FIRST SUPPLEMENT DATED 3 AUGUST 2017
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 30 MAY 2017

SNCF Réseau
(formerly Réseau Ferré de France)
(established as an "*établissement public industriel et commercial*"
under the laws of the Republic of France)
Euro 50,000,000,000
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 30 May 2017 (the **Base Prospectus**) prepared in relation to the €50,000,000,000 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°17-240 on 30 May 2017 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 2017 Half Year Financial Report of SNCF Réseau, (ii) reflecting the change from stable to negative outlook assigned to the Issuer by Standard & Poor's Rating Services and (ii) modifying consequently some sections of the Base Prospectus.

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

Copies of this First Supplement (a) may be obtained, free of charge, during normal business hours at the specified office of the Issuer, the Fiscal Agent and the Registrar and any Transfer Agent, at the specified office in Luxembourg of the Principal Paying Agent and at the specified office in Paris of the Paris Paying Agent, (b) will be available on the website of the AMF (www.amf-france.org) and (c) will be available on the website of the Issuer (www.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 **7** August 2017.

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SUMMARY OF THE PROGRAMME

The subsection B.4b entitled "Trends" of the section entitled "Summary of the Programme" on pages 10 to 11 of the Base Prospectus shall be deleted and replaced with the following:

B.4b	**Trends**	Within a context of decline of the traffic on the network, SNCF Réseau confirms its priority to security, maintenance and modernisation of the railway network. The security and modernisation of the railway network is implemented in particular through the *PRISME* programme, which is a programme of continuous improvement to security, including the Vigirail plan. SNCF Réseau carries on an historical level of investments of €4.9 billion on the existing railway network with 1,600 worksites in progress and the renewal of 1,000 kilometers of railways. 500 shunting points and more than 400 kilometers of catenary lines will be renewed to improve the performance of the railway network. The high speed lines (LGV) *Sud Europe-Atlantique* and *Bretagne – Pays de Loire* entered in service on 2 July 2017. These two new high speed lines entered in service simultaneously and represent 484 kilometers of new lines and 70 kilometers of connections with the existing network and permitting to link Paris and Rennes in 1h27 and Paris and Bordeaux in 2h04. These improvements come along with new services in all regions. By the end of the year, the Nîmes – Montpellier bypass line will also enter in service.

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 12 to 19 of the Base Prospectus shall be deleted and replaced with the following:

B.10	**Audit report qualifications**	The consolidated and the non-consolidated financial statements of the Issuer for the years ended 31 December 2015 and 31 December 2016 were audited by the statutory auditors who issued audit reports. Such audited reports contain the following qualifications and observations in respect of the financial year ended 31 December 2015 and the following qualifications in respect of the year ended 31 December 2016: The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2015 contains the following qualification: "*As stated in Note 4.5 to the consolidated financial statements concerning impairment test at the level of the infrastructure cash-generating unit, at 30 June 2015 SNCF Réseau identified indications of asset impairment. Following discussions and negotiations held with the French State during the second half of 2015, Management drew up a financial trajectory and carried out impairment test at 31 December 2015, based on a methodological approach that was adapted to the special characteristics of SNCF Réseau (for the railway network currently in service, the terminal value calculation uses 2030 as the standard*

		final year, and includes deferred tax assets in the tested asset base and tax savings over the long term). For the railway network currently in service, 2030 was chosen as the year in which the Company foresees that the network will be considered to be stabilized at expected performance levels. The cash flow projections, based on discussions held prior to the signature of the multi-year performance contract between the Company and the French State as provided for in the Rail Reform Act of 4 August 2014, incorporate (i) cash receipts (infrastructure fees, access charges and investment subsidies) which improve significantly over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company's significant productivity goals. Based on these assumptions, the Company recognised an impairment loss of €9.6 billion. This amount reflects the balance reached during negotiations between the Company and the French State, based on the assumption that (i) the State will effectively implement all means and commitments necessary to support the recoverable amounts calculated using the approach detailed above and (ii) that the Company is capable of achieving its productivity goals. Furthermore, the French State has not yet signed a contract formalising its commitments. Finally the terminal value, which is the main component of the value-in-use calculation, is based on a renovated, operational railway network that we are unable to compare to any corresponding historical situation. There are therefore major risks and uncertainties involved in these assumptions, and consequently the amount of the impairment loss could increase significantly. As a result, we are unable to assess the reliability of these projections and are therefore unable to form a conclusion on the net value of the assets concerned, which amounted to €33 billion after depreciation and impairment in the consolidated financial statements at 31 December 2015." The statutory auditor's report on the consolidated financial statements for the year ended 31 December 2015 contains also the following emphasis of matters: "*Without qualifying our opinion, we draw your attention to the matters set out in the following notes to the consolidated financial statements: Note 2.1, which describes the main accounting impacts related to the implementation of rail reform; and note 2.2, which describes the changes in presentation made to the consolidated financial statements in order to be consistent with Groupe Public Ferroviaire's financial statements*." The statutory auditor's report on the non-consolidated financial statements for the year ended 31 December 2015 contains the following qualification: "*As stated in note 6.2.3 to the financial statements concerning impairment test at the level of the infrastructure cash-generating unit, at 30 June 2015 SNCF Réseau identified indications of asset impairment. Following discussions and negotiations held with the French State during the second half of 2015, Management drew up a financial trajectory and carried out impairment test at 31 December 2015, based on a methodological approach that was adapted to the special*

		characteristics of SNCF Réseau (for the railway network currently in service, the terminal value calculation uses 2030 as the standard final year, and includes deferred tax assets in the tested asset base and tax savings over the long term). For the railway network currently in service, 2030 was chosen as the year in which the Company foresees that the network will be considered to be stabilized at expected performance levels. The cash flow projections, based on discussions held prior to the signature of the multi-year performance contract between the Company and the French State as provided for in the Rail Reform Act of 4 August 2014, incorporate (i) cash receipts (infrastructure fees, access charges and investment subsidies) which improve significantly over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company's significant productivity goals. Based on these assumptions, the Company recognised an impairment loss of €9.6 billion. This amount reflects the balance reached during negotiations between the Company and the French State, based on the assumption that (i) the State will effectively implement all means and commitments necessary to support the recoverable amounts calculated using the approach detailed above and (ii) that the Company is capable of achieving its productivity goals. Furthermore, the French State has not yet signed a contract formalising its commitments. Finally, the terminal value, which is the main component of the value-in- use calculation, is based on a renovated, operational railway network that we are unable to compare to any corresponding historical situation. There are therefore major risks and uncertainties involved in these assumptions, and consequently the amount of the impairment loss could increase significantly. As a result, we are unable to assess the reliability of these projections and are therefore unable to form a conclusion on the net value of the assets concerned, which amounted to €29 billion after depreciation and impairment at 31 December 2015." The statutory auditor's report on the non-consolidated financial statements for the year ended 31 December 2015 contains also the following emphasis of matters: "*Without qualifying our opinion, we draw your attention to the matters set out in the following notes to the financial statements: Note 2.1, which describes the changes in accounting policy applied by the Company for the recognition of taxes; the note 3.1, which describes the main accounting impacts related to the implementation of rail reform; and the note 5.2, which describes the changes in presentation made to the financial statements in order to be consistent with Groupe Public Ferroviaire's financial statements.*" The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2016 contains the following qualification: "*As stated in Note 4.4 to the consolidated financial statements concerning impairment tests at the level of the infrastructure cash-generating unit, at 31 December 2015, SNCF Réseau carried out an impairment test which led to the recognition*

		of an impairment loss of €9.6 billion. As stated in Note 2.2.2 to the financial statements, following the approval of a performance contract by the Board of Directors on 20 December 2016 (Note 2.1.1.2 to the financial statements), SNCF Réseau identified indications of impairment of these assets and, at the end of the year, carried out i) an impairment test on its property, plant and equipment and intangible assets, ii) a separate valuation of its deferred tax assets in line with regulatory requirements, both of which were based on assumptions adapted to the special characteristics of SNCF Réseau. For the railway network currently in service, 2030 was chosen as the year in which the Company foresees that the network will be considered to be stabilized at expected performance levels. The cash flow projections, based on the 10-year financial trajectory of the performance contract between the Company and the French State incorporate (i) cash receipts (infrastructure fees, access charges and investment subsidies) which improve substantially over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company's significant productivity goals. These assessments support (i) the net carrying amount of property, plant and equipment and intangible assets less the impairment loss of €9.6 billion recognized the previous year, and (ii) €3.8 billion in deferred tax assets. They reflect the balance of the negotiations on a performance contract between the Company and the French State based on the assumption that (i) the State will effectively implement all means and commitments necessary to support the recoverable amounts calculated using the approach detailed above, and (ii) the Company is capable of achieving its productivity goals. The terminal value, which represents 99% of value in use, is based on a renovated, operational railway network that cannot be correlated to any corresponding historical precedent. There are therefore major risks and uncertainties involved in the assumptions used to measure property, plant and equipment, intangible assets and deferred tax assets which could significantly increase the amount of the impairment loss. As a result, we are unable to assess their pertinence and are therefore unable to give an opinion on the net value of the assets concerned, which respectively amounted to €31.5 billion after depreciation and impairment in the consolidated financial statements at 31 December 2016 for plant, property and equipment and intangible assets, and to €3.8 billion for deferred tax assets." The statutory auditor's report on the non-consolidated financial statements for the year ended 31 December 2016 contains the following qualification: *"As stated in note 5.2.3 to the financial statements concerning impairment tests at the level of the infrastructure cash-generating unit, at 31 December 2015, SNCF Réseau carried out an impairment test which led to the recognition of an impairment loss of €9.6 billion. As stated in Note 2.2.2 to the financial statements, following the approval of a performance contract by the Board of Directors on 20 December 2016 (Note 2.1.1.2 to the financial statements), the Company identified indications of impairment of these assets and, at the end of the year, carried out an impairment test on its property, plant and equipment and intangible assets based on assumptions adapted to the special characteristics of SNCF Réseau. For the railway*

		network currently in service, 2030 was chosen as the year in which the Company foresees that the network will be considered to be stabilized at expected performance levels. The cash flow projections, based on the 10-year financial trajectory of the performance contract between the Company and the French State incorporate (i) cash receipts (infrastructure fees, access charges and investment subsidies) which improve substantially over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company's significant productivity goals. These assessments support the net carrying amount of property, plant and equipment and intangible assets less the impairment loss of €9.6 billion recognized the previous year. They reflect the balance of the negotiations on a performance contract signed between the Company and the French State based on the assumption that (i) the State will effectively implement all means and commitments necessary to support the recoverable amounts calculated using the approach detailed above, and (ii) the Company is capable of achieving its productivity goals. The terminal value, which represents 99% of value in use, is based on a renovated, operational railway network that cannot be correlated to any corresponding historical precedent. There are therefore major risks and uncertainties involved in the assumptions used to measure property, plant and equipment and intangible assets which could significantly increase the amount of the impairment loss. As a result, we are unable to assess their pertinence and are therefore unable to give an opinion on the net value of the assets concerned, which amounted to €31.5 billion after depreciation at 31 December 2016." The consolidated interim financial statements of the Issuer as at, and for the six months ended, 30 June 2017, were reviewed by the statutory auditors who issued a limited review report. Such limited review report contains the following qualification: "*As stated in Note 4.5 to the condensed interim consolidated financial statements concerning impairment testing of infrastructure CGU assets, the Company carried out an impairment test at 31 December 2016 related to the performance contract approved by the Board of Directors on 20 December 2016, which confirmed the impairment loss of €9.6 billion that had been recognized at 31 December 2015. At 30 June 2017, the Company did not identify any new indications of impairment or increases in value.* *For the purposes of the test, 2030 was chosen as the standard final year for the railway network currently in service, as 2030 corresponds to the year in which the network will be stabilized at expected performance levels. The cash flow projections, based on the 10-year financial trajectory of the performance contract between the Company and the French State, incorporate (i) cash inflows (infrastructure fees, access charges and investment subsidies) which improve significantly over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital*

investment in renovations and renewals in connection with the Company's significant productivity goals.

These assessments support both the carrying amount of property, plant and equipment and intangible assets less the impairment loss of €9.6 billion recognized at 31 December 2015, and the amount of €3.8 billion in deferred tax assets. They reflect the balance of the negotiations on a performance contract between the Company and the French State, based on the assumption that (i) the State will effectively implement all means and commitments necessary to support the recoverable amounts calculated using the approach detailed above and (ii) the Company is capable of achieving its productivity goals. The terminal value, which represents 99% of value-in-use, is based on a renovated, operational railway network that cannot be compared to any corresponding historical situation.

There are therefore major risks and uncertainties involved in these assumptions used to measure property, plant and equipment, intangible assets and deferred taxes, and consequently the amount of impairment could increase significantly.

As a result, we are unable to assess their pertinence and are therefore unable to form a conclusion on the net value of the assets concerned, which in the statement of financial position at 30 June 2017 amounted to €32.6 billion after impairment for property, plant and equipment and intangible assets, and €3.8 billion for deferred tax assets."

B.12 **Selected historical key financial information**

The below selected historical key financial information of the Issuer is extracted from the audited consolidated statements of the Issuer as of 31 December 2015 and 31 December 2016.

Net profit for the year

In millions of euros	**31 December 2015**	**31 December 2016**
Recurring operating (loss)/profit	952	1,016
Net financial expense	(1,225)	(1,173)
Corporate income tax	(45)	37
Net profit for the year	**(9,916)**	**(120)**

Infrastructure fees

In millions of euros	**31 December 2015**	**31 December 2016**	**Change**
Access fees	1,985	1,978	(7)
Route reservation fees	2,056	2,048	(8)
Traffic fees	1,410	1,350	(61)

Platform Fees	94	121	27
Additional electricity and electricity transmission fees*	259	239	(20)
Other income	43	43	-
Infrastructure fees	**5,848**	**5,778**	**(70)**
Freight compensation	31	78	47
Other revenue	384	585	201
Total revenue	**6,264**	**6,441**	**177**

*of which electricity transmission fee: M€ 151

Net financial expense

In millions of euros	31 December 2015	31 December 2016	Change
Expenses and income related to interests on debt and cash	(1,186)	(1,140)	46
Net changes in fair value and hedges	(22)	(11)	11
Other financial income	17	37	21
Other financial expenses	(21)	(44)	(23)
Cost of net debt	**(1,212)**	**(1,158)**	**54**
Finance cost of employee benefits	(13)	(15)	(3)
Net financial expense	**(1,225)**	**(1,173)**	**52**

Net Debt

In millions of euros	**31 December 2015**			**31 December 2016**		
	Current	**Non-current**	**Net indebted-ness**	**Current**	**Non-current**	**Net indebted-ness**
Equity investments	0	1	0	0	1	0
Other loans and receivables	0	6	0	0	6	6

Assets at fair value through profit or loss	47	0	47	0	0	0
Positive fair value of derivatives	125	1,641	1,767	116	1,407	1,523
PPP financial assets	0	2,179	0	147	2,390	0
Financial assets	**172**	**3,827**	**1,813**	**263**	**3,804**	**1,529**
Cash and cash equivalents	**2,523**	**0**	**2,523**	**3,229**	**0**	**3,229**
Sub-total borrowings	2,396	40,821	43,212	2,063	43,530	45,593
Negative fair value of derivatives	42	1,641	1,683	22	2,265	2,287
Cash borrowings and overdrafts	1,621	0	1,621	1,751	0	1,751
PPP financial liabilities	0	2,258	0	156	2,443	0
Debt	**4,059**	**44,720**	**46,517**	**3,993**	**48,237**	**49,631**
Net indebtedness	**1,365**	**40,816**	**42,181**	**491**	**44,383**	**44,873**

Key information concerning selected unaudited consolidated financial data of the Issuer as of 30 June 2017

Key figures as of 30 June 2017

Net profit for the year

In millions of euros	2016 (6 months)	2017 (6 months)	Change
Recurring operating (loss)/profit	436	423	(13)
Non-recurring income and expenses	0	0	0
Net financial expense	(603)	(521)	82
Corporate income tax	0	0	0
Net profit for the year	**(167)**	(97)	**70**

Infrastructure fees

In millions of euros	2016 (6 months)	2017 (6 months)	Change
Access fees	992	992	0
Route reservation fees	995	1,023	27
Traffic fees	664	686	23
Platform fees	53	50	(3)
Additional electricity and electricity transmission fees*	116	126	10
Other Income	23	24	0
Infrastructure fees	**2,843**	**2,900**	**57**
Freight compensation	46	36	(10)
Other revenue	289	267	(22)
Total revenue	**3,179**	**3,204**	**25**

*of which electricity transmission fee: M€ 81

Net financial expense

In millions of euros	2016 (6 months)	2017 (6 months)	Change
Debt interest expenses	(576)	(584)	(8)
Net changes in fair value and hedges	6	(12)	(17)
Other financial expenses / income	(1)	81	82
Cost of net debt	**(571)**	**(516)**	**56**
Finance cost of employee benefits	(31)	(5)	26
Net financial expense	**(603)**	**(521)**	**82**

	Net indebtedness

In millions of euros	31 December 2016			30 June 2017		
	Current	**Non-current**	**Net indebted-ness**	**Current**	**Non-current**	**Net indebted-ness**
Equity investments	0	1	0	0	0	0
Other loans and receivables	0	6	6	916	75	991
Asset at fair value through profit and loss	0	0	0	0	0	0
Positive fair value of derivatives	116	1,407	1,523	20	1,206	1,226
PPP financial assets	147	2,390	0	**147**	**2,602**	**0**
Financial assets	**263**	**3,804**	**1,529**	**1,083**	**3,883**	**2,217**
Cash and cash equivalents	**3,229**	**0**	**3,229**	**2,751**	**0**	**2,751**
Sub-total borrowings	2,063	43,530	45,593	2,093	45,969	48,062
Negative fair value of derivative	22	2,265	2,287	43	2,099	2,141
Cash borrowings and overdrafts	1,751	0	1,751	871	**0**	871
PPP Liabilities	156	2,443	0	**156**	**2,630**	**0**
Debt	**3,993**	**48,237**	**49,631**	**3,162**	**50,697**	**51,074**
Net indebtedness	**491**	**44,383**	**44,873**	**(681)**	**46,787**	**46,106**

Since 30 June 2017, 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 2016, there has been no material adverse change in the prospects of the Issuer.

At the end of the paragraph "The Agreement" of subsection B.13 entitled "Recent Events" of the section entitled "Summary of the Programme" on page 22 of the Base Prospectus, the following sentence shall be added:

B.13	**Recent Events**	The Agreement has been partially published on: http://www.sncf-reseau.fr/fr/ressources/textes-de-reference/contrat-pluriannuel-2017-2026-entre-letat-et-sncf-reseau.

The subsections B.17 entitled "Credit ratings" of the section entitled "Summary of the Programme" on pages 26 to 28 of the Base Prospectus shall be deleted and replaced with the following:

B.17	**Credit ratings**	The Issuer has been rated Aa2 with a stable outlook by Moody's Investors Service, AA with a negative outlook by Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. and AA with a stable outlook by Fitch Ratings Ltd. 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. As at the date of the Base Prospectus, each of such credit rating agencies is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended by Regulation (EU) No. 513/2011 (the **CRA Regulation**) and is included in the list of credit rating agencies published by the European Securities and Market Authority on its website (www.esma.europa.eu) in accordance with the CRA Regulation. Notes issued pursuant to the Programme may be rated or unrated. The rating of Notes (if any) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued under 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 credit rating agency without notice. ***Issue-specific summary:*** [The Notes [have been/are expected to be] rated [*specify rating(s) of Tranche being issued*] by [*specify rating agent(s)*].] [The Programme is rated [*specify rating(s) of the Programme*] by [*specify rating agent(s)*]] A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In order to reflect the increase of the maximum amount of the Issuer's credit line from €1.25 billion to €1.5 billion (which may be increased to €2 billion), paragraph "Financial / market risks (interest rate, liquidity, counterparty and currency risks)" in sub-sections D.2 entitled "Key risks specific to the Issuer" of the section entitled "Summary of the Programme" on pages 44 to 45 of the Base Prospectus shall be deleted and replaced with the following:

D.2	**Key risks specific to the Issuer**	• **Financial / market risks (interest rate, liquidity, counterparty and currency risks)** o Interest rate risk: the Issuer is exposed to interest rate risk, given the substantial amount of net debt that it has to refinance through the financial markets.

		○ Liquidity risk: liquidity risk is constantly hedged through the proactive management of liquidity requirements, and access to diversified sources of funding both long-term (EMTN programme of €50 billion) and short-term (French commercial paper (*titres négociables à court terme – NEU CP*) of €3 billion and Euro Commercial Paper of €5 billion). The Issuer also benefits from a €1.5 billion (which may be increased to €2 billion) credit line that has never been drawn down. ○ Counterparty risk: the Issuer is exposed to counterparty risk in the daily management of its cash flows and the management of its mid and long-term debt. ○ Currency risk: the Issuer negotiates foreign currency financing, which is translated into euros. ○ Risk relating to the assumptions used to measure the net value of the assets of the Issuer (see section B.10 of this Summary). In addition to these risks specific to financial market activities, the Issuer is also exposed to financing risks relating to its financial involvement in different investment operations and counterparty risks involving customers or co-financing bodies. Subject to the implementation of the Golden Rule, the risk of project deviation is also a significant financial issue for the entire company.

RÉSUMÉ EN FRANÇAIS
(FRENCH LANGUAGE SUMMARY OF THE PROGRAMME)

The sub-section B.4b entitled "Tendances" of the section entitled "Résumé en Français (French Language Summary of the Programme)" on pages 57 to 58 of the Base Prospectus shall be deleted and replaced with the following:

B.4b	**Tendances**	Dans un contexte contraint par la poursuite de la baisse des trafics SNCF Réseau réaffirme la priorité à la sécurité à la maintenance et à la modernisation du réseau. La sécurité et la modernité du réseau se traduit notamment par la mise en place du programme PRISME, programme managérial d'amélioration continu de la sécurité qui intègre dans ses actions le plan Vigirail. SNCF Réseau maintient un niveau historique d'investissement sur le réseau existant à 4,9 milliards d'euros, 1600 chantiers engagés et 1000 kilomètres de renouvellement de voie, 500 aiguillages et plus de 400 kilomètres de fil caténaire seront renouvelés pour améliorer la performance du réseau. Les lignes à grande vitesse (LGV) Sud Europe-Atlantique et Bretagne – Pays de la Loire ont été mises en service le 2 juillet 2017. Ces deux nouvelles LGV ont été mises en service concomitamment et représentent 484 km de lignes nouvelles et 70 km de raccordements jonctions au réseau classique qui mettront Paris à 1h27 de Rennes et à 2h04 de Bordeaux. Ces travaux s'accompagnent d'une nouvelle offre de services pour tous les territoires. D'ici la fin d'année, le contournement Nîmes-Montpellier sera également mis en service.

The sub-section B.10 entitled "Réserves du rapport d'audit" and B.12 entitled "Informations financières historiques clés sélectionnées" of the section entitled "Résumé en Français (French Language Summary of the Programme)" on pages 59 to 65 of the Base Prospectus shall be deleted and replaced with the following:

B.10	**Réserves du rapport d'audit**	Les comptes consolidés et individuels de l'Emetteur pour les exercices clos les 31 décembre 2015 et 31 décembre 2016 ont été vérifiés par les commissaires aux comptes qui ont émis des rapports d'audit. Ces rapports d'audit contiennent concernant l'exercice clos le 31 décembre 2015 les réserves et les observations suivantes et concernant l'exercice clos le 31 décembre 2016 les réserves suivantes: Le rapport des commissaires aux comptes sur les comptes consolidés pour l'exercice clos le 31 décembre 2015 contient la réserve suivante: « *Comme mentionné en note 4.5 de l'annexe aux comptes consolidés relative au test de valeur des actifs de l'UGT infrastructure, SNCF Réseau a identifié au 30 juin 2015 des indices de perte de valeur de ces actifs. Sur la base de discussions et d'arbitrages avec l'Etat intervenus sur le deuxième semestre 2015, la Direction de l'Entreprise a élaboré une trajectoire financière et mis en œuvre un test de dépréciation au 31 décembre 2015 qui repose sur une approche méthodologique tenant compte du caractère spécifique de SNCF Réseau (pour le réseau en service: valeur terminale appréciée sur la base d'une année*

EMEA 114104518

		normative fixée à 2030, inclusion des actifs d'impôts différés dans la base d'actifs testés et prise en compte durable d'économies d'impôt). Pour le réseau en service, l'entreprise a retenu l'année 2030 comme celle où le réseau est considéré comme stabilisé au niveau de performance attendu. Les projections de trésorerie, fondées sur les discussions préalables à la signature du contrat pluriannuel de performance entre l'Entreprise et l'Etat (prévu par la loi du 4 août 2014), intègrent (i) des entrées de trésorerie (péages, redevances d'accès, subventions d'investissement) émanant notamment d'engagements de l'Etat et progressant de façon significative, (ii) des dépenses (travaux et entretien des installations) et des investissements de renouvellement qui s'inscrivent dans des plans de productivité soutenus. Sur ces bases, l'Entreprise a comptabilisé une dépréciation de 9,6 milliards d'euros traduisant un équilibre de négociations entre l'Entreprise et l'Etat. Cet équilibre suppose, d'une part, la mise en œuvre effective par ce dernier de l'ensemble des moyens et engagements nécessaires pour soutenir la valeur recouvrable des actifs ainsi déterminée et, d'autre part, la capacité de l'Entreprise à atteindre ses plans de productivité. Par ailleurs, les engagements de l'Etat restent à contractualiser. Enfin, la valeur terminale, qui constitue la part essentielle de la valeur d'utilité, est établie sur la base d'un réseau stabilisé, que nous ne pouvons corréler à aucune situation historique connue. Des aléas et des incertitudes majeurs pèsent donc sur ces hypothèses, et en conséquence le montant de la dépréciation pourrait augmenter de manière importante. Pour ces raisons, nous ne sommes pas en mesure d'apprécier le caractère probant de ces projections et donc de nous prononcer sur la valeur nette des actifs concernés qui s'élève au bilan à 33 milliards d'euros après dépréciation au 31 décembre 2015. ». Le rapport des commissaires aux comptes sur les comptes consolidés pour l'exercice clos le 31 décembre 2015 contient aussi l'observation suivante: « *sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur les notes suivantes de l'annexe aux comptes consolidés: La note 2.1. exposant les principales incidences comptables liées à la mise en œuvre de la réforme ferroviaire; et la note 2.2 décrivant des modifications de présentation apportées dans un souci de convergence avec les états financiers du Groupe Public Ferroviaire.* ». Le rapport des commissaires aux comptes sur les comptes annuels pour l'exercice clos le 31 décembre 2015 contient la réserve suivante: « *Comme mentionné en note 6.2.3 de l'annexe aux comptes annuels relative au test de valeur des actifs de I'UGT infrastructure, SNCF Réseau a identifié au 30 juin 2015 des indices de perte de valeur de ces actifs. Sur la base de discussions et d'arbitrages avec l'Etat intervenus sur le deuxième semestre 2015, la Direction de l'Entreprise a élaboré une trajectoire financière et mis en œuvre un test de dépréciation au 31 décembre 2015 qui repose sur l'approche méthodologique telle que retenue pour les comptes consolidés, tenant compte du caractère spécifique de SNCF Réseau (pour le réseau en service: valeur terminale appréciée sur la base d'une année normative fixée à 2030, inclusion dans la base testée d'actifs d'impôts différés et prise en compte durable d'économies d'impôt). Pour le réseau en service, l'entreprise a retenu l'année 2030 comme celle où le réseau est considéré comme stabilisé au niveau de performance attendu. Les projections de trésorerie, fondées sur les discussions préalables à la signature du contrat pluriannuel de performance entre l'Entreprise et l'Etat (prévu par la loi du 4 août 2014), intègrent (i) des*

		entrées de trésorerie (péages, redevances d'accès, subventions d'investissement) émanant notamment d'engagements de l'Etat et progressant de façon significative, (ii) des dépenses (travaux de régénération et entretien des installations) et des investissements de renouvellement qui s'inscrivent dans des plans de productivité soutenus. Sur ces bases, l'Entreprise a comptabilisé une dépréciation de 9,6 milliards d'euros traduisant un équilibre de négociations entre l'Entreprise et l'Etat. Cet équilibre suppose, d'une part, la mise en œuvre effective par ce dernier de l'ensemble des moyens et engagements nécessaires pour soutenir la valeur recouvrable des actifs ainsi déterminée et, d'autre part, la capacité de l'Entreprise à atteindre ses plans de productivité. Par ailleurs, les engagements de l'Etat restent à contractualiser. Enfin, la valeur terminale, qui constitue la part essentielle de la valeur d'utilité, est établie sur la base d'un réseau stabilisé, que nous ne pouvons corréler à aucune situation historique connue. Des aléas et des incertitudes majeurs pèsent donc sur ces hypothèses, et en conséquence le montant de la dépréciation pourrait augmenter de manière importante. Pour ces raisons, nous ne sommes pas en mesure d'apprécier le caractère probant de ces projections et donc de nous prononcer sur la valeur nette des actifs concernés qui s'élève à 29 milliards d'euros après dépréciation au 31 décembre 2015. ». Le rapport des commissaires aux comptes sur les comptes annuels pour l'exercice clos le 31 décembre 2015 contient l'observation suivante: « *Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur les notes suivantes de l'annexe aux comptes annuels: La note 2.1. décrivant le changement de méthode de comptabilisation des taxes par l'entreprise; la note 3.1 exposant les principales incidences comptables liées à la mise en œuvre de la réforme ferroviaire; et la note 5.2 décrivant des modifications de présentation apportées dans un souci de convergence avec les états financiers du Groupe Public Ferroviaire*. ». Le rapport des commissaires aux comptes sur les comptes consolidés pour l'exercice clos le 31 décembre 2016 contient la réserve suivante: « *Comme mentionné en note 4-4 de l'annexe aux comptes consolidés relative au test de valeur des actifs de l'UGT infrastructure, SNCF Réseau avait mené au 31 décembre 2015 un test de perte de valeur qui avait conduit à la comptabilisation d'une dépréciation de 9,6 milliards d'euros. Comme mentionné en note 2.2.2 de l'annexe aux comptes consolidés, en lien avec l'approbation du contrat de performance par le Conseil d'Administration du 20 décembre 2016 (note 2.1.1.2 de l'annexe), SNCF Réseau a identifié des indices de variation de valeur de ces actifs et a en conséquence mis en œuvre à la clôture de l'exercice i) un test de dépréciation sur ses actifs corporels et incorporels, ii) une évaluation distincte de ses actifs d'impôts différés, conformément aux exigences normatives, qui reposent tous deux sur des hypothèses tenant compte du caractère spécifique de SNCF Réseau. Ainsi, pour le réseau en service, l'entreprise a retenu l'année 2030 comme année normative considérant qu'elle correspond à l'année où le réseau est stabilisé au niveau de performance attendu. Les projections de trésorerie, fondées sur la trajectoire financière de 10 ans du contrat de performance entre l'Entreprise et l'Etat, intègrent (i) des entrées de trésorerie (péages, redevances d'accès, subventions d'investissement) émanant notamment d'engagements de l'Etat et progressant de façon significative, (ii) des dépenses (travaux et entretien des installations) et des investissements de renouvellement qui s'inscrivent dans des plans de productivité soutenus. Les*

		évaluations réalisées soutiennent d'une part, le montant de la valeur nette comptable des immobilisations corporelles et incorporelles après dépréciation de 9,6 milliards d'euros comptabilisée l'exercice précédent et, d'autre part, une valeur de 3,8 milliards d'euros d'actifs d'impôts différés. Elles reflètent l'équilibre de négociations entre l'Entreprise et l'Etat acté dans le contrat de performance. Cet équilibre suppose, d'une part, la mise en œuvre effective par ce dernier de l'ensemble des moyens et engagements nécessaires pour soutenir la valeur recouvrable des actifs ainsi déterminée et, d'autre part, la capacité de l'Entreprise à atteindre ses plans de productivité. Enfin, la valeur terminale, qui constitue 99% de la valeur d'utilité, est établie sur la base d'un réseau stabilisé, qui ne peut être corrélée à aucune situation historique connue. Des aléas et des incertitudes majeurs pèsent donc sur les hypothèses retenues pour l'évaluation des actifs corporels, incorporels et d'impôts différés, et en conséquence le montant des dépréciations afférentes pourrait augmenter de manière importante. Pour ces raisons, nous ne sommes pas en mesure d'apprécier le caractère probant de ces projections et donc de nous prononcer sur la valeur nette des actifs concernés qui s'élève au bilan respectivement à 31,5 milliards d'euros après dépréciation au 31 décembre 2016 pour les immobilisations corporelles et incorporelles et à 3,8 milliards d'euros pour les actifs d'impôts différés. ». Le rapport des commissaires aux comptes sur les comptes annuels pour l'exercice clos le 31 décembre 2016 contient la réserve suivante: « *Comme mentionné en note 5.2.3 de l'annexe aux comptes annuels relative au test de valeur des actifs de l'UGT infrastructure, SNCF Réseau avait mené au 31 décembre 2015 un test de perte de valeur qui avait conduit à la comptabilisation d'une dépréciation de 9,6 milliards d'euros. Comme mentionné en note 2.2.2, de l'annexe aux comptes annuels, en lien avec l'approbation du contrat de performance par le Conseil d'Administration du 20 décembre 2016 (note 2.1.1.2 de l'annexe), SNCF Réseau a identifié des indices de variation de valeur de ces actifs et a en conséquence mis en œuvre à la clôture de l'exercice un test de dépréciation sur ses actifs corporels et incorporels qui repose sur des hypothèses tenant compte du caractère spécifique de SNCF Réseau. Ainsi, pour le réseau en service, l'entreprise a retenu l'année 2030 comme année normative considérant qu'elle correspond à l'année où le réseau est stabilisé au niveau de performance attendu. Les projections de trésorerie, fondées sur la trajectoire financière de 10 ans du contrat de performance entre l'Entreprise et l'Etat, intègrent (i) des entrées de trésorerie (péages, redevances d'accès, subventions d'investissement) émanant notamment d'engagements de l'Etat et progressant de façon significative, (ii) des dépenses (travaux et entretien des installations) et des investissements de renouvellement qui s'inscrivent dans des plans de productivité soutenus. Les évaluations réalisées soutiennent le montant de la valeur comptable des immobilisations corporelles et incorporelles après dépréciation de 9,6 milliards d'euros comptabilisée l'exercice précédent. Elles reflètent l'équilibre de négociations entre l'Entreprise et l'Etat acté dans le contrat de performance. Cet équilibre suppose, d'une part, la mise en œuvre effective par ce dernier de l'ensemble des moyens et engagements nécessaires pour soutenir la valeur recouvrable des actifs ainsi déterminée et, d'autre part, la capacité de l'Entreprise à atteindre ses plans de productivité. Enfin, la valeur terminale, qui constitue 99% de la valeur d'utilité, est établie sur la base d'un réseau stabilisé, qui ne peut être corrélée à aucune situation historique connue. Des aléas et des incertitudes majeurs pèsent donc sur les hypothèses*

		retenues pour l'évaluation des actifs corporels et incorporels, et en conséquence le montant des dépréciations afférentes pourrait augmenter de manière importante. Pour ces raisons, nous ne sommes pas en mesure d'apprécier le caractère probant de ces projections et donc de nous prononcer sur la valeur nette des actifs concernés qui s'élève au bilan à 31,5 milliards d'euros après dépréciation au 31 décembre 2016. ». Les comptes semestriels consolidés de l'Emetteur au, et pour la période de 6 mois close le 30 juin 2017 ont été revus par les commissaires aux comptes qui ont émis un rapport d'examen limité. Ce rapport d'audit contient la réserve suivante : « *Comme mentionné en note 4.5 de l'annexe aux comptes consolidés semestriels résumés relative au test de valeur des actifs de l'UGT infrastructure, l'Entreprise a mené au 31 décembre 2016 un test de perte de valeur en lien avec l'approbation du contrat de performance par le Conseil d'Administration du 20 décembre 2016 qui a confirmé la dépréciation de 9,6 milliards d'euros comptabilisée au 31 décembre 2015. Au 30 juin 2017, l'Entreprise n'a pas identifié de nouveaux indices de perte ou de reprise de valeur.* *Pour ce test, l'Entreprise a retenu l'année 2030 comme année normative pour le réseau en service considérant qu'elle correspond à l'année où le réseau est stabilisé au niveau de performance attendu. Les projections de trésorerie, fondées sur la trajectoire financière de 10 ans du contrat de performance entre l'Entreprise et l'Etat, intègrent (i) des entrées de trésorerie (péages, redevances d'accès, subventions d'investissement) émanant notamment d'engagements de l'Etat et progressant de façon significative, (ii) des dépenses (travaux et entretien des installations) et des investissements de renouvellement qui s'inscrivent dans des plans de productivité soutenus.* *Les évaluations réalisées soutiennent d'une part, le montant de la valeur comptable des immobilisations corporelles et incorporelles déduction faite de la dépréciation de 9,6 milliards d'euros comptabilisée au 31 décembre 2015 et, d'autre part, une valeur de 3,8 milliards d'euros d'actifs d'impôts différés. Elles reflètent l'équilibre de négociations entre l'Entreprise et l'Etat acté dans le contrat de performance. Cet équilibre suppose, d'une part, la mise en œuvre effective par ce dernier de l'ensemble des moyens et engagements nécessaires pour soutenir la valeur recouvrable des actifs ainsi déterminée et, d'autre part, la capacité de l'Entreprise à atteindre ses plans de productivité. Enfin, la valeur terminale, qui constitue 99% de la valeur d'utilité, est établie sur la base d'un réseau stabilisé, qui ne peut être corrélée à aucune situation historique connue.* *Des aléas et des incertitudes majeurs pèsent donc sur les hypothèses retenues pour l'évaluation des actifs corporels, incorporels et d'impôts différés, et en conséquence le montant des dépréciations pourrait augmenter de manière importante.* *Pour ces raisons, nous ne sommes pas en mesure d'apprécier le caractère probant de ces projections et donc de nous prononcer sur la valeur nette des actifs concernés qui s'élève au bilan respectivement à 32,6 milliards d'euros après dépréciation au 30 juin 2017 pour les immobilisations corporelles et incorporelles et à 3,8 milliards d'euros pour les actifs d'impôts différés.* »

B.12	**Informations financières historiques clés sélectionnées**

Les informations financières historiques clés de l'Emetteur ci-dessous sont extraites des comptes consolidés audités de l'Emetteur au 31 décembre 2015 et au 31 décembre 2016.

Résultat Net **En millions d'euros**	**31 décembre 2015**	**31 décembre 2016**
Résultat opérationnel courant	952	1 016
Résultat financier	(1 225)	(1 173)
Impôts sur les résultats	(45)	37
Résultat net des activités ordinaires	**(9 916)**	**(120)**

Evolution de la ventilation des redevances perçues par type

En millions d'euros	**31 décembre 2015**	**31 décembre 2016**	**Variation**
Redevance d'accès	1 985	1 978	(7)
Redevance de réservation	2 056	2 048	(8)
Redevance de circulation	1 410	1 350	(61)
Redevance quai	94	121	27
Redevances complémentaires d'électricité et de transport d'électricité *	259	239	(20)
Autres recettes	43	43	-
Redevances d'infrastructure	**5 848**	**5,778**	**(70)**
Compensation FRET	31	78	47
Autres produits	384	585	201
Total Chiffre d'affaires	**6 264**	**6 441**	**177**

* dont redevance de transport d'électricité : 151 M€

Résultat financier

En millions d'euros	**31 décembre 2015 (retraité)**	**31 décembre 2016**	**Variation**
Charges d'intérêts de la dette	(1 186)	(1 140)	46
Résultat de juste valeur et couverture	(22)	(11)	11
Autres produits financiers	17	37	21
Autres charges financières	(21)	(44)	(23)

Coût de l'endettement financier net et autres	**(1 212)**	**(1 158)**	**54**
Coût financier net des avantages du personnel	(13)	(15)	(3)
Résultat financier	**(1 225)**	**(1 173)**	**52**

Dette Nette

En millions d'euros	**31 décembre 2015**			**31 décembre 2016**		
	Courant	**Non-courant**	**EFN***	**Courant**	**Non-courant**	**EFN***
Titres de participation	0	1	0	0	1	0
Autres prêts et créances	0	6	0	0	6	6
Actifs à la juste valeur par résultat	47	0	47	0	0	0
Juste valeur positive des dérivés	125	1 641	1 761	116	1 407	1 523
Actifs financiers PPP	0	2 179	0	147	2 390	0
Actifs financiers	**172**	**3 827**	**1 813**	**263**	**3 804**	**1 529**
Trésorerie et équivalents de trésorerie	**2 523**	**0**	**2 523**	**3 229**	**0**	**3 229**
Sous-total Emprunts	2 396	40 821	43 212	2 063	43 530	45 593
Juste valeur négative des dérivés	42	1 641	1 683	22	2 265	2 287
Dettes de trésorerie et trésorerie passive	1 621	0	1 621	1 751	0	1 751
Passifs financiers PPP	0	2 258	0	156	2 443	0
Passifs financiers	**4 059**	**44 720**	**46 517**	**3 993**	**48 237**	**49 631**
Endettement Financier Net	**1 365**	**40 816**	**42 181**	**491**	**44 383**	**44 873**

***** *Endettement Financier Net*

Informations clés concernant les données financières consolidées non-auditées de l'Émetteur au 30 juin 2017

Chiffres au 30 juin 2017

Résultat net

En millions d'euros	2016 (6 mois) retraité	2017 (6 mois)	Variation
Résultat opérationnel courant	436	423	(13)
Charges et produits non courants	0	0	0
Résultat financier	(603)	(521)	82
Impôt sur les bénéfices	0	0	0
Résultat net	**(167)**	(97)	**70**

Evolution de la ventilation des redevances perçues par type

En millions d'euros	2016 (6 mois)	2017 (6 mois)	Variation
Redevance d'accès	992	992	0
Redevance de réservation	995	1,023	27
Redevance de circulation	664	686	23
Redevance quai	53	50	(3)
Redevances complémentaires d'électricité et de transport d'électricité*	116	126	10
Autres recettes	23	24	0
Redevances d'infrastructures	**2 843**	**2 900**	**57**
Compensation Fret	46	36	(10)
Autres produits	289	267	(22)
Total chiffre d'affaires	**3 179**	**3 204**	**25**

*Dont redevance de transport d'électricité : 81 M€

Résultat financier

En millions d'euros	2016 (6 mois)	2017 (6 mois)	Variation
Charges d'intérêts sur dette	(576)	(584)	(8)
Perte ou gain de juste valeur	6	(12)	(17)
Autres charges financières	(1)	81	82
Coût de l'endettement financier net et autre	**(571)**	**(516)**	**56**
Coût financier net des avantages au personnel	(31)	(5)	26
Résultat Financier	**(603)**	**(521)**	**82**

	Endettement Financier Net (EFN)

En millions d'euros	**31 décembre 2016**			**30 juin 2017**		
	Courant	**Non-courant**	**EFN**	**Courant**	**Non-courant**	**EFN**
Titres de participation	0	1	0	0	0	0
Autres prêts et créances	0	6	6	916	75	991
Actifs à la juste valeur	0	0	0	0	0	0
Juste valeur positive des dérivés	116	1 407	1 523	**20**	**1 206**	1 226
Actifs financiers PPP	147	2 390	0	**147**	**2 602**	**0**
Actifs financiers	**263**	**3 804**	**1 529**	**1 083**	**3 883**	**2 217**
Trésorerie et équivalents de trésorerie	**3 229**	**0**	**3 229**	**2 751**	**0**	**2 751**
Sous-total emprunts	2 063	43 530	45 593	**2 093**	**45 969**	**48 062**
Juste valeur négative des dérivés	22	2 265	2 287	**43**	**2 099**	**2 141**
Dettes de trésorerie et trésorerie passive	1 751	0	1 751	**871**	**0**	**871**
Passifs financiers PPP	156	2 443	0	**156**	**2 630**	**0**
Passifs financiers	**3 993**	**48 237**	**49 631**	**3 162**	**50 697**	**51 074**
EFN	**491**	**44 380**	**44 873**	**(681)**	**46 787**	**46 106**

Depuis le 30 juin 2017, 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 2016, aucune détérioration significative n'a affecté les perspectives de l'Emetteur.

At the end of the paragraph "Le Contrat" of subsection B.13 entitled "Evénements récents" of the section entitled "Résumé en Français (French Language Summary of the Programme)" on page 68 of the Base Prospectus, the following sentence shall be added:

B.13	**Evénements récents**	Le Contrat a été partiellement publié à l'adresse suivante : http://www.sncf-reseau.fr/fr/ressources/textes-de-reference/contrat-pluriannuel-2017-2026-entre-letat-et-sncf-reseau.

The subsection B.17 entitled "Notation de crédit" of the section entitled "Résumé en Français (French Language Summary of the Programme)" on page 72 of the Base Prospectus shall be deleted and replaced with the following:

B.17	**Notation de crédit**	L'Emetteur fait l'objet d'une notation Aa2 avec une perspective stable par Moody's Investors Services, AA avec une perspective négative par Standard & Poor's Rating Services, une division of The McGraw Hill Companies, Inc., et AA avec une perspective stable par Fitch Ratings Ltd. Le Programme (tel que defini 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. A la date du Prospectus de Base, chacune de ces agences de notation de crédit est établie dans l'Union Européenne et est enregistrée conformément au Règlement (UE) No 1060/2009, tel que modifié par le Règlement (UE) No. 513/2011 (le **Règlement ANC**) et est inclus dans la liste des agences de notation de crédit publiée par l'Autorité Européenne des Marchés Financiers (*European Securities and Market Authority*) sur son site internet (www.esma.europa.eu) conformément au Règlement ANC. Les Titres émis sous le Programme peuvent être notés ou non notés. La notation des Titres (le cas échéant) sera spécifiée dans les Conditions Définitives applicables. Les Conditions Définitives préciseront si une notation de crédit demandée pour une Souche (*Series*) de Titres a été émise par une agence de notation de crédit établie dans l'Union Européenne et enregistrée conformément au Règlement ANC. Lorsqu'une émission de Titres est notée, sa notation ne sera pas nécessairement la même que celle des Titres émis sous le Programme. Une notation n'est pas une recommandation d'acheter, de vendre ou de conserver des titres et peut faire l'objet d'une suspension, changement ou retrait à tout moment par l'agence de notation de crédit ayant allouée la notation à tout moment et sans notification. ***Résumé spécifique à l'Emission***: [Les Titres [ont été/seront] notés [*préciser le(s) notation(s) de la Tranche émise*] par [*préciser le(s) agence(s) de notation*]]. [Le Programme est noté [*préciser le(s) notation(s) du Programme*] par [*préciser le(s) agence(s) de notation*]]. Une notation ne constitue pas une recommandation d'achat, de vente ou de détention de titres et peut à tout moment être suspendue, modifiée ou faire l'objet d'un retrait par l'agence de notation concernée.

In order to reflect the increase of the maximum amount of the Issuer's credit line from €1.25 billion to €1.5 billion (which may be increased to €2 billion), paragraph « Risques financiers / de marché (risques de taux d'intérêt, de liquidité, de contrepartie et de change) » in subsection D.2 entitled "Principaux risques propres à l'Emetteur" of the section entitled "Résumé en Français (French Language Summary of the Programme)" on page 89 of the Base Prospectus shall be deleted and replaced with the following:

D.2	**Principaux risques propres à l'Emetteur**	• **Risques financiers / de marché (risques de taux d'intérêt, de liquidité, de contrepartie et de change):** o Risque de taux d'intérêt: L'Emetteur est exposé au risque de taux d'intérêt compte-tenu du montant significatif de sa dette nette qu'il doit refinancer sur les marchés financiers. o Risque de liquidité: Le risque de liquidité est assuré en permanence par l'Emetteur par une gestion proactive de ses besoins de liquidité, un accès diversifié à des sources de financement qu'elles soient long terme (programme EMTN de 50 milliards d'euros) ou court terme (Titres négociables à court terme de 3 milliards d'euros et Euro Commercial Paper de 5 milliards d'euros). De plus, l'Emetteur bénéficie d'une ligne de crédit de 1,5 milliard d'euros (qui peut être augmentée à 2 milliards d'euros) qui n'a jamais fait l'objet de tirage. o Risque de contrepartie: l'Emetteur est exposé au risque de contrepartie à la fois dans la gestion quotidienne de sa trésorerie et dans la gestion de sa dette à moyen et long terme. o Risque de change: l'Emetteur négocie des financements en devises étrangères. Ces financements sont convertis en euros. o Risque lié aux hypothèses retenues par l'Emetteur pour les besoins du calcul de la valeur nette de ses actifs (voir section B.10 du présent résumé). S'ajoutent à ces risques spécifiques aux activités des marchés financiers, les risques de financement liés à la participation financière du gestionnaire de réseau aux différentes opérations d'investissements et les risques de contrepartie clients ou co-financeurs. Sous réserve de l'application du principe de la Règle d'Or, les risques de dérive des projets comportent aussi de forts enjeux financiers pour l'ensemble de l'entreprise.

RISK FACTORS

In order to reflect the increase of the maximum amount of the Issuer's credit line from €1.25 billion to €1.5 billion (which may be increased to €2 billion), sub-paragraph entitled "Financial/Markets risks (interest rate, liquidity, counterparty and currency risks)" in paragraph 1.2 "Financial Risk" of the section entitled "RISK FACTORS" on pages 99 to 100 of the Base Prospectus shall be deleted and replaced by the following:

"Financial/Markets risks (interest rate, liquidity, counterparty and currency risks):

- Interest rate risk: the Issuer is exposed to interest rate risk, given the substantial amount of net debt that it has to finance through the financial markets. Some of the indebtedness of the Issuer bears interest at variable rates, generally linked to market benchmarks such as EURIBOR. The Issuer uses derivatives to actively manage the interest rate risk and minimise its impact and it monitors fluctuations of interest rates. However, if the Issuer is not able to successfully minimise the impact of these fluctuations, such fluctuation could have an adverse effect on the financial condition and results of operations of the Issuer. Any increase in interest rates would increase the cost of refinancing existing indebtedness or obtaining new financing.
- Liquidity risk: liquidity risk is constantly hedged through the proactive management of liquidity requirements, and access to diversified sources of funding both long-term (EMTN programme of €50 billion) and short-term (French commercial paper (*titres négociables à court terme* – NEU CP) of €3 billion and Euro Commercial Paper of €5 billion). The Issuer also benefits from a €1.5 billion (which may be increased to €2 billion) credit line that has never been drawn down. However, financial markets can be subject to periods of volatility and shortages of liquidity. If the Issuer is unable to access the capital markets or other sources of financing at competitive rates for a prolonged period, its cost of financing may increase and its strategy may need to be reassessed. Any of these events could have a material adverse effect on the Issuer's business, financial condition and results of operations.
- Counterparty risk: the Issuer is exposed to counterparty risk in the daily management of its cash flows and the management of its mid and long-term debt. The counterparty risk with credit institutions arises in connection with its cash investments and the subscription of derivatives from its financial partners insofar as the debtor refuses to honour all or part of its commitment or does not have the financial resources to meet such obligations. The Issuer manages this risk by entering into investment instruments and derivatives only with financial institutions having the credit rating and equity criteria set by the Board of Directors of the Issuer. To hedge counterparty risk, the Issuer performs margin calls with its financial counterparties which rating is lower that the threshold defined by its Board of Directors.
- Currency risk: the Issuer negotiates foreign currency financing, which is translated into euros. Currency risk related to resources raised in foreign currencies is hedged systematically in order to convert these resources into euro. As a consequence of this hedging policy, the issuer expects that fluctuation of foreign exchange rates would not have a material impact on its financial condition and results."

The paragraph entitled "Risk relating to the assumptions used to measure the net value of the assets of the Issuer" of the section entitled "RISK FACTORS" on pages 100 to 101 of the Base Prospectus shall be deleted and replaced by the following:

"***Risk relating to the assumptions used to measure the net value of the assets of the Issuer***

The statutory auditors report on the consolidated financial statements as at 31 December 2016, contains a qualification, identifying risks and uncertainties resulting from the assumptions used by the Issuer to measure the net value of property, plant and equipment, intangible assets and deferred tax assets, which is set out below:

"*As stated in Note 4.4 to the consolidated financial statements concerning impairment tests at the level of the infrastructure cash-generating unit, at 31 December 2015, SNCF Réseau carried out an impairment test which led to the recognition of an impairment loss of €9.6 billion. As stated in Note 2.2.2 to the financial statements, following the approval of a performance contract by the Board of Directors on 20 December 2016 (Note 2.1.1.2 to the financial statements), SNCF Réseau identified indications of impairment of these assets and, at the end of the year, carried out i) an impairment test on its property, plant and equipment and intangible assets, ii) a separate valuation of its deferred tax assets in line with regulatory requirements, both of which were based on assumptions adapted to the special characteristics of SNCF Réseau. For the railway network currently in service, 2030 was chosen as the year in which* *the Company foresees that the network will be considered to be stabilized at expected performance levels. The cash flow projections, based on the 10-year financial trajectory of the performance contract between the Company and the French State incorporate (i) cash receipts (infrastructure fees, access charges and investment subsidies) which improve substantially over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company's significant productivity goals. These assessments support (i) the net carrying amount of property, plant and equipment and intangible assets less the impairment loss of €9.6 billion recognized the previous year, and (ii) €3.8 billion in deferred tax assets. They reflect the balance of the negotiations on a performance contract between the Company and the French State based on the assumption that (i) the State will effectively implement all means and commitments necessary to support the recoverable amounts calculated using the approach detailed above, and (ii) the Company is capable of achieving its productivity goals. The terminal value, which represents 99% of value in use, is based on a renovated, operational railway network that cannot be correlated to any corresponding historical precedent. There are therefore major risks and uncertainties involved in the assumptions used to measure property, plant and equipment, intangible assets and deferred tax assets which could significantly increase the amount of the impairment loss. As a result, we are unable to assess their pertinence and are therefore unable to give an opinion on the net value of the assets concerned, which respectively amounted to €31.5 billion after depreciation and impairment in the consolidated financial statements at 31 December 2016 for plant, property and equipment and intangible assets, and to €3.8 billion for deferred tax assets.*"

The auditors' reports on the consolidated interim financial statements for the six months ended 30 June 2017, the consolidated financial statements as at 31 December 2015 and the non-consolidated financial statements as at 31 December 2015 and 31 December 2016 contain similar qualifications and are, together with the auditors' report on the consolidated financial statements as at 31 December 2016, incorporated by reference in this Base Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "Documents Incorporated by Reference" on pages 116 to 118 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 shall be deemed to form part of, this Base Prospectus:

- the sections referred to in the table below included in the 2015 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 2015 (**2015 Financial Report**),
- the sections referred to in the table below included in the 2016 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 2016 (**2016 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 2017 (including, *inter alia*, the Issuer's consolidated interim financial statements as at, and for the six months ended, 30 June 2017, 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 (**2017 Half Year 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 2015 and 2016, the annual consolidated financial statements for the financial year ended 31 December 2015 and 2016, the half-year consolidated interim financial statements as of 30 June 2017 and the statutory auditors' reports thereto.

Information Incorporated by Reference ***Regulation – Parts of Annex IV in respect of SNCF Réseau***	**Reference**
4. Risk factors	2016 Financial Report, pages 17, 18 and 22-23, 2017 Half Year Financial Report, pages 16-17, 20-21
5. Information about the Issuer	2016 Financial Report, pages 19 and 51, 2017 Half Year Financial Report, pages 15-16
5.2. Investments	2016 Financial Report, pages 14-16, 2017 Half Year Financial Report, pages 14-15, 17
6. Business Overview	
6.1. Principal activities	2016 Financial Report, pages 10-12, 2017 Half Year Financial Report, pages 9-13
10. Administrative, Management, and Supervisory bodies	2016 Financial Report, pages 20-22, 2017 Half Year Financial Report, pages 18-20
13. Financial Information Concerning The Issuer's Assets And Liabilities, Financial Position And Profits And Losses	
The Consolidated Balance Sheet as at 31 December 2015 and 2016	2015 Financial Report, pages 74-75 2016 Financial Report, pages 43-44
The Consolidated Income Statement for the years ended 31 December 2015 and 2016	2015 Financial Report, pages 76-77 2016 Financial Report, pages 45-46
The Consolidated Statement of Cash Flows as at 31 December 2015 and 2016	2015 Financial Report, page 79 2016 Financial Report, page 48
The Consolidated Statement of changes in equity as at 31 December 2015 and 2016	2015 Financial Report, page 78 2016 Financial Report, page 47
The Notes to the Consolidated Financial Statements as at 31 December 2015 and 2016	2015 Financial Report, pages 80-171 2016 Financial Report, pages 49-98
The Statutory Auditors' Report on the Consolidated Financial Statements for the years ended 31 December 2015 and 2016	2015 Financial Report, pages 240-244 2016 Financial Report, pages 149-153
The Non-consolidated Balance Sheet as at 31 December 2015 and 2016	2015 Financial Report, pages 176-177 2016 Financial Report, pages 116-117
The Non-consolidated Income Statement for the years ended 31 December 2015 and 2016	2015 Financial Report, pages 178 2016 Financial Report, page 118
The Notes to the Non-consolidated Financial Statements as at 31 December 2015 and 2016	2015 Financial Report, pages 179-238 2016 Financial Report, pages 119-148
The Statutory Auditors' Report on the Non-consolidated Financial Statements for the years ended 31 December 2015 and 2016	2015 Financial Report, pages 245-249 2016 Financial Report, pages 154-158
13.5 Interim and other financial information	
Interim Financial Statements (IFRS)	2017 Half Year Financial Report, pages 22-50
Consolidated Balance Sheet	2017 Half Year Financial Report, pages 24-25

Information Incorporated by Reference ***Regulation – Parts of Annex IV in respect of SNCF Réseau***	**Reference**
Consolidated Profit and Loss Statement	2017 Half Year Financial Report, page 26
Consolidated Cashflow Statement (*Etat des Flux de Trésorerie Consolidé*)	2017 Half Year Financial Report, page 29
Changes to the Consolidated Shareholders Equity (*Etat de Variation des Capitaux Propres Consolidés*)	2017 Half Year Financial Report, page 28
Notes to the Consolidated Accounts (*Note aux Comptes Consolidés*)	2017 Half Year Financial Report, pages 30-50
Statutory auditors' limited review report	2017 Half Year Financial Report, pages 51-54
13.6 Legal and arbitration proceedings	2016 Financial Report, pages 62, 63, 110, 123, 134, 135, 2017 Half Year Financial Report, page 40

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 31 May 2016	Pages 87 to 132
Base Prospectus filed with the AMF on 1 June 2015	Pages 81 to 186
Base Prospectus filed with the AMF on 5 June 2014	Pages 77 to 121
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	Pages 11 to 35

Terms and Conditions Incorporated by Reference	Reference
Stock Exchange on 4 July 2002 *Document de Base* registered by the *Commission des Opérations de Bourse* (**COB**) 3 July 2002	Pages 12 to 37
Information Memorandum registered by the Luxembourg Stock Exchange on 10 April 2001 *Document de Base* 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 paragraph entitled "Capital" of the subsection entitled "Capital and external controls" of the section entitled "Description of SNCF Réseau" on page 180 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 2003, this amount was supplemented by yearly capital injections by the French State. At 30 June 2017, the cumulative amount of capital injections amounted to € 9,7 billion.

At 30 June 2017, total equity amounted to € 9,2 billion , including the net profit for 2017 half year.

The Issuer has no shares and pays no dividends."

The paragraph entitled "Non-consolidated net debt at 24 May 2017" of the section entitled "Description of SNCF Réseau" on page 187 of the Base Prospectus shall be deleted and replaced by the following:

"**Non-consolidated net debt as at 30 June 2017**

As at 30 June 2017, the non-consolidated net debt of SNCF Réseau amounted to €44.3 billion, having increased by a net amount of €2,265 million as compared with the amount shown in the 31 December 2016 audited non-consolidated balance sheet."

The paragraph entitled "Trends of the French rail sector" of the section entitled "Description of SNCF Réseau" on page 187 of the Base Prospectus shall be deleted and replaced by the following:

"Trends of the French rail sector

Within a context of decline of the traffic on the network, SNCF Réseau confirms its priority to security, maintenance and modernisation of the railway network.

The security and modernisation of the railway network is implemented in particular through the PRISME programme, which is a programme continuous improvement of the security including the Vigirail plan.

SNCF Réseau carries on an historical level of investments of €4.9 billion on the existing railway network with 1,600 worksites in progress and the renewal of 1,000 kilometers of railways. 500 shunting points and more than 400 kilometers of catenary lines will be renewed to improve the performance of the railway network.

The *Sud Europe-Atlantique* and *Bretagne – Pays de Loire* high speed lines (LGV) entered in service on 2 July 2017. The two new high speed lines entered in service simultaneously and represent 484 kilometers of new lines and 70 kilometers of connections with the existing network and linking Paris and Rennes in 1h27 and Paris and Bordeaux in 2h04. These improvements come along with new services in all regions. By the end of the year, the Nîmes – Montpellier bypass line will also enter in service."

RECENT DEVELOPMENTS

At the end of the paragraph "The Agreement" of the section entitled "Recent Events" on page 189 of the Base Prospectus, the following sentence shall be added:

"The Agreement has been partially published on: http://www.sncf-reseau.fr/fr/ressources/textes-de-reference/contrat-pluriannuel-2017-2026-entre-letat-et-sncf-reseau."

SELECTED FINANCIAL INFORMATION
(FROM CONSOLIDATED FINANCIAL STATEMENTS)

The following shall be added at the end of the section entitled "Selected Financial Information (from consolidated financial statements)" on pages 191-193 of the Base Prospectus:

"**Selected Financial Information (from consolidated financial statements)**

Net profit for the year

Net profit for the year

In millions of euros	**2016 (6 months)**	**2017 (6 months)**	**Change**
Recurring operating (loss)/profit	436	423	(13)
Net financial expense	(603)	(521)	82
Corporate income tax	0	0	0
Net profit for the year	**(167)**	**(97)**	**(70)**

Infrastructure fees

In millions of euros	**2016 (6 months)**	**2017 (6 months)**	**Change**
Access fees	992	992	0
Route reservation fees	995	1,023	27
Traffic fees	664	686	23
Platform fees	53	50	(3)
Additional electricity and electricity transmission fees*	116	126	10
Other Income	23	24	0
Infrastructure fees	**2,843**	**2,900**	**57**
Freight compensation	46	36	(10)
Other revenue	289	267	(22)
Total revenue	**3,179**	**3,204**	**25**

*of which electricity transmission fee: M€ 81

Net financial expense

In millions of euros	2016 (6 months)	2017 (6 months)	Change
Expenses and income related to interests on debt and cash	(576)	(584)	(8)
Net changes in fair value and hedges	6	(12)	(17)
Other financial expenses / income	(1)	81	82
Cost of net debt	**(571)**	**(516)**	**56**
Finance cost of employee benefits	(31)	(5)	26
Net financial expense	**(603)**	**(521)**	**82**

Net indebtedness

In millions of euros	31 December 2016			30 June 2017		
	Current	Non-current	Net indebtedness	Current	Non-current	Net indebtedness
Equity investments	0	1	0	0	0	0
Other loans and receivables	0	6	6	916	75	991
Asset at fair value through profit and loss	0	0	0	0	0	0
Positive fair value of derivatives	116	1,407	1,523	20	1,206	1,226
PPP financial assets	147	2,390	0	**147**	**2,602**	**0**
Financial assets	**263**	**3,804**	**1,529**	**1,083**	**3,883**	**2,217**
Cash and cash equivalents	**3,229**	**0**	**3,229**	**2,751**	**0**	**2,751**
Sub-total borrowings	2,063	43,530	45,593	2,093	45,969	48,062
Negative fair value of derivative	22	2,265	2,287	43	2,099	2,141
Cash borrowings and overdrafts	1,751	0	1,751	871	**0**	871
PPP Liabilities	156	2,443	0	**156**	**2,630**	**0**
Debt	**3,993**	**48,237**	**49,631**	**3,162**	**50,697**	**51,074**
Net indebtedness	**491**	**44,383**	**44,873**	**(681)**	**46,787**	**46,106**

GENERAL INFORMATION

The subsection 5 entitled "Ratings" in the section entitled "General Information" on page 245 of the Base Prospectus shall be deleted and replaced with the following:

"**Ratings**

5.

The Issuer has been rated Aa2 with a stable outlook by Moody's Investors Service, AA with a negative outlook by Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. and AA with a stable outlook by Fitch Ratings Ltd. 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 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."

The subsection 9 entitled "No significant or material adverse change" in the section entitled "General Information" on page 246 of the Base Prospectus shall be deleted and replaced with the following:

"**No Significant or material adverse change**

9.

Except as disclosed in the Base Prospectus, since 30 June 2017, 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 2016, there has been no material adverse change in the prospects of the Issuer."

The subsection 12 entitled "Auditors" of the section entitled "General Information" on page 247 of the Base Prospectus shall be deleted and replaced by the following:

"**Auditors**

12.

The auditors of the Issuer are PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly sur Seine, and Ernst & Young Audit 1/2, place des Saisons, 92400 Courbevoie, Paris, La Défense 1, belonging to the *Compagnie Nationale des Commissaires aux Comptes de Versailles* and under the authority of the *Haut Conseil du Commissariat aux Comptes*. PricewaterhouseCoopers Audit and Ernst & Young Audit, auditors of the Issuer for the financial years 2015 and 2016, have audited the Issuer's financial non-consolidated statements, with a qualification for the years ended 31 December 2016 and 31 December 2015, in accordance with French generally accepted accounting principles and the Issuer's consolidated financial statements, with a qualification for the years ended 31 December 2016 and 31 December 2015, in accordance with IFRS as adopted in the European Union. The auditors of the Issuer have no material interest in the Issuer. 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 2017, with a qualification for six months ended 30 June 2017, 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

Claude Solard
Directeur général délégué performance industrielle et innovation 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 First Supplement is in accordance with the facts and contains no omission likely to affect its import.

The consolidated and the non-consolidated financial statements of the Issuer for the years ended 31 December 2015 and 31 December 2016 were audited by the statutory auditors who issued audit reports which are reproduced on pages 240-244 and 245-249 of the 2015 Financial Report and on pages 149-153 and 154-158 of the 2016 Financial Report. These reports contain observations and qualifications.

The consolidated interim financial statements of the Issuer as at, and for the six months ended, 30 June 2017, were reviewed by the statutory auditors who issued a limited review report which is reproduced on pages 51-54 of the 2017 Half Year Financial Report. Such limited review report contains a qualification.

Paris, 3 August 2017

SNCF Réseau
15/17 rue Jean-Philippe Rameau
93418 La Plaine Saint Denis CEDEX
France

Duly represented by:
Claude Solard
Directeur général délégué performance industrielle et innovation

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Réglement Général*) of the *Autorité des marchés financiers* (the **AMF**), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa n°17-422 on 3 August 2017. 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.