



**SECOND SUPPLEMENT DATED 7 JANUARY 2015
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 5 JUNE 2014**

SNCF Réseau (formerly 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 second supplement (the **Second Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 5 June 2014 (the "**Base Prospectus**") as supplemented on 3 September 2014 (the **First Supplement**) prepared in relation to the €40,000,000,000 Euro Medium Term Note Programme of SNCF Réseau (formerly Réseau Ferré de France) (the **Programme**). The Base Prospectus as supplemented 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 and visa n°14-479 on 3 September 2014 on the First Supplement.

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

Terms defined in the Base Prospectus as supplemented by the First Supplement have the same meaning when used in the Second Supplement.

This Second Supplement has been prepared for the purposes of reflecting (i) the change of name of the Issuer as of 1st January 2015 following the enactment in France of the Law no. 2014-872 of 4 August 2014 relating to the railway reform in France and (ii) the rating downgrade by Fitch Ratings Ltd. of RFF's long term debt from AA+ to AA with Outlook Stable.

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

Copies of this Second Supplement (a) may be obtained, free of charge, during normal business hours at the specified office of the Issuer, the Fiscal Agent and the Registrar and any Transfer Agent, at the specified office in Luxembourg of the Principal Paying Agent and at the specified office in Paris of the Paris Paying Agent, (b) will be available on the website of the AMF (www.amf-france.org) and (c) will be available on the website of the Issuer (www.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 Second Supplement is published, have the right according to article 16 (2) of the Prospectus Directive, to withdraw their acceptances within a time limit of two (2) working days after the publication of this Second Supplement, i.e. until 9 January 2015.

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CHANGE OF THE NAME AND THE LOGO OF THE ISSUER

Pursuant to law no. 2014-872 of 4 August 2014 relating to the railway reform in France, Réseau Ferré de France has been renamed “SNCF Réseau” as of 1st January 2015. As a consequence, where relevant, all references to “Réseau Ferré de France” or “RFF” in the Base Prospectus shall be replaced by references to “SNCF Réseau” as of the date of this Second Supplement.

The logo of the Issuer appearing on the cover page of the Base Prospectus is deleted and shall be replaced by the following:



RATINGS

The fifth paragraph appearing on the cover of the Base Prospectus is hereby deleted and shall be replaced with the following:

“The Programme has been rated Aa1 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. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EU) No 1060/2009, as amended by Regulation (EU) No. 513/2011, (the **CRA Regulation**) will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Each of Moody’s Investors Service, Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc. and Fitch Ratings Ltd. is established in the European Union and registered under the CRA Regulation. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.”

SUMMARY OF THE PROGRAMME

The first paragraph of the subsection B.17 entitled “Credit ratings” of the section entitled “Summary of the Programme” on pages 17-18 of the Base Prospectus shall be deleted and replaced with the following:

“The Programme (as defined below) has been rated Aa1 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.”

**RÉSUMÉ EN FRANÇAIS
(FRENCH LANGUAGE SUMMARY OF THE PROGRAMME)**

The first paragraph of the subsection B.17 entitled “*Notations de crédit*” of the section entitled “*Résumé en Français* (French Language Summary of the Programme)” on pages 43-44 of the Base Prospectus shall be deleted and replaced with the following:

“Le Programme (tel que défini ci-dessous) a été noté Aa1 par Moody’s Investors Service, AA par Standard & Poor’s Ratings Services, une division de *The McGraw Hill Companies, Inc.* et AA par Fitch Ratings Ltd.. Les notations de certaines Souches (telles que définies ci-dessous) de Titres qui seront émises dans le cadre du Programme seront précisées dans les Conditions Définitives applicables.”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT

Person responsible for this Second Supplement

Alain Quinet

Directeur Général Délégué of SNCF Réseau (formerly Réseau Ferré de France)

Declaration by person responsible for this Second Supplement

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

The consolidated and the non-consolidated financial statements of the Issuer 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 auditor's report on the individual 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 auditor's 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, 7 January 2015

SNCF Réseau (formerly Réseau Ferré de France)

92, avenue de France

75648 Paris

France

Duly represented by:

Alain Quinet

Directeur Général Délégué of SNCF Réseau (formerly Réseau Ferré de France)



Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (the **AMF**), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Supplement the visa n°15-012 on 7 January 2015. 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.