF. 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, RFF 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 RFF will be received.”*

As stated in the qualification, the freight rate subsidy for RFF was approved by the finance law (*Loi de finance*) for 2014 voted by the French parliament and the French State, through its representatives, has approved during the Board of Directors of RFF held on 31 July 2014 the consolidated interim financial statements for the six months ended, 30 June 2014 of RFF recording such subsidy.

However, 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 RFF. The date on which the final decision to allocate this subsidy will be made by the Ministry of Ecology, Sustainable Development and Energy is unknown.”

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “Documents Incorporated by Reference” on page 73 of the Base Prospectus shall be deleted and replaced with the following:

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

- the sections referred to in the table below included in the 2013 English language financial report of the Issuer (including, *inter alia*, the Issuer's audited annual consolidated and non-consolidated financial statements, comprising the balance sheets, income statements and cash flow statements) including the free English Language translation of the statutory auditors' reports and the notes relating to such financial statements for the financial year ended 31 December 2013 (**2013 Financial Report**),
- the sections referred to in the table below included in the 2012 English language financial report (including, *inter alia*, the Issuer's audited annual consolidated and non-consolidated financial statements, comprising the balance sheets, income statements and cash flow statements) including the free English Language translation of the statutory auditors' reports and the notes relating to such financial statements for the financial year ended 31 December 2012 (**2012 Financial Report**),
- the sections referred to in the table below included in the French language financial report (*Rapport Financier*) for the first half of the financial year ended 30 June 2014 (including, *inter alia*, the Issuer's consolidated interim financial statements as at, and for the six months ended, 30 June 2014, comprising the balance sheet, income statement and cash flow statement) including the French language statutory auditors' limited review report and the notes relating to such financial statements (**2014 Half Year Financial Report**), and
- the terms and conditions included in the base prospectus and information memoranda referred to in the table below (the “**Terms and Conditions Incorporated by Reference**”),

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

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

The table below sets out the relevant page references for the Issuer's audited annual non-consolidated financial statements for each of the financial years ended 31 December 2013 and 2012, the annual consolidated financial statements for the financial year ended 31 December 2013 and 2012, the consolidated interim financial statements as at, and for the six months ended, 30 June 2014 and the statutory auditors' reports thereto.

Information Incorporated by Reference	Reference
The Consolidated Balance Sheet as at 31 December 2013 and 2012	2013 Financial Report, pages 134-135 2012 Financial Report, pages 49-50
The Consolidated Income Statement for the years ended 31 December 2013 and 2012	2013 Financial Report, page 136 2012 Financial Report, pages 51-52
The Consolidated Statement of Cash Flows as at 31 December 2013 and 2012	2013 Financial Report, page 138 2012 Financial Report, page 53
The Consolidated Statement of changes in equity as at 31 December 2013 and 2012	2013 Financial Report, page 139 2012 Financial Report, page 54
The Notes to the Consolidated Financial Statements as at 31 December 2013 and 2012	2013 Financial Report, pages 140-209 2012 Financial Report, pages 55-103

Information Incorporated by Reference	Reference
The Statutory Auditors' Report on the Consolidated Financial Statements for the years ended 31 December 2013 and 2012	2013 Financial Report, page 299-303 2012 Financial Report, pages 105-106
The Non-consolidated Balance Sheet as at 31 December 2013 and 2012	2013 Financial Report, pages 7-8 2012 Financial Report, pages 152-153
The Non-consolidated Income Statement for the years ended 31 December 2013 and 2012	2013 Financial Report, page 9 2012 Financial Report, pages 154-155
The Non-consolidated Statement of Cash Flows as at 31 December 2013 and 2012	2013 Financial Report, page 10 2012 Financial Report, page 156
The Notes to the Non-consolidated Financial Statements as at 31 December 2013 and 2012	2013 Financial Report, pages 11-50 2012 Financial Report, pages 157-185
The Statutory Auditors' Report on the Non-consolidated Financial Statements for the years ended 31 December 2013 and 2012	2013 Financial Report, page 294-298 2012 Financial Report, pages 187-188

2014 Half Year Financial Report	Reference
(i) Interim Financial Statements (IFRS)	Pages 4-41
Consolidated Balance Sheet (<i>Bilan Consolidé</i>)	Pages 6-7
Consolidated Profit and Loss Statement (<i>Compte de Résultat Consolidé</i>)	Pages 8-9
Consolidated Cashflow Statement (<i>Etat des Flux de Trésorerie Consolidé</i>)	Page 10
Changes to the Consolidated Shareholders Equity (<i>Etat de Variation des Capitaux Propres Consolidés</i>)	Page 11
Notes to the Consolidated Accounts (<i>Note aux Comptes Consolidés</i>)	Pages 12-41
(ii) Interim Management Report (IFRS)	Pages 42-60
(iii) Statutory auditors' limited review report	Pages 61-63

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

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

Terms and Conditions Incorporated by Reference	Reference
Base Prospectus filed with the AMF on 6 June 2013	Pages 77 to 122
Base Prospectus filed with the AMF on 7 June 2012	Pages 43 to 75
Base Prospectus filed with the AMF on 9 June 2011	Pages 41 to 73
Base Prospectus approved by the Commission de Surveillance du Secteur Financier (CSSF) on 10 June 2010	Pages 28 to 60
Base Prospectus approved by the CSSF on 11 June 2009	Pages 27 to 58
Base Prospectus approved by the CSSF on 13 June 2008	Pages 27 to 58
Base Prospectus approved by the CSSF on 18 June 2007	Pages 24 to 52
Base Prospectus approved by the CSSF on 12 July 2006	Pages 21 to 45
Base Prospectus approved by the CSSF on 6 September 2005	Pages 20 to 44
Information Memorandum registered by the Luxembourg Stock Exchange on 8 July 2004	Pages 11 to 36
Information Memorandum registered by the Luxembourg Stock Exchange on 11 July 2003	Pages 11 to 36
Information Memorandum registered by the Luxembourg Stock Exchange on 4 July 2002	Pages 11 to 35
<i>Document de Base</i> registered by the <i>Commission des Opérations de Bourse (COB)</i> 3 July 2002	Pages 12 to 37
Information Memorandum registered by the Luxembourg Stock Exchange on 10 April 2001	Pages 10 to 33
<i>Document de Base</i> registered by the COB on 10 April 2001	Pages 11 to 36
Information Memorandum registered by the Luxembourg Stock Exchange on 30 November 2000 and registered by the COB on 29 November 2000	Pages 10 to 33
Information Memorandum registered by the Luxembourg Stock Exchange on 26 November 1999	Pages 10 to 33
Information Memorandum registered by the Luxembourg Stock Exchange on 29 October 1998	Pages 11 to 30

”

DESCRIPTION OF RESEAU FERRE DE FRANCE

The section entitled “Description of Réseau Ferré de France” on pages 129 to 145 of the Base Prospectus shall be supplemented with the following:

The first sub-section “History and the Reform of the Rail Transport in France” is supplemented with the following fourth paragraph:

“Law no. 2014-872 of 4 August 2014 relating to railway reform in France (the **Rail Reform Law**) was published on 5 August 2014 in the *Journal Officiel*. The Rail Reform Law modifies the structure of the French railway organization which will be implemented as from 1 January 2015.

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 (*Etablissement public à caractère industriel et commercial* – 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 (*Etablissements publics à caractère industriel et commercial* – 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).

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. For the avoidance of doubt, the status of RFF as an *établissement public à caractère industriel et commercial* (EPIC) will not change or be affected and RFF will remain the owner of the French railway infrastructure as is currently the case and will continue to carry on its activities in substantially the same manner as it did previously.

Following the implementation of the Rail Reform Law, the railway infrastructure management and operation activities currently delegated by RFF (the future SNCF Réseau) to SNCF (the future SNCF Mobilités) will be re-assumed directly by RFF and the railway infrastructure remaining directly owned by the current SNCF including the personnel (approximately 50,000 employees) and activities of SNCF relating to such management and operation the railway infrastructure will be transferred to RFF.

The Rail Reform also provides for the reinforcement of the role of the *Autorité de régulation des activités ferroviaires* (ARAF), the current French railway regulatory authority initially created in 2009 for the purpose of contributing to the proper functioning of the public railway service and its competitive activities. Its principal mission now includes also ensuring the independence and impartiality of RFF/SNCF Réseau, in particular in connection with any decision taken by the new SNCF, ensuring free and non-discriminatory access to the French railway system, examining, *inter alia*, the pluri-annual contracts entered into between RFF/SNCF Réseau and the French State and reporting annually on RFF/SNCF Réseau’s annual report.

The Rail Reform Law also creates the *Haut comité du système de transport ferroviaire*, a special committee comprising various representatives of the railway operators, users, customers and members of parliament and headed by the Minister of Transport, acting as a forum for all vested interests in the railway system with the objective of improving its governance.”

The paragraph entitled “Capital” of the subsection entitled “Capital and external controls” of the section entitled “Description of Réseau Ferré de France” on page 132 of the Base Prospectus shall be deleted and replaced by the following:

“Capital

As a State-owned company, RFF does not have any share capital in the legal sense of the term. RFF’s capital at its date of incorporation amounted to €0.86 billion, corresponding to the difference in value between its assets and liabilities.

From its incorporation until 2002, this amount was supplemented by yearly capital injections by the French State. At 30 June 2014, the cumulative amount of capital injections amounted to €9.76 billion.

At 30 June 2014, total equity amounted to €1.70 billion, including the net profit for the 2014 half year.

RFF has no shares and pays no dividends.”

The paragraph entitled “Non-consolidated net debt at 4 June 2014” of the section entitled “Description of Réseau Ferré de France” on page 145 of the Base Prospectus shall be deleted and replaced by the following:

“Non-consolidated net debt as at 30 June 2014

As at 30 June 2014, the non-consolidated net debt of RFF increased by a net amount of €1,645.2 million as compared with the amount shown in the 31 December 2013 audited non-consolidated balance sheet.”

KEY FIGURES

The following shall be added at the end of the section entitled “Key Figures” on pages 146-147 of the Base Prospectus:

“Key Figures as at 30 June 2014

Key figures as of 30 June 2014

Net profit for the year

In millions of euros	2013 (6 months)	2014 (6 months)	Change
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)
Net profit for the year	45.5	(81.7)	127.2

Infrastructure fees

In millions of euros	2013 (6 months)	2014 (6 months)	Change
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
Total infrastructure fees	2,622.6	2,714.0	91.4

Net financial expense

In millions of euros	2013 (6 months)	2014 (6 months)	Change
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
Net financial expense	(583.0)	(631.0)	48.0

Net debt

In millions of euros	31 December 2013			30 June 2014		
	Current	Non-current	Total	Current	Non-current	Total
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)
Net debt before impact of derivatives	520.4	35,043.3	35,563.7	(1,021.8)	39,066.6	38,044.8
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
Net debt	588.8	35,936.9	36,525.7	(928.9)	40,044.3	39,115.3
"						

GENERAL INFORMATION

The subsection 6 entitled “No significant or material adverse change” in the section entitled “General Information” on page 200 of the Base Prospectus shall be deleted and replaced with the following:

“No Significant or material adverse change

6. Since 30 June 2014, 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 2013, there has been no material adverse change in the prospects of the Issuer.”

The last paragraph of subsection 7 entitled “Documents available” in the section entitled “General Information” on page 200 of the Base Prospectus shall be deleted and replaced with the following:

“For a period of 12 months following the date of approval by the AMF of this Base Prospectus, this Base Prospectus and any supplement thereto will be published on the internet site of the AMF at www.amf-france.org and on the website of the Issuer at www.rff.fr. Documents incorporated by reference will be available on the website of the Issuer at www.rff.fr.”

The subsection 10 entitled “Auditors” of the section entitled “General Information” on page 201 of the Base Prospectus shall be deleted and replaced by the following:

“Auditors

10. The auditors of the Issuer are PricewaterhouseCoopers Audit and Mazars. PricewaterhouseCoopers Audit and Mazars, auditors of the Issuer for the financial years 2012 and 2013, have audited the Issuer's financial non-consolidated statements, without qualification for the years ended 31 December 2012 and 31 December 2013, in accordance with French generally accepted accounting principles and the Issuer's consolidated financial statements, without qualification for the years ended 31 December 2012 and 31 December 2013, in accordance with IFRS as adopted in the European Union. The auditors of the Issuer have audited the consolidated interim financial statements of RFF as at, and for the six months ended, 30 June 2014, with a qualification for six months ended 30 June 2014, in accordance with IFRS as adopted in the European Union. The auditors of the Issuer have no material interest in the Issuer.”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

Person responsible for this First Supplement

Alain Quinet

Directeur Général Délégué of RFF

Declaration by person responsible for this First Supplement

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

The consolidated and the non-consolidated financial statements of RFF for the years ended 31 December 2012 and 31 December 2013 were audited by the statutory auditors who issued audit reports which are reproduced on pages 248-251 and 252-255 of the 2012 Financial Report and on pages 294-298 and 299-303 of the 2013 Financial Report. These reports contain observations.

The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2012 contains the following emphasis of matters : *"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."*

The statutory auditors' report on the non-consolidated financial statements for the year ended 31 December 2012 contains the following emphasis of matters : *"without qualifying the above opinion, we draw your attention to the following notes to the financial statements : (i) Notes 4 "significant event" and 7.1.1 " Tangible and 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 regarding the flooding in Arles in December 2003; and (b) provisions for decontamination and environmental risks."*

The statutory auditors' report on the non-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 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."*

The consolidated interim financial statements of RFF as at, and for the six months ended, 30 June 2014, were audited by the statutory auditors who issued a limited review report which is reproduced on pages 61-63 of the 2014 Half Year Financial Report. This report contains a qualification and observations.

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 RFF. 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, RFF 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 RFF 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.*”

Paris, 3 September 2014

Réseau Ferré de France

92, avenue de France
75648 Paris
France

Duly represented by:

Alain Quinet

Directeur Général Délégué of RFF



Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Réglement Général*) of the *Autorité des marchés financiers* (the "AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa n°14-479 on 3 September 2014. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of “*whether the document is complete and comprehensible, and whether the information it contains is coherent*”. It does not imply an approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF's General Regulations, any issuance or admission to trading of notes on the basis of the Base Prospectus as supplemented shall be subject to the publication of Final Terms setting out the terms of the securities being issued.