



**FIRST SUPPLEMENT DATED 1 OCTOBER 2015  
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS  
DATED 1 JUNE 2015**

**SNCF Réseau**  
**(formerly Réseau Ferré de France)**  
(established as an "*établissement public industriel et commercial*"  
under the laws of the Republic of France)  
**Euro 45,000,000,000**  
**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 1 June 2015 (the **Base Prospectus**) prepared in relation to the €45,000,000,000 Euro Medium Term Note Programme of SNCF Réseau (**SNCF Réseau**) (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, the **Prospectus Directive**). The *Autorité des marchés financiers* (the **AMF**) has granted visa n°15-246 on 1 June 2015 to 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 2015 Half Year Financial Report of SNCF Réseau, (ii) modifying consequently some sections of the Base Prospectus (iii) modifying, *inter alia*, the list of members of the Board of Directors and (iv) reflecting the rating downgrade by Moody's Investors Service of SNCF Réseau's long-term debt from Aa1 to Aa2 stable outlook.

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](http://www.amf-france.org)) and (c) will be available on the website of the Issuer ([www.sncf-reseau.fr](http://www.sncf-reseau.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 October 2015.

## TABLE OF CONTENTS

	<b>Page</b>
RATINGS .....	3
SUMMARY OF THE PROGRAMME .....	4
RÉSUMÉ EN FRANÇAIS (FRENCH LANGUAGE SUMMARY OF THE PROGRAMME).....	8
DOCUMENTS INCORPORATED BY REFERENCE.....	13
DESCRIPTION OF SNCF RESEAU .....	18
KEY FIGURES .....	20
GENERAL INFORMATION .....	22
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT.....	23

## 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 Aa2 by Moody’s Investors Service, AA by Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc. and AA by Fitch Ratings Ltd. 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 subsections 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 16 to 18 of the Base Prospectus shall be deleted and replaced with the following:

B.10	<b>Audit report qualifications</b>	<p>The consolidated and the non-consolidated financial statements of the Issuer for the years ended 31 December 2013 and 31 December 2014 were audited by the statutory auditors who issued audit reports. Such audited reports do not contain qualifications but contain the following observations:</p> <p>The statutory auditors’ report on the consolidated financial statements for the year ended 31 December 2013 contains the following emphasis of matters : <i>“without qualifying our opinion, we draw your attention to the matters set out in the note 4.12.2 “Movements in provisions” to the financial statements which presents the uncertainties regarding the measurement of: (a) ongoing litigation regarding the flooding in Arles in December 2003 and (b) provisions for decontamination and environmental risks.”</i></p> <p>The statutory auditor’s report on the non-consolidated financial statements for the year ended 31 December 2013 contains the following emphasis of matters : <i>“without qualifying our opinion, we draw your attention to the matters set out in the note 7.1.16 “Provisions for contingencies and losses” to the financial statements which presents the uncertainties regarding the measurement of: (a) ongoing litigation regarding the flooding in Arles in December 2003 and (b) provisions for decontamination and environmental risks.”</i></p> <p>The statutory auditors’ report on the consolidated financial statements for the year ended 31 December 2014 contains the following emphasis of matters : <i>“without qualifying our opinion, we draw your attention to (i) note 4.3.3 “Present value of assets at the closing date” to the consolidated financial statements relating to the impairment test on the Infrastructure CGU;(ii) note 4.5 “Deferred taxes” to the consolidated financial statements, which describes the methods used to measure deferred tax assets and (iii) note 2.1 “Change in accounting policy” to the consolidated financial statements, which describes the impact of the first-time application of IFRIC 21.”</i></p> <p>The statutory auditor’s report on the non-consolidated financial statements for the year ended 31 December 2014 contains the following emphasis of matters: <i>“without qualifying our opinion, we draw your attention to Note 7.1.3 “Present value of assets at the closing date” to the financial statements relating to the impairment test on the Infrastructure CGU.”</i></p> <p>The consolidated interim financial statements of the Issuer as at, and for the six months ended, 30 June 2015, were reviewed by the statutory auditors who issued a limited review report. Such limited review report contains the following qualification: <i>“In connection with the work to define the public rail group's new financial trajectory, SNCF Réseau's financial trajectory for the 2016-2025 period is currently being drawn up and discussed</i></p>
------	------------------------------------	---

	<p><i>within the public rail group in concert with the French State (Notes 4 and 7.5 to the condensed interim consolidated financial statements). This trajectory includes key assumptions regarding the redefinition of toll fees, renewal of the existing network and the level of the French State's support.</i></p> <p><i>Management considered that these new assumptions are an indication of the impairment on certain assets, the consequences of which are described in Note 4 "Significant transactions and events", and Note 7.5 "Deferred tax" to the condensed interim consolidated financial statements.</i></p> <p><i>These notes indicate that certain key assumptions of this plan are still under discussion between SNCF Réseau and the French State with a view to drafting the public rail group's strategic framework agreement and SNCF Réseau's performance agreement, as required by the French law of 4 August 2014. Within this framework, pending the French State's decision and taking into account the very high sensitivity of the impairment test to these assumptions, no new impairment losses were recognised on the assets of the Infrastructure cash generating unit or on deferred tax assets (Note 7.5) in the six months ended 30 June 2015. Depending on the French State's decision on these key assumptions, the recoverable amount of these assets could differ significantly from the amount recognised at 30 June 2015. In light of this situation, we are unable to determine the value of the assets in question, which are recorded in the Company's statement of financial position for €36 billion (property, plant and equipment net of subsidies and deferred tax assets)."</i></p>			
<b>B.12</b>	<b>Selected historical key financial information</b>			
	<b>Net profit for the year</b>			
	<b>In millions of euros</b>	<b>31 December 2013</b>	<b>31 December 2014</b>	
	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)	
	<b>Net profit for the year</b>	<b>(59.6)</b>	<b>212.9</b>	
	<b>Infrastructure fees</b>			
	<b>In millions of euros</b>	<b>31 December 2013</b>	<b>31 December 2014</b>	<b>Change</b>
	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)
	<b>Total infrastructure fees</b>	<b>5,225.1</b>	<b>5,448.8</b>	<b>223.7</b>

*Net financial expense*

<b>In millions of euros</b>	<b>31 December 2013</b>	<b>31 December 2014</b>	<b>Change</b>
Cost of net debt	(1,195.3)	(1,301.1)	(105.8)
Other financial income	1.2	7.7	6.5
Other financial expenses	(2.6)	(5.3)	(2.7)
<b>Net financial expense</b>	<b>(1,196.8)</b>	<b>(1,298.7)</b>	<b>(101.9)</b>

**Net Debt**

<b>In millions of euros</b>	<b>31 December 2013</b>			<b>31 December 2014</b>		
	<b>Current</b>	<b>Non-current</b>	<b>Total</b>	<b>Current</b>	<b>Non-current</b>	<b>Total</b>
Debt	4,425.9	35,043.3	39,469.2	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)
<b>Net debt before impact of derivatives</b>	<b>520.4</b>	<b>35,043.3</b>	<b>35,563.7</b>	<b>810.3</b>	<b>39,544.7</b>	<b>40,355.1</b>
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
<b>Net debt</b>	<b>588.8</b>	<b>35,936.9</b>	<b>36,525.7</b>	<b>775.2</b>	<b>40,368.7</b>	<b>41,143.9</b>

**Key information concerning selected financial data of the Issuer as of 30 June 2015**

Key figures as of 30 June 2015

**Net profit for the year**

<b>In millions of euros</b>	<b>2014 (6 months)</b>	<b>2015 (6 months)</b>	<b>Change</b>
Recurring operating (loss)/profit	594.2	611.6	17.5
Non-recurring income and expenses	0.0	(17.3)	(17.3)
Net financial expense	(631.0)	(598.7)	32.3
Corporate income tax	(45.4)	(68.6)	(23.2)
<b>Net profit for the year</b>	<b>(81.7)</b>	<b>(72.9)</b>	<b>8.8</b>

*Infrastructure fees*

<b>In millions of euros</b>	<b>2014 (6 months)</b>	<b>2015 (6 months)</b>	<b>Change</b>
Access fees	975.3	989.9	14.6
Route reservation fees	1,018.4	1,038.9	20.5
Traffic fees	670.5	706.3	35.8

Platform fees			49.8	49.8	0.0	
<b>Total infrastructure fees</b>			<b>2,714.0</b>	<b>2,784.9</b>	<b>70.9</b>	
<i>Net financial expense</i>						
<b>In millions of euros</b>			<b>2014</b>	<b>2015</b>	<b>Change</b>	
			<b>(6 months)</b>	<b>(6 months)</b>		
Cost of net debt			(630.6)	(599.6)	31.0	
Other financial income			1.8	12.5	10.7	
Other financial expenses			(2.2)	(11.6)	(9.4)	
<b>Net financial expense</b>			<b>(631.0)</b>	<b>(598.7)</b>	<b>32.3</b>	
<b>Net debt</b>						
<b>In millions of euros</b>		<b>31 December 2014</b>			<b>30 June 2015</b>	
	<b>Current</b>	<b>Non-current</b>	<b>Total</b>	<b>Current</b>	<b>Non-current</b>	<b>Total</b>
Debt	4,089.6	39,544.7	43,634.4	5,041.5	40,942.7	45,984.2
Cash and cash equivalents	(2,864.3)	0.0	(2,864.3)	(2,429.0)		(2,429.0)
Money market instruments	(415.0)	0.0	(415.0)	(908.4)		(908.4)
<b>Net debt before impact of derivatives</b>	<b>810.3</b>	<b>39,544.7</b>	<b>40,355.1</b>	<b>1,704.2</b>	<b>40,942.7</b>	<b>42,646.9</b>
Derivatives in an asset position allocate	(262.9)	(1,176.6)	(1,439.5)	(369.2)	(1,754.5)	(2,123.6)
Derivatives in a liability position allocate	227.7	2,000.6	2,228.3	59.1	1,497.4	1,556.6
<b>Net debt</b>	<b>775.2</b>	<b>40,368.7</b>	<b>41,143.9</b>	<b>1,394.1</b>	<b>40,685.6</b>	<b>42,079.8</b>
<p>Since 30 June 2015, the last day of the financial period in respect of which the most recent interim financial information of the Issuer have been published, there has been no significant change in the financial or trading position of the Issuer. Since 31 December 2014, there has been no material adverse change in the prospects of the Issuer.</p>						

**The first paragraph of the subsection B.17 entitled “Credit ratings” of the section entitled “Summary of the Programme” on pages 19-20 of the Base Prospectus shall be deleted and replaced with the following:**

“The Programme (as defined below) has been rated Aa2 by Moody’s Investors Service, AA by Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc. and AA by Fitch Ratings Ltd. The ratings of certain Series (as defined below) of Notes to be issued under the Programme may be specified in the applicable Final Terms.”

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

The subsections B.10 entitled “Réerves 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 42 to 44 of the Base Prospectus shall be deleted and replaced with the following:

B.10	<b>Réerves du rapport d'audit</b>	<p>Les comptes consolidés et individuels de l’Emetteur 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 » 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> <p>Les comptes semestriels consolidés au, et pour la période de 6 mois clos le 30 juin 2015 de l’Emetteur ont été revus par les commissaires aux comptes qui ont émis un rapport d’examen limité. Ce rapport d’audit contient la réserve suivante : <i>« En lien avec les travaux menés sur la définition de la nouvelle trajectoire financière du groupe</i></p>
------	-----------------------------------	---



		<p>public ferroviaire, une trajectoire financière de la SNCF Réseau sur la période 2016-2025 est en cours d'élaboration et de discussion au sein du groupe public ferroviaire (GPF) et avec l'Etat (note 4 et 7.5 de l'annexe aux comptes consolidés semestriels résumés). Elle intègre des hypothèses structurantes au titre de la redéfinition de la chronique des péages, du renouvellement du réseau existant, et du niveau des concours de l'Etat.</p> <p>La Direction a considéré que ces nouvelles hypothèses sont constitutives d'indices de perte de valeur de certains actifs dont les conséquences sont précisées dans les notes 4 (événements et transactions significatifs) et 7.5 (impôts différés) de l'annexe aux comptes consolidés semestriels résumés.</p> <p>Ces notes indiquent que certaines hypothèses structurantes de ce plan sont toujours en cours de discussion entre SNCF Réseau et l'Etat dans la perspective de l'élaboration du Contrat cadre stratégique du groupe public ferroviaire et du Contrat de Performance de SNCF Réseau prévus par la loi du 4 août 2014. Dans ce contexte, dans l'attente de l'arbitrage de l'Etat et compte tenu d'une sensibilité particulièrement significative du test de perte de valeur à ces hypothèses, aucune perte de valeur n'a été comptabilisée au 30 juin 2015 pour les actifs de l'unité génératrice de trésorerie Infrastructure (note 4) ainsi que pour les actifs d'impôts différés (note 7.5). A l'issue de l'arbitrage de l'Etat sur ces hypothèses structurantes, la valeur recouvrable de ces actifs pourrait ainsi différer de manière extrêmement significative de celle comptabilisée au 30 juin 2015. Compte tenu de cette situation, nous ne sommes pas en mesure d'apprécier la valeur des actifs concernés figurant au bilan de l'entreprise pour 36 milliards d'euros (actifs corporels et incorporels nets de subventions et actifs d'impôts différés) ».</p>																																															
B.12	<b>Informations financières historiques clés sélectionnées</b>																																																
	<p><b>Résultat Net</b></p> <table border="1" data-bbox="240 1220 1444 1512"> <thead> <tr> <th data-bbox="240 1220 826 1265">En millions d'euros</th> <th data-bbox="826 1220 1093 1265">31 décembre 2013</th> <th data-bbox="1093 1220 1428 1265">31 décembre 2014</th> </tr> </thead> <tbody> <tr> <td data-bbox="240 1265 826 1310">Résultat opérationnel courant</td> <td data-bbox="826 1265 1093 1310">1 208,1</td> <td data-bbox="1093 1265 1428 1310">1 151,9</td> </tr> <tr> <td data-bbox="240 1310 826 1355">Charges et produits non courants</td> <td data-bbox="826 1310 1093 1355">0,0</td> <td data-bbox="1093 1310 1428 1355">0,0</td> </tr> <tr> <td data-bbox="240 1355 826 1400">Résultat financier</td> <td data-bbox="826 1355 1093 1400">(1 196,8)</td> <td data-bbox="1093 1355 1428 1400">(1 298,7)</td> </tr> <tr> <td data-bbox="240 1400 826 1444">Impôts sur les bénéfices</td> <td data-bbox="826 1400 1093 1444">(71,2)</td> <td data-bbox="1093 1400 1428 1444">(66,5)</td> </tr> <tr> <td data-bbox="240 1444 826 1512"><b>Résultat net</b></td> <td data-bbox="826 1444 1093 1512"><b>(59,6)</b></td> <td data-bbox="1093 1444 1428 1512"><b>(212,9)</b></td> </tr> </tbody> </table> <p data-bbox="240 1556 1444 1601"><i>Evolution de la ventilation des redevances perçues par type</i></p> <table border="1" data-bbox="240 1601 1444 1937"> <thead> <tr> <th data-bbox="240 1601 667 1646">En millions d'euros</th> <th data-bbox="667 1601 933 1646">31 décembre 2013</th> <th data-bbox="933 1601 1200 1646">31 décembre 2014</th> <th data-bbox="1200 1601 1428 1646">Variation</th> </tr> </thead> <tbody> <tr> <td data-bbox="240 1646 667 1691">Redevance d'accès (RA)</td> <td data-bbox="667 1646 933 1691">1 941,3</td> <td data-bbox="933 1646 1200 1691">1 957,5</td> <td data-bbox="1200 1646 1428 1691">16,2</td> </tr> <tr> <td data-bbox="240 1691 667 1736">Redevance de réservation (RR)</td> <td data-bbox="667 1691 933 1736">1 863,5</td> <td data-bbox="933 1691 1200 1736">2 023,7</td> <td data-bbox="1200 1691 1428 1736">160,2</td> </tr> <tr> <td data-bbox="240 1736 667 1780">Redevance de circulation (RC)</td> <td data-bbox="667 1736 933 1780">1 413,7</td> <td data-bbox="933 1736 1200 1780">1 365,6</td> <td data-bbox="1200 1736 1428 1780">(48,1)</td> </tr> <tr> <td data-bbox="240 1780 667 1825">Redevance de quai (RQ)</td> <td data-bbox="667 1780 933 1825">4,7</td> <td data-bbox="933 1780 1200 1825">100,4</td> <td data-bbox="1200 1780 1428 1825">95,7</td> </tr> <tr> <td data-bbox="240 1825 667 1870">Produits sur exercices antérieurs</td> <td data-bbox="667 1825 933 1870">1,9</td> <td data-bbox="933 1825 1200 1870">1,6</td> <td data-bbox="1200 1825 1428 1870">(0,3)</td> </tr> <tr> <td data-bbox="240 1870 667 1937"><b>Total</b></td> <td data-bbox="667 1870 933 1937"><b>5 225,1</b></td> <td data-bbox="933 1870 1200 1937"><b>5 448,8</b></td> <td data-bbox="1200 1870 1428 1937"><b>223,7</b></td> </tr> </tbody> </table>			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)	<b>Résultat net</b>	<b>(59,6)</b>	<b>(212,9)</b>	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 de quai (RQ)	4,7	100,4	95,7	Produits sur exercices antérieurs	1,9	1,6	(0,3)	<b>Total</b>	<b>5 225,1</b>	<b>5 448,8</b>	<b>223,7</b>
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)																																															
<b>Résultat net</b>	<b>(59,6)</b>	<b>(212,9)</b>																																															
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 de quai (RQ)	4,7	100,4	95,7																																														
Produits sur exercices antérieurs	1,9	1,6	(0,3)																																														
<b>Total</b>	<b>5 225,1</b>	<b>5 448,8</b>	<b>223,7</b>																																														

**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)	(2,7)
<b>Résultat financier</b>	<b>(1 196,8)</b>	<b>(1 298,7)</b>	<b>(101,9)</b>

**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	(3 225,0)	(2 864,3)		(2 864,3)
TCN à maturité >90j à l'origine	(650,5)	0,0	(650,5)	(415,0)		(415,0)
<b>Sous-total dette financière nette avant prise en compte des dérivés</b>	<b>520,4</b>	<b>35 043,3</b>	<b>35 563,7</b>	<b>810,3</b>	<b>39 544,7</b>	<b>40 355,1</b>
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
<b>Total dette financière nette</b>	<b>588,8</b>	<b>35 936,9</b>	<b>36 525,7</b>	<b>775,2</b>	<b>40 368,7</b>	<b>41 143,9</b>

**Informations clés concernant les données financières consolidées de l'Émetteur au 30 juin 2015**

Chiffres au 30 juin 2015

**Résultat net**

En millions d'euros	2014 (6 mois)	2015 (6 mois)	Variation
Résultat opérationnel courant	594,2	611,6	17,5
Charges et produits non courants	0,0	(17,3)	(17,3)
Résultat financier	(631,0)	(598,7)	32,3
Impôt sur les bénéfices	(45,4)	(68,6)	(23,2)
<b>Résultat net</b>	<b>(81,7)</b>	<b>(72,9)</b>	<b>8,8</b>

*Evolution de la ventilation des redevances perçues par type*

<b>En millions d'euros</b>	<b>2014</b>	<b>2015</b>	<b>Variation</b>
	<b>(6 mois)</b>	<b>(6 mois)</b>	
Redevance d'accès (RA)	975,3	989,9	14,6
Redevance de réservation (RR)	1 018,4	1 038,9	20,5
Redevance de circulation (RC)	670,5	706,3	35,8
Redevance quai	49,8	49,8	0,0
<b>Total</b>	<b>2 714,0</b>	<b>2 784,9</b>	<b>70,9</b>

*Résultat financier*

<b>En millions d'euros</b>	<b>2014</b>	<b>2015</b>	<b>Variation</b>
	<b>(6 mois)</b>	<b>(6 mois)</b>	
Coût de l'endettement financier net	(630,6)	(599,6)	31,0
Autres produits financiers	1,8	12,5	10,7
Autres charges financières	(2,2)	(11,6)	(9,4)
<b>Résultat financier</b>	<b>(631,0)</b>	<b>(598,7)</b>	<b>32,3</b>

**Dettes Nette**

<b>En millions d'euros</b>	<b>31 décembre 2014</b>			<b>30 juin 2015</b>		
	<b>Courant</b>	<b>Non-courant</b>	<b>Total</b>	<b>Courant</b>	<b>Non-courant</b>	<b>Total</b>
Dettes financières	4 089,6	39 544,7	43 634,4	5 041,5	40 942,7	45 984,2
Trésorerie et équivalents de trésorerie	(2 864,3)	0,0	(2 864,3)	(2 429,0)		(2 429,0)
TCN à maturité > 90j à l'origine	(415,0)	0,0	(415,0)	(908,4)		(908,4)
<b>Sous-total dette financière nette avant prise en compte des dérivés</b>	<b>810,3</b>	<b>39 544,7</b>	<b>40 355,1</b>	<b>1 704,2</b>	<b>40 942,7</b>	<b>42 646,9</b>
Dérivés actifs affectés à la dette	(262,9)	(1 176,6)	(1 439,5)	(369,2)	(1 754,5)	(2 123,6)
Dérivés passifs affectés à la dette	227,7	2 000,6	2 228,3	59,1	1 497,4	1 556,6
<b>Total dette financière nette</b>	<b>775,2</b>	<b>40 368,7</b>	<b>41 143,9</b>	<b>1 394,1</b>	<b>40 685,6</b>	<b>42 079,8</b>

Depuis le 30 juin 2015, 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 2014, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.

**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 page 46 of the Base Prospectus shall be deleted and replaced with the following:**

“Le Programme (tel que défini ci-dessous) a été noté Aa2 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.”

## DOCUMENTS INCORPORATED BY REFERENCE

**The section entitled “Documents Incorporated by Reference” on page 76 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 2014 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 2014 (**2014 Financial Report**),
- 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 French language financial report (*Rapport Financier*) for the first half of the financial year ended 30 June 2015 (including, *inter alia*, the Issuer's consolidated interim financial statements as at, and for the six months ended, 30 June 2015, 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 (**2015 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.

Such documents have been previously published and have been filed with the AMF as the competent authority in France for the purposes of the Prospectus Directive.

Further, for the purposes of the Prospectus Directive, information can be found in such documents incorporated by reference in this Base Prospectus in accordance with the following cross-reference tables.

## CROSS-REFERENCE LIST

<b>Relevant section of Annex IV of the European Regulation 809/2004/EC of 29 April 2004 as amended</b>	<b>2014 Financial Report</b>	<b>2013 Financial Report</b>	<b>2015 Half Year Financial Report</b>
	<b>Pages</b>	<b>Pages</b>	<b>Pages</b>
<b>Recent events</b>			46 to 57
<b>BUSINESS OVERVIEW</b>			
<b>Principal activities</b>			
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	58 to 60, 64 to 73, 87 to 128 and 243 to 245, 250 to 260		55 to 60
Indication of any significant new products and/or activities	58 to 60		
<b>BOARD PRACTICES</b>			
Details relating to the Issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	75 to 79, 83 to 87 and 260 to 264		68 to 73
A statement as to whether or not the Issuer complies with its country of incorporation's corporate governance regime(s). In the event that the Issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the Issuer does not comply with such regime.	75, 86 and 260		
<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
<b>Consolidated Financial Statements</b>	161 to 240	134 to 209	
(a) balance sheet;	161 and 162	134 and 135	

(b)	income statement;	163 and 164	136 and 137	
(c)	cash flow statement; and	165 and 166	138 and 139	
(d)	accounting policies and explanatory notes.	167 to 240	140 to 209	
<b>Statutory Annual Financial Statements</b>		4 to 53	7 to 50	
(a)	balance sheet;	8 and 9	7 and 8	
(b)	income statement;	10	9	
(c)	cash flow statement; and	11	10	
(d)	accounting policies and explanatory notes.	12 to 53	11 to 50	
<b>Auditing of historical annual financial information</b>		268 to 275	294 to 303	
Auditors' report on the consolidated financial statements		272 to 275	299 to 303	
Auditors' report on the statutory annual financial statements		268 to 271	294 to 298	
<b>Age of latest financial information</b>				
The last year of audited financial information may not be older than 18 months from the date of the registration document.				
<b>Interim and other financial information</b>				
<b>Consolidated Interim Financial Statements</b>				4 to 42
(e)	balance sheet;			7 and 8
(f)	income statement;			9 and 10
(g)	cash flow statement; and changes to the Shareholders Equity			11 and 12
(h)	accounting policies and explanatory notes.			13 to 42

(i) Interim Management Report			43 to 74
<b>Auditing of historical Interim financial information</b>			75 to 78
Auditors' limited review report on the consolidated interim financial statements			76 to 78

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.

<b>Terms and Conditions Incorporated by Reference</b>	<b>Reference</b>
Base Prospectus filed with the AMF on 5 June 2014	Pages 78 to 122
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 SNCF RESEAU

The paragraph entitled “Capital” of the subsection entitled “Capital and external controls” of the section entitled “Description of SNCF Réseau” on page 138 of the Base Prospectus shall be deleted and replaced by the following:

### “Capital

As a State-owned company, the Issuer does not have any share capital in the legal sense of the term. The Issuer’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 2015, the cumulative amount of capital injections amounted to € 9.76 billion.

At 30 June 2015, total equity amounted to € 1.71 billion, including the net profit for 2015 half year.

The Issuer has no shares and pays no dividends.

The paragraph entitled “The Board of Directors” of the section entitled “Description of SNCF Réseau” on page 140 of the Base Prospectus shall be deleted and replaced by the following:

### “The Board of Directors

As of the date of this prospectus, the composition of the Board of Directors is the following:

#### State’s representatives

**Monsieur Jacques RAPOPORT**  
Chairman of the Board of Directors

**Madame Sylvie HUBAC**

**Madame Corinne ETAIX**

**Monsieur Bruno VINCENT**

**Monsieur Denis CHARISSOUX**

#### Members chosen for their specific knowledge

**Monsieur Claude GEWERC**  
Representative of the regional authorities organizing the railway system

**Monsieur Pierre SERNE**  
Representative of the Transport Group (*Syndicat des transports*) of the Ile de France region

**Madame Pascale VIE**  
Representative of railway commuters and freight carriers

**Madame Anne LASSMAN-TRAPIER**  
Representative of the environmental protection organization authorized pursuant to Article L.141-1 of the French *Code de l’environnement*.

**Members chosen as SNCF's representatives**

**Monsieur Jean-Marc AMBROSINI**

**Madame Sophie BOISSARD**

**Madame Joëlle BRAVAIS**

**Madame Patricia LACOSTE**

**Madame Elisabeth LULIN**

**Monsieur Dominique MAILLARD**

**Monsieur Stéphane VOLANT**

**Representatives elected by the employees**

**Madame Audrey DELAUNAY**

**Monsieur Laurent GANGBES**

**Monsieur Joseph GIORDANO**

**Monsieur Frédéric KACZOWKA**

**Monsieur Bernard MALGOUYRES**

**Madame Céline PIERRE**

Professional address of the members of the Board of Directors is: 92, avenue de France - 75648 PARIS CEDEX 13.

The Issuer is not aware of any potential conflicts of interest between the duties of the persons listed above and their private interests or other duties.

**The paragraph entitled “Non-consolidated net debt at 28 May 2015” of the section entitled “Description of SNCF Réseau” on page 142 of the Base Prospectus shall be deleted and replaced by the following:**

**“Non-consolidated net debt as at 30 June 2015**

As at 30 June 2015, the non-consolidated net debt of the Issuer increased by a net amount of € 0.99 million as compared with the amount shown in the 31 December 2014 audited non-consolidated balance sheet.”

## KEY FIGURES

The following shall be added at the end of the section entitled “Key Figures” on pages 143-144 of the Base Prospectus:

“Key Figures as of 30 June 2015

**Net profit for the year**

In millions of euros	2014 (6 months)	2015 (6 months)	Change
Recurring operating (loss)/profit	594.2	611.6	17.5
Non-recurring income and expenses	0.0	(17.3)	(17.3)
Net financial expense	(631.0)	(598.7)	32.3
Corporate income tax	(45.4)	(68.6)	(23.2)
<b>Net profit for the year</b>	<b>(81.7)</b>	<b>(72.9)</b>	<b>8.8</b>

*Infrastructure fees*

In millions of euros	2014 (6 months)	2015 (6 months)	Change
Access fees	975.3	989.9	14.6
Route reservation fees	1,018.4	1,038.9	20.5
Traffic fees	670.5	706.3	35.8
Platform fees	49.8	49.8	0.0
<b>Total infrastructure fees</b>	<b>2,714.0</b>	<b>2,784.9</b>	<b>70.9</b>

*Net financial expense*

In millions of euros	2014 (6 months)	2015 (6 months)	Change
Cost of net debt	(630.6)	(599.6)	31.0
Other financial income	1.8	12.5	10.7
Other financial expenses	(2.2)	(11.6)	(9.4)
<b>Net financial expense</b>	<b>(631.0)</b>	<b>(598.7)</b>	<b>32.3</b>

**Net debt****In millions of  
euros**

	<b>31 December 2014</b>			<b>30 June 2015</b>		
	<b>Current</b>	<b>Non-current</b>	<b>Total</b>	<b>Current</b>	<b>Non-current</b>	<b>Total</b>
Debt	4,089.6	39,544.7	43,634.4	5,041.5	40,942.7	45,984.2
Cash and cash equivalents	(2,864.3)	0.0	(2,864.3)	(2,429.0)		(2,429.0)
Money market instruments	(415.0)	0.0	(415.0)	(908.4)		(908.4)
<b>Net debt before impact of derivatives</b>	<b>810.3</b>	<b>39,544.7</b>	<b>40,355.1</b>	<b>1,704.2</b>	<b>40,942.7</b>	<b>42,646.9</b>
Derivatives in an asset position allocate	(262.9)	(1,176.6)	(1,439.5)	(369.2)	(1,754.5)	(2,123.6)
Derivatives in a liability position allocate	227.7	2,000.6	2,228.3	59.1	1,497.4	1,556.6
<b>Net debt</b>	<b>775.2</b>	<b>40,368.7</b>	<b>41,143.9</b>	<b>1,394.1</b>	<b>40,685.6</b>	<b>42,079.8</b>

”

## GENERAL INFORMATION

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

**“No Significant or material adverse change**

6. Since 30 June 2015, the last day of the financial period in respect of which the most recent interim financial information of the Issuer has been published, there has been no significant change in the financial or trading position of the Issuer. Since 31 December 2014, there has been no material adverse change in the prospects of the Issuer.”

**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 Ernst & Young Audit. 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 reviewed the consolidated interim financial statements of the Issuer as at, and for the six months ended, 30 June 2015, with a qualification for six months ended 30 June 2015, 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 SNCF Réseau

### 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 Base Prospectus 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 2013 and 31 December 2014 were audited by the statutory auditors who issued audit reports which are reproduced on pages 294-298 and 299- 303 of the 2013 Financial Report and on pages 272-275 and 268-271 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 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 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 auditors' 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."*

The statutory auditors' limited review report on the Issuer's consolidated interim financial statements as at, and for the six months ended, 30 June 2015, contains the following qualification: *"In connection with the work to define the public rail group's new financial trajectory, SNCF Réseau's financial trajectory for the 2016-2025 period is currently being drawn up and discussed within the public rail group in concert with the French State (Notes 4 and 7.5 to the condensed interim consolidated financial statements). This trajectory includes key assumptions regarding the redefinition of toll fees, renewal of the existing network and the level of the French State's support.*

*Management considered that these new assumptions are an indication of the impairment on certain assets, the consequences of which are described in Note 4 Significant transactions and events," and Note 7.5 Deferred tax"to the condensed interim consolidated financial statements.*

*These notes indicate that certain key assumptions of this plan are still under discussion between SNCF Réseau and the French State with a view to drafting the public rail group's strategic framework agreement and SNCF Réseau's performance agreement, as required by the French law of 4 August 2014. Within this framework, pending the French*

*State's decision and taking into account the very high sensitivity of the impairment test to these assumptions, no new impairment losses were recognised on the assets of the Infrastructure cash generating unit or on deferred tax assets (Note 7.5) in the six months ended 30 June 2015. Depending on the French State's decision on these key assumptions, the recoverable amount of these assets could differ significantly from the amount recognised at 30 June 2015. In light of this situation, we are unable to determine the value of the assets in question, which are recorded in the Company's statement of financial position for €36 billion (property, plant and equipment net of subsidies and deferred tax assets)."*

Paris, 1 October 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 First Supplement the visa n°15-510 on 1 October 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.