



**THIRD SUPPLEMENT DATED 20 February 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 third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 5 June 2014 (the "**Base Prospectus**") as supplemented by a first supplement dated 3 September 2014 (the "**First Supplement**") and by a second supplement dated 7 January 2015 (the "**Second Supplement**") prepared in relation to the €40,000,000,000 Euro Medium Term Note Programme of SNCF Réseau (the "**Programme**"). The Base Prospectus as so 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, visa n°14-479 on 3 September 2014 on the First Supplement and visa n°15-012 on 7 January 2015 on the Second Supplement.

Application has been made for approval of this Third 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 Third 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 and the Second Supplement have the same meaning when used in the Third Supplement.

This Third Supplement has been prepared for the purposes of (i) incorporating by reference the English language audited consolidated and non-consolidated financial statements of SNCF Réseau for the financial year ended 31 December 2014 and (ii) notifying the publication of several decrees implementing the Rail Reform Law as further described below.

Save as disclosed in this Third 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 and the Second Supplement which is material in the context of the Programme since the publication of the Second Supplement. To the extent that there is any inconsistency between (a) any statements in this Third Supplement and (b) any other statement in, or incorporated in, the Base Prospectus as supplemented, the statements in the Third Supplement will prevail.

Copies of this Third 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 Third 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 Third Supplement, i.e. until 24 February 2015 (inclusive).

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SUMMARY OF THE PROGRAMME

The section entitled “Summary of the Programme” of the Base Prospectus shall be amended as follows:

The first paragraph of the subsection B.2 entitled “Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation” on page 13 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 in the <i>Journal Officiel</i> on 5 August 2014. The Rail Reform Law modifies the structure of the French railway organization which will be implemented as from 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 main provisions of these decrees relate to (i) the grouping within SNCF Réseau of the missions hitherto carried out by Réseau Ferré de France, SNCF Infrastructures and <i>Direction de la circulation ferroviaire</i> (the Railway Traffic Department); (ii) the modification of the composition and roles of the Board of Directors of SNCF Réseau and (iii) the detailing of the financial and accounting management rules.</p>
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Subsection B.4b entitled “Trends” on pages 13 to 14 of the Base Prospectus shall be amended by the deletion of the last paragraph at the end of such subsection which shall be replaced with the following:

B.4b	Trends	<p>The law no. 2014-872 of 4 August 2014 relating to the reform of the French rail sector (the Rail Reform Law) was published on 5 August 2014 in the <i>Journal Officiel</i> and has come into force as of 1st January 2015, although certain provisions of the law require the publication of the decrees to take effect.</p>
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Subsections B.10 entitled “Audit report qualifications” on pages 14 to 15 of the Base Prospectus and B.12 entitled “Selected historical key financial information” on pages 15 to 17 of the Base Prospectus are hereby deleted and shall be replaced with the following:

B.10	Audit report qualifications	<p>The consolidated and the non-consolidated financial statements of SNCF Réseau 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</p>
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	<p>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.”</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 : “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.”</p> <p>The statutory auditors’ report on the consolidated financial statements for the year ended 31 December 2014 contains the following emphasis of matters : “without qualifying our opinion, we draw your attention to 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; note 4.5 “Deferred taxes” to the consolidated financial statements, which describes the methods used to measure deferred tax assets and note 2.1 “Change in accounting policy” to the consolidated financial statements, which describes the impact of the first-time application of IFRIC 21.”</p> <p>The statutory auditor’s report on the non-consolidated financial statements for the year ended 31 December 2014 contains the following emphasis of matters: “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.”</p>
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B.12	Selected historical key financial information		
	Net profit for the year		
	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)	(2.6)			
Net financial expense	(1,196.8)	(1,298.7)	(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
<p>Since 31 December 2014, the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been prepared, there has been (i) no significant change in the financial or trading position of the Issuer and (ii) no material adverse change in the prospects of the Issuer.”</p>						

Subsection B.16 entitled “Controlling persons” on page 17 of the Base Prospectus shall be deleted and replaced with the following:

B.16	Controlling persons	SNCF Réseau is a State-owned industrial and commercial company (<i>Etablissement public à caractère industriel et commercial – EPIC</i>), which constitutes with SNCF and SNCF Mobilités the public railway group within the French railway system. SNCF Réseau is assimilated to a subsidiary of SNCF (pursuant to article L.233-1 of the French Code de commerce), retaining its financial independence, its independence in the decision making process and organisational structure.
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RÉSUMÉ EN FRANÇAIS
(FRENCH LANGUAGE SUMMARY OF THE PROGRAMME)

The section entitled “Résumé en Français (French Language Summary of the Programme)” of the Base Prospectus shall be amended as follows:

The first paragraph of the subsections B.2 entitled “*Siège social et forme juridique de l’Emetteur, la législation régissant son activité ainsi que son pays d’origine*” on pages 39 to of the Base Prospectus shall be deleted and replaced with the following:

B.2	Siège social et forme juridique de l’Emetteur, la législation régissant son activité ainsi que son pays d’origine	<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. Certains des décrets d’application de la Loi portant réforme ferroviaire ont été publiés le 11 février 2015 au Journal Officiel et entreront en vigueur au plus tard le 1 juillet 2015.</p> <p>Les principales dispositions de ces décrets concernent (i) le rassemblement au sein de SNCF Réseau des missions jusqu’à maintenant exercées par Réseau Ferré de France, de SNCF Infrastructures et de la direction de la circulation ferroviaire (DCF); (ii) l’actualisation de la composition et les attributions du conseil d’administration de SNCF Réseau et (iii) la précision des règles relatives à la gestion financière et comptable.</p>
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Subsection B.4b entitled “*Tendances*” on pages 39 to 40 of the Base Prospectus shall be amended by the deletion of the last paragraph at the end of such subsection which shall be replaced with the following:

B.4b	Tendances	<p>La loi no. 2014-872 du 4 août 2014, relative à la réforme du secteur ferroviaire français (la Loi portant réforme ferroviaire) a été publiée le 5 août 2014 au Journal Officiel et entrera en vigueur avec la publication de ses décrets d’application.</p>
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Subsections B.10 entitled “*Réserves du rapport d’audit*” on pages 40 to 41 of the Base Prospectus and B.12 entitled “*Informations financières historiques clés sélectionnées*” on pages 41 to 43 of the Base Prospectus are hereby deleted and shall be replaced with the following:

B.10	Réserves du rapport d’audit	<p>Les comptes consolidés et individuels de SNCF Réseau pour les exercices clos le 31 décembre 2013 et 31 décembre 2014 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 observations suivantes :</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 »</i></p>
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	<p><i>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>Le rapport des commissaires aux comptes sur les comptes consolidés pour l'exercice clos le 31 décembre 2014 contient l'observation suivante : « <i>sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur la note 4.3.3 « Valeur actuelle de l'actif à la date de clôture » des notes aux états financiers consolidés relative au test de perte de valeur de l'unité génératrice de trésorerie Infrastructure ; la note 4.5 « Impôts différés » des notes aux états financiers consolidés qui décrit les modalités d'évaluation des actifs d'impôts différés et la note 2.1 « Changement de méthode » des notes aux états financiers consolidés qui présente l'incidence de la première application de l'interprétation IFRIC 21 ».</i></p> <p>Le rapport des commissaires aux comptes sur les comptes annuels pour l'exercice clos le 31 décembre 2014 contient l'observation suivante : « <i>sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur la note 7.1.3 « Valeur actuelle de l'actif à la clôture » de l'annexe aux comptes annuels relative au test de perte de valeur de l'unité génératrice de trésorerie Infrastructure. »</i></p>																																																				
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	<table border="1"> <thead> <tr> <th colspan="4">Résultat Net</th> </tr> <tr> <th>En millions d'euros</th> <th colspan="2">31 décembre 2013</th> <th>31 décembre 2014</th> </tr> </thead> <tbody> <tr> <td>Résultat opérationnel courant</td> <td colspan="2">1 208,1</td> <td>1 151,9</td> </tr> <tr> <td>Charges et produits non courants</td> <td colspan="2">0,0</td> <td>0,0</td> </tr> <tr> <td>Résultat financier</td> <td colspan="2">(1 196,8)</td> <td>(1 298,7)</td> </tr> <tr> <td>Impôts sur les bénéfices</td> <td colspan="2">(71,2)</td> <td>(66,5)</td> </tr> <tr> <td>Résultat net</td> <td colspan="2">(59,6)</td> <td>(212,9)</td> </tr> <tr> <th colspan="4">Evolution de la ventilation des redevances perçues par type</th> </tr> <tr> <th>En millions d'euros</th> <th>31 décembre 2013</th> <th>31 décembre 2014</th> <th>Variation</th> </tr> <tr> <td>Redevance d'accès (RA)</td> <td>1 941,3</td> <td>1 957,5</td> <td>16,2</td> </tr> <tr> <td>Redevance de réservation (RR)</td> <td>1 863,5</td> <td>2 023,7</td> <td>160,2</td> </tr> <tr> <td>Redevance de circulation (RC)</td> <td>1 413,7</td> <td>1 365,6</td> <td>(48,1)</td> </tr> <tr> <td>Redevance quai (RQ)</td> <td>4,7</td> <td>100,4</td> <td>95,7</td> </tr> </tbody> </table>	Résultat Net				En millions d'euros	31 décembre 2013		31 décembre 2014	Résultat opérationnel courant	1 208,1		1 151,9	Charges et produits non courants	0,0		0,0	Résultat financier	(1 196,8)		(1 298,7)	Impôts sur les bénéfices	(71,2)		(66,5)	Résultat net	(59,6)		(212,9)	Evolution de la ventilation des redevances perçues par type				En millions d'euros	31 décembre 2013	31 décembre 2014	Variation	Redevance d'accès (RA)	1 941,3	1 957,5	16,2	Redevance de réservation (RR)	1 863,5	2 023,7	160,2	Redevance de circulation (RC)	1 413,7	1 365,6	(48,1)	Redevance quai (RQ)	4,7	100,4	95,7
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Produits sur exercices antérieurs	1,9		1,6		(0,3)	
Total	5 225,1		5 448,8		223,7	
Résultat financier						
En millions d'euros	31 décembre 2013		31 décembre 2014		Variation	
Coût de l'endettement financier net	(1 195,3)		(1 301,1)		(105,8)	
Autres produits financiers	1,2		7,7		(6,5)	
Autres charges financières	(2,6)		(5,3)		(2,6)	
Résultat financier	(1 196,8)		(1 298,7)		(101,9)	
Dettes Nette						
En millions d'euros	31 décembre 2013			31 décembre 2014		
	Courant	Non-courant	Total	Courant	Non-courant	Total
Dettes financières	4 425,9	35 043,3	39 469,2	4 089,6	39 544,7	43 634,4
Trésorerie et équivalents de trésorerie	(3 255,0)	0,0	(3 255,0)	(2 864,3)		(2 864,3)
TCN à maturité >90j à l'origine	(650,5)	0,0	(650,5)	(415,0)		(415,0)
Sous-total dette financière nette avant prise en compte des dérivés	520,4	35 043,3	35 563,7	810,3	39 544,7	40 355,1
Dérivés actifs affectés à la dette	(73,0)	(780,6)	(853,5)	(262,9)	(1 176,6)	(1 439,5)
Dérivés passifs affectés à la dette	141,4	1 674,2	1 815,5	227,7	2 000,6	2 228,3
Total dette financière nette	588,8	35 936,9	36 525,7	775,2	40 368,7	41 143,9
Depuis le 31 décembre 2014, le dernier jour du dernier exercice pour lequel des états financiers vérifiés de l'Emetteur ont été publiés, (i) aucun changement significatif de la situation financière ou commerciale de l'Emetteur n'est survenu et (ii) aucune détérioration significative n'a affecté les perspectives de l'Emetteur."						

Subsection B.16 entitled "Contrôle" on page 43 of the Base Prospectus shall be deleted and replaced with the following:

B.16	Contrôle	SNCF Réseau est un Etablissement public à caractère industriel et commercial – EPIC détenu par l'Etat, qui constitue avec SNCF et SNCF Mobilités le groupe public ferroviaire au sein du système ferroviaire français. SNCF Réseau est assimilé à une filiale (au sens de l'article L.233-1 du code de commerce) de SNCF, conservant son
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		indépendance financière, décisionnelle et organisationnelle.
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DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “Documents Incorporated by Reference” of the Base Prospectus on pages 73 to 75 of the Base Prospectus is hereby deleted and shall be replaced with the following:

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

- the sections referred to in the table below included in the 2013 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 2013 (**2013 Financial Report**),
- the sections referred to in the table below included in the 2014 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 2014 (**2014 Financial Report**), and
- the terms and conditions included in the base prospectus and information memoranda referred to in the table below,

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

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

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

Information Incorporated by Reference	Reference
The Consolidated Balance Sheet as at 31 December 2013 and 2014	2013 Financial Report, pages 27-28 2014 Financial Report, pages 161-162
The Consolidated Income Statement for the years ended 31 December 2013 and 2014	2013 Financial Report, pages 29-30 2014 Financial Report, pages 163-164
The Consolidated Statement of Cash Flows as at 31 December 2013 and 2014	2013 Financial Report, page 31 2014 Financial Report, page 165
The Consolidated Statement of changes in equity as at 31 December 2013 and 2014	2013 Financial Report, page 32 2014 Financial Report, page 166
The Notes to the Consolidated Financial Statements	2013 Financial Report, pages 33-89

Information Incorporated by Reference	Reference
as at 31 December 2013 and 2014	2014 Financial Report, pages 167-241
The Statutory Auditors' Report on the Consolidated Financial Statements for the years ended 31 December 2013 and 2014	2013 Financial Report, pages 92-93 2014 Financial Report, pages 274-275
The Non-consolidated Balance Sheet as at 31 December 2013 and 2014	2013 Financial Report, pages 115-116 2014 Financial Report, pages 8-9
The Non-consolidated Income Statement for the years ended 31 December 2013 and 2014	2013 Financial Report, page 117 2014 Financial Report, pages 10
The Non-consolidated Statement of Cash Flows as at 31 December 2013 and 2014	2013 Financial Report, page 119 2014 Financial Report, page 11
The Notes to the Non-consolidated Financial Statements as at 31 December 2013 and 2014	2013 Financial Report, pages 120-150 2014 Financial Report, pages 12-52
The Statutory Auditors' Report on the Non-consolidated Financial Statements for the years ended 31 December 2013 and 2014	2013 Financial Report, pages 154 2014 Financial Report, pages 271-272

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 <i>Document de Base</i> registered by the <i>Commission des Opérations de Bourse (COB)</i> 3 July 2002	Pages 11 to 35 Pages 12 to 37
Information Memorandum registered by the Luxembourg Stock Exchange on 10 April 2001 <i>Document de Base</i> registered by the COB on 10 April 2001	Pages 10 to 33 Pages 11 to 36
Information Memorandum registered by the Luxembourg Stock Exchange on 30 November 2000 and registered by the COB on 29 November 2000	Pages 10 to 33
Information Memorandum registered by the Luxembourg Stock Exchange on 26 November 1999	Pages 10 to 33
Information Memorandum registered by the Luxembourg Stock Exchange on 29 October 1998	Pages 11 to 30

DESCRIPTION OF SNCF RESEAU

The first paragraph of the first sub-section “History and the Reform of the Rail Transport in France” of the section entitled “Description of SNCF Réseau” of the Base Prospectus on page 129 of the Base Prospectus is hereby deleted and shall be replaced with the following:

“Law no. 2014-872 of 4 August 2014 relating to railway reform in France (the **Rail Reform Law**) was published in the *Journal Officiel* on 5 August 2014. The Rail Reform Law modifies the structure of the French railway organization which will be implemented as from 1 January 2015. Several implementing decrees of the Rail Reform Law were published in the *Journal Officiel* on 11 February 2015 and will enter into force at the latest on 1 July 2015. The main provisions of these decrees relate to (i) the grouping within SNCF Réseau of the missions hitherto carried out by Réseau Ferré de France, SNCF Infrastructures and *Direction de la circulation ferroviaire* (the Railway Traffic Department); (ii) the modification of the composition and roles of the Board of Directors of SNCF Réseau and (iii) the detailing of the financial and accounting management rules.”

The paragraph entitled “Capital” of the subsection entitled “Capital and external controls” of the section entitled “Description of SNCF Réseau” of the Base Prospectus on page 132 of the Base Prospectus is hereby deleted and shall be replaced with the following:

“Capital

As a State-owned company, SNCF Réseau does not have any share capital in the legal sense of the term. SNCF Réseau’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 31 December 2014, the cumulative amount of capital injections amounted to €9.76 billion.

At 31 December 2014, total equity amounted to €17.21 billion.

SNCF Réseau has no shares and pays no dividends.”

The paragraph entitled “Composition and roles” of the section entitled “Description of SNCF Réseau” of the Base Prospectus on page 134 of the Base Prospectus is hereby supplemented with the following first paragraph:

“As from the entry into force of the Decree n°2015-140 dated 11 February 2015, the composition of the Board of Directors will be restructured to consist of the deputy chairman of the management board of SNCF and 24 members, including four State representatives, four representatives chosen by the State on ground of their competence, seven representative chosen by SNCF in order to represent it and eight representatives of the employees.”

The paragraph entitled “Non consolidated net debt as at 4 June 2014” of the section entitled “Description of SNCF Réseau” of the Base Prospectus on page 145 of the Base Prospectus is hereby deleted and shall be replaced with the following:

“Non consolidated net debt as at 31 December 2014

As at 31 December 2014, the non consolidated net debt of SNCF Réseau increased by a net amount of €3.064 million as compared with the amount shown in the 31 December 2014 audited non consolidated balance sheet.”.

The last paragraph of the paragraph entitled “Trends and proposed reform of the French rail sector” of the section entitled “Description of SNCF Réseau” of the Base Prospectus on page 145 of the Base Prospectus is hereby deleted and shall be replaced with the following:

“Trends and proposed reform of the French rail sector

The law no. 2014-872 of 4 August 2014 relating to the reform of the French rail sector (the Rail Reform Law) was published on 5 August 2014 in the *Journal Officiel* and will enter into force with the publication of the decrees implementing the Rail Reform Law.”

KEY FIGURES

The section entitled “Key Figures” of the Base Prospectus on pages 146 and 147 of the Base Prospectus is hereby deleted and shall be replaced with the following:

“Key Figures

(from consolidated financial statements)

Net profit for the year

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)

Infrastructure fees

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

Net financial expense

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)	(2.6)
Net financial expense	(1,196.8)	(1,298.7)	(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)
Net debt before impact of derivatives	(650.5)	0.0	(650.5)	(415.0)	-	(415.0)

Net debt before impact of derivatives	520.4	35,043.3	36,563.7	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

GENERAL INFORMATION

The subsection 6 entitled “No Significant or material adverse change” of the section entitled “General Information” of the Base Prospectus on page 197 of the Base Prospectus is hereby deleted and shall be replaced with the following:

“6. Since 31 December 2014, the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been prepared, there has been (i) no significant change in the financial or trading position of the Issuer and (ii) no material adverse change in the prospects of the Issuer.”

The paragraph (f) of the subsection 7 entitled “Documents available” of the section entitled “General Information” of the Base Prospectus on page 197 of the Base Prospectus is hereby deleted and shall be replaced with the following:

“(f) the audited financial statements of the Issuer (including the auditors' reports with respect thereto) for the years ended 31 December 2013 and 2014 and, hereafter, its most recent publicly available audited financial statements (including the auditors' reports with respect thereto) and the subsequently published semi-annual financial statements which are not audited but have been the subject of a limited review by the auditors; and”

The subsection 10 entitled “Auditors” of the section entitled “General Information” of the Base Prospectus on page 198 of the Base Prospectus is hereby deleted and shall be replaced with the following:

“10. The auditors of the Issuer are PricewaterhouseCoopers Audit and Mazars. PricewaterhouseCoopers Audit and Mazars, auditors of the Issuer for the financial years 2013 and 2014, have audited the Issuer's financial non-consolidated statements, without qualification for the years ended 31 December 2013 and 31 December 2014, in accordance with French generally accepted accounting principles and the Issuer's consolidated financial statements, without qualification for the years ended 31 December 2013 and 31 December 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 THIRD SUPPLEMENT

Person responsible for this Third Supplement

Alain Quinet

Directeur Général Délégué of SNCF Réseau

Declaration by person responsible for this Third 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 Third 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 SNCF Réseau for the years ended 31 December 2013 and 31 December 2014 were audited by the statutory auditors who issued audit reports which are reproduced on pages 92-93 and 154 of the 2013 Financial Report and on pages 274 – 275 and 271 - 272 of the 2014 Financial Report. These reports contain observations.

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 statutory auditors' report on the consolidated financial statements for the year ended 31 December 2014 contains the following emphasis of matters : *“without qualifying our opinion, we draw your attention to 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; note 4.5 “Deferred taxes” to the consolidated financial statements, which describes the methods used to measure deferred tax assets and note 2.1 “Change in accounting policy” to the consolidated financial statements, which describes the impact of the first-time application of IFRIC 21.”*

The statutory auditor's report on the non-consolidated financial statements for the year ended 31 December 2014 contains the following emphasis of matters : *“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.”*

Paris, 20 February 2015

SNCF Réseau

92, avenue de France
75648 Paris
France

Duly represented by:

Alain Quinet

Directeur Général Délégué of SNCF Réseau



Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (the “**AMF**”), in particular Articles 212-31 to 212-33, the AMF has granted to this Third Supplement the visa n°15-058 on 20 February 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.