



SNCF MOBILITÉS
€12,000,000,000
Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme (the **Programme**) described in this Base Prospectus (the **Base Prospectus**), SNCF Mobilités (the **Issuer**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue outside the Republic of France Euro Medium Term Notes (the **Notes**). The aggregate nominal amount of Notes outstanding will not at any time exceed €12,000,000,000 (or its equivalent in other currencies) subject to increase as described herein.

Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein.

Notes will be issued in one or more series (each a **Series**). Each Series shall be in bearer form and may be issued in one or more tranches (each a **Tranche**) on different issue dates and on terms otherwise identical (except in relation to the interest commencement dates and matters related thereto). The Notes may be issued on a continuing basis to one or more of the Dealers specified under "Summary of the Programme" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the "relevant Dealer" shall be, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "Risk Factors".

Application has been made for approval of this Base Prospectus to the *Autorité des marchés financiers* (the **AMF**) in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Directive 2003/71/EC of 4 November 2003 as amended (the **Prospectus Directive**).

Application may be made (i) to Euronext Paris S.A. for Notes issued under the Programme during a period of 12 months after the date of approval of this Base Prospectus to be listed and admitted to trading on Euronext Paris S.A. and/or (ii) to the listing authority of any other member state of the European Economic Area (**EEA**) for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such member state. Euronext Paris S.A. is a regulated market (a **Regulated Market**) for the purposes of the Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014, as amended (**MiFID II**). The requirement to publish a prospectus under the Prospectus Directive only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "Terms and Conditions of the Notes") of Notes to be admitted to trading on any Regulated Market and/or offered to the public will (other than in the case of Exempt Notes, as defined below) be set out in a final terms document (the **Final Terms**) which will be filed with the AMF. However, unlisted Notes may be issued pursuant to the Programme. The applicable Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed and, if so, the relevant stock exchange(s).

The Issuer may also issue Notes under the Programme for which no prospectus is required to be published under the Prospectus Directive (the **Exempt Notes**). Such Exempt Notes may be listed or admitted to trading on a stock exchange which is not a Regulated Market. Exempt Notes may also not be listed or admitted to trading. In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document substantially in the form of the Final Terms. The AMF has neither reviewed nor approved any information in this Base Prospectus pertaining to Exempt Notes and the AMF assumes no responsibility in relation to issues of Exempt Notes.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms or such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

Notes of each Tranche of each Series of Notes will initially be represented by a temporary global note in bearer form (each a **Temporary Global Note**) or a permanent global note in bearer form (each a **Permanent Global Note** and, collectively with any Temporary Global Note, the **Global Notes**), each without interest coupons. Global Notes may be deposited (a) in the case of a Tranche intended to be cleared through Euroclear Bank S.A./N.V., (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), on the issue date of the relevant Tranche of each Series with a common depository or, as the case may be, common safekeeper on behalf of Euroclear and Clearstream, Luxembourg, (b) in the case of a Tranche intended to be cleared through Euroclear France and the *Intermédiaires financiers habilités*, authorised to maintain accounts therein (together, **Euroclear France**), on the issue date with Euroclear France, acting as central depository, and (c) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear, Clearstream, Luxembourg or Euroclear France or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer. The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "Form of Notes".

The Programme has been rated AA- by Standard and Poor's Credit Market Services Europe Limited (**S&P**), Aa3 by Moody's Italia S.r.l. (**Moody's**) and AA by Fitch France SAS (**Fitch**). S&P, Moody's and Fitch are each a rating agency established in the European Union and registered under Regulation (EU) No 1060/2009, as amended (the **CRA Regulation**). As such each of S&P, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated by one or more rating agencies. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms including as to whether or not such rating(s) is (are) issued by credit rating agencies established in the European Union, registered (or which have applied for registration) under the CRA Regulation and included in the list of credit rating agencies published by the European Securities and Markets Authority on its website and will not necessarily be the same as the rating assigned to the Issuer's long term debt and short term debt by the relevant rating agency. A security 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. **Prospective investors should have regard to the factors described under the section entitled "Risk Factors" in this Base Prospectus.**

This Base Prospectus and the documents incorporated by reference in this Base Prospectus will be available on the website of the Issuer (www.sncf.com/sncv1/fr/finance/amf and www.sncf.com/sncv1/fr/finance/rapports-financiers) and this Base Prospectus will be available on the website of the AMF (www.amf-france.org).

Arranger for the Programme
HSBC
Dealers

BNP PARIBAS
Deutsche Bank

UBS Investment Bank

HSBC
NatWest Markets

IMPORTANT INFORMATION

This Base Prospectus (together with any supplement to this Base Prospectus published from time to time) comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 5.4 of the Prospectus Directive.

This Base Prospectus is to be read in conjunction with (i) any supplement hereto that may be published from time to time (ii) all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*") and (iii) in relation to any Tranche of Notes, the relevant Final Terms. This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in "*Summary of the Programme*"). Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group (as defined in "*Description of the Issuer*") since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restrictions.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act), and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of U.S. persons, as defined in Regulation S. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "*Subscription and Sale*".

Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of the Notes constitutes an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

Neither the Dealers nor the Arranger have independently verified the information contained in this Base Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither the Arranger nor any Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither this Base Prospectus nor any document incorporated by reference nor any other financial statements nor any other information supplied in connection with the Programme or any Notes (a) are intended to provide the basis of any credit or other evaluation and (b) should be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements or any document incorporated by reference or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent

investigation of the financial conditions and affairs, and its own appraisal of the creditworthiness, of the Issuer. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes issued under the Programme of any information coming to the attention of any of the Dealers or the Arranger.

IMPORTANT – EEA RETAIL INVESTORS – *If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

MIFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled “MIFID II product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

*Amounts payable on Floating Rate Notes will be calculated by reference to one of LIBOR, EURIBOR, EONIA, EUR CMS or TEC 10. As at the date of this prospectus, the administrators of these benchmarks are not included in ESMA’s register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the **Benchmarks Regulation**).*

Amounts payable on Inflation Linked Notes will be calculated by reference to CPI or HICP (each as defined below). As at the date of this prospectus, the administrators of CPI and HICP are not included on ESMA’s register of administrators under the Benchmarks Regulation.

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that the administrators of LIBOR, EURIBOR, EONIA, EUR CMS, TEC 10, CPI and HICP are not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence). The relevant Final Terms in respect of an issue of Floating Rate Notes or Inflation Linked Notes may specify the relevant benchmark, the relevant administrator and whether such administrator appears on the ESMA register referred to above.

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SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as "Elements" the communication of which is required by Annex XXII of (EC) Regulation 809/2004 of the Commission dated 29 April 2004, as amended. These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary explaining why it is not applicable, together with the words, "Not Applicable".

This summary is provided for purposes of the issue of Notes (other than Notes for which no prospectus is required to be published under Directive 2003/71/EC as amended) of a denomination less than Euro 100,000 (or its equivalent in other currencies). Investors in such Notes with denominations equal to or greater than Euro 100,000 (or for which no prospectus is required under Directive 2003/71/EC as amended) should not rely on this summary in any way and the Issuer accepts no liability to such investors regarding this summary.

Section A – Introduction and warnings

Element		
A.1	Warning	<ul style="list-style-type: none"> • This summary must be read as an introduction to this base prospectus (the Base Prospectus) and the applicable Final Terms. • Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the EEA, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. • No civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of this Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes.
A.2	Consent to the use of the Base	Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a

Element		
	Prospectus	<p>prospectus. Any such offer is referred to as a Non-exempt Offer.</p> <p>In the context of a Non-exempt Offer, the Issuer accepts responsibility, in the jurisdictions to which the consent to use the Base Prospectus extends, for the content of this Base Prospectus under Article 6 of the Prospectus Directive in relation to any person who acquires any Notes in a Non-exempt Offer made by any person to whom the Issuer has given consent to the use of the Base Prospectus (an Authorised Offeror) in that connection, provided that the conditions attached to that consent are complied with by the Authorised Offeror. The consent and conditions attached to it are set out under "Consent", "Offer Period" and "Conditions to Consent" as further detailed in the issue specific summary of the relevant Non-exempt Offer.</p> <p><i>Issue specific summary:</i></p> <p>[<i>Consent</i>: Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Notes by the Managers[, [<i>names of specific financial intermediaries listed in final terms</i>,] [and] [each financial intermediary whose name is published on the Issuer's website (www.sncf.com/sncv1/fr/finance/amf) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer and any financial intermediary which is authorised to make such offers under applicable legislation implementing MiFID II (Directive 2014/65/EU) and publishes on its website the following statement (with the information in square brackets being duly completed):</p> <p>"We, [<i>insert legal name of financial intermediary</i>], refer to the offer of [<i>insert title of relevant Notes</i>] (the Notes) described in the Final Terms dated [<i>insert date</i>] (the Final Terms) published by SNCF Mobilités (the Issuer). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and confirm that we are using the Base Prospectus accordingly."</p> <p><i>Offer period</i>: The Issuer's consent referred to above is given for Non-exempt Offers of Notes during [<i>offer period for the issue to be specified here</i>] (the Offer Period).</p> <p><i>Conditions to consent</i>: The conditions to the Issuer's consent [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in [<i>specify each relevant Member State in which the particular Tranche of Notes can be offered</i>] and (c) [<i>specify any other conditions applicable to the Public/Non-exempt Offer of the particular Tranche, as set out in the Final Terms</i>].</p> <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE</p>

Element		
		INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	SNCF Mobilités (the Issuer)
B.2	Domicile/ legal form/ legislation/ country of incorporation	<p>The Issuer is a State-owned public entity of an industrial and commercial character (<i>établissement public à caractère industriel et commercial</i>) (EPIC) governed by French law created under law n° 82-1153 dated 30 December 1982 on guidelines for domestic transportation (known as "Law LOTI"), succeeding the entity formerly named as "Société Nationale des Chemin de fer Français", which was created by the decree-law of 31 August 1937.</p> <p>The Law LOTI was amended several times and more recently by law n° 2014-872 dated 4 August 2014 on railway system reform in France (the Rail Reform Law) as supplemented by seven implementing decrees of the Rail Reform Law, which were published in the <i>Journal Officiel</i> on 11 February 2015, including Decree n° 2015-138 of 10 February 2015 regarding the purpose, missions and status of SNCF Mobilités (the Decree).</p> <p>The Rail Reform Law created an integrated public railway group composed of three industrial and commercial entities (<i>établissement public à caractère industriel et commercial</i>), (EPICs): (i) SNCF, (ii) SNCF Réseau (formerly "Réseau Ferré de France") and (iii) SNCF Mobilités (formerly "Société Nationale des Chemins de Fer Français") (the SNCF Group).</p> <p>(i) SNCF Réseau: following the Rail Reform Law, Réseau Ferré de France (RFF), SNCF Infra and the <i>Direction de la circulation ferroviaire</i> (DCF) have been regrouped within SNCF Réseau, responsible for the management, operation and development of infrastructure for the French railway network;</p> <p>(ii) SNCF Mobilités: the other entities have been regrouped within SNCF Mobilités and are responsible for the transportation of passengers and goods as the network's operator; and</p> <p>(iii) SNCF: SNCF (the holding parent company), is responsible for strategic control and monitoring, economic consistency, industrial integration, and social unity and cohesion of the SNCF Group.</p> <p>The Issuer is registered in France, with the <i>Registre du commerce et des sociétés</i> of Bobigny under the registration number 552 049 447. Its registered and head office is 9, rue Jean-Philippe Rameau, 93200 Saint Denis, France. Its telephone number is (+33) (0)1 53 25 60 00.</p>

Element	Title	
B.4b	Known trends which have an impact on the Issuer and its activities	After a difficult year in 2016 (strikes, terrorist attacks, mediocre French economic climate), 2017 was marked by a turnaround in activity in a more favourable economic context. The 2018 outlook should benefit from ongoing passenger momentum in France and the turnaround in international traffic.
B.5	Description of the Issuer's Group and its position	<p>The SNCF Group is made up of three EPICs: SNCF (the holding parent company), SNCF Réseau (formerly "Réseau Ferré de France") and SNCF Mobilités (formerly "Société Nationale des Chemins de Fer Français"), each fully owned by the French State <i>via</i> the <i>Agence des Participations de l'Etat</i>.</p> <p>SNCF has no capital link with SNCF Mobilités. However, Article L.2102-4 paragraph 1 of the French <i>Code des transports</i> states that "<i>the powers devolved to SNCF by this Code with regard to SNCF Réseau and SNCF Mobilités are identical to those that a parent company exercises over its subsidiaries within the meaning of article L.233-1 of the Code de commerce</i>".</p> <p>SNCF Mobilités is composed of the four following branches (the Branches):</p> <ul style="list-style-type: none"> – Mobilités quotidiennes (since 1 January 2018) which offers local transport services and includes Transilien, TER and Keolis; – Long-distance OUI SNCF which offers long distance or medium distance rail transport services includes the previous branch Voyages SNCF and Intercités (since 1 January 2018); – SNCF Logistics which covers a full range of transport and freight logistics businesses and includes Geodis, Transport Ferroviaire Multimodal de Marchandises and Ermewa; and – SNCF Gares & Connexions, the purpose of which is <i>inter alia</i> to introduce innovative services into stations. <p>The Issuer has control over these Branches. The Branches and the subsidiaries and participations of these Branches form the Group (the Group).</p>
B.9	Profit forecast or estimate of the Issuer	Not Applicable. The Issuer does not provide any profit forecast or estimate.
B.10	Audit report historic financial information observations	<p>For the financial year ended on 31 December 2017, the consolidated financial statements were prepared in accordance with IFRS as adopted by the European Union and were audited. The auditors' report included the following qualification:</p> <p><i>"As indicated in Note 4.3.2.3 to the consolidated financial statements, in connection with the drafting of the ten-year performance contract between the French State and SNCF Mobilités and its financial trajectory, the Gares & Connexions strategic plan was revised during the second half of 2016, resulting in a €273 million reversal of the impairment recognised for the Gares & Connexions CGU as at 31 December 2016. The Group did not identify any new</i></p>

Element	Title	
		<p><i>indications of impairment or increases in value as at 31 December 2017.</i></p> <p><i>The recoverable amount of these assets remains highly sensitive to the economic and financial assumptions as at 31 December 2017. Various major risks and uncertainties continue to weigh upon the economic and financial outlook of the Gares & Connexions CGU, namely, (i) a business and pricing model, and consequently a draft Document de Référence des Gares 2018-2019, still under discussion with ARAFER, (ii) a possible transfer of Gares & Connexions out of the scope of SNCF Mobilités following the consultation organised by the French government with a view to defining an overall strategy for overhauling the rail transport model, the implications of which for the activity's operating, economic and financial framework are difficult to gauge at present, (iii) and a financial trajectory that, as shown over the past few years, is subject to adjustment to take into account changes in the economic and regulatory environment.</i></p> <p><i>These factors could be realised in the near future, leading to interactions that cannot be precisely determined, which could affect the value in use of the Gares & Connexions CGU's assets as measured by SNCF Mobilités.</i></p> <p><i>Accordingly, we are unable to assess the reliability of the projections underlying the carrying amount of the Gares & Connexions CGU's assets, and are therefore unable to give an opinion on that carrying amount, which totalled €1,681 million as at 31 December 2017".</i></p> <p>For the financial year ended on 31 December 2017, the (non consolidated) financial statements were prepared in accordance with French generally accepted accounting principles and were audited. The auditors' report included the following qualification:</p> <p><i>"As indicated in Note 8.2.3 to the annual statutory financial statements, in connection with the establishment of the ten-year performance contract between the French State and SNCF Mobilités and its financial trajectory, the Gares & Connexions strategic plan was revised during the second half of 2016, resulting in a €233 million reversal of the impairment recognised for the SNCF Gares & Connexions CGU as at 31 December 2016. The company did not identify any new indications of impairment or increases in value as at 31 December 2017.</i></p> <p><i>The recoverable amount of these assets remains highly sensitive to the economic and financial assumptions as at 31 December 2017. Various major risks and uncertainties continue to weigh upon the economic and financial outlook of the SNCF Gares & Connexions CGU, namely, (i) a business and pricing model, and consequently a draft Document de Référence des Gares 2018-2019, still under discussion with ARAFER, (ii) a possible transfer of Gares & Connexions out of the scope of SNCF Mobilités following the consultation organised by the French government with a view to defining an overall strategy for overhauling the rail transport model, the implications of which for the activity's operating, economic and financial framework are difficult to gauge at present, (iii) and a financial trajectory that, as shown over the past few years, is subject to adjustment to take into account changes in the economic and regulatory environment.</i></p> <p><i>These factors could be realised in the near future, leading to interactions that cannot be precisely determined, which could affect the value in use of the SNCF</i></p>

Element	Title	
		<p><i>Gares & Connexions CGU's assets as measured by SNCF Mobilités.</i></p> <p><i>Accordingly, we are unable to assess the reliability of the projections underlying the carrying amount of the SNCF Gares & Connexions CGU's assets, and are therefore unable to give an opinion on that carrying amount, which totalled €1,579 million as at 31 December 2017."</i></p> <p>For the financial year ended on 31 December 2016, the consolidated financial statements were prepared in accordance with IFRS as adopted by the European Union and were audited. The auditors' report included:</p> <p>(i) the following qualification:</p> <p><i>"As indicated in Notes 2.1.3, 4.3.2.1 and 4.3.2.3 to the consolidated financial statements, as part of the 10-year operational contract signed between the State and SNCF Mobilités, and in light of its financial trajectory, the strategic plan for Gares & Connexions has been modified, resulting in the reversal of the impairment loss for the assets of the Gares & Connexions cash-generating unit of €273 million at 31 December 2016.</i></p> <p><i>The sensitivity of the recoverable value of these assets to economic and financial assumptions is very high. There are therefore major uncertainties and contingencies that could affect the economic and financial prospects of the Gares & Connexions cash-generating unit, namely (i) a pricing model still being negotiated and adapted; (ii) the possibility raised by the French Rail and Road Office (ARAFER) of the stations and their management being transferred to a third party, with operational, economic and financial consequences for SNCF Mobilités that are difficult to assess; and (iii) a financial trajectory which, as seen over the past 18 months, has to be adapted in line with the changes in the economic and regulatory environment.</i></p> <p><i>These uncertainties and contingencies could also materialize in the near future, affecting each other in ways that cannot be precisely determined and affecting the value in use of the assets of the Gares & Connexions cash-generating unit as presented by SNCF Mobilités.</i></p> <p><i>As a result, we are unable to assess the probative value of the projections that led to the reversal of impairment above, and are therefore unable to give an opinion on the amount of this reversal or on the net carrying amount of the assets of the Gares & Connexions cash-generating unit, which amounted to €1,567 million 31 December 2016.";</i> and</p> <p>(ii) the following emphasis paragraph:</p> <p><i>"Without qualifying our opinion, we draw your attention to Notes 4.3.1.4, 4.3.2.1 and 4.3.2.2 to the consolidated financial statements, which describe the context, uncertainties and contingencies that could affect certain economic and financial assumptions used by SNCF Mobilités to determine the recoverable amount of the assets of its Eurostar and TGV France and Europe (excluding Eurostar and Thalys) cash-generating units. Given the uncertainty linked to the accuracy of these assumptions and the fact that recoverable amounts are extremely sensitive to them, the measurement of the value of these assets and the associated repurchase commitments, and consequently that of deferred tax assets, could vary significantly over time."</i></p>

Element	Title	
		<p>For the financial year ended on 31 December 2016, the (non consolidated) financial statements were prepared in accordance with French generally accepted accounting principles and were audited. The auditors' report included the following qualification:</p> <p><i>"As indicated in Notes 3.3, 7.2.1 and 7.2.3 to the non consolidated financial statements, as part of the 10-year operational contract signed between the State and SNCF Mobilités, and in light of its financial trajectory, the strategic plan for Gares & Connexions has been modified, resulting in the reversal of the impairment loss for the assets of the Gares & Connexions cash-generating unit of €233 million at 31 December 2016.</i></p> <p><i>The sensitivity of the recoverable value of these assets to economic and financial assumptions is very high. There are therefore major uncertainties and contingencies that could affect the economic and financial prospects of the Gares & Connexions cash-generating unit, namely (i) a pricing model still being negotiated and adapted; (ii) the possibility raised by the French Rail and Road Office (ARAFER) of the stations and their management being transferred to a third party, with operational, economic and financial consequences for SNCF Mobilités that are difficult to assess; and (iii) a financial trajectory which, as seen over the past 18 months, has to be adapted in line with the changes in the economic and regulatory environment.</i></p> <p><i>These uncertainties and contingencies could also materialize in the near future, affecting each other in ways that cannot be precisely determined and affecting the value in use of the assets of the Gares & Connexions cash-generating unit as presented by SNCF Mobilités.</i></p> <p><i>As a result, we are unable to assess the probative value of the projections that led to the reversal of impairment above, and are therefore unable to give an opinion on the amount of this reversal or on the net carrying amount of the assets of the Gares & Connexions cash-generating unit, which amounted to €1,468 million 31 December 2016."</i></p> <p>- and the following emphasis paragraph:</p> <p><i>"Without qualifying our opinion, we draw your attention to Notes 7.2.1 and 7.2.2 to the non consolidated financial statements, which describe the context, uncertainties and contingencies that could affect certain economic and financial assumptions used by EPIC SNCF Mobilités to determine the recoverable amount of the assets of its TGV France and Europe cash-generating unit. Given the uncertainty linked to the accuracy of these assumptions and the fact that recoverable amounts are extremely sensitive to them, the measurement of the value of these assets could vary significantly over time."</i></p>
B.12	Selected historical key financial information	<p>The below selected historical key financial information of the Issuer are extracted from the consolidated financial statements of the Issuer as at 31 December 2017 (including for information as at 31 December 2016 for which some of the financial information below was restated).</p>

Element	Title		
	<p><i>Income Statement</i></p> <p>The table below sets out summary information extracted from the Issuer's audited consolidated income statement for the year ended 31 December 2017 (including comparative information for the year ended 31 December 2016 for which some of the financial information below was restated):</p>		
	<i>In € millions</i>	31 December 2017	31 December 2016(*)
	Revenue	31,831	30,517
	Infrastructure fees	-4,431	-4,248
	Purchases and external charges excluding infrastructure fees	-12,890	-12,504
	Taxes and duties other than income tax	-966	-1,042
	Employee benefit expense	-11,206	-10,944
	Other income and expenses	421	379
	Gross profit	2,759	2,158
	Depreciation and amortisation	-1,422	-1,442
	Net movement in provisions	32	162
	Current operating profit	1,369	878
	Net proceeds from asset disposals	302	138
	Fair value remeasurement of the previously held interest	31	26
	Impairment losses	-36	149
	Operating profit/(loss)	1,666	1,191
	Share of net profit/(loss) of companies consolidated under the equity method	39	47
	Operating profit/(loss) after share of net profit/(loss) of companies consolidated under the equity method	1,705	1,238

Element	Title		
	Net finance costs of employee benefits	-18	-21
	Net borrowing costs and other costs	-272	-279
	Finance cost	-290	-301
	Net profit/(loss) before tax from ordinary activities	1,415	937
	Income tax expense	-245	-443
	Net profit/(loss) from ordinary activities	1,170	494
	Net profit/(loss) from discontinued operations, net of tax	-	-
	Net profit for the year	1,170	494
	Net profit/(loss) for the year attributable to equity holders of the parent	1,136	511
	Net profit/(loss) for the year attributable to non-controlling interests (minority interests)	33	-18
<p>(*)Following the change in the gross profit definition, used provision reversals are now classified under current operating profit or loss.</p>			
<p>Statement of Financial Position</p> <p>The table below sets out summary information extracted from the Issuer's audited consolidated statement of financial position as at 31 December 2017 (including comparative information as at 31 December 2016 for which some of financial information below was restated):</p>			
	In € millions	31 December 2017	31 December 2016
	Goodwill	2,339	2,373
	Intangible assets	1,776	1,783
	Property, plant and equipment	13,546	12,803
	Non-current financial assets	5,474	5,988
	Equity investments	671	653

Element	Title		
	Deferred tax assets	969	872
	Non-current assets	24,775	24,472
	Inventories and work-in-progress	682	661
	Operating receivables	6,906	6,855
	Operating assets	7,588	7,516
	Current financial assets	1,074	1,348
	Cash and cash equivalents	6,394	4,584
	Current assets	15,056	13,448
	Assets classified as held for sale	1	1
	TOTAL ASSETS	39,831	37,921
	Share capital	3,971	3,971
	Consolidated reserves	188	-30
	Net profit/(loss) for the year	1,136	511
	Equity attributable to equity holders of the parent	5,295	4,453
	Non-controlling interests (minority interests)	134	130
	Total equity	5,428	4,582
	Non-current employee benefits	1,572	1,577
	Non-current provisions	1,164	1,151
	Non-current financial liabilities	15,883	15,481
	Deferred tax liabilities	373	416
	Non-current liabilities	18,991	18,625
	Current employee benefits	97	104
	Current provisions	175	222
	Operating payables	10,446	10,395
	Operating liabilities	10,717	10,721
	Current financial liabilities	4,693	3,992

Element	Title	
	Current liabilities	15,410
	Liabilities associated with assets classified as held for sale	1
	TOTAL EQUITY AND LIABILITIES	39,831
	<p>Material adverse change statement</p> <p>Save as disclosed in Element B.4b above, there has been no material adverse change in the prospects of the Issuer and no significant change in its financial or trading position since 31 December 2017.</p>	
B.13	Recent events particular to the Issuer which presents a material impact to an evaluation of its solvency	<ul style="list-style-type: none"> – New sector breakdown at the SNCF Group level: A new organisation into 6 business units at the SNCF Group level. The resulting sector breakdown is effective as of 1 January 2018 with the following modifications in relation to SNCF Mobilités: <ul style="list-style-type: none"> - creation of a "Mobilités quotidiennes " business unit that breaks down into three segments, Transilien, TER, and Keolis. Transilien and TER were previously combined with Intercités within the SNCF Transilien, TER, Intercités business unit. Keolis was presented as a separate business unit and segment; and - creation of a "Longue distance OUI SNCF " business unit comprising the former "Voyages SNCF" business unit and Intercités that was previously included in the SNCF Transilien, TER, Intercités business unit. – Publication of the report on the future of French rail transport and beginning of the discussions on the future Framework Law on Mobility: On 15 February 2018, Mr Spinetta handed a report on the future of French rail transport (known as the "Spinetta Report") commissioned by the French Prime Minister in mid-October 2017. The purpose of the Spinetta Report was to provide the French government with information for the preparation of "<i>a global strategy to overhaul the rail transport model in a market that is now open to competition, while preserving the mission of an efficient public service</i>" as set out in the mission statement. As explained by the French Transport Minister, Elisabeth Borne, the Spinetta Report is "one of the cornerstones" of the Framework Law on Mobility that will be presented to the French Council of Ministers in the spring. In the days immediately following the Spinetta Report's release, the French government launched an initial consultation with the trade unions, the management of the various SNCF entities, the French Regions and users. The Spinetta Report proposes 43 measures, some of which could bring major changes to the French rail transport system as a whole, including to the Issuer and/or the Group, such as the conversion of SNCF Mobilités into a company with the French State as sole shareholder or the progressive openness to competition of the passenger rail services as of 2019. – Placing of SNCF Mobilités on Rating Watch Negative by Fitch:

Element	Title	
		<p>Fitch announced on 28 February 2018 that it has placed the Issuer's Long-Term Issuer Default Ratings (IDR) and Short-Term IDR on Rating Watch Negative as a result of current discussions on the change of legal status of the Issuer, combined with the progressive openness to competition of the passenger rail services as of 2019 (see "<i>Publication of the report on the future of French rail transport and beginning of the discussions on the future Framework Law on Mobility</i>" above for details). Fitch expects to resolve the Issuer's Rating Watch Negative over the next six months, potentially with a downgrade subject to the review of the Issuer's ratings under its agency's new government-related entities criteria.</p>
B.14	Dependence of the Issuer upon other group entities	<p>The Issuer is fully controlled and owned by the French State.</p> <p>See Item B.5. The Issuer controls the four Branches. The Branches, subsidiaries and participations of these Branches make up the Group.</p>
B.15	Description of the Issuer's principal activities	<p>Under the Decree, the Issuer is authorised to provide, as part of its management autonomy or agreement entered into with the French State, rail transport passenger services of national interest and regional interest and, as part of its autonomy of management, international rail transport services and complementary and related mobility services. The Decree also describes the administrative organisation of SNCF Mobilités, and the financial and accounting management, land management and economic and financial control that the French State exercises over the Issuer.</p> <p>According to article L.2141-1 of the French <i>Code des transports</i>, the purpose of the Issuer is:</p> <ul style="list-style-type: none"> – to operate the passenger services on the national railway network, subject to Article L.2121-12 of the French <i>Code des transports</i>; – to operate other rail transport services including international rail transports; and – to manage transparently and in a non-discriminatory manner stations entrusted by the French State or other public entities in consideration for royalties from railways companies. <p>The Issuer may create subsidiaries or take shareholdings in companies, group or other entities, the purpose of which is related, or complementary to the Issuer's purpose. It is authorized to perform any activities that are directly or indirectly related to its purpose.</p>
B.16	To the extent that this information is known to the Issuer, an indication of the identity of the controlling parties as well as the	<p>See Item B.5. SNCF Mobilités is a State-owned EPIC, which constitutes, together with SNCF and SNCF Réseau, the SNCF Group, the public railway group within the French railway system.</p> <p>SNCF Mobilités is a 100% French State-owned company, with no capital link with SNCF nor SNCF Réseau.</p> <p>Pursuant to Article L. 2102-4 of the French <i>Code des transports</i>, with regard to the Issuer, SNCF is entrusted with the same powers and duties that a holding company has with regard to its subsidiaries (pursuant to article L.233-1 of the French <i>Code de commerce</i>). However, the Issuer retains its financial</p>

Element	Title	
	direct or indirect nature of the control over the Issuer.	<p>independence, its independence in the decision making process and organisational structure.</p> <p>However, as a State-owned EPIC, the Issuer does not have any share capital (in the legal sense of the term). As of the date of this Base Prospectus, SNCF Mobilités' capital comprises:</p> <ul style="list-style-type: none"> - €1.2 billion in capital representing primarily the various cash contributions (dotations) of the French State (as described above); and - €2.8 billion in property grants representing the various contributions in kind received from the French State. <p>Pursuant to Article 1 of the Decree, the Issuer is under tutelage of the Minister in charge of Transport.</p> <p>Pursuant to Decree n° 2015-137 dated 10 February 2015 relating to missions and status of SNCF and the economic and financial inspection mission for transport (<i>relatif aux missions et aux statuts de la SNCF et à la mission de contrôle économique et financier des transports</i>), the financial and economic control of the French State over French public entities of the State-owned railway group is exercised by the economic and financial inspection mission for transport under the authority of the Ministers in charge of the Economy and the Budget.</p> <p>Moreover, as a public services company, the Issuer is subject to the supervision of the <i>Cour des Comptes</i> (French national audit office) <i>a posteriori</i>.</p> <p>The economic and financial inspection mission for transport is responsible for informing, advising and controlling economic and financial matters related to SNCF, SNCF Réseau and SNCF Mobilités, including entities in which any of SNCF, SNCF Réseau and SNCF Mobilités hold the majority of the share capital. The economic and financial inspection mission can <i>inter alia</i> issue any advice on any questions and planning decisions having an impact on the financial performance of SNCF, SNCF Réseau and SNCF Mobilités.</p>
B.17	Credit ratings of the Issuer or its securities	<p>The Issuer's long term debt has been rated AA- with stable outlook by Standard & Poor's, Aa3 with stable outlook Moody's and AA with stable outlook by Fitch.</p> <p>The Programme has been rated AA- by Standard & Poor's, Aa3 by Moody's and AA by Fitch.</p> <p>As at the date of this Base Prospectus, each of Standard & Poor's, Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended (the "CRA Regulation") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).</p> <p>The ratings of the Notes (if any) will be specified in the relevant Final Terms. The relevant Final Terms will also specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and</p>

Element	Title	
		<p>registered under the CRA Regulation.</p> <p><i>Issue specific summary:</i></p> <p>[The Notes [have been/are expected to be] rated [specify rating(s) of Tranche being issued] by [specify rating agent(s)].]</p> <p>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.</p>

Section C – Securities

Element	Title	
C.1	Description of Notes/ISIN	<p>The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency). The Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Inflation Linked Notes or Zero Coupon Notes.</p> <p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a Series) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a Tranche) on the same or different issue dates.</p> <p>The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in a Final Terms to this Base Prospectus (the Final Terms).</p> <p>The Notes may be issued in materialised bearer form only (Bearer Notes).</p> <p>Each Tranche of Bearer Notes will be represented on issue by interests in a temporary global note (a Temporary Global Note) if (i) definitive Notes (Definitive Notes) are to be made available to holders of Notes following the expiry of 40 days after their issue date and/or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules. Otherwise, such Tranche will be represented by a permanent global note (a Permanent Global Note, and collectively with any Temporary Global Note, a Global Note) in bearer form without interest coupons.</p> <p>If the Global Notes are stated in the applicable Final Terms to be issued in new global note form (NGN or New Global Note) they may be intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be deposited on or prior to the original issue date of the Tranche with a common safekeeper.</p> <p><i>Issue specific summary:</i></p> <p>The Notes are [£/€/U.S.\$/other] [●] [●] per cent./Floating Rate/Inflation Linked Notes/Zero Coupon] Notes due [●].</p> <p>International Securities Identification Number (ISIN): [●]</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue.</p> <p><i>Issue specific summary:</i></p> <p>The currency of this Series of Notes is [Pounds Sterling (£)/Euro (€)/U.S. dollars (U.S.\$)/Other].</p>

Element	Title	
C.5	Restrictions on transferability	Not Applicable - There are no restrictions on the freely transferability of the Notes.
C.8	Rights attached to the Notes	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status</p> <p>The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of negative pledge below) unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and, save for statutorily preferred exceptions, equally with all other unsecured obligations which are unsecured and unsubordinated of the Issuer, from time to time outstanding.</p> <p>Taxation</p> <p>All payments in respect of Notes, Receipts or Coupons will be made without withholding or deduction for or on account of taxes imposed by France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted.</p> <p>Negative pledge</p> <p>So long as any of the Notes remain outstanding the Issuer will not secure or allow to be secured any loan, debt, guarantee or other obligation, now or hereafter existing, by any mortgage, lien (other than liens arising by operation of law), pledge or other charge upon any of the present or future revenues or assets of the Issuer (except for any mortgage, lien, pledge or other charge on property purchased by the Issuer as security for all or part of the purchase price thereof) without at the same time according to the Notes the same or equivalent security.</p> <p>Events of default</p> <p>The terms of the Notes contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> (a) default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time; (b) non-performance or non-observance by the Issuer of any of its other obligations under the conditions of the Notes continuing for a specified period of time; (c) any other indebtedness for money borrowed by the Issuer becoming prematurely repayable following a default, or steps being taken to enforce any security in respect thereof, or the Issuer defaulting in the repayment of any such indebtedness at the maturity thereof as extended by any applicable grace period, or any guarantee of any indebtedness for money borrowed given by the Issuer not being honoured when due and called

Element	Title	
		<p>upon; and</p> <p>(d) events relating to the insolvency or winding up of the Issuer or certain other subsidiaries of the Issuer.</p> <p>Meetings</p> <p>The terms of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Governing law</p> <p>English law.</p>
C.9	Interest/Redemption	<p><i>See Element C.8 for the rights attaching to the Notes.</i></p> <p>The Notes can be "Fixed Rate Notes", "Floating Rate Notes", "Fixed/Floating Rate Notes", "Zero Coupon Notes" or "Inflation Linked Notes".</p> <p>Fixed Rate Notes: Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Final Terms.</p> <p>Floating Rate Notes: Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <p>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.; or</p> <p>(ii) by reference to LIBOR, EURIBOR, EONIA, EUR CMS or TEC 10 (as specified in the applicable Final Terms) as adjusted for any applicable margin.</p> <p>Unless a higher rate is stated in the applicable Final Terms the minimum rate of interest for Floating Rate Notes shall be deemed to be zero.</p> <p>Fixed/Floating Rate Notes: Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.</p> <p>Zero Coupon Notes: Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.</p> <p>Inflation Linked Notes relating to the CPI or the HICP: Inflation Linked Notes may be issued by the Issuer where the principal and/or interest in respect of such Notes will be calculated by reference to an inflation index ratio derived from either (i) the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the <i>Institut National</i></p>

Element	Title	
		<p><i>de la Statistique et des Etudes Economiques (INSEE) (the CPI), or (ii) the harmonised index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat (the HICP) (each an Inflation Index and together, the Inflation Indices).</i></p> <p><i>Date from which interest becomes payable and the due dates for interest:</i> In respect of each Tranche of Notes bearing interest, the date from which interest accrues and due dates for interest will be indicated in the applicable Final Terms.</p> <p><i>Maturity Date:</i> Notes will have maturities as specified in the applicable Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p><i>Issue specific summary:</i></p> <p>[The Notes bear interest [from their date of issue/from [●]] at the fixed rate of [●] per cent. per annum. The yield of the Notes is [●] per cent. Interest will be paid [annually] in arrear on [●] in each year. The first interest payment will be made on [●].]</p> <p>[The Notes bear interest [from their date of issue/from [●]] at floating rates calculated by reference to [LIBOR/ EURIBOR/EONIA/EUR CMS/TEC 10] [plus/minus] a margin of [●] per cent. Interest will be paid [annually/semi-annually/quarterly] in arrear on [●] [and [●]] in each year, subject to adjustment for non-business days. The first interest payment will be made on [●].]</p> <p>[The Notes bear interest from their date of issue/from [●] by reference to the relevant performance of [CPI/HICP]. Please refer to Element C.10.]</p> <p>[The Notes do not bear any interest and will be offered and sold at a discount to their nominal amount.]</p> <p><i>Redemption</i></p> <p>Unless previously redeemed, purchased and cancelled as provided below each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its "Final Redemption Amount" (which, unless otherwise provided, is its nominal amount).</p> <p>The terms under which Notes may be redeemed (including the maturity date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.</p> <p><i>Redemption at the Option of the Issuer (Issuer Call):</i> if "Issuer Call" is specified as being applicable in the applicable Final Terms, the Issuer may, having given the appropriate notice, redeem, or exercise any Issuer's option (as may be described in the applicable Final Terms) in relation to, all or, if so provided, some of the Notes on any Optional Redemption Date or Option Exercise Date specified in the Final Terms, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed</p>

Element	Title	
		<p>(the Minimum Redemption Amount) specified in the applicable Final Terms and no greater than the maximum nominal amount to be redeemed (the Maximum Redemption Amount) specified in the applicable Final Terms.</p> <p>Redemption at the Option of Noteholders (Investor Put): If "Investor Put" is specified as being applicable in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving appropriate notice redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.</p> <p>Early Redemption (Taxation Reasons): the Issuer may redeem at their Early Redemption Amount together with interest accrued (if any) to the date fixed for redemption all (but not some only) of the Notes on any Interest Payment Date, or, if so specified in the applicable Final Terms, at any time, at their Early Redemption Amount (together with interest accrued to the date fixed for redemption).</p> <p><i>Issue specific summary:</i></p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [●] at [par/[●] per cent. of their nominal amount/the Final Redemption Amount linked to the performance of the [CPI/HICP] as described in Element C.18].</p> <p>The Notes may be redeemed early for tax reasons [or <i>[specify any other early redemption option applicable to the Notes being issued]</i>] at <i>[specify the early redemption price and any maximum or minimum redemption amounts, applicable to the Notes being issued]</i>.</p> <p>[The Notes require an early redemption based on the performance of the [CPI/HICP] at [an amount linked to the performance of the [CPI/HICP]] of [●].]</p> <p>Redemption at the Option of the Issuer (Issuer Call): [Applicable (further particulars specified in item 26 of Part A of the Final Terms) / Not Applicable].</p> <p>Redemption at the Option of Noteholders (Investor Put): Optional Early Redemption (Investor Put): [Applicable (further particulars specified in item 27 of Part A of the Final Terms) / Not Applicable].</p> <p>Early Redemption (Taxation Reasons): Early Redemption for taxation reasons permitted on days other than Interest Payment Days: [Yes / No]</p> <p>Representative of holders</p> <p>Not Applicable – No representative of the Noteholders has been appointed by the Issuer.</p>
C.10	Derivative component	Other than Inflation Linked Notes, Notes issued under the Programme will not contain any derivative components. Inflation Linked Notes may be linked either to (i) the CPI, or (ii) the HICP.

Element	Title	
		<p>Please refer to Element C.9.</p> <p><i>Issue specific summary:</i></p> <p>[[●]][insert a statement setting out the type of underlying and a description of the underlying on which it is based and of the method used to relate the underlying and the rate]</p> <p>[●][insert a description of any adjustment rules with relation to events concerning the underlying]</p> <p>[●][insert a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risk are most evident]</p> <p>See Element C.15 for a description of how the value of the investment is affected by the relevant underlying.]</p>
C.11	Listing and Admission to trading	<p>Notes issued under the Programme may be listed and admitted to trading on Euronext Paris S.A. or such other stock exchange or market specified below, or may be issued on an unlisted basis.</p> <p><i>Issue specific summary:</i></p> <p>[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris S.A.] [the regulated market] of the [●] Stock Exchange.] [The Notes are not intended to be admitted to trading on any market.]</p>
C.15	Description of how the value of investment is affected by the value of the underlying instrument	<p>Inflation Linked Notes are debt securities which do not provide for predetermined principal and/or interest payments. Principal and/or interest amounts will be dependent upon the performance of the Inflation Indices. The amount of principal and/or interest payable by the Issuer may vary and Noteholders may receive no interest. If the Final Redemption Amount calculated is below par, the Notes will be redeemed at par.</p> <p><i>Issue specific summary:</i></p> <p>[Principal and/or interest amounts] of Inflation Linked Notes will be dependent upon the performance of the [CPI/HICP]</p>
C.16	Expiration/maturity date of the derivative securities – the exercise date/final reference date	<p>Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.</p> <p><i>Issue specific summary:</i></p> <p>[The maturity of the Notes is [●]./Not Applicable.]</p>
C.17	Settlement	Inflation Linked Notes will be represented initially upon issue by Temporary

Element	Title	
	procedure of the derivative securities	<p>Global Notes and will be cleared through Clearstream, Luxembourg, Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.</p> <p><i>Issue specific summary:</i></p> <p>[Notes will be represented initially upon issue by Temporary Global Notes and will be cleared through Clearstream, Luxembourg/Euroclear/[●]/Not Applicable.]</p>
C.18	How the return on the derivative securities takes place	<p>Payments of principal and/or interest in respect of any Inflation Linked Notes shall be determined by multiplying the outstanding nominal amount of such Note by the product of the rate <i>per annum</i> specified in the Final Terms and the relevant inflation index ratio.</p> <p><i>Issue specific summary:</i></p> <p>[Payments of principal and/or interest in respect of any Notes shall be determined by multiplying the outstanding nominal amount of such Note by the product of the rate per annum specified in the Final Terms and the relevant inflation index ratio/Not Applicable.]</p>
C.19	External price/final reference price of the underlying	Not Applicable.
C.20	The type of underlying and where information on the underlying can be found	<p>Inflation Linked Notes are Notes where the principal and/or the coupons are indexed. In addition to the yield fixed when the issue is launched applied to a non-indexed principal, the coupon is determined by applying the annual inflation variation, expressed in percentage to the issue's nominal amount. If the Final Redemption Amount calculated is below par, the Notes will be redeemed at par. Inflation Linked Notes are linked to the Inflation Indices, either the CPI or the HICP.</p> <p>Information on the underlying may be found at the information source specified in the Final Terms and the Issue Specific Summary.</p> <p><i>Issue specific summary:</i></p> <p>[The [principal]/[and the]/[interest] on the Notes [is/are] indexed. In addition to the real yield fixed when the issue is launched applied to a non-indexed principal, the coupon pays the annual change in inflation, applied in percentage of the issue's nominal amount. If the Final Redemption Amount calculated is below par, the Notes will be redeemed at par. Notes are linked to the [CPI/HICP]./Not Applicable.]</p> <p>[Information regarding the CPI can be found at <i>Agence France Trésor</i> Reuters page OATINFLATION01 or on Bloomberg FRCPXTOB Index <GO> pages and on the website www.aft.gouv.fr.] [Information regarding HICP can be found at <i>Agence France Trésor</i> Reuters page OATEI01, on the website www.aft.gouv.fr and on Bloomberg page CPTFEMU Index <GO>.]</p>
C.21	Indication	See Section C.11 above.

Element	Title	
	of the market where the securities will be traded and for which prospectus has been published	

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes.</p> <p>There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors.</p> <p>In addition, certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control.</p> <p>The Issuer has identified herein a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <p>- legal risks:</p> <ul style="list-style-type: none"> * the Issuer is a French public entity of an industrial and commercial character (<i>établissement public à caractère industriel et commercial</i>) (EPIC); * the French Government may interfere in decisions that are important for the Issuer or its Group; * the Issuer may be subject to significant changes in the context of the future Framework Law on Mobility; * the Issuer operates its activities within the context of a performance contract entered into with the French State; * the Issuer performs certain of its activities which are subject to payment of regulated tariffs, the level of which may have an impact on the Issuer's results; * the Issuer's activities require various administrative authorisations that may be difficult to obtain or whose grant may be subject to conditions that may become significantly more stringent; and * the Issuer faces competition in the French domestic rail freight market.

Element	Title	
		<p>- operational risks:</p> <ul style="list-style-type: none"> * delays and other technical problems could lead to a reduction in the perceived quality of service provided by the Group; * the Group's operations are dependent on information technology (IT) systems, the failure or breach of security of any of which may harm its reputation and adversely affect its financial performance; * natural disasters and severe weather conditions could adversely affect the Group's operations and financial performance; * the Group may suffer losses in the event of an accident or incident involving its trains; * Employment & personnel risks and reputation risks; * the Issuer's failure to comply with any applicable environmental, health and safety laws and regulations may cause the Issuer to incur liability or other damages that it might be required to compensate * energy costs and availability * pollution of the surrounding environment; and * the Group does or could do business in numerous countries that may face periods of political, economic or social instability or that may increase the risk of prohibited and unethical practices. <p>- financial risks (including interest rate risk, risk of currency change, risk relating to securities, risk to liquidity, counterparty risk but also insurance risks and rating risks).</p> <p>- other risks:</p> <ul style="list-style-type: none"> * the Group may be adversely affected by the consequences of an impending departure of the United Kingdom from the European Union ("Brexit"); * terrorist attacks and similar events could have a negative impact on the business and results of the Issuer and the Group; * the uncertainties regarding the financial position and the future of the Branch Gares & Connexions may have a negative impact on the business and the results of the Group; and * current litigation. <p>The status of the State-owned EPIC has been examined in the past by the European commission in respect of State aids and could be examined in the future for the EPIC SNCF Mobilités.</p>
D.3	Key risks regarding the Notes	The Notes may not be a suitable investment for all investors and there are certain risk factors which are material for the purpose of assessing the risks related to the Notes issued under the Programme including the following:

Element	Title	
		<p><i>Risks relating to the market generally</i></p> <ul style="list-style-type: none"> - the Notes may not be a suitable investment for all investors; - there may be no or only a limited secondary market in the Notes; - the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency; - any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes; - conflicts may arise between the interests of the Dealer(s) or the Issuer and the interests of the holders; - risk relating to the Inflation Indices; <p><i>Risks related to the structure of a particular issue of Notes</i></p> <ul style="list-style-type: none"> - an optional redemption feature in the Notes is likely to limit their market value; - investors will not be able to calculate in advance their rate of return on Floating Rate Notes; - if the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or <i>vice versa</i>, this may affect the secondary market and the market value of the Notes concerned; - Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates; - Inflation Linked Notes are debt securities which do not provide for predetermined redemption amounts and/or interest payments but amounts due in respect of principal and/or interest will be dependent upon the performance of an inflation index; - the regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”; <p>[- future discontinuance of LIBOR may adversely affect the value of Floating Rate Notes which reference LIBOR;]</p> <p><i>Risk related to the Notes generally</i></p> <ul style="list-style-type: none"> - the conditions of the Notes contain provisions which may permit their modification without the consent of all investors; - the proposed financial transactions tax (FTT); - taxation of the Notes; - market value of the Notes; - a change in English law or administrative practice.

Element	Title	
D.6	Risk warning	In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes.

Section E – Offer

Element	Title	
E.2b	Use of proceeds	The net proceeds from the issue of the Notes will be applied by the Issuer in refinancing existing debt and financing its operations.
E.3	Terms and conditions of the offer	<p>Under the programme, the Notes may be offered to the public in a Non-exempt Offer in France or Luxembourg and any other EEA Member State in which the Base Prospectus is passported.</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the applicable Final Terms. An Investor intending to acquire or acquiring any Notes in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p> <p><i>Issue specific summary:</i></p> <p>[Not Applicable – the Notes are not being offered to the public as part of a Non-Exempt Offer.]</p> <p>[This issue of Notes is being offered in a Non-Exempt Offer in [<i>specify particular country/ies</i>].</p> <p>The issue price of the Notes is [●] per cent. of their nominal amount.</p> <p>[<i>Summarise any non-exempt offer, copying the language from paragraphs [9viii] and [10] of Part B of the Final Terms.</i>]</p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.</p> <p><i>Issue specific summary</i></p> <p>[Other than as mentioned above,[and save for [●],] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]</p>
E.7	Expenses charged to the investor by the Issuer or an offeror	<p>[Not Applicable – No expenses will be charged to investors by the Issuer.]</p> <p>[It is not anticipated that the Issuer will charge any expenses to investors in connection with any issue of Notes under the Programme. Other Authorised Offerors (as defined above) may, however, charge expenses to investors. Such expenses (if any) will be determined on a case by case basis but would be expected to be in the range of between 1 per cent. and 7 per cent. of the nominal amount of the Notes to be purchased by the relevant investor unless specified below with respect to a specific issue of Notes.</p>

Element	Title	
		<p data-bbox="464 241 751 275"><i>Issue specific summary:</i></p> <p data-bbox="464 309 1445 443">No expenses are being charged to an investor by the Issuer. For this specific issue, however, expenses may be charged by an Authorised Offeror (as defined above) in the range between [●] per cent. and [●] per cent. of the nominal amount of the Notes to be purchased by the relevant investor.]</p>

RESUME DU PROGRAMME

Les résumés sont constitués d'éléments d'information, qui sont connus sous le nom d' "Eléments" et dont la communication est requise par l'Annexe XXII du Règlement (CE) 809/2004 de la Commission en date du 29 avril 2004, tel que modifié. Ces Eléments sont numérotés dans les Sections A – E (A.1 – E.7).

Le présent résumé contient tous les Eléments devant être inclus dans un résumé pour ce type de titres et d'émetteur. Comme certains Eléments ne sont pas requis, il peut y avoir des écarts dans la séquence de numérotation des Eléments.

Par ailleurs, quand bien même un Élément pourrait devoir être inséré dans le résumé en raison du type de titres et d'émetteur, il est possible qu'aucune information pertinente ne puisse être donnée à son propos. Dans ce cas, une brève description de l'Élément concerné est incluse dans le résumé avec la mention "Sans objet".

Ce résumé est fourni pour les besoins de l'émission de Titres (autres que les Titres pour lesquels la publication d'un prospectus n'est pas requise par la Directive 2003/71/CE telle qu'amendée) ayant une valeur nominale inférieure à 100.000 euros (ou son équivalent dans d'autres devises). Les investisseurs dans de tels Titres ayant une valeur nominale supérieure ou égale à 100.000 euros (ou les Titres pour lesquels la publication d'un prospectus n'est pas requise par la Directive 2003/71/CE telle qu'amendée) ne doivent pas se fonder sur ce résumé, de quelque manière que ce soit, et l'Émetteur (Issuer) n'accepte aucune responsabilité quelle qu'elle soit envers ces investisseurs concernant ce résumé.

Section A – Introduction et avertissements

Elément	Titre	
A.1	Avertissement au lecteur	<ul style="list-style-type: none"> • Le présent résumé doit être lu comme une introduction au présent prospectus de base (le Prospectus de Base) et aux Conditions Définitives applicables. • Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base, y compris les documents incorporés par référence et les Conditions Définitives applicables. • Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base et les Conditions Définitives applicables est intentée devant un tribunal d'un Etat Membre de l'Espace Economique Européen (EEE), le plaignant peut, selon la législation nationale de l'État Membre concerné, avoir à supporter les frais de traduction du Prospectus de Base et des Conditions Définitives applicables avant le début de la procédure judiciaire. • La responsabilité civile de l'Emetteur ne pourra être recherchée uniquement sur la base du présent résumé, y compris sa traduction, à moins que le contenu du résumé ne soit jugé trompeur, inexact ou contradictoire par rapport aux autres parties du présent Prospectus de Base et des Conditions Définitives applicables ou il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base et les Conditions Définitives, les informations clés (telles que définies à l'Article 2.1(s) de la Directive Prospectus), permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.

Elément	Titre	
A.2	Consentement à l'utilisation du Prospectus de Base	<p>Certaines Tranches de Titres d'une valeur nominale unitaire inférieure à 100.000 euros (ou son équivalent dans une autre devise) pourraient être offertes lorsqu'il n'existe aucune exemption à l'obligation de publier un prospectus au regard de la Directive Prospectus. Une telle offre correspond à une Offre qui ne bénéficie pas d'une exemption).</p> <p>Dans le cadre d'une Offre qui ne bénéficie pas d'une exemption, l'Emetteur accepte la responsabilité, dans chacun des pays dans lequel le consentement d'utiliser le Prospectus de Base s'étend, du contenu de son Prospectus de Base conformément à l'Article 6 de la Directive Prospectus, vis-à-vis de toute personne qui acquiert des Titres dans le cadre d'une Offre qui ne bénéficie pas d'une exemption faite par toute personne ayant reçu le consentement par l'Emetteur d'utiliser le Prospectus de Base (un Offreur Autorisé) à cet égard, sous réserve que les conditions attachées à ce consentement soient respectées par cet Offreur Autorisé. Ledit consentement et les conditions attachées à ce dernier sont décrits aux paragraphes intitulés "Consentement", "Période d'Offre" et "Conditions du consentement" tels que plus amplement décrits dans le résumé spécifique à l'émission de l'Offre qui ne bénéficie pas d'une exemption concernée.</p> <p><i>Résumé spécifique à l'émission:</i></p> <p>[<i>Consentement:</i> Sous réserve des conditions décrites ci-dessous, l'Emetteur consent à l'utilisation du Prospectus de Base dans le cadre d'une Offre de Titres qui ne bénéficie pas d'une exemption par les Agents Placeurs [, [noms des intermédiaires financiers spécifiques énoncés dans les conditions définitives,] [et] [chaque intermédiaire financier dont le nom est publié sur le site internet de l'Emetteur (www.sncf.com/sncv1/fr/finance/amf) et identifié comme un Offreur Autorisé au titre de l'Offre qui ne bénéficie pas d'une exemption et tout intermédiaire financier autorisé à faire de telles offres dans le cadre de la loi applicable transposant la Directive sur les Marchés d'Instruments Financiers (Directive 2014/65/UE) et publie sur son site internet la déclaration suivante (avec l'information entre parenthèses dûment complétée):</p> <p>"Nous, [<i>insérer la dénomination sociale de l'intermédiaire financier</i>], nous référons aux [<i>insérer le titre des Titres concernés</i>] (les Titres) décrits dans les Conditions Définitives en date du [<i>insérer la date</i>] (les Conditions Définitives) publiées par SNCF Mobilités (l'Emetteur). Nous acceptons l'offre de l'Emetteur de consentir à notre utilisation du Prospectus de Base (tel que défini dans les Conditions Définitives) en lien avec l'offre de Titres conformément aux Conditions de l'Offreur Autorisé et sous réserve des conditions d'un tel consentement, tel que spécifié dans le Prospectus de Base, et nous confirmons que nous utilisons le Prospectus de Base conformément à ces exigences."</p> <p><i>Période d'offre:</i> Le consentement de l'Emetteur tel que mentionné ci-dessus est donné pour des Offres de Titres qui ne bénéficient pas d'exemption pendant [<i>période d'offre pour l'émission spécifiée ici</i>] (la Période d'Offre).</p> <p><i>Conditions du consentement:</i> Les conditions du consentement de l'Emetteur [(en plus des conditions énoncées ci-dessus)] sont les suivantes: le</p>

Elément	Titre
	<p>consentement (a) est valable seulement pendant la Période d'Offre; (b) ne s'étend qu'à l'utilisation de ce Prospectus afin de réaliser des Offres de Tranches de Titres qui ne bénéficient pas d'une exemption dans [<i>préciser chaque Etat Membre concerné dans lesquels la Tranche de Titres concernée peut être offerte</i>] et (c) [<i>préciser toute autre condition applicable à l'Offre publique/Offre qui ne bénéficie pas d'une exemption de la Tranche de Titres concernée, telle que définie dans les Conditions Définitives</i>].</p> <p>UN INVESTISSEUR QUI A L'INTENTION D'ACQUERIR OU QUI ACQUIERT DES TITRES DANS LE CADRE D'UNE OFFRE QUI NE BENEFCIE PAS D'UNE EXEMPTION AUPRES D'UN OFFREUR AUTORISE LE FERA, ET LES OFFRES ET LES CESSIONS DE CES TITRES PAR UN OFFREUR AUTORISE A UN INVESTISSEUR SE FERONT, DANS LE RESPECT DE TOUTES CONDITIONS ET AUTRES ACCORDS MIS EN PLACE ENTRE L'OFFREUR ET L'INVESTISSEUR CONCERNE Y COMPRIS EN CE QUI CONCERNE LE PRIX, LES ALLOCATIONS ET LES ACCORDS DE REGLEMENT-LIVRAISON. L'INVESTISSEUR DOIT S'ADRESSER A L'OFFREUR AUTORISE AU MOMENT DE CETTE OFFRE CONCERNANT LES DISPOSITIONS DE CETTE INFORMATION ET L'OFFREUR AUTORISE SERA RESPONSABLE DE CETTE INFORMATION.</p>

Section B – Emetteur

Elément	Titre
B.1	<p>Nom commercial et juridique de l'Emetteur</p> <p>SNCF Mobilités (l'Emetteur)</p>
B.2	<p>Siège social/forme juridique/législation applicable et pays d'immatriculation</p> <p>L'Emetteur est un établissement public à caractère industriel et commercial (EPIC) régi par le droit français et créé par la loi n° 82-1153 du 30 décembre 1982 d'orientation des transports intérieurs (dite "Loi LOTI"), succédant à l'entité anciennement dénommée "Société Nationale des Chemins de fer Français" créée historiquement par le décret-loi du 31 août 1937.</p> <p>La Loi LOTI a été modifiée de nombreuses fois et plus récemment par la loi n° 2014-872 du 4 août 2014, relative à la réforme du système ferroviaire en France (la Loi portant réforme ferroviaire) qui a été complétée par sept décrets d'application de la Loi portant réforme ferroviaire et qui ont été publiés au <i>Journal Officiel</i> le 11 février 2015, notamment le décret n° 2015-138 du 10 février 2015 relatif à l'objet, aux missions et aux statuts de SNCF Mobilités (le Décret).</p> <p>La Loi portant réforme ferroviaire a créé un groupe composé de trois EPIC : (i) SNCF, (ii) SNCF Réseau (anciennement "Réseau Ferré de France") et (iii) SNCF Mobilités (anciennement "Société Nationale des Chemins de Fer Français") (le Groupe SNCF).</p> <p>(i) SNCF Réseau : suite à la Loi portant réforme ferroviaire, Réseau</p>

Elément	Titre	
		<p>Ferré de France (RFF), SNCF Infra et la Direction de la circulation ferroviaire (DCF) ont été regroupés au sein de SNCF Réseau, en charge de la gestion, de l'exploitation et du développement de l'infrastructure du réseau ferré français ;</p> <p>(ii) SNCF Mobilités : les autres entités ont été regroupées au sein de SNCF Mobilités en charge du transport des voyageurs et des marchandises en tant qu'exploitant du réseau ; et</p> <p>(iii) SNCF: SNCF (la maison-mère) est en charge de la gestion stratégique et de la surveillance, la cohérence économique, l'intégration industrielle et l'unité sociale et la cohésion du Groupe SNCF.</p> <p>L'Emetteur est immatriculé en France, au Registre du commerce et des sociétés de Bobigny sous le numéro 552 049 447. Son siège est situé au 9, rue Jean-Philippe Rameau, 93200 Saint-Denis (France) et son numéro de téléphone est le (+33) (0)1 53 25 60 00.</p>
B.4b	Tendances connues ayant des répercussions sur l'Emetteur et ses secteurs d'activité	Après une année 2016 difficile (grèves, attentats, conjoncture économique française médiocre), l'année 2017 se caractérise par un rebond de l'activité dans un contexte économique plus favorable. Les perspectives 2018 devraient bénéficier de la poursuite de la dynamique voyageurs en France et du rebond du trafic international.
B.5	Description du Groupe de l'Emetteur et de la place qu'il y occupe	<p>Le Groupe SNCF est composé de trois EPIC: SNCF (la maison-mère), SNCF Réseau (anciennement "Réseau Ferré de France") et SNCF Mobilités (anciennement "Société Nationale des Chemins de Fer Français"), chacun détenu à 100% par l'Etat français par l'intermédiaire de l'Agence des Participations de l'Etat.</p> <p>SNCF n'a pas de lien capitalistique avec SNCF Mobilités. En revanche, l'article L.2102-4 alinéa 1 du Code des transports dispose que <i>"les attributions dévolues à la SNCF par le présent code à l'égard de SNCF Réseau et de SNCF Mobilités sont identiques à celles qu'une société exerce sur ses filiales, au sens de l'article L.233-1 du Code de commerce"</i>.</p> <p>SNCF Mobilités est composé des quatre branches (les Branches) suivantes :</p> <ul style="list-style-type: none"> - Mobilités quotidiennes (à compter du 1er janvier 2018) qui offre des services de transport de proximité et qui inclut Transilien, TER et Keolis ; - Longue distance OUI SNCF qui offre des services de transports ferroviaires moyenne ou longue distance et qui inclut l'ancienne branche Voyages SNCF et Intercités (à compter du 1er janvier 2018) ; - SNCF Logistics qui rassemble une palette complète des métiers du transport et de la logistique des marchandises et qui inclut Geodis, Transport Ferroviaire Multimodal de marchandises et Ermewa ; et

Elément	Titre	
		<p>– SNCF Gares & Connexions, dont la mission est de faire émerger des services innovants dans les gares.</p> <p>L'Emetteur contrôle ces Branches. Les Branches et les filiales et participations de ces Branches constituent le groupe (le Groupe).</p>
B.9	Estimation ou prévisions de bénéfices de l'Emetteur	Sans objet. L'Emetteur ne fournit pas d'estimation ou de prévisions de bénéfices.
B.10	Observations sur les informations financières historiques contenues dans le rapport d'audit	<p>Les comptes consolidés annuels pour l'exercice clos le 31 décembre 2017 ont été préparés selon les normes IFRS telles qu'adoptées par l'Union européenne et ont été audités. Le rapport des commissaires aux comptes contient la réserve suivante :</p> <p><i>"Comme mentionné en note 4.3.2.3 de l'annexe aux comptes consolidés, dans le cadre de l'établissement du contrat opérationnel décennal entre l'État et l'EPIC SNCF Mobilités et de sa trajectoire financière, le plan stratégique de Gares & Connexions avait été modifié au cours du second semestre de l'année 2016, conduisant à une reprise de la perte de valeur des actifs de l'UGT Gares & Connexions à hauteur de 273 millions d'euros au 31 décembre 2016. Au 31 décembre 2017, l'entreprise n'a pas identifié de nouveaux indices de perte ou de reprise de valeur.</i></p> <p><i>La sensibilité de la valeur recouvrable de ces actifs aux hypothèses économiques et financières reste très élevée au 31 décembre 2017. Plusieurs aléas et incertitudes importants continuent de peser sur les perspectives économiques et financières de l'UGT Gares & Connexions, à savoir, (i) un modèle économique et tarifaire, et par conséquent un projet de Document de Référence des Gares 2018-2019, qui sont toujours en cours de discussion avec l'ARAFER, (ii) un transfert possible des gares et de leur gestion hors de l'EPIC SNCF Mobilités, notamment dans le contexte de la mission de concertation menée par le gouvernement en vue de préparer une stratégie d'ensemble pour refondre le modèle du transport ferroviaire, dont il est aujourd'hui difficile d'apprécier les éventuelles conséquences sur le cadre opérationnel, économique et financier de cette activité, (iii) et une trajectoire financière qui, comme illustré sur ces dernières années, est sujette à des adaptations pour tenir compte des évolutions de l'environnement économique, réglementaire et de régulation.</i></p> <p><i>Ces éléments pourraient se réaliser dans un avenir proche, avec des interactions ne pouvant être précisément déterminées, affectant la valeur d'utilité des actifs de l'UGT Gares & Connexions telle qu'établie par l'EPIC SNCF Mobilités.</i></p> <p><i>Dans ce contexte, nous ne sommes pas en mesure d'apprécier le caractère probant des projections sous-tendant la valeur nette comptable des actifs de l'UGT Gares & Connexions, et en conséquence de nous prononcer sur la dite valeur s'élevant à 1 681 millions d'euros au 31 décembre 2017."</i></p> <p>Les comptes non consolidés annuels pour l'exercice clos le 31 décembre</p>

Elément	Titre
	<p>2017 ont été préparés selon les règles et principes comptables français et ont été audités. Le rapport des commissaires aux comptes contient la réserve suivante :</p> <p><i>"Comme mentionné en note 8.2.3 de l'annexe aux comptes annuels, dans le cadre de l'établissement du contrat opérationnel décennal entre l'État et SNCF Mobilités et de sa trajectoire financière, le plan stratégique de Gares & Connexions avait été modifié au cours du second semestre de l'année 2016, conduisant à une reprise de la perte de valeur des actifs de l'UGT SNCF Gares & Connexions à hauteur de 233 millions d'euros au 31 décembre 2016. Au 31 décembre 2017, l'entreprise n'a pas identifié de nouveaux indices de perte ou de reprise de valeur.</i></p> <p><i>La sensibilité de la valeur recouvrable de ces actifs aux hypothèses économiques et financières reste très élevée au 31 décembre 2017. Plusieurs aléas et incertitudes importants continuent de peser sur les perspectives économiques et financières de l'UGT SNCF Gares & Connexions, à savoir, (i) un modèle économique et tarifaire, et par conséquent un projet de Document de Référence des Gares 2018-2019, qui sont toujours en cours de discussion avec l'ARAFER, (ii) un transfert possible des gares et de leur gestion hors de SNCF Mobilités, notamment dans le contexte de la mission de concertation menée par le gouvernement en vue de préparer une stratégie d'ensemble pour refondre le modèle du transport ferroviaire, dont il est aujourd'hui difficile d'apprécier les éventuelles conséquences sur le cadre opérationnel, économique et financier de cette activité, (iii) et une trajectoire financière qui, comme illustré sur ces dernières années, est sujette à des adaptations pour tenir compte des évolutions de l'environnement économique, réglementaire et de régulation.</i></p> <p><i>Ces éléments pourraient se réaliser dans un avenir proche, avec des interactions ne pouvant être précisément déterminées, affectant la valeur d'utilité des actifs de l'UGT SNCF Gares & Connexions telle qu'établie par SNCF Mobilités.</i></p> <p><i>Dans ce contexte, nous ne sommes pas en mesure d'apprécier le caractère probant des projections sous-tendant la valeur nette comptable des actifs de l'UGT Gares & Connexions, et en conséquence de nous prononcer sur ladite valeur s'élevant à 1 579 millions d'euros au 31 décembre 2017."</i></p> <p>Les comptes consolidés annuels pour l'exercice clos le 31 décembre 2016 ont été préparés selon les normes IFRS telles qu'adoptées par l'Union européenne et ont été audités. Le rapport des commissaires aux comptes contient :</p> <p>(i) la réserve suivante :</p> <p><i>"Comme mentionné en notes 2.1.3, 4.3.2.1 et 4.3.2.3 de l'annexe aux comptes consolidés, dans le cadre de l'établissement du contrat opérationnel décennal entre l'Etat et SNCF Mobilités et de sa trajectoire financière, le plan stratégique de Gares & Connexions a été modifié, conduisant à une reprise de la perte de valeur des actifs de l'UGT Gares & Connexions à hauteur de 273 millions d'euros au 31 décembre 2016.</i></p>

Elément	Titre
	<p><i>La sensibilité de la valeur recouvrable de ces actifs aux hypothèses économiques et financières est très élevée. Plusieurs aléas et incertitudes importants pèsent sur les perspectives économiques et financières de l'UGT Gares & Connexions, à savoir, (i) un modèle tarifaire toujours en cours de négociation et d'adaptation, (ii) un transfert possible des gares et de leur gestion hors de SNCF Mobilités, mis en avant par l'ARAFER, dont il est aujourd'hui difficile d'apprécier les éventuelles conséquences sur le cadre opérationnel, économique et financier de cette activité, (iii) et une trajectoire financière qui, comme illustré sur la période écoulée de 18 mois, est sujette à des adaptations pour tenir compte des évolutions de l'environnement économique, réglementaire et de régulation.</i></p> <p><i>Ces éléments pourraient se réaliser dans un avenir proche, avec des interactions ne pouvant être précisément déterminées, affectant la valeur d'utilité des actifs de l'UGT Gares & Connexions telle qu'établie par SNCF Mobilités.</i></p> <p><i>Dans ce contexte, nous ne sommes pas en mesure d'apprécier le caractère probant de ces projections ayant conduit à la reprise de perte de valeur mentionnée ci-dessus, et en conséquence de nous prononcer ni sur le montant de cette reprise ni sur la valeur nette comptable des actifs de l'UGT Gares & Connexions qui s'élève à 1 567 millions d'euros au 31 décembre 2016." ; et</i></p> <p>(ii) l'observation suivante :</p> <p><i>"Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur les notes 4.3.1.4, 4.3.2.1 et 4.3.2.2 de l'annexe aux comptes consolidés qui exposent le contexte ainsi que les incertitudes et aléas pesant sur certaines hypothèses économiques et financières retenues par SNCF Mobilités pour déterminer la valeur recouvrable des actifs de ses unités génératrices de trésorerie Eurostar et TGV France et Europe (à l'exclusion d'Eurostar et Thalys). La réalisation de ces hypothèses restant incertaine et la sensibilité des valeurs recouvrables à ces dernières étant très élevée, l'estimation des valeurs de ces actifs et des engagements de rachat associés, et par voie de conséquence celle des actifs d'impôts différés, pourrait varier dans le temps de façon significative."</i></p> <p>Les comptes non consolidés annuels pour l'exercice clos le 31 décembre 2016 ont été préparés selon les règles et principes comptables français et ont été audités. Le rapport des commissaires aux comptes contient la réserve suivante :</p> <p><i>"Comme mentionné en notes 3.3, 7.2.1 et 7.2.3 de l'annexe aux comptes annuels, dans le cadre de l'établissement du contrat opérationnel décennal entre l'Etat et SNCF Mobilités et de sa trajectoire financière, le plan stratégique de Gares & Connexions a été modifié, conduisant à une reprise de la perte de valeur des actifs de l'UGT Gares & Connexions à hauteur de 233 millions d'euros au 31 décembre 2016.</i></p> <p><i>La sensibilité de la valeur recouvrable de ces actifs aux hypothèses économiques et financières est très élevée. Plusieurs aléas et incertitudes importants pèsent sur les perspectives économiques et financières de</i></p>

Elément	Titre
	<p><i>l'UGT Gares & Connexions, à savoir, (i) un modèle tarifaire toujours en cours de négociation et d'adaptation, (ii) un transfert possible des gares et de leur gestion hors de SNCF Mobilités, mis en avant par l'ARAFER, dont il est aujourd'hui difficile d'apprécier les éventuelles conséquences sur le cadre opérationnel, économique et financier de cette activité, (iii) et une trajectoire financière qui, comme illustré sur la période écoulée de 18 mois, est sujette à des adaptations pour tenir compte des évolutions de l'environnement économique, réglementaire et de régulation.</i></p> <p><i>Ces éléments pourraient se réaliser dans un avenir proche, avec des interactions ne pouvant être précisément déterminées, affectant la valeur d'utilité des actifs de l'UGT Gares & Connexions telle qu'établie par SNCF Mobilités.</i></p> <p><i>Dans ce contexte, nous ne sommes pas en mesure d'apprécier le caractère probant de ces projections ayant conduit à la reprise de perte de valeur mentionnée ci-dessus, et en conséquence de nous prononcer ni sur le montant de cette reprise ni sur la valeur nette comptable des actifs de l'UGT Gares & Connexions qui s'élève à 1 468 millions d'euros au 31 décembre 2016. "</i></p> <p><i>- et l'observation suivante :</i></p> <p><i>" Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur les notes 7.2.1 et 7.2.2 aux comptes annuels qui exposent le contexte ainsi que les incertitudes et aléas pesant sur certaines hypothèses économiques et financières retenues par l'EPIC SNCF Mobilités pour déterminer la valeur recouvrable des actifs de son unité génératrice de trésorerie TGV France et Europe. La réalisation de ces hypothèses restant incertaine et la sensibilité des valeurs recouvrables à ces dernières étant très élevée, l'estimation des valeurs de ces actifs pourrait varier dans le temps de façon significative. "</i></p>
<p>B.12</p>	<p>Informations financières historiques clés sélectionnées de l'Emetteur</p> <p>Les informations financières historiques clés sélectionnées de l'Emetteur sont extraites des comptes consolidés annuels de l'Emetteur au 31 décembre 2017 (y compris des informations comparatives relatives à l'exercice clos le 31 décembre 2016 pour lequel certaines des informations financières ci-dessous ont été retraitées).</p> <hr/> <p>Compte de Résultat</p> <p>Le tableau ci-dessous présente un résumé des informations extraites du compte de résultat consolidé audité de l'Emetteur pour l'année se terminant au 31 décembre 2017 (y compris des informations comparatives relatives à l'exercice clos le 31 décembre 2016 pour lequel certaines des informations financières ci-dessous ont été retraitées) :</p>

Elément	Titre		
	<i>En millions d'euros</i>	31 décembre 2017	31 décembre 2016(*)
	Chiffre d'affaires	31 831	30 517
	Péages	-4 431	-4 248
	Achats et charges externes hors péages	-12 890	-12 504
	Impôts et taxes	-966	-1 042
	Charges de personnel	-11 206	-10 944
	Autres produits et charges opérationnels	421	379
	Marge opérationnelle	2 759	2 158
	Dotations aux amortissements	-1 422	-1 442
	Variation nette des provisions	32	162
	Résultat opérationnel courant	1 369	878
	Résultat de cession d'actifs	302	138
	Réévaluation à la juste valeur de la participation antérieurement détenue	31	26
	Pertes de valeur	-36	149
	Résultat opérationnel	1,666	1 191
	Quote-part de résultat net des entreprises mises en équivalence	39	47
	Résultat opérationnel après quote-part de résultat net des entreprises mises en équivalence	1 705	1 238
	Coût financier net des avantages du personnel	-18	-21
	Coût de l'endettement financier net et autres	-272	-279
	Résultat financier	-290	-301
	Résultat des activités ordinaires avant impôts	1 415	937
	Impôt sur les résultats	-245	-443
	Résultat net des activités ordinaires	1 170	494

Elément	Titre	
Résultat net d'impôt des activités abandonnées**	-	-
Résultat net de l'exercice	1 170	494
Résultat net – Part du groupe	1 136	511
Résultat net attribuable aux participations ne donnant pas le contrôle (intérêts minoritaires)	33	-18
<p>* À la suite du changement de définition de la marge opérationnelle, les reprises de provisions utilisées sont désormais classées dans le résultat opérationnel courant.</p>		
<p>Bilan</p> <p>Le tableau ci-dessous présente un résumé des informations extraites du bilan consolidé de l'Emetteur pour l'année se terminant au 31 décembre 2017 (y compris des informations comparatives relatives à l'exercice clos le 31 décembre 2016 pour lequel certaines des informations financières ci-dessous ont été retraitées) :</p>		
<i>En millions d'euros</i>	31 décembre 2017	31 décembre 2016
Ecarts d'acquisition	2 339	2 373
Immobilisations incorporelles	1 776	1 783
Immobilisations corporelles	13 546	12 803
Actifs financiers non courants	5 474	5 988
Titres mis en équivalence	671	653
Impôts différés actifs	969	872
Actifs non courants	24 775	24 472
Stocks et en-cours	682	661
Créances d'exploitation	6 906	6 855
Actifs d'exploitation	7 588	7 516
Actifs financiers courants	1 074	1 348
Trésorerie et équivalents de trésorerie	6 394	4 584
Actifs courants	15 056	13 448
Actifs détenus en vue d'être cédés	1	1

Elément	Titre		
	TOTAL DE L'ACTIF	39 831	37 921
	Capital	3 971	3 971
	Réserves consolidées	188	-30
	Résultat Groupe	1 136	511
	Capitaux propres – Part du Groupe	5 295	4 453
	Participations ne donnant pas le contrôle (intérêts minoritaires)	134	130
	Capitaux propres totaux	5 428	4 582
	Engagements envers le personnel non courants	1 572	1 577
	Provisions non courantes	1 164	1 151
	Passifs financiers non courants	15 883	15 481
	Impôts différés passifs	373	416
	Passifs non courants	18 991	18 625
	Engagements envers le personnel courants	97	104
	Provisions courantes	175	222
	Dettes d'exploitation	10 446	10 395
	Passifs d'exploitation	10 717	10 721
	Passifs financiers courants	4 693	3 992
	Passifs courants	15 410	14 713
	Passifs relatifs aux actifs détenus en vue d'être cédés	1	1
	TOTAL DU PASSIF	39 831	37 921
	Déclaration relative au changement défavorable significatif		
	A l'exception de ce qui est mentionné à l'Elément B.4b, il n'y a aucun changement significatif dans la situation financière ou commerciale de l'Émetteur et il n'y a eu aucun changement majeur défavorable dans les perspectives de l'Émetteur depuis le 31 décembre 2017.		
B.13	Événements récents	-	Nouveau découpage sectoriel au niveau du Groupe SNCF : Une nouvelle organisation en 6 métiers a été mise en place. Le

Elément	Titre
<p>propres à l'Emetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité</p>	<p>découpage sectoriel qui en résulte est effectif à compter du 1er janvier 2018 avec les modifications suivantes en ce qui concerne SNCF Mobilités :</p> <ul style="list-style-type: none"> - création d'un métier « Mobilités quotidiennes » réparti en trois secteurs Transilien, TER, et Keolis. Transilien et TER étaient précédemment regroupés avec Intercités dans le métier SNCF Transilien, TER, Intercités. Keolis était présenté comme un métier et un secteur à part ; et - création d'un métier « Longue distance OUI SNCF » dans lequel figurent, d'une part, l'ancien métier « Voyages SNCF » et, d'autre part, Intercités précédemment inclus dans le métier SNCF Transilien, TER, Intercités. <p>– Publication d'un rapport sur l'avenir du transport ferroviaire français et ouverture des débats sur la future Loi d'Orientation des Mobilités : Monsieur Spinetta a remis le 15 février 2018 le rapport sur l'avenir du transport ferroviaire français (le "Rapport Spinetta"). L'objet du Rapport Spinetta était, comme l'indiquait sa lettre de mission, de fournir au gouvernement français les éléments en vue de la préparation d'une « <i>stratégie d'ensemble pour refondre le modèle du transport ferroviaire dans le cadre d'un marché ouvert à la concurrence, en préservant les missions d'un service public performant</i> ». Comme l'a expliqué la ministre des Transports, Elisabeth Borne, ce rapport constitue « l'une des briques » de la Loi d'Orientation des Mobilités qu'elle présentera en Conseil des ministres au printemps. Dans les jours qui ont immédiatement suivis la remise du Rapport Spinetta, le gouvernement français a initié une « première phase de concertation » avec les organisations syndicales, la direction de SNCF, les Régions et les usagers. Le Rapport Spinetta propose 43 mesures, dont certaines pourraient modifier de manière significative le système ferroviaire français dans son ensemble, en ce compris l'Emetteur et/ou le Groupe, telle que notamment la conversion de SNCF Mobilités en une société nationale à capitaux publics ou l'ouverture progressive à la concurrence des services de transport ferroviaire de passagers à compter de 2019.</p> <p>– Placement de SNCF Mobilités sous Surveillance Négative de la part de Fitch : le 28 février 2018 dernier, Fitch a annoncé qu'il avait placé la note de défaut émetteur à long terme (<i>Long Term Issuer Default Ratings – IDR</i>) et la note de défaut émetteur à court terme (<i>Short Term Issuer Default Ratings – IDR</i>) de l'Emetteur sous surveillance négative du fait des discussions actuelles sur son changement de statut, conjointement à l'ouverture progressive à la concurrence des services de transport ferroviaire de passagers dès 2019 (pour de plus amples informations, merci de vous référer à "<i>Publication d'un rapport sur l'avenir du transport ferroviaire français et ouverture des débats sur la future Loi d'Orientation des Mobilités</i>" ci-dessus). Fitch s'attend à résoudre cette mise sous surveillance négative dans les six prochains mois, potentiellement par un abaissement des notes de l'Emetteur après la revue de celles-ci à travers le</p>

Elément	Titre	
		nouveau critère 'entités liées au gouvernement' (<i>government-related entities</i>).
B.14	Dépendance de l'Emetteur à l'égard d'autres entités du Groupe	<p>L'Emetteur est entièrement contrôlé et détenu par l'Etat français.</p> <p>Voir Elément B.5. L'Emetteur contrôle les quatre Branches. Les Branches, les filiales et les participations de ces Branches constituent le Groupe.</p>
B.15	Description des principales activités de l'Emetteur	<p>Conformément au Décret, l'Emetteur est réputé assurer, dans le cadre de son autonomie de gestion ou d'une convention conclue avec l'Etat français, les services de transport ferroviaire de voyageurs d'intérêt national et d'intérêt régional et, dans le cadre de son autonomie de gestion, des services internationaux de transport ferroviaire et des services de mobilités complémentaires et annexes. Le Décret décrit également l'organisation administrative de SNCF Mobilités, sa gestion financière et comptable, sa gestion domaniale et le contrôle économique et financier que l'Etat français exerce sur l'Emetteur.</p> <p>Les missions de l'Emetteur, telles que mentionnées à l'article L.2141-1 du Code des transports, sont :</p> <ul style="list-style-type: none"> – d'exploiter les services de transport ferroviaire de personnes sur le réseau ferré national, sous réserve des dispositions de l'article L. 2121-12 du Code des transports ; – d'exploiter d'autres services de transport ferroviaire, y compris internationaux ; et – de gérer, de façon transparente et non discriminatoire, les gares de voyageurs qui lui sont confiées par l'Etat ou d'autres personnes publiques et de percevoir à ce titre auprès des entreprises ferroviaires, toute redevance. <p>L'Emetteur peut créer des filiales ou prendre des participations dans des sociétés, un groupe ou d'autres entités, dont l'objet est connexe ou complémentaire aux missions de l'Emetteur. Elle est habilitée à exercer toutes activités qui se rattachent directement ou indirectement à ses missions.</p>
B.16	Dans la mesure où ces informations sont connues de l'Emetteur, indication du contrôle, direct ou indirect, et par qui, description de la nature de ce contrôle	<p>Voir Elément B.5. SNCF Mobilités est un EPIC détenu par l'Etat français, qui constitue avec SNCF et SNCF Réseau, le Groupe SNCF, groupe public ferroviaire au sein du système ferroviaire français.</p> <p>SNCF Mobilités est un établissement détenu à 100% par l'Etat français, sans aucun lien de capital avec SNCF ou SNCF Réseau. Conformément à l'article L. 2102-4 du Code des transports, l'Emetteur est assimilé à une filiale de SNCF qui est investie des mêmes pouvoirs et devoirs qu'une société mère eu égard ses filiales (au sens de l'article L.233-1 du Code de commerce). Cependant, l'Emetteur conserve son indépendance financière, décisionnelle et organisationnelle.</p> <p>Cependant, du fait qu'il est un EPIC détenu par l'Etat, l'Emetteur ne dispose d'aucun capital social (au sens légal du terme). À la date du présent Prospectus, le capital social de SNCF Mobilités est constitué de :</p>

Elément	Titre
	<p>- 1,2 milliard d'euros en capital correspondant essentiellement aux différents apports en numéraire (dotations) versés par l'État ; et</p> <p>- 2,8 milliards d'euros de dotations immobilières correspondant aux différents apports en nature reçus de l'État.</p> <p>Conformément à l'Article 1 du Décret, l'Emetteur est placé sous la tutelle du Ministre chargé des Transports.</p> <p>Conformément au Décret n° 2015-137 du 10 février 2015 relatif aux missions et aux statuts de la SNCF et à la mission de contrôle économique et financier des transports, le contrôle économique et financier de l'Etat sur les établissements publics du groupe public ferroviaire est exercé par la mission de contrôle économique et financier des transports sous le contrôle du Ministre chargé de l'économie et du Ministre chargé du budget.</p> <p>En outre, en sa qualité d'entreprise de service public, l'Emetteur est soumis à la supervision de la Cour des Comptes a posteriori.</p> <p>La mission de contrôle économique et financier des transports est chargée d'un rôle d'information, de conseil et de contrôle en matière économique et financière auprès de la SNCF, de SNCF Réseau et de SNCF Mobilités ainsi que des sociétés dans lesquelles SNCF, SNCF Réseau et SNCF Mobilités détiennent la majorité du capital. La mission de contrôle économique et financier peut notamment émettre des avis sur toutes les questions et projets de décision ayant une incidence sur l'équilibre financier de la SNCF, SNCF Réseau et SNCF Mobilités.</p>
<p>B.17</p>	<p>Notations l'Emetteur ou de ses Titres</p> <p>La dette à long terme de l'Emetteur a été noté AA- avec perspective stable par Standard & Poor's, Aa3 avec perspective stable par Moody's et AA avec perspective stable par Fitch.</p> <p>Le Programme a été noté AA- par Standard & Poor's, Aa3 par Moody's et AA par Fitch.</p> <p>A la date du présent Prospectus de Base, Standard & Poor's, Moody's et Fitch sont des agences de notation établies dans l'Union Européenne et enregistrées conformément au Règlement (CE) n° 1060/2009 du Parlement Européen et du Conseil du 16 septembre 2009, tel que modifié (le "Règlement CRA") et figure sur la liste des agences de notation de crédit enregistrée conformément au Règlement CRA et publiée sur le site internet de l'Autorité Européenne des Marchés Financiers (www.esma.europa.eu/supervision/credit-rating-agencies/risk) conformément au Règlement CRA.</p> <p>La notation des Titres (le cas échéant) sera spécifiée dans les Conditions Définitives applicables. Les Conditions Définitives applicables indiqueront également si cette notation est émise par une agence de notation établie dans l'Union Européenne et enregistrée conformément à la Réglementation CRA.</p>

Elément	Titre
	<p data-bbox="564 255 948 286"><i>Résumé spécifique à l'Emission:</i></p> <p data-bbox="564 322 1445 389">[Les Titres [ont été/seront] notés [préciser le(s) notation(s) de la Tranche émise] par [préciser le(s) agence(s) de notation].]</p> <p data-bbox="564 425 1445 521">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.</p>

Section C – Titres

Elément	Titre	
C.1	Description des Titres/ISIN	<p>Les Titres décrits dans cette section sont des titres d'emprunt d'une valeur nominale unitaire inférieure à 100.000 euros (ou son équivalent dans une autre devise). Les Titres à émettre dans le cadre du Programme pourront être des Titres à Taux Fixe, des Titres à Taux Variable, Titres Indexés sur l'Inflation et des Titres Coupon Zéro.</p> <p>Les Titres seront émis dans le cadre d'émissions syndiquées ou non syndiquées. Les Titres seront émis par souche (chacune une Souche), à une même date ou à des dates différentes, et seront soumis pour leurs autres caractéristiques (à l'exception du premier paiement d'intérêts) à des modalités identiques, les Titres de chaque Souche étant supposés être fongibles entre eux. Chaque Souche peut être émise par tranches (chacune une Tranche) à une même date d'émission ou à des dates d'émission différentes.</p> <p>Les modalités spécifiques de chaque Tranche (qui seront identiques aux modalités des autres Tranches d'une même Souche, à l'exception de la date d'émission, du prix d'émission, du premier paiement des intérêts, et du montant nominal de la Tranche) figureront dans des conditions définitives (les Conditions Définitives).</p> <p>Les Titres ne peuvent être émis que sous forme de titres matérialisés au porteur (les Titres au Porteur).</p> <p>Chaque Tranche de Titres au Porteur sera matérialisée au moment de l'émission par un certificat global temporaire (un Certificat Global Temporaire) si (i) il est prévu que des titres définitifs (Titres Définitifs) soient mis à disposition des porteurs de Titres à l'expiration d'une période de 40 jours suivant leur date d'émission et/ou (ii) si ces Titres ont une échéance initiale de plus d'une année et sont émis conformément aux Règles D. Dans les autres cas, une Tranche sera représentée par un certificat global permanent (un Certificat Global Permanent et, ensemble avec tout Certificat Global Temporaire, un Certificat Global).</p> <p>Si les Certificats Globaux sont émis sous forme de <i>new global notes</i> (NGN ou New Global Note) conformément aux Conditions Définitives applicables, ils peuvent être destinés à être reconnus en tant que sûretés (<i>collateral</i>) éligibles pour les opérations de politique monétaire de l'Eurosystème et les Certificats Globaux seront remis à un dépositaire central (<i>common safekeeper</i>) au plus tard à la date d'émission initiale de la Tranche concernée.</p> <p><i>Résumé spécifique à l'Emission :</i></p>

		<p>Les Titres sont libellés en [£/€/U.S. dollars/autres] [●] portent intérêt à [●] pour cent / Taux Variable / Titres Indexés sur l'Inflation / Coupon Zéro] et viennent à échéance le [●].</p> <p>Le Numéro d'Identification International des Valeurs Mobilières (ISIN) des Titres est [●].</p>
C.2	Devise	<p>Sous réserve du respect des règles relatives aux différents droits applicables, réglementations et directives, les Titres pourront être émis dans toute devise acceptée par l'Emetteur et l'Agent Placeur concerné au moment de l'émission.</p> <p><i>Résumé spécifique à l'Emission :</i></p> <p>La devise des Titres est [Livres Sterling(£)/Euro(€)/U.S. dollars (\$U.S.)/autres].</p>
C.5	Restriction imposée à la libre négociabilité	Sans objet. Il n'existe pas de restriction imposée à la libre négociabilité des Titres.
C.8	Droits attachés aux Titres	<p>Les Titres émis dans le cadre du Programme se verront appliquer notamment les modalités suivantes :</p> <p><i>Statut</i></p> <p>Les Titres constitueront des engagements directs, inconditionnels, non subordonnés et, (sous réserve du maintien de l'emprunt à son rang) non assortis de sûretés de l'Emetteur, et viendront au même rang entre eux et sous réserve des dispositions légales impératives au même rang que tous les autres engagements non assortis de sûretés et non subordonnés de l'Emetteur, en circulation à tout moment.</p>
		<p><i>Fiscalité</i></p> <p>Tous les paiements au titre des Titres, Reçus ou Coupons seront effectués sans retenue à la source ou prélèvement au titre de tout impôt ou taxe de toute nature imposé par la France ou l'une de ses autorités. Dans ce cas, l'Emetteur sera tenu, sauf dans certains cas limités, de majorer ses paiements afin que les porteurs de ces Titres, Reçus ou Coupons reçoivent le montant qu'ils auraient reçu en l'absence de cette retenue à la source ou de ce prélèvement.</p> <p><i>Maintien de l'Emprunt à son Rang</i></p> <p>Aussi longtemps que des Titres seront en circulation, l'Emetteur n'accordera pas ou ne laissera pas subsister toute garantie de prêt, dette, garantie ou autre obligation, actuel ou futur, par toute hypothèque, privilège (autre que les privilèges prévus par la loi), gage ou tout autre sûreté réelle sur des actifs ou revenus présents ou futurs de l'Emetteur (à l'exception de toute hypothèque, privilège, gage ou autre sûreté réelle sur des actifs acquis par l'Emetteur en tant que sûreté de tout ou partie du prix d'acquisition concerné), à</p>

		<p>moins que les Titres ne bénéficient au même moment de sûretés identiques ou équivalentes.</p>
		<p>Cas de défaut</p> <p>Les modalités des Titres contiennent, entre autres, les cas de défaut suivants :</p> <ul style="list-style-type: none"> (a) défaut de paiement du principal ou des intérêts dus au titre des Titres, persistant durant une période précisée ; (b) la non-exécution ou le non-respect par l'Emetteur d'une quelconque de ses autres obligations relatives aux modalités des Titres, persistant pour une période précisée ; (c) toute autre dette d'emprunt de somme d'argent contractée par l'Emetteur devient remboursable de manière anticipée suite à un défaut, ou la mise en œuvre de démarches pour exécuter toute sûreté à une telle dette d'emprunt, ou le défaut de l'Emetteur dans le remboursement d'une telle dette à son échéance tel que le cas échéant étendue par une période de grâce ou toute garantie relative à une dette d'emprunt qui a été accordée par l'Emetteur n'est pas honorée en cas d'appel; et (d) les événements relatifs à l'insolvabilité ou à la dissolution de l'Emetteur ou de l'une de ses filiales. <p>Assemblées des Porteurs de Titres</p> <p>Les modalités des Titres contiennent des dispositions afin de réunir des assemblées de Porteurs de ces Titres afin de statuer sur les questions affectant, en règle générale, leurs intérêts. Ces dispositions permettent à des majorités définies de lier tous les Porteurs, y compris les Porteurs qui n'ont pas participé et voté à l'assemblée concernée et les porteurs qui ont voté d'une manière contraire à la majorité.</p> <p>Droit applicable</p> <p>Les Titres sont régis par le droit anglais.</p>
C.9	Intérêt/Remboursement	<p>Veillez vous reporter à l'Element C.8 pour les droits rattachés aux Titres</p> <p>Les Titres peuvent être émis sous la forme de "Titres à Taux Fixe", "Titres à Taux Variable", "Titres Coupon Zéro" ou "Titres Indexés sur l'Inflation".</p> <p>Titres à Taux Fixe : Les intérêts fixes seront payables à terme échu à la date ou aux dates pour chaque année indiquée dans les Conditions Définitives concernées.</p> <p>Titres à Taux Variable : Les Titres à Taux Variable porteront intérêt au taux déterminé pour chaque Souche de la façon suivante :</p>

		<p>(i) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la devise prévue concernée, conformément à une convention incluant les Définitions ISDA 2006 telles que publiées par <i>l'International Swap and Derivatives Association, Inc.</i> ; ou</p> <p>(ii) sur la base d'un taux de référence tel que LIBOR, EURIBOR, EONIA, EUR CMS ou TEC 10 (tel que spécifié dans les Conditions Définitives applicables), une fois ajusté en fonction de toute marge applicable.</p> <p>Sauf si un montant supérieur est indiqué dans les Conditions Définitives concernées, le taux minimum d'intérêt applicable aux Titres à Taux Variable est considéré d'être égal à zéro.</p> <p>Titres à Taux Fixe/Variable : Les Titres à Taux Fixe/Variable porteront intérêt à un taux (i) que l'Emetteur peut choisir de convertir à la date indiquée dans les Conditions Définitives d'un Taux Fixe à un Taux Variable, ou d'un Taux Variable à un Taux Fixe ou (ii) qui passera automatiquement d'un Taux Fixe à un Taux Variable ou d'un Taux Variable à un Taux Fixe à la date indiquée dans les Conditions Définitives.</p> <p>Titres Coupon Zéro : Les Titres Zéro Coupon pourront être émis à hauteur de leur valeur nominale ou faire l'objet d'une décote et ne porteront pas d'intérêt sauf dans le cas de paiement en retard.</p> <p>Titres Indexés sur l'Inflation liés au CPI ou HICP : des Titres Indexés sur l'Inflation peuvent être émis par l'Emetteur lorsque le principal et/ou l'intérêt de ces Titres sera calculé par référence à un ratio de l'indice d'inflation, déterminé grâce soit à (i) l'indice des prix à la consommation (hors tabac) des ménages en France métropolitaine, tel que calculé et publié mensuellement par l'Institut National de la Statistique et des Etudes Economiques (INSEE) (le CPI), ou à (ii) l'indice harmonisé des prix à la consommation (hors tabac) mesurant le taux d'inflation dans l'Union Monétaire Européenne (hors tabac), ou l'indice pertinent qui lui succède, tel que calculé et publié mensuellement par Eurostat (le HICP) (chacun un Indice d'Inflation et ensemble les Indices d'Inflation).</p> <p>Date à partir de laquelle les intérêts deviennent exigibles et les dates exigibles de paiement des intérêts : pour chaque Souche de Titres portant intérêt, la date à partir de laquelle les intérêts se cumulent et les dates exigibles de paiement des intérêts seront indiquées dans les Conditions Définitives applicables.</p> <p>Date d'Echéance : Les Titres arriveront à échéance aux dates indiquées dans les Conditions Définitives concernées,</p>
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	<p>sous réserve d'être conformes à toutes les lois et/ou réglementations applicables et/ou d'avoir satisfait les exigences des banques centrales.</p> <p><i>Résumé spécifique à l'Emission</i></p>
	<p>[Les Titres porteront intérêt [à partir de leur date d'émission/à partir de [●]] au taux fixe de [●] pour cent par an. Le rendement des Titres est [●] pour cent. Les intérêts seront versés [annuellement] à terme échu le [●] de chaque année. Le premier paiement d'intérêt sera effectué le [●].</p> <p>[Les Titres porteront intérêt [à partir de leur date d'émission/à partir de [●]] au taux variable calculé par référence au [LIBOR/EURIBOR/EONIA/EUR CMS/TEC 10] [plus/moins] une marge de [●] pour cent. Les intérêts seront versés [annuellement/semi-annuellement/trimestriellement] à terme échu le [●] et le [●] de chaque année, sous réserve d'ajustements relatifs aux jours non-ouverts. Le premier paiement d'intérêt sera effectué le [●].</p> <p>[Les Titres porteront intérêt à partir de leur date d'émission/à partir du [●] à un taux calculé par référence à la performance [du CPI/du HICP]. Se reporter à l'Elément C10.]</p> <p>[Les Titres ne portent pas intérêt et seront offerts et vendus avec une décote par rapport à leur montant nominal.]</p> <p><i>Remboursement</i></p> <p>A moins qu'il ne soit antérieurement remboursé, racheté ou annulé tel que stipulé ci-dessous, chaque Titre sera remboursé à la Date d'Echéance spécifié dans les Conditions Définitives applicables à son "Montant de Remboursement Final" (qui, sauf disposition contraire, est sa valeur nominale).</p> <p>Les conditions dans lesquelles les Titres peuvent être remboursés (incluant la date d'échéance et le prix auquel ils devront être remboursés à la date d'échéance ainsi que les dispositions relatives au remboursement anticipé) seront déterminées entre l'Emetteur et l'Agent Placeur concerné au moment de l'Emission des Titres concernés.</p> <p><i>Remboursement au gré de l'Emetteur (Call Emetteur)</i> : si "Call Emetteur" est indiqué comme étant applicable dans les Conditions Définitives concernées, l'Emetteur peut, après en avoir donné notification adéquate, procéder au remboursement, ou exercer toute autre option lui étant disponible (telle que décrite dans les Conditions Définitives applicables), de tout ou, si cela est prévu, une partie des Titres à toute Date de Remboursement Optionnel ou Date d'Exercice Optionnel telle que spécifiée dans les Conditions Définitives, le cas échéant. Ledit remboursement des Titres sera effectué au Montant de Remboursement Optionnel auquel s'ajoutent les intérêts accumulés jusqu'à la date prévue pour le remboursement. Tout remboursement ou</p>

autre option ainsi exercée s'applique aux Titres dont la valeur nominale est au moins égale au montant nominal minimum faisant l'objet du remboursement (le **Montant Minimum de Remboursement**) tel que spécifié dans les Conditions Définitives concernées et ne doit pas excéder le montant nominal maximum à rembourser (le **Montant Maximum de Remboursement**) spécifié dans les Conditions Définitives concernées.

Remboursement au gré des Porteurs de Titres (Put Investisseurs) : si "Put Investisseurs" est indiqué comme étant applicable dans les Conditions Définitives concernées, l'Emetteur doit, sur décision du Porteur de ce Titre, sous réserve que ledit Porteur de ce Titre en ait donné notification adéquate, procéder au remboursement dudit Titre à la/aux Date(s) de Remboursement Optionnel à son Montant de Remboursement Optionnel auquel s'ajoutent les intérêts cumulés jusqu'à la date prévue pour le remboursement.

Remboursement Anticipé (pour Raisons Fiscales) : l'Emetteur peut procéder au remboursement de tous (mais non une partie seulement) les Titres à leur Montant de Remboursement Anticipé auquel s'ajoutent les intérêts accumulés (le cas échéant) jusqu'à la date prévue pour le remboursement, à une quelconque Date de Paiement des Intérêts ou, si cela est spécifié dans les Conditions Définitives applicables, à tout moment, à leur Montant de Remboursement Anticipé (auquel s'ajoutent les intérêts accumulés jusqu'à la date prévue pour le remboursement).

Résumé spécifique à l'Emission :

Sous réserve d'un achat et d'une annulation ou d'un remboursement anticipé, les Titres seront remboursés le [●] [au pair/à [●] pour cent de leur montant nominal/au Montant de Remboursement Final lié à la performance du CPI/HICP] tel que décrit à l'Elément C.18].

Les Titres peuvent être remboursés de façon anticipée pour des raisons fiscales [ou [préciser tout autre option de remboursement anticipé applicable aux Titres émis]] à [préciser le prix de remboursement anticipé et tous montants de remboursement maximum et minimum applicables aux Titres émis].

[Les Titres feraient l'objet d'un remboursement anticipé fondé sur la performance du [CPI / HICP] pour [un montant lié à la performance du [CPI / HICP]] de [●]].

Remboursement au gré de l'Emetteur (Call Emetteur) : [Applicable (de plus amples informations seront spécifiées à la rubrique 26 de la Partie A des Conditions Définitives) / Sans objet].

Remboursement au gré des Porteurs de Titres (Put Investisseurs) : Remboursement Anticipé Optionnel (Put

		<p>Investisseurs) : [Applicable (de plus amples informations seront spécifiées à la rubrique 27 de la Partie A des Conditions Définitives) / Sans objet].</p> <p><i>Remboursement Anticipé (pour Raisons Fiscales) :</i> Remboursement Anticipé pour raisons fiscales autorisés les jours autres que les Jours de Paiement des Intérêts : [Oui / Non]</p>
		<p>Représentant des porteurs</p> <p>Sans objet. Aucun représentant des Porteurs n'a été nommé par l'Emetteur.</p> <p>Se reporter à l'Elément C.8.</p>
C.10	Paiement des intérêts liés à un (des) instrument(s) dérivé(s)	<p>A l'exception des Titres Indexés sur l'Inflation, les Titres émis dans le cadre du Programme ne contiennent aucun instrument dérivé. Les Titres Indexés sur l'Inflation sont liés soit (i) au CPI, soit (ii) au HICP.</p> <p>Se reporter à l'Elément C.9.</p> <p><i>Résumé spécifique à l'Emission :</i></p> <p>[[●]][décrire le type de sous-jacent et une description du sous-jacent sur lequel le taux est fondé et la méthode pour corrélérer le taux et le sous-jacent]</p> <p>[●][décrire les règles d'ajustement applicables en cas d'évènement ayant une incidence sur le sous-jacent]</p> <p>[●][fournir des explications claires et exhaustives de nature à permettre aux investisseurs de comprendre comment la valeur de leur investissement est influencée par celle du ou des instrument(s) sous-jacent(s), en particulier dans le cas où le risque est le plus évident]</p> <p>Veillez également consulter l'Elément C.15 qui décrit la manière dont la valeur des investissements est affectée par le sous-jacent applicable.]</p>
C.11	Admission à la négociation	<p>Les Titres émis dans le cadre du Programme pourront être cotés et admis aux négociations sur le marché réglementé Euronext Paris S.A. ou sur tout autre bourse ou marché indiqués ci-dessous ou pourront ne pas faire l'objet d'une cotation.</p> <p><i>Résumé spécifique à l'Emission :</i></p> <p>[Une demande d'admission [a été]/[va être] déposée par l'Emetteur (ou pour son compte) en vue de l'admission des Titres à la négociation sur [Euronext Paris S.A.] [le marché réglementé] de la Bourse de [●]. [Les Titres ne sont pas admis aux négociations sur un quelconque marché.]]</p>
C.15	Description de l'impact de la	Les Titres Indexés sur l'Inflation sont des titres de créance

	valeur du sous-jacent sur la valeur de l'investissement	<p>dont le montant du principal et/ou des intérêts n'est pas prédéterminé. Les montants dus au titre du principal et/ou des intérêts seront dépendants de la performance des Indices d'Inflations. Le montant du principal et/ou des intérêts payable par l'Emetteur peut varier et les Porteurs de Titres peuvent ne pas recevoir d'intérêts. Si le Montant de Remboursement Final calculé est inférieur au pair, alors les Titres seront remboursés au pair.</p> <p><i>Résumé spécifique à l'Emission :</i></p> <p>[Les montants dus au titre du [principal et/ou des intérêts] des Titres Indexés sur l'Inflation seront dépendants de la performance du [CPI/HICP]</p>
C.16	Expiration / date d'échéance des instruments dérivés - date d'exercice / date finale de référence	<p>Sous réserve du respect des lois, règlements et directives applicables, toute échéance d'un mois minimum à compter de la date d'émission initiale.</p> <p><i>Résumé spécifique à l'Emission :</i></p> <p>[La date d'échéance des Titres est le [●]./Sans Objet.]</p>
C.17	Procédure de règlement des instruments dérivés	<p>Les Titres Indexés sur l'Inflation seront initialement émis sous la forme de Certificats Globaux Temporaires (<i>Temporary Global Certificate</i>) et seront compensés par Clearstream, Luxembourg, Euroclear ou tout autre système de compensation convenu entre l'Émetteur, l'Agent Financier et l'Agent Placeur concerné.</p> <p><i>Résumé spécifique à l'Emission :</i></p> <p>Les Titres seront initialement émis sous la forme de Certificats Globaux Temporaires (<i>Temporary Global Certificate</i>) et seront compensés par Clearstream, Luxembourg/Euroclear/[●]/Sans Objet.]</p>
C.18	Modalités relatives au produit des instruments dérivés	<p>Les paiements dus au titre du principal et/ou des intérêts se rapportant aux Titres Indexés sur l'Inflation seront déterminés en multipliant le montant nominal des Titres en circulation par le produit du taux annuel indiqué dans les Conditions Définitives et du ratio de l'indice d'inflation concerné.</p> <p><i>Résumé spécifique à l'émission :</i></p> <p>[Les paiements dus au titre du principal et/ou des intérêts se rapportant aux Titres seront déterminés en multipliant le montant nominal des Titres en circulation par le produit du taux annuel indiqué dans les Conditions Définitives et du ratio de l'indice d'inflation concerné/Sans Objet.]</p>
C.19	Prix d'exercice / Prix de référence final du sous-jacent	Sans Objet
C.20	Type de sous-jacent utilisé et	Les Titres Indexés sur l'Inflation sont des Titres dont le

	où trouver les informations à ce sujet	<p>principal et/ou les coupons sont indexés. En sus du rendement fixé au moment de l'émission appliqué à un montant nominal non-indexé, le coupon est déterminé en appliquant la variation de l'inflation, exprimée en pourcentage, au montant nominal de l'émission. Si le Montant de Remboursement Final calculé est inférieur au pair, alors les Titres seront remboursés au pair. Les Titres Indexés sur l'Inflation sont indexés sur les Indices d'Inflation, c'est à dire soit le CPI, soit le HICP.</p> <p>Les informations relatives au sous-jacent peuvent être obtenues auprès de la source d'informations telle que précisée dans les Conditions Définitives et dans le Résumé Spécifique à l'Emission.</p> <p><i>Résumé spécifique à l'émission :</i></p> <p>[Le [principal]/[et]/[l'intérêt] des Titres [est/sont] indexé[s]. En plus du rendement réel fixé au moment de l'émission appliqué à un montant nominal non-indexé, le coupon paye la variation annuelle de l'inflation, exprimée en pourcentage du montant nominal de l'émission. Toutefois, le montant nominal des Titres remboursé à maturité ne sera pas indexé. Les Titres sont indexés sur le [CPI/HICP]/Sans Objet.]</p> <p>[Les informations relatives au CPI peuvent être obtenues sur la page Reuters Agence France Trésor OATINFLATION01 ou sur les pages Bloomberg FRCPXTOB Index <GO> et sur le site internet www.aft.gouv.fr] [Les informations relatives au HICP peuvent être obtenues sur la page Reuters Agence France Trésor OATEI01, sur le site internet www.aft.gouv.fr ou sur la page Bloomberg CPTFEMU Index <GO>.]</p>
C.21	Admission aux négociations	Se référer à l'Elément C.11 ci-dessus.

Section D – Risques

Elément	Titre	
D.2	Principaux risques relatifs à l'Emetteur	<p>En acquérant les Titres, les investisseurs assument le risque que l'Emetteur puisse devenir insolvable ou autrement être dans l'impossibilité d'effectuer tous les paiements dus en vertu des Titres.</p> <p>Plusieurs facteurs peuvent, individuellement ou collectivement avoir un effet négatif sur la capacité de l'Emetteur à effectuer les paiements en vertu des Titres. Il n'est pas possible d'identifier tous ces facteurs ou de déterminer quels facteurs sont les plus susceptibles de se produire, dans la mesure où l'Emetteur peut ne pas être</p>

Elément	Titre	
		<p>informé de tous les facteurs pertinents.</p> <p>En outre, certains facteurs qui ne paraissent pas à ce jour significatifs pourraient le devenir si certains événements indépendants de la volonté de l'Emetteur se produisaient.</p> <p>L'Emetteur a identifié dans ce Prospectus de Base plusieurs facteurs qui pourraient impacter significativement de manière défavorable son activité et sa capacité à effectuer les paiements dus en vertu des Titres. Ces facteurs comprennent :</p> <p>- les risques juridiques :</p> <ul style="list-style-type: none"> * l'Emetteur est un établissement public à caractère industriel et commercial (EPIC) ; * le Gouvernement français peut interférer dans des décisions importantes pour l'Emetteur ou pour son Groupe ; * l'Emetteur peut être l'objet de changements importants dans le cadre de la future Loi d'Orientation des Mobilités ; * l'Emetteur conduit ses activités dans le contexte d'un contrat de performance conclu avec l'Etat français ; * l'Emetteur conduit certaines de ses activités faisant l'objet d'un paiement d'un tarif réglementé, dont le niveau peut avoir un impact sur les résultats de l'Emetteur ; * les activités de l'Emetteur requièrent diverses autorisations qui peuvent être difficiles à obtenir ou dont l'obtention peut être soumise à des conditions pouvant devenir significativement plus rigoureuses ; et * l'Emetteur fait face à de la concurrence sur le marché de fret ferroviaire domestique français ; <p>- les risques opérationnels :</p> <ul style="list-style-type: none"> * des retards et autres problèmes techniques pourraient conduire à une réduction de la qualité de service perçue apportée par le Groupe ; * les opérations du Groupe sont dépendantes des systèmes informatiques, la défaillance ou la rupture dans leur sécurité pourrait porter préjudice à sa réputation et affecter de manière négative sa performance financière ; * les catastrophes naturelles et des conditions climatiques sévères pourraient affecter de manière négative les opérations du Groupe et sa performance financière ; * le Groupe pourrait subir des pertes dans le cas d'un

Elément	Titre	
		<p>accident ou d'un incident impliquant ses trains ;</p> <p>* les risques liés aux employés et au personnel et les risques de réputation ;</p> <p>* le manquement de l'Emetteur à se conformer à toute législation ou réglementation en matière d'environnement, de santé et de sécurité peut entraîner ce dernier à en porter la responsabilité ou à couvrir tous autres dommages qui pourraient être demandés au titre d'une compensation ;</p> <p>* coûts et mise à disposition de l'énergie ;</p> <p>* pollution de l'environnement environnant ; et</p> <p>* le Groupe poursuit (ou pourrait poursuivre) ses activités dans de nombreux pays qui pourraient se trouver exposés à des périodes d'instabilité politique, économique ou sociale ou qui pourraient augmenter le risque de pratiques prohibées et contraires à l'éthique ;</p> <p>- les risques financiers (dont risques de taux d'intérêts, risques de taux de change, risques relatifs aux titres, risque de liquidité, risque de contrepartie mais aussi risques d'assurance et risques de notation) ;</p> <p>- autres risques :</p> <p>* le Groupe pourrait être affecté défavorablement par les conséquences d'un départ imminent du Royaume Uni de l'Union Européenne ("Brexit");</p> <p>* des attaques terroristes et des événements similaires peuvent affecter négativement l'activité et les résultats de l'Emetteur et du Groupe ;</p> <p>* des incertitudes concernant la position financière et le futur de Gares & Connexions peuvent affecter négativement l'activité et les résultats du Groupe ; et</p> <p>* les litiges en cours.</p> <p>Le statut d'EPIC détenu par l'Etat français a été examiné dans le passé par la Commission européenne au regard des aides d'Etat et pourrait l'être à l'avenir pour l'EPIC SNCF Mobilités.</p>
D.3	Principaux risques relatifs aux Titres	<p>Les Titres peuvent ne pas convenir à tous les investisseurs et certains facteurs de risques sont importants lors de l'évaluation des risques associés aux Titres émis dans le cadre du Programme tels que :</p> <p><i>Risques liés au marché en général</i></p>

Elément	Titre	
		<ul style="list-style-type: none"> - les Titres peuvent ne pas convenir à tous les investisseurs ; - l'absence de marché secondaire pour les Titres ou la limitation de celui-ci ; - la valeur de l'investissement de l'investisseur peut être affectée de manière négative par les fluctuations des taux de change quand les Titres ne sont pas libellés dans la devise de l'investisseur ; - la notation attribuée aux Titres peut ne pas refléter correctement tous les risques associés à un investissement dans les Titres ; - des conflits peuvent naître entre les intérêts du/des Agent(s) Placeur(s) ou l'Emetteur et les intérêts des porteurs ; - des risques liés aux Indices relatifs à l'Inflation ; <p><i>Risques liés à la structure d'une émission particulière de Titres</i></p> <ul style="list-style-type: none"> - une option de remboursement optionnel des Titres peut limiter leur valeur de marché ; - les investisseurs ne pourront pas calculer en avance leur taux de rendement sur les Titres à Taux Variable ; - si les Titres peuvent faire l'objet d'une conversion de taux fixe en taux variable, ou vice et versa, cela peut affecter le marché secondaire et la valeur de marché des Titres concernés; - les Titres qui sont émis avec une décote ou une prime importante peuvent connaître une volatilité de prix en réponse au changement des taux d'intérêt du marché ; - les Titres Indexés sur l'Inflation sont des titres de créances qui ne fournissent pas de montants de remboursement prédéterminés et/ou de paiements des intérêts mais les montants exigibles au titre de leur montant en principal et/ou intérêts dépendent de la performance de l'indice d'inflation ; - la réglementation et réforme des "indices" peut affecter de manière significative la valeur des Titres adossés à ces derniers ou s'y référant ; <p>[- la fin à venir du LIBOR peut affecter de manière significative la valeur des Titres à Taux Variable s'y référant ;]</p>

Elément	Titre	
		<p><i>Risques liés au Titres en général</i></p> <ul style="list-style-type: none"> - les modalités des Titres contiennent des dispositions qui permettent leur modification sans le consentement tous les investisseurs ; - la proposition de taxe sur les transactions financières (FTT) ; - le traitement fiscal des Titres ; - la valeur de marché des Titres ; - un changement de droit anglais ou des pratiques administratives.
D.6	Avertissement de risqué	Si l'Emetteur est insolvable ou autrement incapable ou ne veut pas rembourser les Titres lorsque le remboursement est dû, un investisseur peut perdre tout ou partie de son investissement dans les Titres.

Section E – Offre

Elément	Titre	
E.2b	Utilisation du produit de l'offre	Le produit net de l'émission des Titres sera utilisé par l'Emetteur pour refinancer des emprunts existants et financer ses opérations.
E.3	Modalités de l'offre	<p>Dans le cadre du programme, les Titres pourront être offerts au public dans le cadre d'une offre qui ne bénéficie pas d'une exemption en France ou au Luxembourg et dans un autre Etat Membre de l'EEE dans lequel le Prospectus de Base bénéficie du passeport.</p> <p>Les modalités de chaque offre de Titres seront déterminées par accord entre l'Emetteur et les Agents Placeurs concernés au moment de l'émission et précisées dans les Conditions Définitives applicables. Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres dans le cadre d'une Offre qui ne bénéficie pas d'une exemption auprès d'un Offreur Autorisé le fera, et les offres et les cessions de ces Titres par un Offreur Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Offreur Autorisé et l'Investisseur concerné, y compris en ce qui concerne le prix, les allocations et les accords de règlement-livraison.</p> <p><i>Résumé spécifique à l'émission</i></p> <p>[Non Applicable – Les Titres ne sont pas offerts au public dans le cadre d'une offre qui ne bénéficie pas d'une exemption.]</p> <p>[Les Titres sont offerts pour une Offre qui ne bénéficie pas d'une exemption en [préciser le ou les pays].</p> <p>Le prix d'émission des Titres est [●] pour cent, de leur montant nominal.</p> <p><i>[Résumer les offres qui ne bénéficient pas d'une exemption, en copiant le langage à partir des paragraphes [9viii] et [10] de la Partie B des Conditions Définitives.]</i></p>
E.4	Intérêt des personnes physiques ou morales participant à l'émission/l'offre	<p>Les Agents Placeurs concernés recevront les commissions en fonction de chaque émission de Titres dans le cadre du Programme. Tout Agent Placeur et ses affiliés peuvent effectuer, et pourraient être amenés à effectuer dans le futur, des opérations liées à leurs activités de banque d'investissement et/ou de banque commerciale avec l'Emetteur, et pourraient fournir d'autres services à, l'Emetteur et ses affiliés dans le cadre normal de son/leurs activités.</p> <p><i>Résumé spécifique à l'émission</i></p>

Elément	Titre	
		[A la connaissance de l'Emetteur autrement que mentionné ci-dessus, [sauf [●],] aucune autre personne participant à l'émission des Titres n'a un intérêt matériel à l'offre, y compris de conflit d'intérêts.]
E.7	Dépenses mises à la charge de l'investisseur par l'Emetteur ou l'offreur	<p>[Sans objet – Aucune dépense ne sera mise à la charge des investisseurs par l'Emetteur.]</p> <p>[Il n'est pas prévu que l'Emetteur mette des dépenses à la charge des investisseurs en lien avec l'émission des Titres dans le cadre du Programme. D'autres Offreurs Autorisés (tels que définis ci-dessus) pourraient, cependant, mettre des dépenses à la charge des investisseurs. De telles dépenses (s'il y a lieu) seront déterminées au cas par cas, mais se trouveront dans une fourchette entre 1 pour cent et 7 pour cent du montant nominal des Titres à vendre à l'investisseur concerné, à moins que cela soit spécifié ci-dessus en accord avec une émission de Titres spécifique.]</p> <p><i>Résumé spécifique à l'Emission</i></p> <p>Aucune dépense ne sera mise à la charge d'un investisseur par l'Emetteur. Pour cette émission spécifique, cependant, des dépenses pourront être mises à la charge des investisseurs par un Offreur Autorisé (tel que défini ci-dessus) dans une fourchette entre [●] pour cent et [●] pour cent, du montant nominal des Titres à acheter par l'investisseur concerné.]</p>

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Additional risk factors may apply to certain types of Exempt Notes, such as index linked Notes; dual-currency Notes; partly-paid or instalment Notes; Notes including variable interest rates, multipliers or leverage factors; and inverse floating rate Notes. These will be set out in the applicable offering materials relating to the issue of such Exempt Notes.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

1. Legal risks

The Issuer is a French public entity of an industrial and commercial character (établissement public à caractère industriel et commercial)

The Issuer is a French public entity of an industrial and commercial character with autonomous management created under Law n° 82-1153 dated 30 December 1982 as amended and codified in the French *Code des transports* by Article 7 of Ordinance n° 2010-1307 relating to the legislative part of the French *Code des transports* and, among others, more recently by Law n° 2014-872 dated 4 August 2014 relating to the new railway system reform in France. Pursuant to Article L.2141-10 of the French *Code des transports*, the Issuer is subject to the financial management and accounting rules applicable to commercial companies. The Issuer keeps its accounting books and records in accordance with prevailing legislation and regulations in France.

In addition, the Issuer, as a French public entity of an industrial and commercial character, is not subject to private-law enforcement procedures (*voies d'exécution de droit privé*) in accordance with the general principle that assets of public entities cannot be seized under French law. This may have an impact on any potential recourse of the Noteholders against the Issuer.

Change in legislation, government regulation or policy may have a material impact on the Issuer's specific legal status (see "*The Issuer may be subject to significant changes in the context of the future Framework Law on Mobility*" below for potential changes having an impact on the Issuer's legal status in the context of the future Framework Law on Mobility).

The French Government may interfere in decisions that are important for the Issuer or its Group

Pursuant to Article 1 of Decree n° 2015-138 dated 10 February 2015 relating to missions and status of SNCF Mobilités (*relatif aux missions et aux statuts de SNCF Mobilités*), the Issuer is under tutelage of the Minister in charge of Transport.

Pursuant to Decree n° 2015-137 dated 10 February 2015 relating to missions and status of SNCF and the economic and financial inspection mission for transport (*relatif aux missions et aux statuts de la SNCF et à la mission de contrôle économique et financier des transports*), the financial and economic control of the French State over French public entities of the State-owned railway group is exercised by the economic and financial inspection mission for transport under the authority of the Ministers in charge of the Economy and the Budget.

Moreover, as a public services company, the Issuer is subject to the supervision of the *Cour des Comptes* (French national audit office) *a posteriori*.

The economic and financial inspection mission for transport is responsible for informing, advising and controlling economic and financial matters related to SNCF, SNCF Réseau and SNCF Mobilités, including entities in which any of SNCF, SNCF Réseau and SNCF Mobilités hold the majority of the share capital. The economic and financial inspection mission can *inter alia* issue any advice on any questions and planning decisions having an impact on the financial performance of SNCF, SNCF Réseau and SNCF Mobilités.

Finally, SNCF Mobilités and/or the Group could be subject in the future to various reorganisations which could have a general impact on its activities and scope (see "*The Issuer may be subject to significant changes in the context of the future Framework Law on Mobility*" below for potential changes in the context of the future Framework Law on Mobility).

As a result of the above, the French Government may interfere in or influence decisions that are important for the activities and organisation of the Issuer and the Group.

The Issuer may be subject to significant changes in the context of the future Framework Law on Mobility

The French Government has initiated discussions with rail transport sector professionals in the context of the preparation of the Framework Law on Mobility (*Loi d'Orientation des Mobilités*) which is expected to be presented at the French Council of Ministers (*Conseil des ministres*) and published in the spring with a view *inter alia* to modernise the public transport policy.

The meetings currently held by the French Government follows a public consultation phase which took place from September 2017 to December 2017 (referred to as "*les Assises de la mobilité*") and the submission by Mr Spinetta to the French government of a report on the future of the French rail transport (known as the "**Spinetta Report**") on 15 February 2018. The Spinetta Report concludes that a reform of the rail transport system is necessary and proposes 43 measures, some of which could bring major changes to the French rail transport system as a whole, including to the Issuer and/or the Group. These measures include *inter alia* (i) the conversion of SNCF Mobilités into a company with the French State as sole shareholder (*société nationale à capitaux publics*), (ii) the progressive opening to competition of the passenger rail services as of 2019, (iii) the subsidiarisation of SNCF Fret (the fret activity being currently an activity of the Issuer and managed through SNCF Logistics), (iv) the transfer of the branch Gares & Connexions from the Issuer to SNCF Réseau to provide more clarity on its independence *vis-à-vis* SNCF Mobilités and (vi) the creation of a "new social contract" with the SNCF Group staff together with additional employment measures as part of its modernisation programme, i.e. the end the special legal status of railway worker (*cheminot*) for newly recruited staff and the preparation of a plan for large-scale voluntary redundancies over the next two years at the SNCF Group level.

The length of the discussions, the content, the timing of publication and implementation of the future Framework Law on Mobility is unclear at this stage. As indicated by the French Prime Minister in a speech dated 26 February 2018, the timing is based on the submission to the French Parliament of a draft enabling law (*projet de loi d'habilitation*) around mid-March, the purpose of which is to initiate the Parliamentary debate on the preparation of the Framework Law on Mobility (*Loi d'Orientation des Mobilités*) until the end of April and to grant the possibility to the French Government to adopt

certain measures by way of orders (*ordonnances*). The French Government's intention is to vote the key elements of the above reform before next summer.

However, any of the measures in the Spinetta Report (if implemented) or additional measures decided by the French Government in the context of the discussions currently taking place in the context of the Framework Law on Mobility (the exact timing of which is still uncertain at this stage) could lead to significant changes regarding its legal status, its scope, activities and business. The current discussions could also produce social instability or legal uncertainty which could affect the general activities and financial performances of the Issuer.

The Issuer operates its activities within the context of a performance contract entered into with the French State

In accordance with Article L.2102-5 of the French *Code des transports*, a strategic framework agreement (*Contrat-cadre du Groupe Public Ferroviaire*) was executed between SNCF (as the holding parent company of SNCF Mobilités and SNCF Réseau) and the French State on 20 April 2017. Updated every three years for a ten-year term, this framework agreement includes operating agreements (so-called "performance contracts") executed between the French State and SNCF Mobilités, and between the French State and SNCF Réseau. The strategic framework agreement (*Contrat-cadre du Groupe Public Ferroviaire*) determines the objectives assigned by the French State in terms of service quality for the benefit of all rail companies, rail transport organising authorities and users. It also consolidates the financial trajectories and the sustainable and human development components of the performance contracts. The *Autorité de régulation des activités ferroviaires et routières* (the **ARAFER**) issued an opinion related to this strategic framework agreement (*Contrat-cadre du Groupe Public Ferroviaire*) on 29 March 2017 (opinion 2017-37).

Consequently and pursuant to article L.2141-3 of the French *Code des transports*, SNCF Mobilités signed on 20 April 2017 a ten-year performance contract (*Contrat pluriannuel d'objectifs entre l'Etat et SNCF Mobilités*) (updated every three years) with the French State containing objectives relating to *inter alia* quality services objectives, financial trajectory, development of the railway public service and land-use planning. The financial trajectory included in this performance contract reiterates the one in the 2017-2026 strategic plan prepared in this context in the second half of 2016.

The Issuer cannot guarantee that the performance contract will not change in the future to contain obligations that are more restrictive to the Issuer (such as obligations of a financial nature) than the obligations that are currently applicable. In addition, this financial trajectory contained in the performance contract could also be challenged by several factors of uncertainty, including (as stated in the performance contract):

- the implementation of the Fourth Railway Package that will set out the terms and conditions for opening to competition, which will have a potential financial impact on the different activities of SNCF Mobilités, beyond what is incorporated at this stage in the financial trajectory included in the performance contract;
- the amplitude of the economic downturn (if any);
- the consequences of the ongoing reflections or which could be initiated related to the evolution of the economic models of the activities "Voyages" and "Intercités".

The performance contract specifies that an update of the financial trajectory could be carried on once these elements are stabilised.

The Issuer performs certain of its activities which are subject to payment of regulated tariffs, the level of which may have an impact on the Issuer's results

According to article L.2141-1 of the French *Code des transports*, the Issuer operates the passenger services on the national railway network. Tariffs for using the national railway network are

calculated in compliance with the European Union Directive 2012/34/EU dated 21 November 2012 establishing a single European railway area, the European Union Regulation 2015/909 dated 12 June 2015 on the modalities for the calculation of the cost that is directly incurred as a result of operating the train service and article L. 2133-5 of the French *Code de transports* (and other relevant French decrees). The level of tariffs suggested by the operator of the national railway network (i.e. SNCF Réseau) must be approved by the ARAFER.

This Issuer's results are therefore dependent upon the level of tariffs for using the national railway network which are determined on the basis of the above legal framework and discussions between the ARAFER and the operator of the national railway network.

The Issuer's activities require various administrative authorisations that may be difficult to obtain or whose grant may be subject to conditions that may become significantly more stringent

The development of the Issuer's activities requires various administrative authorisations, at local and national levels. The procedures for obtaining and renewing these authorisations can be drawn out and complex. The Issuer may accordingly be required to pay significant amounts to comply with the requirements associated with obtaining or renewing these authorisations (for example, decisions from the ARAFER which are binding, such as the ARAFER's decision dated 3 February 2015 regarding *Gares et Connexions*).

In addition, the Issuer is exposed to other legislative, regulatory or political developments producing social instability or legal uncertainty which could affect the demands for the Issuer's products and services and have an adverse effect on the Issuer's activities and business.

The status of State-owned industrial and commercial companies (*établissement public à caractère industriel et commercial*) (EPIC) has been examined in the past by the European commission in respect of State aids and the conversion of the Issuer into a company with the French State as sole shareholder (*société nationale à capitaux publics*) is currently envisaged in the context of the future Framework Law on Mobility (see also "*The Issuer may be subject to significant changes in the context of the future Framework Law on Mobility*" above for details).

The Issuer faces competition in the French domestic rail market

The European Parliament voted on 14 December 2016 to adopt the final wording for the market pillar of the "Fourth Railway Package". Competitive tendering will become the norm for public service contracts by December 2023, with exceptions permitted under specific circumstances and direct award contracts required to include performance and quality targets. Open access operators will be able to offer competing commercial services on domestic routes from 14 December 2020, although restrictions designed to ensure the continuity of subsidised services will be permitted subject to "objective economic analysis" by regulators.

According to the French Ministry of Transport's opinion, as it has recently been expressed by several ministerial responses, the liberalisation of regional public transport service requires that prior amendments be made to Article L.2121-4 of the French *Code des transports*. The French government may decide to open up the market for regional transport (public service contracts) at a faster rate.

The Issuer may not be able to maintain its market share or gain market shares, or it may see its margins decrease, which would have a negative effect on its activities, its strategy and its financial results.

2. Operational risks

Delays and other technical problems could lead to a reduction in the perceived quality of service provided by the Group

The Group operates in a technically complex sector. Unforeseen technical problems could lead to service interruptions and a decline in punctuality of the Group's rail transport activities. Reductions in punctuality could in turn affect the perceived quality of service provided by the Group and result in a loss of customers, which could directly impact the Group's financial performance.

The Group's operations are dependent on information technology (IT) systems, the failure or breach of security of any of which may harm its reputation and adversely affect its financial performance

Many of the functions of the Group's operations are dependent on IT systems developed and maintained by internal experts or third parties. The failure of any of these IT systems may cause disruptions in the Group's operations, adversely affecting its business. Liability could arise from third party claims alleging misrepresentation of its privacy and data security practices. Any such liability for misappropriation of such information could decrease the Group's profitability.

Natural disasters and severe weather conditions could adversely affect the Group's operations and financial performance

The occurrence of one or more natural disasters or severe weather, whether as a result of climate change or otherwise could adversely affect the Group's operations and financial performance. Such events could result in physical damage to one or more of the Group's properties, the temporary closure of its transportation infrastructure, the temporary lack of an adequate work force, the temporary decrease in revenues and the temporary or long-term disruption in the supply of products and services from suppliers. These factors could otherwise disrupt and adversely affect the Group's operations and financial performance.

The Group may suffer losses in the event of an accident or incident involving its trains

One or more accidents or incidents involving one of the Group's trains could require repair or replacement of the damaged trains, cause their consequential temporary or permanent loss from service and incur significant liability to injured passengers and others. Although the Issuer believes that the Group currently maintains liability insurance in amounts and of the type generally consistent with industry practice, the amount of such coverage may not be adequate to cover in full the costs related to accidents or incidents, resulting in harm to its results of operations and financial condition. Moreover, major accidents or incidents involving the trains of other companies in other countries may cause demand for railway travel in general to decrease, which would adversely affect the Group's results of operations and financial condition.

The Group does or could do business in numerous countries that may face periods of political, economic or social instability or that may increase the risk of prohibited and unethical practices

Certain Group (current or future) investments and commitments are exposed to risks and uncertainties associated with doing business in countries that may experience, or have experienced, periods of political or economic instability.

Several countries in which the Group operates (or will operate in the future) have regulations that are less advanced and less protective, practice or may introduce controls or restrictions on repatriation of profits and capital invested or assets, levy or may levy specific taxes and fees affecting railway businesses and impose or may impose restrictive rules on the business of international groups. In these countries, the railway sector is also subject to sometimes rapidly changing regulations or regulations which may be influenced by political, social and other considerations, which may affect the operations or financial position of Group subsidiaries in a way that is contrary to its interests.

The occurrence of any of these events may have an adverse impact on the Group's activities, financial results and financial position.

Following the entry into force of the Law no. 2016-1691 dated 9 December 2016 relating to transparency, fighting corruption and modernising economic life (*relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (also known as the "Sapin II Law"), the Issuer is in the process of setting up a compliance programme to achieve phased-in compliance with the Sapin II Law. This compliance programme will include (most importantly) the drafting of a code of conduct defining and illustrating the different types of prohibited behaviours (notably bribery or influence peddling), a risk mapping designed to identify, analyse and rank the Issuer's exposure to any risk related to bribery, the training for managers and employees exposed to the risks of bribery and influence peddling and internal control procedures to assess the efficiency of the compliance programme. However, the globalisation of the Group's activities and the strengthening of regulatory frameworks repressing unethical practices in the conduct of business could also expose the Group, its directors, employees, or third parties acting on the Group's behalf to administrative, criminal and civil sanctions relating to various legal frameworks (such as international sanctions, anti-bribery or anti-money laundering regulations) that could adversely affect the Group's reputation and financial position.

Employment & Personnel Risks

Strike actions and other labour unrest by employees (whether or not supported by unions) have occurred in the past and cannot be excluded in the future, in particular in the context of the current economic turmoil. Such actions, if significant, could have a negative effect on the financial performance of the Group.

Reputation risks

Transport operating incidents and accidents are likely to tarnish the Issuer's image *vis-à-vis* investors and partners. Other risks relating to the Issuer's activities (including, strictly speaking, outside the transport sector) are also identified as being likely to damage the Issuer's reputation and are also treated under this category.

The loss of business that could result from damage to the Issuer's reputation could have an adverse effect on its results of operations and financial position.

The Issuer's failure to comply with any applicable environmental, health and safety laws and regulations may cause the Issuer to incur liability or other damages that it might be required to compensate

The Issuer must comply with increasingly restrictive environmental and public health regulations that are sources of costs.

The Issuer's activities are subject to regulations for the protection of the environment and public health, which are increasingly numerous and restrictive. The Issuer has made and will continue to make significant capital and other expenditures to comply with applicable environmental, health and safety regulations. The Issuer is continuously required to incur expenditures to ensure that the installations that it operates comply with applicable legal, regulatory and administrative requirements. Any of the Issuer's operations, moreover, may, in the future, become subject to stricter laws and regulations, and correspondingly greater compliance expenditures.

Such regulations could lead to potential liabilities. Other current and future regulations in the environmental and health areas may also have a material financial impact on the Issuer.

Energy costs and availability

The Issuer's operations consume significant amounts of energy (electricity, coal, petcoke, natural gas and fuel) the cost of which can fluctuate significantly, largely as a result of market conditions and other factors beyond the Issuer's control. Namely, energy prices are regulated in some countries where the Issuer operates. In addition, the availability of certain types of energy may change within some countries.

Energy cost inflation has been a key factor of margin erosion over the past few years, in particular in emerging markets, which have structural fixed cost inflation reflecting rapid increases in wages, production and logistic costs. The markets in which the Issuer operates are competitive and in such environments the evolution of the Issuer's selling prices depends largely on supply and demand fluctuations. In this context, the Issuer pays a particular attention to the impact of energy price variations on the selling price of the Issuer's products, although situations can vary greatly from one country to another or even within the same country, as the Issuer's markets are local and heavy products cannot easily be transported. It is therefore difficult to provide meaningful data on the impact of energy price variations on selling prices.

Energy markets may be regulated in some of the countries in which the Issuer operates and the evolution of prices could have an adverse impact on the profitability of the operations of the Issuer's subsidiaries.

While the Issuer takes a number of steps to manage energy costs risk, it cannot be sure that they will be fully effective.

Although these measures aim to reduce negative effects, they may not be sufficient to protect the Issuer from its exposure to the volatility of energy prices or availability of energy. As a result, material increases or changes in energy and fuel costs have affected, and may continue to affect, the Issuer's financial results.

Pollution of the surrounding environment

Facilities that the Group owns or manages on behalf of third parties may entail risks of damage to the natural environment (air, water, soil, the habitat and biodiversity), and may pose health risks to consumers, neighboring residents, employees and subcontractors. These health and environmental risks are governed by strict national and international regulations. Although the Issuer has put in place various measures to avoid damages to health and environment for industrial sites (such as the setting up of a specific Sustainable Development Department within the Issuer), non-compliance with these environmental standards or a process failure can have a significant negative impact on the Group's image, its business, financial situation, earnings and outlook, and lead to the engagement of its liability as a legal entity.

3. Financial risks

In the course of its activities, the Issuer is potentially exposed to financial risks:

- interest rate risk: some of the indebtedness of the Group bears interest at variable rates, generally linked to market benchmarks such as EURIBOR. Any increase in interest rates would increase its finance costs and increase the cost of refinancing existing indebtedness or obtaining new financing. The Group uses derivatives to actively manage the interest rate risk and minimise its impact and it monitors fluctuations of interest rates. However, if the Group cannot successfully minimise these fluctuations, they could have a material adverse effect on the financial condition and results of operations of the Group;
- risk of currency volatility: the Group operates internationally and is exposed to foreign exchange risk arising from transactions in foreign currency, primarily with respect to USD and GBP. Foreign exchange risk arises when future commercial transactions or the assets and liabilities recognised are denominated in a currency other than the functional currency of

the entity carrying out the transaction. In the case of the Group, foreign exchange risk mainly arises from sales in USD and GBP. The Group may also be exposed to exchange rate fluctuations concerning foreign investments. The Group uses derivative financial instruments to hedge or mitigate the risk of currency fluctuations in these transactions. There can be no assurance that future exchange rate fluctuations will not have a material adverse effect on the Group's business, financial condition and results of operations;

- risk relating to securities: the Group invests some of its assets in securities issued by various types of companies, debt securities of governments and money market funds. A failure by any such entities to make timely payments under the terms of these securities, or a significant decrease in their market value and/or volatility in stock markets could have a material adverse effect on the Group;
- risk to liquidity: the Group manages liquidity risk prudently by ensuring that it has sufficient cash and marketable securities and by the Issuer's existing financing agreements. However, financial markets can be subject to periods of volatility and shortages of liquidity. If the Group is unable to access the capital markets or other sources of finance 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 Group's business, financial condition and results of operations;
- counterparty risk: the Group is exposed to the credit risk arising from its relationship with banks and other credit institutions and with its customers. The credit risk with credit institutions arises from the deposits or derivative financial instruments that are maintained with these entities. The Group manages this risk by limiting its dealing to entities with a minimum rating criteria and internal procedures. The monitoring and reporting procedures applied by the Issuer in connection with its exposure to counterparty risk were strengthened in 2008, which had, however, no impact on the Issuer.

In general, the Issuer cannot guarantee total protection, including in the event of significant movements in exchange rates and in interest rates. However, the interest rate risk is mitigated by the high proportion of fixed rate bonds in its debt liability portfolio.

4. **Insurance policy**

Historically, the Issuer was self-insured, until 15 years ago when it decided to place a number of covers in the market.

Currently, the Issuer's insurance programme includes four major contracts:

- motor fleet;
- liability (public and professional);
- construction liability; and
- property and consequential loss.

A liability cover was underwritten, effective 1 October 2009, for the subsidiaries on a voluntary basis and, since 1 January 2010, a property and consequential loss cover was made available to the subsidiaries, also on a voluntary basis.

The motor fleet cover, renewed on 1 January 2015, is subject to specific terms and conditions in order to include additional subsidiaries of the Group in the future.

Therefore, the Group may now benefit from specifically designed covers which have been set up for both property and liability risks, and which are in keeping with the Issuer's policies.

This Group approach aims not only to achieve better insurance rates, but also to minimise the risk to subsidiaries should their claims experience deteriorate.

The Issuer has opted for high deductibles in order to optimise insurance costs.

An alternative risk transfer study, undertaken in 2010, aimed at improving insurance and risk management, has now been completed and a captive reinsurance company has been created as a result and is operating since 15 October 2012. This reinsures a first layer of risk (after the various deductibles) for the property and consequential loss cover.

However, certain risks of the Issuer and the Group (such as cyber risks) do not benefit from insurance which could have a negative impact on the Group's financial situation.

5. **Rating risks**

The Programme has been rated AA- by Standard & Poor's, Aa3 by Moody's and AA by Fitch.

Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the ratings assigned to the Programme. 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.

Any downgrading of the rating of the Programme and/or the Issuer which could be due to a gradually increasing exposure to competitive markets or important adverse changes in the national or European regulatory, statutory and legal framework, may adversely affect the marketability of the Notes issued under this programme in the secondary market.

In addition, changes in the ratings or outlook on the Republic of France could lead to corresponding changes to those in respect of SNCF Mobilités.

Finally, any change of legal status of the Issuer may lead to a downgrading of the rating of the Programme and/or the Issuer. In this respect, Fitch announced on 28 February 2018 that it has placed the Issuer's Long-Term Issuer Default Ratings (IDR) and Short-Term IDR on Rating Watch Negative as a result of current discussions on the change of legal status of the Issuer, combined with the progressive openness to competition of the passenger rail services as of 2019 (see "*The Issuer may be subject to significant changes in the context of the future Framework Law on Mobility*" above for details).

Please also see the risk factor "*Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes*" on page 73 of this Base Prospectus for further detail on rating risks.

6. **Other Risks**

The United Kingdom's impending departure from the European Union could adversely affect the Group – On 23 June 2016, the United Kingdom voted, in a referendum, to leave the European Union (**Brexit**). On 29 March 2017, the British Prime Minister gave formal notice to the European Council under Article 50 of the Treaty on European Union of the intention to withdraw from the European Union, thus triggering the two-year period for withdrawal. The process of negotiation will determine the future terms of the UK's relationship with the European Union. Depending on the terms of the Brexit negotiations, the UK could also lose access to the European Union market and to the global trade agreements negotiated by the European Union on behalf of its members. Given the

unprecedented nature of the United Kingdom's exit from the European Union, the timing, terms and process for the United Kingdom's exit are unknown and cannot be predicted. The effects of Brexit will depend on any agreements the United Kingdom makes to retain access to European Union markets either during a transitional period or more permanently. Brexit could adversely affect European or worldwide economic, market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of the pound sterling or the euro. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace or replicate. Any of these effects of Brexit, and others which cannot be anticipated, could adversely affect the business, results of operations, financial condition and cash flows of SNCF Mobilités and/or SNCF Group (in particular for Eurostar lines operated by Eurostar International Limited, a division of Long-distance OUI SNCF), and could negatively impact the value of the Notes issued under the Programme.

Terrorist attacks and similar events - Terrorist attacks and similar events may target places where the Issuer operates (railway network, stations and trains if targeted). More generally, terrorist attacks and similar events could have a negative impact on the business and results of the Issuer and the Group, as well as the responses thereto, which may create economic and political uncertainties that cannot be predicted.

Uncertainties regarding the financial position and the future of the Branch Gares & Connexions

In a decision dated 3 October 2016, the *Conseil d'Etat* approved the decision of the ARAFER issued on 17 February 2015 which rejected the proposed charges for the regulated Gares & Connexions services in French railway stations for 2016. In its decision, the *Conseil d'Etat* confirmed inter alia that (i) Gares & Connexions must take into account performance and productivity goals which must be mentioned with sufficient details in the stations' reference document (document de référence des gares) published by Gares & Connexions in accordance with Article L2123-3-2 of the French *Code des transports* and (ii) the setting of access charges for the availability of space in French railway stations must be determined with reference to general charges and not exclusively with reference to charges paid by shops in the relevant stations. In the context of the performance contract signed on 20 April 2017 between the Issuer and the French State (see above for further details), the Gares & Connexions 2016-2025 strategic plan was amended, particularly in terms of the forecast profitability and investment levels, to take into account the decision of the *Conseil d'Etat* dated 3 October 2016. It should be noted that the updated 2017-2026 strategic plan is still being based on SNCF Mobilités' target vision of the pricing model and does not incorporate all of the changes proposed by the ARAFER in its decision issued on 17 February 2015.

In addition, the French Government's report on the development of passenger rail station management to the French Parliament, as provided by law n° 2014-872 of 4 August 2014 relating to the new railway system reform in France (the **Rail Reform Law**) was published on 5 August 2014 in the *Journal Officiel*, to be published within a period of two years following the Rail Reform Law, has not yet been published as at the date of this Base Prospectus. In July 2016, the ARAFER published a study on this matter which includes several scenarios for station transfer and management, including the removal of Gares & Connexions from the SNCF Mobilités scope.

The above elements and uncertainties regarding the economic and financial prospects of Gares & Connexions are reflected in the auditors' report relating to the consolidated financial statements for the financial year ended on 31 December 2016 (see "*Documents incorporated by reference*"), which includes a qualification, and may have a negative impact on the business and results of the Issuer and the Group.

The table below shows the portion attributable to Gares & Connexions in SNCF Mobilités' financial position on the basis of the consolidated financial statements of SNCF Mobilités for the financial year ended on 31 December 2016:

<i>In € millions</i>	Gares & Connexions	SNCF Mobilités	%
External revenue	443	30,517	1.5
Gross profit	198	2,158	9.2
Net investments	-219	-1,961	11.2
Net debt (*)	520	7,974	6.5

(*) *Part of Gares & Connexions in the Group net debt.*

See also "*The Issuer may be subject to significant changes in the context of the future Framework Law on Mobility*" above for potential changes relating to the Branch Gares & Connexions in the context of the future Framework Law on Mobility.

Current litigation

The Issuer is involved in litigation proceedings, most of which have arisen in the ordinary course of its business. The current litigation proceedings led to the booking of a provision for an amount of €215 million in the consolidated financial statements for the financial year ended on 31 December 2017, as stated in the note 4.5 of the consolidated financial statements for the financial year ended on 31 December 2017 of SNCF Mobilités (see "*Documents incorporated by reference*").

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the market generally

An active trading market for the Notes may not develop

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes.

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investor. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

Exchange rate risks and exchange controls

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

Potential Conflicts of Interest

Each of the Issuer, the Dealer(s) or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any issuer of the securities taken up in an index, their respective affiliates or any guarantor or any other person or entities having obligations relating to any issuer of the securities taken up in an index or their respective affiliates or any guarantor in the same manner as if any index-linked Notes issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on any issuer of the securities included in the index, any of their respective affiliates or any guarantor.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such

calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

Provision of information

None of the Issuer, the Dealer(s) or any of their respective affiliates make any representation as to the Inflation Indices (as defined below). Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Inflation Indices that is or may be material in the context of the Inflation Linked Notes. The issue of Inflation Linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholders or any other party such information (whether or not confidential).

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features, distinguishing between factors which may occur in relation to any Notes:

Risks applicable to all Notes

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature in the Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Any such optional redemption feature may also result in a decrease in such Notes' effective yield.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. In addition, a partial redemption of a specific Series of Notes may also adversely affect liquidity for the remaining outstanding Notes of such Series.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes (and vice versa).

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance

with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Zero Coupon Notes

Zero Coupon Notes fluctuate more in price compared to conventional interest bearing securities.

The prices at which Zero Coupon Notes trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.

The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”

Interest rates and indices which are deemed to be “benchmarks” are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a “benchmark”. Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) was published in the Official Journal of the EU on 29 June 2016 and applies from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark”.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a "benchmark".

Risks applicable to Floating Rate Notes

Future discontinuance of LIBOR may adversely affect the value of Floating Rate Notes which reference LIBOR

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forwards. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted.

Investors should be aware that, if LIBOR were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which the LIBOR rate is to be determined under the Terms and Conditions, this may (i) if ISDA Determination applies, be reliant upon the provision by reference banks of offered quotations for the LIBOR rate which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference LIBOR.

Risks applicable to Inflation Linked Notes

Inflation Linked Notes are debt securities which do not provide for predetermined redemption amounts and/or interest payments but amounts due in respect of principal and/or interest will be dependent upon the performance of an inflation index, which will be either (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the **CPI**) as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques (INSEE)*, or (ii) the harmonised index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat (the **HICP**) (each an **Inflation Index** and together, the **Inflation Indices**). If the value of the relevant index calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary. Noteholders may receive no interest. However, if the nominal amount to be repaid at maturity is below par, the Inflation Linked Notes will be redeemed at par.

Neither the current nor the historical levels of any of the Inflation Indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE or Eurostat, as the case may be, and the INSEE and Eurostat make no warranty or representation whatsoever, express or

implied, either as to the results to be obtained from the use of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE and Eurostat, as the case may be, without regard to the Issuer or the Notes. Neither the INSEE or Eurostat, as the case may be, is responsible for or has participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in determination or calculation of the interest payable under such Notes. Neither the INSEE nor Eurostat has any obligation or liability in connection with the administration, marketing or trading of the Notes. The INSEE or Eurostat, as the case may be, has no responsibility for any calculation agency adjustment made for the indices.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Notes may be subject to withholding taxes

The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest (or similar income) than expected and could significantly adversely affect their return on the Notes.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or other participating Member States may decide to withdraw. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or

court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus and/or, in relation to Exempt Notes, in the relevant pricing supplement but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus and the additional tax sections, if any, contained in the relevant pricing supplement.

Market value of the Notes

The market value of the Notes may be affected by the creditworthiness of the Issuer and a number of additional factors, including the value of any inflation linked index, including, but not limited to, the volatility of such index, or market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, and factors affecting capital markets in general and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical level of the inflation linked index should not be taken as an indication of such index's future performance during the term of any Note.

The value of the Notes could be adversely affected by a change in English law or administrative practice.

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus any such change could materially adversely impact the value of any Notes affected by it.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES

Restrictions on Non-exempt Offers of Notes in relevant Member States

Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a Non-exempt Offer.

If, in the context of a Non-exempt Offer, you are offered Notes by any entity, you should check that such entity has been given consent to use this Base Prospectus for the purposes of making its offer before agreeing to purchase any Notes. The following entities have consent to use this Base Prospectus in connection with a Non-exempt Offer:

- any entity named as a Dealer or Manager in the applicable Final Terms;
- any financial intermediary specified in the applicable Final Terms as having been granted specific consent to use the Base Prospectus;
- any financial intermediary named on the Issuer's website (www.sncf.com/fr/rubrique/finance) as an Authorised Offeror in respect of the Non-exempt Offer (if that financial intermediary has been appointed after the date of the applicable Final Terms); and
- if Part B of the applicable Final Terms specifies "*General Consent*" as "*Applicable*", any financial intermediary authorised to make such offers under the Markets in Financial Instruments Directive as amended (Directive 2014/65/EU) who has published the Acceptance Statement (set out below) on its website.

The entities listed above have been given consent to use the Base Prospectus only during the Offer Period specified in the applicable Final Terms and only in France or Luxembourg. Other than as set out above, the Issuer has not authorised the making of any Non-exempt Offer by any person and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Notes.

Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a **Non-exempt Offer**. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Notes in each Member State in relation to which the Issuer has given its consent, as specified in the applicable Final Terms (each specified Member State, a **Non-exempt Offer Jurisdiction** and together, the **Non-exempt Offer Jurisdictions**). Any person making or intending to make a Non-exempt Offer of Notes on the basis of this Base Prospectus must only do so only with the Issuer's consent to the use of this Base Prospectus as provided under "*Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)*" below and provided the conditions attached to that consent are complied with by the person making the Non-exempt Offer of such Notes.

Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)

In the context of a Non-exempt Offer of Notes, the Issuer accepts responsibility, in the jurisdictions to which the consent to use the Base Prospectus extends, for the content of this Base Prospectus under Article 6 of the Prospectus Directive in relation to any person (an **Investor**) who acquires any Notes in a Non-exempt Offer

made by any person to whom the Issuer has given consent to the use of this Base Prospectus (an **Authorised Offeror**) in that connection, provided that the conditions attached to that consent are complied with by the Authorised Offeror. The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

None of the Issuer or any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuer or any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

Save as provided below, neither the Issuer nor any Dealer has authorised the making of any Non-exempt Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Notes. Any Public Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor any Dealer accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

The financial intermediaries referred to in paragraphs (a)(i), (a)(ii) and (b) below are together the **Authorised Offerors** and each an **Authorised Offeror**.

Consent

In connection with each Tranche of Notes and subject to the conditions set out below under "*Common Conditions to Consent*":

Specific Consent:

- (a) the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Notes by the relevant Dealer(s) or Manager(s) and by:
 - (i) any other financial intermediary named as an Initial Authorised Offeror in the applicable Final Terms; and
 - (ii) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer's website (www.sncf.com/sncv1/ft/finance/amf) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer;

General Consent:

- (b) if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Notes by any financial intermediary which satisfies the following conditions:
 - (i) it is authorised to make such offers under applicable legislation implementing the MiFID II; and
 - (ii) it accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed) (the **Acceptance Statement**):

"We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the **Notes**) described in the Final Terms dated [insert date] (the **Final Terms**) published by SNCF Mobilités (the **Issuer**). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and confirm that we are using the Base Prospectus accordingly."

The **Authorised Offeror Terms** are that the relevant financial intermediary:

- (A) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer:
- I. act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the **Rules**) from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential Investor, and will immediately inform the Issuer and the relevant Dealer if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;
 - II. comply with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if the relevant financial intermediary were a Dealer and consider the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms;
 - III. ensure that any fee (and any other commissions or benefits of any kind) or rebate received or paid by the relevant financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;
 - IV. hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules, including authorisation under the Financial Services and Markets Act 2000;
 - V. comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
 - VI. retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer, the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and "know your

client" Rules applying to the Issuer and/or the relevant Dealer, as the case may be;

- VII. ensure that no holder of Notes or potential Investor in Notes shall become an indirect or direct client of the Issuer or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
- VIII. co-operate with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph VI above) and such further assistance is reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:
- (i) in connection with any request or investigation by any regulator in relation to the Notes, the Issuer or the relevant Dealer; and/or
 - (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or
 - (iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;
- IX. during the primary distribution period of the Notes:
- (i) only sell the Notes at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer);
 - (ii) only sell the Notes for settlement on the Issue Date specified in the relevant Final Terms;
 - (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer and the Issuer);
 - (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (unless otherwise agreed with the relevant Dealer); and
 - (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer;
- X. either: (i) obtain from each potential Investor an executed application for the Notes, or (ii) keep a record of all requests the relevant financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Notes on their behalf, and in each

case maintain the same on its files for so long as is required by any applicable Rules;

- XI. ensure that it does not, directly or indirectly, cause the Issuer or the relevant Dealer to breach any Rule or subject the Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
 - XII. comply with the conditions to the consent referred to under "Common conditions to consent" below and any further requirements relevant to the Non-exempt Offer as specified in the applicable Final Terms;
 - XIII. make available to each potential Investor in the Notes the Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with the Base Prospectus; and
 - XIV. if it conveys or publishes any communication (other than the Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer and the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer, or the relevant Dealer (as applicable), use the legal or publicity names of the Issuer or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Notes on the basis set out in the Base Prospectus;
- (B) agrees and undertakes to each of the Issuer and the relevant Dealer that if it or any of its respective directors, officers, employees, agents, affiliates and controlling persons (each a **Relevant Party**) incurs any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) (a **Loss**) arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by the relevant financial intermediary, including (without limitation) any unauthorised action by the relevant financial intermediary or failure by it to observe any of the above restrictions or requirements or the making by it of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer or the relevant Dealer, the relevant financial intermediary shall pay to the Issuer or the relevant Dealer, as the case may be, an amount equal to the Loss. None of the Issuer nor any Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this provision; and
- (C) agrees and accepts that:

- I. the contract between the Issuer and the relevant financial intermediary formed upon acceptance by the relevant financial intermediary of the Issuer's offer to use the Prospectus with its consent in connection with the relevant Exempt Offer (the **Authorised Offeror Contract**), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;
- II. subject to IV below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a **Dispute**) and the Issuer and the relevant financial intermediary submit to the exclusive jurisdiction of the English courts;
- III. for the purposes of (C)II and IV, the Issuer and the relevant financial intermediary waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;
- IV. this paragraph IV is for the benefit of the Issuer and each relevant Dealer. To the extent allowed by law, the Issuer and each relevant Dealer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions; and
- V. each relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

Any Authorised Offeror falling within (b) above who meets all of the conditions set out in (b) and the other conditions stated in "Common Conditions to Consent" below and who wishes to use this Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

Common Conditions to Consent

The conditions to the Issuer's consent to the use of this Base Prospectus in the context of the relevant Non-Exempt Offer are (in addition to the conditions described in paragraph (b) above if Part B of the applicable Final Terms specifies "*General Consent*" as "*Applicable*") that such consent:

- (a) is only valid during the Offer Period specified in the applicable Final Terms; and
- (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in France or Luxembourg, as specified in the applicable Final Terms.

The consent referred to above only relates to Offer Periods (if any) occurring within 12 months from the date of this Base Prospectus.

The only relevant Member States which may, in respect of any Tranche of Notes, be specified in the applicable Final Terms (if any relevant Member States are so specified) as indicated in (b) above, will be France or Luxembourg, and accordingly each Tranche of Notes may only be offered to Investors as part of a Non-exempt Offer in France or Luxembourg, as specified in the applicable Final Terms, or otherwise in

circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER OR ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

Save as provided above, neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any Non-exempt Offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

STABILISATION

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES.

ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 212-25 of the AMF General Regulations (*Règlement général de l'AMF*) implementing Article 16 of the Prospectus Directive in France, following the occurrence of a significant new factor, material mistake or inaccuracy relating to the information included or incorporated by reference in this Base Prospectus which is capable of affecting the assessment of any Notes, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the AMF General Regulations (*Règlement général de l'AMF*).

In accordance with and pursuant to Article 16.2 of the Prospectus Directive, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within two working days after the publication of such supplement, to withdraw their acceptance provided that the new factor, mistake or inaccuracy referred to in Article 16.1 of the Prospectus Directive arose before the final closing of the offer to the public and the delivery of the Notes. The period may be extended by the Issuer or, if agreed to by the Issuer, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFER OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer or the Dealers which is intended to permit a non-exempt offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA (including the United Kingdom, France, Germany and the Netherlands) and Japan. For further information, see "*Subscription and Sale*".

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

In particular, each prospective investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The Notes have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S (see "*Subscription and Sale*").

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Base Prospectus relating to the Issuer has been derived from the audited consolidated financial statements of the Issuer for the financial years ended on 31 December 2016 and 31 December 2017 (together, the **Financial Statements**).

The Issuer's financial year ends on 31 December, and references in this Base Prospectus to any specific year are to the 12-month period ended on 31 December of such year. The Financial Statements have been prepared in accordance with International Financial Reporting Standards (**IFRS**) issued by the IASB (International Accounting Standards Board) and adopted by the European Union as at this date.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of this Base Prospectus. In addition, in this Base Prospectus, unless otherwise specified or the context otherwise requires, all references to:

- **€ EUR** and **euro** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- **U.S. dollars**, **US\$** and **\$** are to the lawful currency of the United States of America;
- **Sterling** and **£** are to the lawful currency of the United Kingdom; and
- A **day** are to a calendar day.

GENERAL DESCRIPTION OF THE PROGRAMME

The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of Notes other than Exempt Notes only and if appropriate, a supplement to the Base Prospectus or a new Base Prospectus will be published.

This constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004, implementing Directive 2003/71/EC (the **Prospectus Regulation**).

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this General Description.

Issuer:

The Issuer is a public entity of an industrial and commercial character (*établissement public à caractère industriel et commercial*) (EPIC) governed by French law.

By virtue of Decree n° 2015-138 of 10 February 2015 regarding the purpose and mission and status of SNCF Mobilités (the **Decree**), the Issuer is authorised to provide, as part of its management autonomy or agreement entered into with the French State, rail transport passenger services of national interest and regional interest and, as part of its autonomy of management, international rail transport services and complementary and related mobility services. The Decree also describes the administrative organisation of SNCF Mobilités, its financial and accounting management, land management and the economic and financial control that the French State exercises over the Issuer.

Now, the SNCF group (**SNCF Group**) is made up of three *établissements publics à caractère industriel et commercial* (EPICs): SNCF (holding parent company) which has overall responsibility for the strategic control and monitoring, the economic consistency, the industrial integration, and the social unity and cohesion of the SNCF Group, SNCF Réseau (formerly "Réseau Ferré de France") and SNCF Mobilités (formerly "Société Nationale des Chemins de Fer Français"), which continues to assume all the operating activities of the French railway services as the "incumbent operator" ("*opérateur historique*"), each fully owned by the French State.

SNCF has the same powers over SNCF Réseau and SNCF Mobilités as a parent company has over its subsidiaries under Article L. 233-1 of the French *Code de commerce*.

According to article L.2141-1 of the French *Code des transports*, the purpose of the Issuer is:

- to operate the passenger services on the national railway network, subject to Article L.2121-12 of the French *Code des transports*;

- to operate other rail transport services including international rail transports;
- to manage transparently and in a non-discriminatory manner stations entrusted by the French State or other public entities in consideration for royalties from railways companies.

The Issuer may create subsidiaries or take shareholdings in companies, group or other entities, the purpose of which is related, or complementary to its purpose. It is authorised to perform any activities which relate directly or indirectly to its missions.

The Issuer is controlled by the French State. The Issuer has no shares.

Risk Factors:

There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular series of Notes issued under the Programme. All of these are set out under section “*Risk Factors*”.

Description:

Euro Medium Term Note Programme (the **Programme**).

Arranger:

HSBC France

Dealers:

HSBC France

BNP Paribas

Deutsche Bank AG, London Branch

The Royal Bank of Scotland plc (trading as NatWest Markets)

UBS Limited

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to **Permanent Dealers** are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to **Dealers** are to all Permanent Dealers and to all persons appointed as dealers in respect of one or more Tranches.

Fiscal Agent and Principal Paying Agent:

Citibank, N.A., London Branch is the initial Fiscal Agent and Principal Paying Agent.

Paying Agent:

Citibank, N.A., London Branch

Certain Restrictions:

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or

reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*"), including the following restrictions applicable at the date of this Base Prospectus.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (**FMSA**) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

Programme Size:	Up to €12,000,000,000 (or its equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. The Issuer may increase the amount of the Programme in accordance with the terms of the Amended and Restated Dealer Agreement dated 21 March 2018 (as further amended or supplemented as at the date of issue of the Notes (the Issue Date) between the Issuer, the Arranger and the Dealers (the Dealer Agreement)).
Method of Issue:	The Notes will be issued in one or more Series having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in Tranches on the same or different issue dates with no minimum issue size. Further Notes may be issued as part of an existing Series. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the final terms supplement to this Base Prospectus (the Final Terms).
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer(s).
Redenomination:	Certain Notes may be redenominated in euro.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity greater than one day.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

Form of Notes:	<p>The Notes will be issued in bearer form as described in "<i>Form of Notes</i>".</p> <p>Each Tranche of Notes will initially be represented by interests in a Temporary Global Note in bearer form, without interest coupons, if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "<i>General Description of the Programme – Selling Restrictions</i>"), otherwise such Tranche will be represented by interests in a Permanent Global Note in bearer form without interest coupons.</p>
Clearing Systems:	<p>Clearstream, Luxembourg, Euroclear and Euroclear France. In relation to any Tranche, Notes may be cleared through such other clearing system or systems as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.</p>
Fixed Rate Notes:	<p>Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Final Terms.</p>
Floating Rate Notes:	<p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <ul style="list-style-type: none"> (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series; or (ii) by reference to LIBOR, EURIBOR, EONIA, EUR CMS, TEC 10 (as specified in the applicable Final Terms), as adjusted for any applicable margin; or (iii) on the basis of the reference rate set out in the applicable Final Terms. <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p> <p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate, or both. Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.</p> <p>Interest periods will be defined in the applicable Final Terms.</p>
Inflation Linked Notes:	<p>Inflation Linked Notes will bear interest by reference to an inflation index ratio derived from either (i) the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the <i>Institut</i></p>

National de la Statistique et des Etudes Economiques (INSEE) (the **CPI**), or (ii) the harmonised index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat (the **HICP**) (each an **Inflation Index** and together, the **Inflation Indices**).

Exempt Notes:

The Issuer may also issue Exempt Notes under the Programme for which no prospectus is required to be published under the Prospectus Directive. Exempt Notes may be listed or admitted to trading on a stock exchange which is not a Regulated Market. Exempt Notes may not be listed or admitted to trading. In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document substantially in the form of the Final Terms. The AMF has neither reviewed nor approved any information in this Base Prospectus pertaining to Exempt Notes and the AMF assumes no responsibility in relation to issues of Exempt Notes.

Fixed/Floating Rate Notes:

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms

Zero Coupon Notes:

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.

Redemption:

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Notes having a maturity of less than one year from the date of issue may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions – Notes having a maturity of less than one year*" above.

Optional Redemption:

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.

Early Redemption:

Except as provided in "*Optional Redemption*" above, Notes will

be redeemable at the option of the Issuer prior to maturity only for tax reasons. See *"Terms and Conditions of the Notes – Redemption Purchase and Options"*.

- Denomination of Notes: Notes will be in such denominations as may be agreed by the Issuer and the relevant Dealer(s) and as specified in the applicable Final Terms, subject to applicable laws and regulations.
- Certain Conditions of the Notes: See element C.8 of *"Summary of the Programme"* for a description of certain terms and conditions applicable to all Notes issued under the Programme.
- Taxation: All payments in respect of the Notes, Receipts or Coupons will be made without withholding or deduction for or on account of taxes imposed by France or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted. See *"Terms and Conditions of the Notes – Taxation"*
- Rating: The Programme has been rated AA- by Standard and Poor's Credit Market Services Europe Limited (**S&P**), Aa3 by Moody's Italia S.r.l. (**Moody's**) and AA by Fitch Ratings Ltd. (**Fitch**). S&P, Moody's and Fitch are each a rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). S&P, Moody's and Fitch are included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).
- Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the ratings assigned to the Programme. 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.
- Consolidation: Notes of one Series may be consolidated with those of another Series, all as described in *"Terms and Conditions of the Notes – Further Issues and Consolidation"*.
- Listing: Application has been made to the AMF to approve this document as a base prospectus. Application may also been made for Notes issued under the Programme to be admitted to trading on and to be listed on Euronext Paris S.A.
- Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Selling Restrictions:

There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See "*Subscription and Sale*".

The Issuer is relying on Category 2 for the purposes of Regulation S.

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**) unless (i) the applicable Final Terms state that Notes are issued in compliance with U.S. Treas. Reg. §1.163- 5(c)(2)(i)(C) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the **C Rules**) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 (**TEFRA**), which circumstances will be referred to in the applicable Final Terms as a transaction to which TEFRA is not applicable.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the AMF shall be incorporated in, and form part of, this Base Prospectus:

- (a) the Financial Report 2016 (in the English language), containing the consolidated audited financial statements for 2016, (**FR 2016**) of SNCF Mobilités;
- (b) the non consolidated audited financial statements for 2016 (in the French language) (**NCFS 2016**);
- (c) the Financial Report 2017 (in the English language), containing the consolidated audited financial statements for 2017, (**FR 2017**) of SNCF Mobilités;
- (d) the Financial Report 2017 (in the French language), containing the non consolidated audited financial statements for 2017, (**FR 2017(French)**) of SNCF Mobilités;
- (e) the terms and conditions of the Notes contained on pages 10 to 26 of the base prospectus dated 19 July 2001;
- (f) the terms and conditions of the Notes contained on pages 11 to 29 of the base prospectus dated 17 July 2002;
- (g) the terms and conditions of the Notes contained on pages 11 to 29 of the base prospectus dated 26 June 2003;
- (h) the terms and conditions of the Notes contained on pages 10 to 28 of the base prospectus dated 30 June 2004;
- (i) the terms and conditions of the Notes contained on pages 30 to 47 of the base prospectus dated 23 December 2005;
- (j) the terms and conditions of the Notes contained on pages 38 to 61 of the base prospectus dated 22 December 2008 (*Commission de Surveillance du Secteur Financier* approval number C-07343);
- (k) the terms and conditions of the Notes contained on pages 38 to 61 of the base prospectus dated 25 January 2010 (*Commission de Surveillance du Secteur Financier* approval number C-08942);
- (l) the terms and conditions of the Notes contained on pages 45 to 65 of the base prospectus dated 20 December 2010 (AMF visa number 10-446);
- (m) the terms and conditions of the Notes contained on pages 50 to 70 of the base prospectus dated 20 December 2011 (AMF visa number 11-586);
- (n) the terms and conditions of the Notes contained on pages 60 to 85 of the base prospectus dated 26 March 2013 (AMF visa number 13-115);
- (o) the terms and conditions of the Notes contained on pages 64 to 94 of the base prospectus dated 26 March 2014 (AMF visa number 14-104);
- (p) the terms and conditions of the Notes contained on pages 69 to 98 of the base prospectus dated 26 March 2015 (AMF visa number 15-113);
- (q) the terms and conditions of the Notes contained on pages 84 to 113 of the base prospectus dated 27 April 2016 (AMF visa number 16-154); and

- (r) the terms and conditions of the Notes contained on pages 95 to 124 of the base prospectus dated 4 April 2017 (AMF visa number 17-134).

Save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of the Issuer and from the specified offices of the Paying Agent. They will also be published on the Issuer's website at www.sncf.com/sncv1/fr/finance/amf and www.sncf.com/sncv1/fr/finance/rapports-financiers and on the *Direction de l'information légale et administrative's* website at (www.info-financiere.fr) for financial information only. This Base Prospectus (together with any Final Terms relating to Notes admitted to trading on a Regulated Market and/or offered to the public in France) will be published on the AMF's website at www.amf-france.org.

CROSS-REFERENCE LIST RELATING TO THE FINANCIAL REPORT FOR 2016 (FR 2016), THE NON CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR 2016 (NCFS 2016), THE FINANCIAL REPORT FOR 2017 (IN THE ENGLISH LANGUAGE) (FR 2017) AND THE FINANCIAL REPORT FOR 2017 (IN THE FRENCH LANGUAGE) (FR 2017 (French)).

	FR 2017	FR 2017 (French)	FR 2016	NCFS 2016
RISK FACTORS				
Prominent disclosure of risks factors that may affect the issuer's liability to fulfil its obligations under the securities to investors in a section headed " <i>Risk Factors</i> ".	Pages 31 to 49			
BUSINESS OVERVIEW				
<u>PRINCIPAL ACTIVITIES</u>				
A description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	Pages 3 to 4, 13 to 25			
An indication of any significant new products and/or activities.	Pages 13 to 25			
<u>PRINCIPAL MARKETS</u>				
A brief description of the principal markets in which the Issuer competes.	Pages 13 to 25			
ORGANISATIONAL STRUCTURE				
If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.	Pages 169 to 170, 176 to 181			

IV. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES				
Audited historical financial information covering the latest two financial years (and any subsequent interim financial period) and the audit report in respect of each year.				
(a) balance sheet;	Pages 73 to 75	Pages 164 to 165	Page 31	Page 4
(b) income statement;	Pages 71 to 72	Pages 166	Pages 29 to 30	Page 5
(c) cash flow statement; and	Page 76		Pages 33 to 34	
(d) accounting policies and explanatory notes.	Pages 77 to 181	Pages 167 to 203	Pages 35 to 107	Pages 6 to 60
<u>AUDITING OF HISTORICAL ANNUAL FINANCIAL INFORMATION</u>				
A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	Pages 182 to 192	Pages 204 to 212	Pages 110 to 113	Pages 61 to 63
<u>LEGAL AND ARBITRATION PROCEEDINGS</u>				
Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which are likely to have, or have had in the recent past, significant effects on the issuer's financial position, or provide an appropriate negative statement.	Pages 121 to 124		Pages 64 to 65	

CROSS-REFERENCE LIST RELATING TO THE TERMS AND CONDITIONS OF THE NOTES TO BE INCORPORATED BY REFERENCE.

TERMS AND CONDITIONS	PAGES
As contained in the base prospectus dated 19 July 2001	10-26
As contained in the base prospectus dated 17 July 2002	11-29
As contained in the base prospectus dated 26 June 2003	11-29
As contained in the base prospectus dated 30 June 2004	10-28

As contained in the base prospectus dated 23 December 2005	30-47
As contained in the base prospectus dated 22 December 2008 (<i>Commission de Surveillance du Secteur Financier</i> approval number C-07343)	38-61
As contained in the base prospectus dated 25 January 2010 (<i>Commission de Surveillance du Secteur Financier</i> approval number C-08942)	38-61
As contained in the base prospectus dated 20 December 2010 (AMF visa number 10-446)	45-65
As contained in the base prospectus dated 20 December 2011 (AMF visa number 11-586)]	50-70
As contained in the base prospectus dated 26 March 2013 (AMF visa number 13-115)	60-85
As contained in the base prospectus dated 26 March 2014 (AMF visa number 14-104)	64-94
As contained in the base prospectus dated 26 March 2015 (AMF visa number 15-113)	69-98
As contained in the base prospectus dated 27 April 2016 (AMF visa number 16-154)	84-113
As contained in the base prospectus dated 4 April 2017 (AMF visa number 17-134)	95-124

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new base prospectus for use in connection with any subsequent issue of Notes.

TERMS AND CONDITIONS OF THE NOTES

Any reference in the Terms and Conditions to "applicable Final Terms" shall be deemed to include a reference to "applicable Pricing Supplement" where relevant.

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable pricing supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by SNCF Mobilités (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note; and
- (c) any definitive Notes issued in exchange for a Global Note.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an agency agreement dated 21 March 2018 (such agency agreement, as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) between the Issuer, Citibank, N.A., London Branch, as *inter alia* fiscal agent and principal paying agent and the other agents named in it. The fiscal agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent) and the **Calculation Agent(s)**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms (or pricing supplement, in the case of Exempt Notes) attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**) and, in the case of a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive (an **Exempt Note**), may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms or pricing supplement in relation to Exempt Notes (or the relevant provisions thereof) attached to or endorsed on this Note.

Interest bearing definitive Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Exempt Notes in definitive form which are repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Noteholders (as defined below), the holders of the Coupons and, where applicable in the case of such Notes, Talons (the **Couponholders**) and the holders of Receipts are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant dated 21 March 2018 (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) and made by the Issuer. The original of the Deed of Covenant is held by the common depository for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified offices of each of the Paying Agents. If the Notes are to be admitted to trading on the regulated market of Euronext Paris S.A., the applicable Final Terms will be published on the website of the *Autorité des marchés financiers* (www.amf-france.org). If this Note is an Exempt Note, the applicable pricing supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION, TITLE AND REDENOMINATION

1.1 Form, Denomination and Title

The Notes are issued in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note, an Inflation Linked Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. The Issuer and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions Noteholder and holder of Notes and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

1.2 Redenomination

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Fiscal Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Noteholders in accordance with Condition 13 (Notices), elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in Euro.

The election will have effect as follows:

- (a) the Notes and the Receipts shall be deemed to be redenominated in Euro in the denomination of €0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into Euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Fiscal Agent, that the then market practice in respect of the redenomination in Euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and/or admitted to trading and the Paying Agents of such deemed amendments;
- (b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest €0.01;
- (c) if Notes in definitive form are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer (i) in the case of Relevant Notes in the

denomination of €100,000 and/or such higher amounts as the Fiscal Agent may determine and notify to the Noteholders and any remaining amounts less than €100,000 shall be redeemed by the Issuer and paid to the Noteholders in Euro in accordance with Condition 6 (Payments and Talons); and (ii) in the case of Notes which are not Relevant Notes, in the denominations of €1,000, €10,000, €100,000 and (but only to the extent of any remaining amounts less than €1,000 or such smaller denominations as the Fiscal Agent may approve) €0.01 and such other denominations as the Fiscal Agent shall determine and notify to the Noteholders;

- (d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the **Exchange Notice**) that replacement Euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New Euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Fiscal Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;
- (e) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in Euro as though references in the Notes to the Specified Currency were to Euro. Payments will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee;
- (f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:
 - (i) in the case of Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and
 - (ii) in the case of Definitive Notes in definitive form, by applying the Rate of Interest to the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards. Where the Specified Denomination of a Fixed Rate Note which is a Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding; and

- (g) if the Notes are Floating Rate Notes, the Issuer may, with the approval of the Fiscal Agent, without the consent of the Noteholders, make any changes or addition to these terms and conditions (including without limitation, any change to any applicable business day definition, business day convention, principal financial centre, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes is not prejudicial to the interests of such holder. Any

changes or additions shall, in the absence of manifest error be binding on the Noteholders and shall be notified to the Noteholders in accordance with Condition 13 (Notices) as soon as practicable thereafter.

Definitions

In this Condition 1.2, the following expressions have the following meanings:

Established Rate means the rate for the conversion of the Specified Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into Euro established by the Council of the European Union pursuant to Article 123 of the Treaty;

Euro means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

Redenomination Date means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph (1.1) above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union;

Relevant Notes means all Notes where the applicable Final Terms provide for a minimum Specified Denomination in the Specified Currency which is equivalent to at least €100,000 and which are admitted to trading on a regulated market in the European Economic Area; and

Treaty means the Treaty establishing the European Community, as amended.

2. STATUS OF THE NOTES

The Notes and any relative Receipts and Coupons constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (Negative Pledge)) unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and, save for statutorily preferred exceptions, equally with all its other obligations which are unsecured and unsubordinated from time to time outstanding.

3. NEGATIVE PLEDGE

So long as any of the Notes, Receipts or Coupons remain outstanding (as defined in the Agency Agreement) the Issuer will not secure or allow to be secured any loan, debt, guarantee or other obligation, now or hereafter existing, by any mortgage, lien (other than liens arising by operation of law), pledge or other charge upon any of the present or future revenues or assets of the Issuer (except for any mortgage, lien, pledge or other charge on property purchased by the Issuer as security for all or part of the purchase price thereof) without at the same time according to the Notes the same or equivalent security.

4. INTEREST AND OTHER CALCULATIONS

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes, Fixed/Floating Rate Notes, Inflation Linked Notes or Zero Coupon Notes.

4.1 Interest on Fixed Rate Notes:

This Condition 4.1 applies to Fixed Rate Notes only. The applicable Final Terms contain provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 4.1 for full information on the manner in which interest is calculated on Fixed Rate Notes.

In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

4.2 Interest on Floating Rate Notes:

- (a) Interest Payment Dates:

This Condition 4.2 applies to Floating Rate Notes only. The applicable Final Terms contain provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 4.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page.

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment

Date(s) is/are either shown in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Final Terms, **Interest Payment Date** shall mean each date which falls the number of months or other period shown in the applicable Final Terms as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(b) Business Day Convention:

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the applicable Final Terms is (A) the Floating Rate Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each such subsequent date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(c) Rate of Interest for Floating Rate Notes:

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (i), **ISDA Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Final Terms.

For the purposes of this sub-paragraph (i), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity, Reset Date, and Swap Transaction** have the meanings given to those terms in the ISDA Definitions.

Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (A) if the Primary Source for the Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - I. the Reference Rate (where such Reference Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - II. the arithmetic mean of the Reference Rates of the persons whose Reference Rates appear on that Page, in each case appearing on such Page at the Relevant Time on the Interest Determination Date;
- (B) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (A)I above applies and no Reference Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (A)II above applies and fewer than two Reference Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Reference Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent;
- (C) if sub-paragraph (B) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Reference Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-zone as selected by the Calculation Agent, (the **Principal Financial Centre**) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

4.3 Inflation Linked Notes:

- (a) Consumer Price Index (CPI).

Where the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the **INSEE**) (CPI) is specified as the Index in the relevant Final Terms, this Condition 4.3(a) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 4.3(a) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the **CPI Linked Interest**) will be determined by the Calculation Agent on the following basis:

- (i) On the fifth Business Day before each Interest Payment Date (an **Interest Determination Date**) the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 4.3(a), the **Inflation Index Ratio** or **IIR** is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the **Base Reference**). Notwithstanding Condition 4.7, the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

CPI Daily Inflation Reference Index means (A) in relation to the first calendar day of any given month, the CPI Monthly Reference Index of the third month preceding such month, and (B) in relation to a calendar day (D) (other than the first calendar day) in any given month (M), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third month preceding such month (M – 3) and the second month preceding such month (M – 2) calculated in accordance with the following formula:

CPI Daily Inflation Reference Index=

$$\text{CPI Monthly Reference Index}_{M-3} + \frac{D-1}{\text{ND}_M} \times (\text{CPI Monthly Reference Index}_{M-2} - \text{CPI Monthly Reference Index}_{M-3})$$

With:

ND_M: number of calendar days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

D: actual calendar day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

CPI Monthly Reference Index_{M-2}: price index of month M – 2;

CPI Monthly Reference Index_{M-3}: price index of month M – 3.

Notwithstanding Condition 4.7, the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such CPI Daily Inflation Reference Index appears on the *Agence Française du Trésor* Reuters page OATINFLATION01 or on Bloomberg TRESOR <GO> pages and on the website www.aft.gouv.fr. In case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by

reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

CPI Monthly Reference Index refers to the definitive consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

- (ii) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* – www.cnofrance.org) in its December 2010 Paper entitled "Inflation Indexed Notes" (*Obligations et autres instruments de taux d'intérêt en euro, Normes et usages des marchés de capitaux – Chapitre II: Les obligations indexées sur l'inflation*). In the event of any conflict between the calculation method provided below and the calculation method provided by the Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

The CPI Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio.

- (iii) (A) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the **Substitute CPI Monthly Reference Index**) shall be determined by the Calculation Agent in accordance with the following provisions:
- (x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading "*indice de substitution*". Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the calendar day following its release to all calculations taking place from this date.
- (y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index_M=

$$\text{CPI Monthly Reference Index}_{M-1} \times \frac{\text{CPI Monthly Reference Index}_{M-1}^{\frac{1}{12}}}{\text{CPI Monthly Reference Index}_{M-13}}$$

- (B) In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds to the CPI Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{CPI Monthly Reference Index}_{\text{New Basis}}^{\text{Date D}} = \text{CPI Monthly Reference Index}_{\text{Previous Basis}}^{\text{Date D}} \times \text{Key}$$

(b) Harmonised Index of Consumer Prices (HICP)

Where the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat (the **HICP**) is specified as the Index in the relevant Final Terms, this Condition 4.3(b) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 4.3(b) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the **HICP Linked Interest**) will be determined by the Calculation Agent on the following basis:

- (i) On the fifth Business Day before each Interest Payment Date (an **Interest Determination Date**) the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 4.3(b), the **Inflation Index Ratio** or **IIR** is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the **Base Reference**). Notwithstanding Condition 4.7, the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

HICP Daily Inflation Reference Index means (A) in relation to the first calendar day of any given month, the HICP Monthly Reference Index of the third month preceding such month, and (B) in relation to a calendar day (D) (other than the first calendar day) in any given month (M), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third month preceding such month (M - 3) and the second month preceding such month (M - 2) calculated in accordance with the following formula:

HICP Daily Inflation Reference Index =

$$\text{HICP Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3})$$

With:

ND_M: number of calendar days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

D: actual calendar day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

HICP Monthly Reference Index_{M-2}: price index of month M - 2;

HICP Monthly Reference Index_{M-3}: price index of month M - 3.

Notwithstanding Condition 4.7 the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the *Agence Française du Trésor* Reuters page OATEI01, on the website www.aft.gouv.fr. and on Bloomberg page TRESOR.

HICP Monthly Reference Index refers to the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein.

- (ii) The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).
- (iii) (A) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the **Substitute HICP Monthly Reference Index**) shall be determined by the Calculation Agent in accordance with the following provisions:
 - (x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the calendar day following its release to all calculations taking place from this date.
 - (y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index_M =

$$\text{HICP Monthly Reference Index}_{M-1} \times \frac{\text{HICP Monthly Reference Index}_{M-1}^{\frac{1}{12}}}{\text{HICP Monthly Reference Index}_{M-13}}$$

- (B) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{HICP Monthly Reference Index}_{\text{New Basis}}^{\text{Date D}} = \text{HICP Monthly Reference Index}_{\text{Previous Basis}}^{\text{Date D}} \times \text{Key}$$

4.4 Zero Coupon Notes:

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 5.2).

4.5 Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date(s) set out in the Final Terms. The provisions of Condition 4.1 shall apply during the period for which the Notes bear interest at a fixed rate and the provisions of Condition 4.2 shall apply for the period during which the Notes bear interest at a floating rate.

4.6 Accrual of Interest:

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (after as well as before judgment) at the Rate of Interest in the manner provided in this Condition 4 (Interest and other Calculations), to the Relevant Date (as defined in Condition 7 (Taxation)).

4.7 Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding:

- (a) If any Margin or Rate Multiplier is specified in the applicable Final Terms (either (i) generally, or (ii) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (i), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (ii), calculated in accordance with Condition 4.2 above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (b) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (c) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with halves being rounded up), (ii) all figures shall be rounded to seven significant figures (with halves being rounded up) and (iii) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes **unit** means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

4.8 Calculations:

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by

the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

4.9 Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:

As soon as practicable after the Relevant Time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (a) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (b) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4.2(b), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9 (Events of Default), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

4.10 Definitions:

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

Benchmark means LIBOR, EURIBOR, EONIA, EUR CMS or TEC 10 (as specified in the applicable Final Terms), for the purposes of calculating the Reference Rate in respect of Floating Rate Notes;

Business Day means:

- (a) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (b) in the case of euro, a day on which the TARGET2 System is operating (a **TARGET2 Business Day**); and/or

- (c) in the case of a currency and/or one or more additional Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the additional Business Centre(s) or, if no currency is indicated, generally in each of the additional Business Centres;

Day Count Fraction means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **Calculation Period**):

- (a) if "Actual/Actual" or "Actual/Actual (ISDA)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (b) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (c) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (d) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (e) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 in which case D₂ will be 30;

- (f) If "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

- (g) if "Actual/Actual-ICMA" is specified in the applicable Final Terms:
- (i) in the case of Notes where the number of days in the relevant period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

- (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

Determination Period means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date prior to, and ending on the first Determination Date falling after, such date);

Effective Date means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the applicable Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates;

Euro-zone means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union and by the Treaty of Amsterdam;

Inflation Linked Note means any Note, interest on which is to be calculated by reference to either the consumer price index (excluding tobacco) for all households in metropolitan France (the **CPI**), as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques (INSEE)* or the harmonised index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat (the **HICP**) (each an **Inflation Index** and together, the **Inflation Indices**);

Interest Accrual Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

Interest Amount means the amount of interest payable, and in the case of Fixed Rate Notes means the Fixed Coupon Amount or Broken Amount;

Interest Commencement Date means the Issue Date or such other date as may be specified in the applicable Final Terms;

Interest Determination Date means, with respect to Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, (a) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (b) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (c) the day falling two TARGET2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

Interest Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning

on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

Interest Period Date means each Interest Payment Date unless otherwise specified in the applicable Final Terms;

ISDA Definitions means the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes) published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the applicable Final Terms;

Rate of Interest means the rate of interest payable from time to time in respect of this Note and that is either specified in the applicable Final Terms or calculated in accordance with the provisions hereon;

Reference Banks means the institutions specified as such in the applicable Final Terms or, if none, four major banks selected by the Issuer in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone);

Reference Rate means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date;

Relevant Financial Centre means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the applicable Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR shall be the Euro-zone) or, if none is so connected, London;

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms for the purpose of providing a Reference Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate;

Relevant Time means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the applicable Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose **local time** means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Central European Time;

Representative Amount means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the applicable Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

Specified Duration means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the applicable Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 4.2(b); and

TARGET2 System means the Trans-European Real-Time Gross-Settlement Express Transfer (TARGET2) System or any successor thereto.

4.11 Calculation Agent and Reference Banks:

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5. REDEMPTION, PURCHASE AND OPTIONS

5.1 Redemption by Instalments, Final Redemption and Redemption of Inflation Linked Notes:

- (a) Unless previously redeemed, purchased and cancelled as provided in this Condition 5 (Redemption, Purchase and Options) each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the applicable Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation of the related Receipt, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (b) Unless previously redeemed, purchased and cancelled as provided below each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within sub-paragraph (a) above, its final Instalment Amount.
- (c) If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

$$\text{Final Redemption Amount} = \text{IIR} \times \text{nominal amount of the Notes}$$

IIR being for the purposes of this Condition 5.1(c) the ratio determined on the fifth Business Day before the Maturity Date between either (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index, on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms.

If the Final Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

5.2 Early Redemption:

(a) Zero Coupon Notes:

- (i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 5.3 or upon it becoming due and payable as provided in Condition 9 (Events of Default), shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5.3 or upon it becoming due and payable as provided in Condition 9 (Events of Default) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4.7.

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms.

(b) Inflation Linked Notes:

- (i) If the relevant Final Terms provide that this Condition 5.2(b) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount in respect of such Notes will be determined by the Calculation Agent on the following basis:

Early Redemption Amount = IIR x nominal amount of the Notes

IIR being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between either (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms.

If the Early Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

(ii) If the Inflation Linked Notes (whether or not this Condition 5.2(b) applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of the provisions of Condition 4.3 above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Early Redemption Date.

(c) Other Notes:

The Early Redemption Amount payable in respect of any Note (other than Notes described in (a) and (b) above), upon redemption of such Note pursuant to Condition 5.3 or upon it becoming due and payable as provided in Condition 9 (Events of Default), shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

5.3 Redemption for Taxation Reasons:

- (a) If by reason of any change in, or amendment to, the laws and regulations of France or any political subdivision or any authority therein or thereof having power to tax, or any change in the official application or interpretation thereof, becoming effective after the Issue Date, the Issuer would become obliged to pay additional amounts as provided or referred to in Condition 7 (Taxation), the Issuer may (having given not more than the maximum period of notice nor less than the minimum period of notice specified in the applicable Final Terms to the Noteholders, which notice shall be irrevocable) redeem at their Early Redemption Amount (as described in Condition 5.2 above) together with interest accrued (if any) to the date fixed for redemption all (but not some only) of the Notes on any Interest Payment Date, or, if so specified in the applicable Final Terms, at any time, at their Early Redemption Amount (together with interest accrued to the date fixed for redemption), provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.
- (b) If, on the occasion of the next payment due in respect of the Notes, Receipts or Coupons the Issuer would be prevented by French law from making payment to the Noteholders, the Receiptholders and the Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts as provided in Condition 7 (Taxation), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and shall redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount, together with interest accrued (if any) to the date of such redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, Receipts or Coupons provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, Receipts or Coupons and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified on this Note, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

5.4 Redemption at the Option of the Issuer and Exercise of Issuer's Options:

This Condition 5.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons), such option being referred to as an **Issuer Call**. The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 5.4 for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed and the applicable notice periods.

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, which notice shall be irrevocable to the Noteholders redeem, or exercise any Issuer's option (as may be described in the applicable Final Terms) in relation to, all or, if so provided, some of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed (the **Minimum Redemption Amount**) specified in the applicable Final Terms and no greater than the maximum nominal amount to be redeemed (the **Maximum Redemption Amount**) specified in the applicable Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

So long as the Notes are admitted to trading on Euronext Paris, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the *Autorité des marchés financiers* and on the website of any other competent authority and/or regulated market of the Member State of the European Economic Area where the Notes are listed and admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Definitive Notes, a list of any Definitive Notes drawn for redemption but not surrendered.

5.5 Redemption at the Option of Noteholders and Exercise of Noteholders' Options:

This Condition 5.5 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an **Investor Put**. The applicable Final Terms contains provisions applicable to any Investor Put and must be read in conjunction with this Condition 5.5 for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

If Investor Put is specified as being applicable in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Issuer redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other Noteholders' option that may be set out in the applicable Final Terms (which must be exercised on an Option Exercise Date) the holder must deposit such Note

(together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office, together with a duly completed option exercise notice (**Exercise Notice**) in the form obtainable from any Paying Agent within the notice period. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

5.6 Purchases:

The Issuer may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or by tender or by private treaty or otherwise at any price.

5.7 Cancellation:

All Notes purchased by or on behalf of the Issuer will, subject to applicable laws and regulations, at the option of the Issuer, either (a) held and resold for the purpose of enhancing the liquidity of the Notes in accordance with Articles L.213-1 A and D.213-1 A of the French *Code monétaire et financier*, or (b) be cancelled by surrendering the Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6. PAYMENTS AND TALONS

6.1 Payments:

Payments of principal and interest in respect of Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6.5(e)) or Coupons (in the case of interest, save as specified in Condition 6.5(e)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency, or, in the case of euro, in a city in which banks have access to the TARGET2 System.

6.2 Payments in the United States:

Notwithstanding the foregoing, if any Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (a) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (b) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (c) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

6.3 Payments subject to tax laws:

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7 (Taxation). No commission or

expenses shall be charged to the Noteholders, Receiptholders or Couponholders in respect of such payments.

6.4 Appointment of Agents:

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms. The Fiscal Agent, the Paying Agents and the Calculation Agent(s), act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, or the Calculation Agent(s) and/or approve any change in the specified office through which any Paying Agent acts and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (a) a Fiscal Agent, (b) one or more Calculation Agent(s) where the Conditions so require, (c) a Redenomination Agent and a Consolidation Agent where the Conditions so require (and further provided that on a redenomination of the Notes pursuant to Condition 1.2 and a consolidation of the Notes with a further issue of Notes pursuant to Condition 11 (Further Issues and Consolidation), the Issuer shall procure that the same entity shall be appointed as the Redenomination Agent and the Consolidation Agent in respect of both the Notes and such other issues of notes), and (d) the Issuer will maintain such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed and/or admitted to trading (or any other relevant authority).

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in Condition 6.2 above.

Notice of any such change or of any change of any specified office shall promptly be given to the Noteholders.

6.5 Unmatured Coupons and Receipts and unexchanged Talons:

Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Notes should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

- (a) If the Notes so provide, upon the due date for redemption of any Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (b) Upon the due date for redemption of any Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (c) Upon the due date for redemption of any Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (d) Where any Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all

unmatured Coupons, and where any Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

- (e) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

6.6 Talons:

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8 (Prescription)).

6.7 Non-Business Days:

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **business day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Additional Financial Centres" in the applicable Final Terms and:

- (a) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, a day on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (b) in the case of a payment in euro, a day which is a TARGET2 Business Day.

7. TAXATION

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If French law should require that payments of principal, interest or other revenues in respect of any Note, Receipt or Coupon be subject to withholding or deduction with respect to any taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by French law, pay such additional amounts as may be necessary in order that the net amounts received by the holders of Notes, Receipts and Coupons after such withholding or deduction shall equal the amounts which would have been receivable in respect of the Notes, Receipts or Coupons in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason

of his having some connection with France other than the mere holding of the Note, Receipt or Coupon; or

- (b) presented for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days.

As used in these Conditions, **Relevant Date** in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) **principal** shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 (Redemption, Purchase and Options) or any amendment or supplement to it, (ii) **interest** shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 (Interest and other Calculations) or any amendment or supplement to it and (iii) **principal** and/or **interest** and/or **other revenues** shall be deemed to include any additional amounts that may be payable under this Condition.

8. PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9. EVENTS OF DEFAULT

Upon any of the following events (each an **Event of Default**) taking place, the holder of any Note may give written notice to the Issuer through the Fiscal Agent at its specified office that such Note is immediately due and payable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

- (a) default is made for more than 15 days in the payment of any principal and interest due in respect of the Notes; or
- (b) default by the Issuer in the performance or observance of any other obligation on its part under the Notes and such default continues for 30 days after written notice requiring such default to be remedied has been given by the holder of any Note through the Fiscal Agent to the Issuer; or
- (c) any other indebtedness for money borrowed by the Issuer becoming prematurely repayable following a default, or steps being taken to enforce any security in respect thereof, or the Issuer defaulting in the repayment of any such indebtedness at the maturity thereof as extended by any applicable grace period, or any guarantee of any indebtedness for money borrowed given by the Issuer not being honoured when due and called upon; or
- (d) the Issuer being dissolved or merged into a company, unless in such event the obligations of the Issuer pursuant to the Notes are assumed by such company either expressly by contract or by virtue of applicable law.

10. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Paying Agent in London or such other Paying Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

11. FURTHER ISSUES AND CONSOLIDATION

11.1 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes ranking *pari passu* with the Notes and having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them). References in these Conditions to **Notes** shall be construed accordingly.

11.2 Consolidation

The Issuer may also from time to time upon not less than 30 days' prior notice to Noteholders, without the consent of the holders of the Notes or Coupons of any Series, consolidate the Notes with notes of one or more other Series issued by it provided that, in respect of all periods subsequent to such consolidation, the notes of all such other Series are denominated in the same currency as such Notes (irrespective of the currency in which any notes of such other Series were originally issued) and otherwise have the same terms and conditions as such Notes. Notice of any such consolidation will be given to the Noteholders in accordance with Condition 13 (Notices). The Fiscal Agent shall act as the consolidation agent (in such capacity, the **Consolidation Agent**).

With effect from their consolidation, the Notes and the notes of such other Series will (if listed prior to such consolidation) be listed on at least one European stock exchange on which either such Notes or the notes of such other Series were listed immediately prior to consolidation.

The Issuer shall in dealing with the holders of such Notes following a consolidation pursuant to this Condition 11 (Further Issues and Consolidation) have regard to the interests of the holders of such Notes and the holders of the notes of such other Series, taken together as a class, and shall treat them alike.

12. MEETINGS OF NOTEHOLDERS AND MODIFICATIONS

12.1 Meetings of Noteholders:

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia* (other than as

specifically provided in these Conditions) (a) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (b) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (c) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (d) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown in the applicable Final Terms, to reduce any such Minimum and/or Maximum, (e) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (f) to vary the currency or currencies of payment or denomination of the Notes, (g) to take any steps that are specified in the applicable Final Terms may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply or (h) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. Any Extraordinary Resolution duly passed will be binding on Noteholders (whether or not they were present at any meeting and whether or not they voted on the resolution) and on all Couponholders.

12.2 Modification of Agency Agreement:

The Issuer shall only permit any modification (including for the purposes of giving effect to the provisions of Condition 11 (Further Issues and Consolidation)) of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

13. NOTICES

Notices to the holders of Notes shall be valid if published (a) in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*) and (b) so long as the Notes are listed on Euronext Paris S.A. and the rules of that exchange so require, in a daily newspaper with general circulation in France, (which is expected to be the *Les Echos*) or in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers*). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with this Condition 13 (Notices). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange (or other relevant authority) on which the Notes are for the time being listed including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in each such newspaper.

Except in the case of Notes listed on Euronext Paris S.A., until such time as any definitive Notes are issued, there may (provided that in the case of Notes listed on any stock exchange, the rules of such stock exchange (or other relevant authority) so permit), so long as the global Note(s) is or are held in its/their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such website(s) the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the Noteholders. Any such notice shall be deemed to have been given to the holders of the Notes on such day as is specified in the applicable Final Terms after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

15. GOVERNING LAW AND JURISDICTION

15.1 Governing Law:

The Notes, the Receipts, the Coupons, the Talons and the Agency Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts, the Coupons, the Talons and/or the Agency Agreement) are governed by and construed in accordance with, English law.

15.2 Jurisdiction:

- (a) Subject to Condition 15.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons (a **Dispute**) and all Disputes will be submitted to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 15.2, each of the Issuer and any Noteholders, Receiptholders or Couponholders taking proceedings in relation to any Dispute waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) This Condition 15.2(c) is for the benefit of the Noteholders, the Receiptholders and the Couponholders only. To the extent allowed by any applicable law, the Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

15.3 Service of Process:

The Issuer irrevocably appoints SISEC Limited of 21 Holborn Viaduct, London EC1A 2DY, England, its authorised agent in England, to receive, for it and on its behalf, service of process in any

Dispute in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able or becomes unwilling for any reason to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 13 (Notices). Nothing shall affect the right to serve process in any manner permitted by law.

15.4 Immunity from Attachment:

The assets and properties of the Issuer cannot be subject to any attachment or other enforcement proceedings in the Republic of France.

USE OF PROCEEDS

The net proceeds of each issue of Notes will be applied by the Issuer in refinancing existing debt and financing its operations.

FORM OF THE NOTES

The Notes of each Series will be in bearer form, with or without coupons attached and will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**).

Initial Issue of Notes

Each Tranche of Notes will initially be issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Global Note**) and, together with a Temporary Global Notes, each a **Global Note**) which, in either case, will:

- (i) if the Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and
- (ii) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for, Euroclear and Clearstream Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Upon the initial deposit of a Global Note with the Common Depositary or Common Safekeeper, as the case may be, the Common Depositary or the Common Safekeeper will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Upon the initial deposit of a Global Note with Euroclear France (including where Euroclear France is acting as central depositary), the *intermédiaires financiers habilités* (French banks or brokers authorised to maintain securities accounts on behalf of their clients (each an **Approved Intermediary**)) who are entitled to such Notes according to the records of Euroclear France will credit each subscriber with a principal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depositary (or Common Safekeeper, as the case may be) may also be credited to the accounts of subscribers with Approved Intermediaries or (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by Euroclear France or other clearing systems. Conversely, Notes that are initially deposited with Euroclear France or any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg, or other clearing systems.

The following legend will appear on all Notes (other than Temporary Global Notes), receipts, interest coupons and talons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Notes, receipts or interest coupons.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, an Approved Intermediary or any other clearing system (an **Alternative Clearing System**) as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream, Luxembourg, such Approved Intermediary or such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, Euroclear France or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

Exchange of Interests in Global Notes

1. Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the applicable Final Terms indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Summary of the Programme-Selling Restrictions"), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the applicable Final Terms, for Definitive Notes, provided that purchasers in the United States and certain U.S. persons will not be able to receive Definitive Notes in bearer form.

2. Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "Partial Exchange of Permanent Global Notes", in part for Definitive Notes:

- (i) unless principal in respect of any Notes is not paid when due, by the Issuer giving notice to the Noteholders and the Fiscal Agent of its intention to effect such exchange; and
- (ii) otherwise, (1) if the Permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg, Euroclear France or an Alternative Clearing System, and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

3. Partial Exchange of Permanent Global Notes

For so long as a Permanent Global Note is held on behalf of a clearing system and that clearing system so permits, such Permanent Global Note will be exchangeable in part on one or more

occasions for Definitive Notes (i) if principal in respect of any Notes is not paid when due or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the applicable Final Terms) relating to Partly-paid Notes.

4. Delivery of Notes

On or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes. In this Base Prospectus, **Definitive Notes** means, in relation to any Global Note, the definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

5. Exchange Date

Exchange Date means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue and, in relation to a Permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due, 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

Modification of the Conditions of the Notes while in Global Form

The Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

1. Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes.

2. Prescription

Claims against the Issuer in respect of principal and interest in respect of Notes that are represented by a Global Note will become void unless it is presented for payment within a period of ten years (in

the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7 (Taxation)).

3. Meetings

The holder of a Permanent Global Note shall (unless such Permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and at any such meeting, as having one vote in respect of each minimum Specified Denomination of Notes for which such Global Note may be exchanged.

4. Cancellation

Cancellation of any Note represented by a Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Global Note.

5. Purchase

Notes represented by a Permanent Global Note may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any), thereon.

6. Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 (Events of Default) by stating in the notice to the Fiscal Agent the nominal amount of such Global Note which is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note may elect for direct enforcement rights against the Issuer under the terms of a Deed of Covenant executed as a deed by the Issuer on 21 March 2018 (as supplemented from time to time) to come into effect in relation to the whole or a part of such Global Note, as accountholders with a clearing system.

7. Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. If any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system or an Approved Intermediary in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg, Euroclear France or other relevant clearing system (as the case may be). In the case of a Permanent Global Note in NGN form, such a redemption will be reflected in the records of the ICSDs as either a nominal reduction or as a pool factor, at the discretion of the ICSDs.

For the avoidance of doubt, in the case of notices via Euroclear and Clearstream, Luxembourg, notice to the ICSDs must be given no later than 5 business days prior to the date when the option is due to take effect.

8. Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note and such Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, may be exercised by the holder of the Global Note giving a notice of exercise in relation to the principal amount of the Notes in respect of which such option is exercised

within the time limits set forth in that Condition and/or as required by the relevant clearing system and at the same time presenting or procuring the presentation of the Global Note to the Fiscal Agent for notation accordingly. Whilst all of the Notes are represented by a Permanent Global Note and such Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices of exercise shall be given in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on the instruction of the relevant holder by the relevant clearing system or any common depository therefor to the Fiscal Agent by electronic means) in a form acceptable to the relevant clearing system from time to time.

For the avoidance of doubt in the case of notices via Euroclear and Clearstream, Luxembourg, notice to the ICSDs must be given no later than 15 business days prior to the date when the option is due to take effect.

9. Notices

Notices to the holders of Notes shall be valid if published (i) in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*), and (ii) so long as the Notes are admitted to trading on, and listed on Euronext Paris S.A. and the rules of that exchange so require, in a daily newspaper with general circulation in France (which is expected to be *Les Echos*) and/or the *Autorité des marchés financiers'* website at www.amf-france.org. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with Condition 13 (Notices). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange (or other relevant authority) on which the Notes are for the time being listed including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in each such newspaper.

Except in the case of Notes listed on Euronext Paris S.A., until such time as any definitive Notes are issued, there may (provided that in the case of Notes listed on any stock exchange, the rules of such stock exchange (or other relevant authority) so permit), so long as the global Note(s) is or are held in its/their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such website(s) the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the Noteholders. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh business day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Fiscal Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Fiscal Agent via Euroclear and/ or Clearstream, Luxembourg, as the case may be, in such manner as the Fiscal Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

10. Redenomination and Consolidation

A Global Note may be amended or replaced by the Issuer (in such manner as it considers necessary after consultation with the Redenomination Agent and/or the Consolidation Agent, as the case may be) for the purposes of taking account of the redenomination and/or consolidation of the Notes pursuant to Conditions 1.2 (Redenomination) and 11 (Further Issues and Consolidation). Any

consolidation may, in such circumstances, require a change in the relevant common depositary or central depositary, as the case may be.

DESCRIPTION OF THE ISSUER

Key Figures

SELECTED FINANCIAL INFORMATION

The selected historical key financial information of the Issuer below is extracted from the audited consolidated financial statements of the Issuer as 31 December 2017 (including comparative information as at 31 December 2016 for which some of the financial information below was restated).

The consolidated financial statements of the Issuer were prepared in accordance with international financial reporting standards (**IFRS**) as adopted by the European Union.

Income Statement

The table below sets out summary information extracted from the Issuer's audited consolidated income statement for the year ended 31 December 2017 (including comparative information for the year ended 31 December 2016 for which some of the financial information below was restated):

<i>In € millions</i>	31 December 2016 (*)	31 December 2017
Revenue	30,517	31,831
Infrastructure fees	-4,248	-4,431
Purchases and external charges excluding infrastructure fees	-12,504	-12,890
Taxes and duties other than income tax	-1,042	-966
Employee benefit expense	-10,944	-11,206
Other income and expenses	379	421
Gross profit	2,158	2,759
Depreciation and amortisation	-1,442	-1,422
Net movement in provisions	162	32
Current operating profit	878	1,369
Net proceeds from asset disposals	138	302
Fair value remeasurement of the previously held interest	26	31
Impairment losses	149	-36
Operating profit	1,191	1,666
Share of net profit/(loss) of companies consolidated under the equity method	47	39

Operating profit/(loss) after share of net profit/(loss) of companies consolidated under the equity method	1,238	1,705
Net finance costs of employee benefits	-21	-18
Net borrowing and other costs	-279	-272
Finance cost	-301	-290
Net profit/(loss) before tax	937	1,415
Income tax expense	-443	-245
Net profit from ordinary activities	494	1,170
Net profit/(loss) from discontinued operations, net of tax	-	-
Net profit for the year	494	1,170
Net profit/(loss) for the year attributable to equity holders	511	1,136
Net profit/(loss) for the year attributable to non-controlling interests (minority interests)	-18	33

(*) Following the change in the gross profit definition, used provision reversals are now classified under current operating profit or loss (see Note 1.2 to the consolidated financial statements).

Statement of Financial Position

The table below sets out summary information extracted from the Issuer's audited consolidated statement of financial position as at 31 December 2017 (including comparative information as at 31 December 2016 for which some of the financial information below was restated):

In € millions	31 December 2016	31 December 2017
Goodwill	2,373	2,339
Intangible assets	1,783	1,776
Property, plant and equipment	12,803	13,546
Non-current financial assets	5,988	5,474
Equity investments	653	671
Deferred tax assets	872	969
Non-current assets	24,472	24,775
Inventories and work-in-progress	661	682
Operating receivables	6,855	6,906

Operating assets	7,516	7,588
Current financial assets	1,348	1,074
Cash and cash equivalents	4,584	6,394
Current assets	13,448	15,056
Assets classified as held for sale	1	1
TOTAL ASSETS	37,921	39,831
Share capital	3,971	3,971
Consolidated reserves	-30	188
Net profit/(loss) for the year attributable to equity holders of the parent	511	1,136
Equity attributable to equity holders of the parent	4,453	5,295
Non-controlling interests (minority interests)	130	134
Total equity	4,582	5,428
Non-current employee benefits	1,577	1,572
Non-current provisions	1,151	1,164
Non-current financial liabilities	15,481	15,883
Deferred tax liabilities	416	373
Non-current liabilities	18,625	18,991
Current employee benefits	104	97
Current provisions	222	175
Operating payables	10,395	10,446
Operating liabilities	10,721	10,717
Current financial liabilities	3,992	4,693
Current liabilities	14,713	15,410
Liabilities associated with assets classified as held for sale	1	1
TOTAL EQUITY AND LIABILITIES	37,921	39,831

(*) Mainly restated following the finalisation of the OHL purchase price allocation (see Note 4.2.1.1 to the consolidated financial statements).

INFORMATION ABOUT THE ISSUER

History and evolution of the Issuer

The Issuer's legal and commercial name is "SNCF Mobilités" (hereafter, the **Issuer**).

SNCF Mobilités is registered with the *Registre du commerce et des sociétés* of Bobigny under n° 552 049 447. The Issuer was incorporated under the laws of France on 31 March 1955 for an unlimited duration. Its registered and head office is 9, rue Jean-Philippe Rameau, 93200 Saint Denis, France. Its telephone number is (+33) (0)1 53 25 60 00.

The Issuer is a public entity of an industrial and commercial character (*établissement public à caractère industriel et commercial*) (**EPIC**) governed by French law and created under the law n° 82-1153 dated 30 December 1982 on guidelines for domestic transportation (known as **Law LOTI**), succeeding the entity formerly named as "Société Nationale des Chemin de fer Français" which was created by the decree-law of 31 August 1937.

Law LOTI was modified by the law n° 97-135 dated 13 February 1997 on creation of the public establishment "Réseau Ferré de France" with the aim of reforming the rail transport system, by law n° 2009-1503 dated 8 December 2009 on the organisation and regulation of the railways transportation and miscellaneous provisions related to transports, by law n° 2010-788 dated 12 July 2010 relating to national commitment to the environment and codified in the French *Code des transports* by article 7 of ordinance n° 2010-1307 relating to the legislative part of the French *Code des transports*, and more recently, by the Rail Reform Law (as defined below).

Law n° 97-135 dated 13 February 1997 relating to the creation of Réseau Ferré de France (now SNCF Réseau) (*loi portant création de Réseau Ferré de France*) was published on 15 February 1997 in the *Journal Officiel*. Its purpose was to implement the provisions of European Directive n° 91-440 in order to clarify the respective responsibilities and accounts of companies operating railway services and those which own and are responsible for the maintenance and management of railway infrastructure in France.

The law had retroactive effect as from 1 January 1997, from which date the rail operating company has been the Issuer and the owner and regulatory agency of the rail infrastructure has been SNCF Réseau. The law and its implementing decrees established SNCF Réseau as an independent entity to own the French railway infrastructure, previously owned by the Issuer. The railway reform has therefore separated ownership of the rail infrastructure (devolved to SNCF Réseau) from its operation (devolved to the Issuer). However, the Issuer has, until the Rail Reform Law (as defined below) been responsible for managing and maintaining the infrastructure on behalf of SNCF Réseau. The services provided by the Issuer in this respect and the related fee arrangements are provided in an agreement between the Issuer and SNCF Réseau, which has been renewed on an annual basis.

The fixed assets relating to railway infrastructure existing as at 1 January 1997 were transferred to SNCF Réseau with effect from 1 January 1997. The infrastructure assets transferred were detailed in Decree n° 97-445 of 5 May 1997 and principally included land and buildings, tracks, civil engineering structures and signalling, electrification and telecommunications equipment. From 1 January 1997, €20.5 billion worth of debt was transferred to SNCF Réseau's opening balance sheet from the Issuer, corresponding to the portion of debt contracted by the Issuer as at that date relating to infrastructure financing operations. Therefore, €20.5 billion of a total debt of €30.3 billion at 31 December 1996 (including on- and off-balance sheet items, after currency swaps) have to be repaid by SNCF Réseau, although the Issuer remains the legal debtor in relation to its creditors. SNCF Réseau has undertaken to pay the Issuer instalment payments corresponding to its percentage of the total amount due on each relevant date, in accordance with the Issuer's loan repayment schedule.

Following the reform proposal presented on 16 October 2013 by the French Government to the French Parliament for the purpose of creating an integrated public railway group, the law n° 2014-872 of 4 August 2014 relating to the new railway system reform in France (the **Rail Reform Law**) was published on

5 August 2014 in the *Journal Officiel*. The Rail Reform Law modifies the structure of the French railway organisation implemented since 1 January 2015.

Now, the SNCF Group is made up of three *établissements publics à caractère industriel et commercial* (EPICs), each fully owned by the French State: SNCF (the holding parent company) which has overall responsibility for the strategic control and monitoring, the economic consistency, the industrial integration, and the social unity and cohesion of the SNCF Group, SNCF Réseau (formerly "Réseau Ferré de France") and SNCF Mobilités (formerly "Société Nationale des Chemins de Fer Français").

In accordance with article L. 2101-1 of the French *Code des transports*, SNCF, SNCF Réseau and SNCF Mobilités constitute the State-owned railway group within the national railway system. These entities have an interconnected and joint nature (*caractère indissociable et solidaire*). The SNCF Group's mission, jointly shared by each entity within the scope of their respective powers recognised by law, is to manage the national railway network and provide to the public a service in the railway transport field. SNCF Réseau assumes the sole responsibility for the French railway infrastructure management, which until the implementation of the Rail Reform Law was performed by SNCF Réseau as well as the infrastructure business branch which until the implementation of the Rail Reform Law was performed by SNCF Mobilités and the railways traffic department (*direction de la circulation ferroviaire, DCF*).

SNCF Mobilités continues to assume all the operating activities of the French railway services as the "incumbent operator" ("*opérateur historique*").

Seven implementing decrees of the Rail Reform Law were published in the *Journal Officiel* on 11 February 2015 and have been in force since 1 July 2015, including, Decree n° 2015-138 of 10 February 2015 concerning the purpose, mission and status of SNCF Mobilités (the **Decree**). By virtue of the Decree, the Issuer is authorised to provide, as part of its management autonomy or agreement entered into with the French State, rail transport passenger services of national interest and regional interest and, as part of its autonomy of management, international rail transport services and complementary and related mobility services. The Decree also describes the administrative organisation of SNCF Mobilités, its financial and accounting management, land management and the economic and financial control that the French State exercises over the Issuer.

BUSINESS OVERVIEW

Principal activities

According to article L.2141-1 of the French *Code des transports*, the purpose of the Issuer is:

- to operate the passenger services on the national railway network, subject to Article L.2121-12 of the French *Code des transports*;
- to operate other rail transport services including international rail transports;
- to manage transparently and in a non-discriminatory manner stations entrusted by the French State or other public entities and in consideration for royalties from railways companies.

It is authorised to perform any activities which relate directly or indirectly to its missions described above.

Moreover, the Issuer may create subsidiaries or take shareholdings in companies, group or other entities, the purpose of which is related, or complementary to the purpose of SNCF Mobilités.

Article 2 of the Decree further provides that SNCF Mobilités:

- contributes to the satisfaction of users' transport and mobility needs in the most advantageous social and economic conditions for the community, to the national unity and solidarity, as well as national defence. It can take any initiative aimed at developing the use of the railway and other environmentally responsible means of transportation of people and goods, taking into account any related costs;

- operates passengers and freight railway services on the national railway network in the best safety, accessibility, promptness, comfort, regularity and punctuality conditions;
- manages the railway stations and other service facilities entrusted to it by the French State or other public entities in accordance with the transparency and non-discrimination principles between railway companies;
- may offer mobility services and other additional services related to transport with a view to better address users' needs; and
- carries out the missions which were granted to it on an exclusive basis by law in accordance with the service public principles, relating to continuity and user access conditions while ensuring that a proper balance is achieved between profitability and their value for the community.

Strategic Framework Agreement and Performance Contract

Strategic Framework Agreement

In accordance with Article L.2102-5 of the French *Code des transports*, a Strategic Framework Agreement (*Contrat-cadre du groupe Public Ferroviaire*) was signed between SNCF and the French State on 20 April 2017. Updated every three years for a ten-year term, this framework agreement includes operating agreements (so-called "**performance contracts**") executed between the French State and SNCF Mobilités, and between the French State and SNCF Réseau.

The Strategic Framework Agreement determines the objectives assigned by the French State in terms of service quality for the benefit of all rail companies, rail transport organising authorities and users. It also consolidates the financial trajectories and the sustainable and human development components of contracts.

Performance Contract

Pursuant to article L.2141-3 of the French *Code des transports*, SNCF Mobilités must sign a ten-year performance contract (updated every three years) with the French State containing provisions relating to *inter alia* quality services objectives, financial trajectory, development of the railway public service and land-use planning. In accordance with article 5 of the Decree, the performance contract must determine the main strategic directions set by the French State to SNCF Mobilités, including in relation to:

- quality of services offered to users, in view of the existing needs of transport of passengers and freight;
- operational performance and financial trajectory of SNCF Mobilités;
- railway transport service accessibility;
- quality of services provided to users;
- contribution to balanced development of land owned by SNCF Mobilités;
- rail freight transport policy adapted to the needs of economic players; and
- contribution to sustainable development and energy transition.

On the basis of the above, the following seven strategic objectives have been identified in the performance contract:

- giving absolute priority to safety and security;
- contributing to building sustainable mobility;

- reinforcing the competitiveness and the attractiveness of passenger transportation;
- modernising railway stations in order to offer a better quality of service and to contribute to better integrated railway services;
- participating to the regeneration of French rail freight;
- developing the human capital of SNCF Mobilités; and
- maintaining financial performance.

The underlying financial trajectory of the Issuer's commitments in the framework of this contract is based on two structuring assumptions:

- an increase of +1.3% each year of the Issuer's turnover, being around EUR+2.0 bn between 2016 and 2025, to reach EUR 17.7 bn in 2025;
- a decrease of structure costs and an improvement of industrial and commercial performances of the Issuer.

With these assumptions and in a context of important investments, the reduction of the Issuer's net debt would be around EUR 1 bn until 2025. After a peak in 2018, the net debt will gradually reduce to reach EUR 3.3 bn in 2025. The ratio net debt/gross profit will evolve from 4 in 2016 to 1.9 in 2025.

Finally, this financial trajectory contained in the performance contract could also be challenged by several factors of uncertainty, including (as stated in the performance contract):

- the implementation of the Fourth Railway Package that will set out the terms and conditions for opening to competition, which will have a potential financial impact on the different activities of SNCF Mobilités, beyond what is incorporated at this stage in the financial trajectory included in the performance contract;
- the amplitude of the economic downturn (if any);
- the consequences of the ongoing reflections or which could be initiated related to the evolution of the economic models of the activities "Voyages" and "Intercités".

The performance contract specifies that an update of the trajectory could be carried on once these elements are stabilised.

It is important to note that these forecasts relate only to the Issuer and not the SNCF Group taken as a whole.

ORGANISATIONAL STRUCTURE

The SNCF Group

The Issuer belongs to the SNCF Group. SNCF Group is made up of three *établissements publics à caractère industriel et commercial* (EPICs), each fully owned by the French State: SNCF (the holding parent company), SNCF Réseau (formerly "Réseau Ferré de France") and the Issuer (SNCF Mobilités formerly "Société Nationale des Chemins de Fer Français").

The Issuer has no shares. However, Article L.2102-4 paragraph 1 of the French *Code des transports* states that "*the powers devolved to SNCF by this Code with regard to SNCF Réseau and SNCF Mobilités are identical to those that a parent company exercises over its subsidiaries within the meaning of article L.233-1 of the Code de commerce*".

The Issuer's Group

A new organisation into six business units was set up on 1 October 2017 at the SNCF Group level. The resulting sector breakdown is effective as of 1 January 2018 with the following modifications:

- creation of a "Mobilités quotidiennes" business unit that breaks down into three segments, Transilien, TER, and Keolis. Transilien and TER were previously combined with Intercités within the SNCF Transilien, TER, Intercités business unit. Keolis was previously presented as a separate business unit and segment; and
- creation of a "OUI SNCF Long-distance" business unit comprising the former "Voyages SNCF" business unit and Intercités that was previously included in the SNCF Transilien, TER, Intercités business unit.

Following this new breakdown, SNCF Mobilités is composed of the four following branches (the **Branches**):

- Mobilités quotidiennes (since 1 January 2018) which offers local transport services and includes Transilien, TER and Keolis:
 - Keolis is a mass transit operator in fifteen countries worldwide. Its expertise covers all modes of transportation (train, bus, car, metro, tramway, ferries, bicycles), and the management of interconnection points (stations, airports) and parking;
 - SNCF Transilien, TER, offer local transport services rail transport regulated services, and services covering passenger transport;
- Long-distance OUI SNCF which offers long distance or medium distance rail transport services includes the previous branch Voyages SNCF and Intercités (since 1 January 2018);
- SNCF Logistics which covers a full range of transport and freight logistics businesses and includes Geodis, Transport Ferroviaire Multimodal de Marchandises and Ermewa; and
- SNCF Gares & Connexions, the purpose of which is to introduce innovative services into stations.

The Issuer has control over these Branches. The Branches and the subsidiaries and participations of these Branches form the **Group**.

External control

Pursuant to Article 1 of the Decree, the Issuer is under tutelage of the Minister in charge of Transport.

Pursuant to Decree n° 2015-137 dated 10 February 2015 relating to missions and status of SNCF and the economic and financial inspection mission for transport (*relatif aux missions et aux statuts de la SNCF et à la mission de contrôle économique et financier des transports*), the financial and economic control of the French State over French public entities of the State-owned railway group is exercised by the economic and financial inspection mission for transport under the authority of the Ministers in charge of the Economy and the Budget.

Moreover, as a public services company, the Issuer is subject to the supervision of the *Cour des Comptes* (French national audit office) *a posteriori*.

The economic and financial inspection mission for transport is responsible for informing, advising and controlling economic and financial matters related to SNCF, SNCF Réseau and SNCF Mobilités, including entities in which any of SNCF, SNCF Réseau and SNCF Mobilités hold the majority of the share capital. The economic and financial inspection mission can *inter alia* issue any advice on any questions and planning decisions having an impact on the financial performance of SNCF, SNCF Réseau and SNCF Mobilités.

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Board of Directors

In accordance with Title II of the Decree, SNCF Mobilités is managed by a board of directors of 18 members, including together with the chairman of the management board of SNCF:

- Four representatives of the French State;
- Two persons elected by the French State on the grounds of their competence;
- Five persons elected by SNCF in order to represent SNCF; and
- Six representatives of the employees.

In accordance with article L.2102-9 of the French *Code des transports*, the appointment as chairman of the management board of SNCF results in the automatic appointment as chairman of the board of directors of SNCF Mobilités.

1	PEPY Guillaume	Chairman of the Management Board of SNCF Chief Executive Officer of SNCF Mobilités
2	ORIZET François-Régis	Representative of the French State appointed upon proposal of the Transport Minister General Council of Environment and Sustainable Development (<i>Conseil Général de l'Environnement et du Développement Durable</i>)
3	GONTIER Nicole	Representative of the French State appointed upon proposal of the Sustainable Development Minister Coordinator of the MIGT Paris – Territorial Inspection Mission Paris – General Council of Environment and Sustainable Development (<i>Coordinatrice de la MIGT Paris – Mission d'inspection territoriale Paris - Conseil Général de l'Environnement et du Développement Durable</i>)
4	LEPAGE Solenne	Representative of the French State appointed upon proposal of the Economy Minister Director of the interests in the <i>l'Agence des participations de l'Etat</i>
5	MANTEL Sophie	Representative of the French State appointed upon proposal of the Budget Minister Head of Department, Assistant to the Budget Director in the Ministry of Economy, Finance and Employment
6	DEBRINCAT Marc	Elected by the French State as representative of

		the passengers railway transport users. Chief Legal Officer in FNAUT
7	SEGRETAIN Philippe	Elected by the French State on the grounds of his competence related to environment protection and mobility Previously CEO of Transdev
8	COSSA-DUMURGIER Béatrice	Elected by SNCF Chief Executive Officer, in charge of Personal Investors, BNP Paribas
9	ERRA Mercedes	Elected by SNCF Founder of BETC Executive President of HavasWorldwide
10	FANICHET Christophe	Elected by SNCF Director of Risk and Capital of SNCF Advisor to the Chairman
11	SAVINAS Marie	Elected by SNCF Director of Human Resources in SNCF
12	TREVISANI Laurent	Elected by SNCF Deputy Chief Executive Officer in SNCF
13	MARTIN Véronique	Representative of the employees of SNCF Mobilités
14	COOPER Laurent	Representative of the employees of SNCF Mobilités
15	PORTAL Xavier	Representative of the employees of SNCF Mobilités
16	BONNET Nathalie	Representative of the employees of SNCF Mobilités
17	LANZILLOTTI Pascal	Representative of the employees of SNCF Mobilités
18	MARTY Thierry	Representative of the employees of SNCF Mobilités

For the purpose hereof, the business address of each of the members of the Board of Directors is the head office of the Issuer.

Executive Committee

The Executive Committee of SNCF Mobilités as at the date of this Base Prospectus is as follows:

1	PEPY Guillaume	Chairman of the Management Board of SNCF Chief Executive Officer of SNCF Mobilités
2	ROMATET-ESPAGNE Agnès	Deputy Chief Executive Officer International
3	CHARLES Sylvie	Chief Executive Director - Rail Freight and Multi-modal Division
4	DELORME Frédéric	Chief Executive Director Safety of SNCF Mobilités
5	EMMERICH Mathias	Deputy Chief Executive Director Performance
6	FARANDOU Jean-Pierre	Chairman of the Management Board Keolis Group
7	KRAKOVITCH Alain	Chief Executive Director Transilien
8	LACROIX Franck	Chief Executive Director TER
9	LOMBARD Marie-Christine	Chairman of the Management Board of Geodis
10	PICARD Alain	Chief Executive Director of SNCF Logistics and Head of Human Resources of the SNCF Group
11	PICARD Rachel	Director of Voyages SNCF
12	ROPERT Patrick	Chief Executive Director of Gares & Connexions
13	OUIN Xavier	Chief Executive Director of Equipment and Industrial Director

For the purpose hereof, the business address of each of the members of the Executive Committee is the head office of the Issuer.

Board of Directors' committees

The Board of Directors has five committees:

- Audit and Risk Committee;
- Contracting Committee;
- Passengers Committee;
- Transport and Logistics Committee; and
- Tenders Committee.

Administrative Management and Supervisory bodies conflict of interests

To the Issuer's knowledge, there are no existing potential conflicts of interest between any of the Directors' duties with respect to the Issuer and their private interests and/or duties.

Chairman's report on the terms and conditions governing the preparation and organisation of the board of directors' work and the internal control and risk management procedures.

The report on the terms and conditions governing the preparation and organisation of the Board of Directors' work and the internal control and risk management procedures was presented by the chairman to the board of directors.

The report is based on the reference framework of the AMF (*Autorité des marchés financiers*, French Securities Regulator).

BOARD PRACTICES

Audit and Risk Committee

The current composition, as at the date of this Base Prospectus, of the Audit and Risk Committee of the Issuer is as follows:

1	MARTY Thierry	President (Employee)
2	LEPAGE Solenne	State
3	MANTEL Sophie	State
4	GONTIER Nicole	State
5	TREVISANI Laurent	SNCF
6	MARTIN Véronique	(Employee)
7	PORTAL Xavier	(Employee)

To the best of its knowledge, the Issuer complies with the corporate governance regime of France.

SHARE CAPITAL

As a State-owned company, SNCF Mobilités does not have any share capital in the legal sense of the term.

As of the date of this Base Prospectus, SNCF Mobilités' capital comprises:

- €1.2 billion in capital representing primarily the various cash contributions (*dotations*) of the French State (as described above);
- €2.8 billion in property grants representing the various contributions in kind received from the French State.

MAJOR SHAREHOLDERS

The Issuer has no shares. However, Article L.2102-4 paragraph 1 of the French *Code des transports* states that "*the powers devolved to SNCF by this Code with regard to SNCF Réseau and SNCF Mobilités are identical to those that a parent company exercises over its subsidiaries within the meaning of article L.233-1 of the Code de commerce*".

The Issuer is not aware of any change in law of which may at a subsequent date result in a change of control.

FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

Historical financial information

The Issuer's financial year starts on 1 January and ends on 31 December of each year.

See also the section "*Documents Incorporated by Reference*" of this Base Prospectus.

Financial statements

The Issuer publishes both unaudited interim consolidated financial statements and audited annual consolidated financial statements. The Issuer also publishes annual audited non-consolidated financial statements.

Interim and other financial information

Since the date of its last audited annual consolidated financial statements, the Issuer has not published any interim financial statements.

MATERIAL CONTRACTS

There are no material contracts (other than contracts entered into the ordinary course of the Issuer's business) which could result in an obligation or entitlement arising in relation to any Group member that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes.

RECENT DEVELOPMENTS

New sector breakdown at the SNCF Group level

A new organisation into 6 business units was set up on 1 October 2017 at the SNCF Group level. The resulting sector breakdown is effective as of 1 January 2018 with the following modifications in relation to SNCF Mobilités:

- creation of a "Mobilités quotidiennes " business unit that breaks down into three segments, Transilien, TER, and Keolis. Transilien and TER were previously combined with Intercités within the SNCF Transilien, TER, Intercités business unit. Keolis was presented as a separate business unit and segment; and
- creation of a "OUI SNCF Long-distance" business unit comprising the former "Voyages SNCF" business unit and Intercités that was previously included in the SNCF Transilien, TER, Intercités business unit.

Publication of the report on the future of French rail transport and beginning of the discussions on the future Framework Law on Mobility

On 15 February 2018, Mr Spinetta handed a report on the future of French rail transport (known as the "Spinetta Report") commissioned by the French Prime Minister in mid-October 2017. The purpose of the Spinetta Report was to provide the French government with information for the preparation of "*a global strategy to overhaul the rail transport model in a market that is now open to competition, while preserving the mission of an efficient public service*" as set out in the mission statement. As explained by the French Transport Minister, Elisabeth Borne, the Spinetta Report is "one of the cornerstones" of the Framework Law on Mobility that will be presented to the French Council of Ministers in the spring. In the days immediately following the Spinetta Report's release, the French government launched an initial consultation with the trade unions, the management of the various SNCF entities, the French Regions and users. The Spinetta Report proposes 43 measures, some of which could bring major changes to the French rail transport system as a whole, including to the Issuer and/or the Group, such as the conversion of SNCF Mobilités into a commercial company with the French State as sole shareholder or the progressive openness to competition of the passenger rail services as of 2019.

Placing of SNCF Mobilités on Rating Watch Negative by Fitch

Fitch announced on 28 February 2018 that it has placed the Issuer's Long-Term Issuer Default Ratings (IDR) and Short-Term IDR on Rating Watch Negative as a result of current discussions on the change of legal status of the Issuer, combined with the progressive openness to competition of the passenger rail services as of 2019. Fitch considers that the loss of *établissement public à caractère industriel et commercial* (EPIC) status as "*evidence of a loosening of state linkage*". Fitch expects to resolve the Issuer's Rating Watch Negative over the next six months, potentially with a downgrade subject to the review of the Issuer's ratings under its agency's new government-related entities criteria.

TAXATION

The statements herein regarding taxation are based on the laws in force in France and Luxembourg as of the date of this Base Prospectus and are subject to any changes in law and interpretation hereof (potentially with a retroactive effect). The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. It is included herein solely for information purposes and is not intended to be, nor should it be construed to be, legal or tax advice. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes under the laws of France and/or any other jurisdiction.

France

Withholding taxes applicable to payments made outside France

Notes which are not assimilated (assimilables) with Notes issued before 1 March 2010

Payments of interest and other revenues with respect to Notes issued by the Issuer on or after 1 March 2010 (other than Notes (described below) which are assimilated (*assimilables*) and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French *Code Général des Impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non-coopératif*) within the meaning of Article 238-0 A of the French *Code Général des Impôts* (a **Non-Cooperative State**). If such payments under the Notes are made outside France in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, according to Article 238 A of the French *Code Général des Impôts*, interest and other revenues on such Notes are not deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code Général des Impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code Général des Impôts*, at a rate of (i) 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) 30 per cent. (to be aligned on the standard corporate income tax rate set forth in Article 219-I of the French *Code Général des Impôts* for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State (subject to certain exceptions and to the more favourable provisions of an applicable tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code Général des Impôts* nor, to the extent the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion will apply in respect of a particular issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques - Impôts* BOI-RPPM-RCM-30-10-20-40-20140211, BOI-INT-DG-20-50-20140211 and BOI-IR-DOMIC-10-20-20-60-20150320, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Notes which are assimilated (assimilables) with Notes issued before 1 March 2010

Payments of interest and other revenues with respect to Notes issued by the Issuer on or after 1 March 2010 and which are assimilated (*assimilables*) and form a single series with Notes issued before 1 March 2010 (and having the benefit of Article 131 *quater* of the French *Code Général des Impôts*) will be exempt from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting obligations under French law, or *titres de créances négociables* within the meaning of the *Bulletin Officiel des Finances Publiques - Impôts* BOI-RPPM-RCM-30-10-30-20140211 or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside France for the purpose of Article 131 *quater* of the French *Code Général des Impôts*, in accordance with the aforementioned *Bulletin Officiel des Finances Publiques - Impôts*.

In addition, interest and other revenues with respect to Notes issued by the Issuer on or after 1 March 2010 and which are to be assimilated (*assimilables*) and form a single series with Notes issued before 1 March 2010 will not be subject to the withholding tax set out in Article 119 *bis* 2 of the French *Code Général des Impôts*, solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Withholding tax applicable to payments made to individuals fiscally domiciled in France

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French *Code Général des Impôts*, and subject to certain exceptions, interest and assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on such interest and assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

Luxembourg

The following information is a description limited to certain withholding tax considerations in Luxembourg relating to the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. The following information is based on the laws presently in force in Luxembourg. It is not intended to be, nor should it be construed to be, legal or tax advice. Each prospective holder or beneficial owner of Notes should consult his tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding tax

(a) Non-resident holders of Notes

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

(b) Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the “**Relibi Law**”), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

In accordance with the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent.. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 per cent.

General

The Issuer assumes responsibility for withholding taxes to the extent set forth in Condition 7 (Taxation) of the Conditions.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in a Dealer Agreement (such Dealer Agreement as modified and/or supplemented and/or restated from time to time, the **Dealer Agreement**) dated 21 March 2018 (the **Dealer Agreement**), between the Issuer, the Permanent Dealers and the Arrangers, the Notes will be offered by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to issue Notes directly on its own behalf to Dealers that are not Permanent Dealers and who agree to be bound by the restrictions below. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the update of the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant subscription agreement.

The Issuer has agreed to indemnify the Dealers and the Arrangers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except to certain persons in offshore transactions in reliance on Regulation S under the Securities Act. In addition, until the expiration of 40 days after the commencement of the Offering, an offer or sales of the Notes within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has agreed that neither it nor its affiliates, nor any person acting on its or their behalf and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after completion of the distribution of an identifiable Tranche of which such Notes are a part as determined, and certified to the Issuer and the relevant Dealer by the Fiscal Agent or, in the case of Notes issued on a syndicated basis, by the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of such Notes within the United States by any Dealer (whether or not participating in the offering of the Notes) may violate the registration requirements of the Securities Act.

Each issuance of Exempt Notes which are also index-, commodity- or currency-linked Notes may be subject to such additional U.S. selling restrictions as the relevant Dealer(s) may agree with the Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from an including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as contemplated by the final terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;

- (c) at any time no fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State; and

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes having a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each of the Dealers and the Issuer has represented and agreed that:

(i) **Offer to the public in France:**

it has only made and will only make an offer of Notes to the public (*offre au public de titres financiers*) in France on or after the date of approval of the Base Prospectus relating to those Notes by the *Autorité des marchés financiers* (AMF), all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus; or

(ii) **Private placement in France:**

it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the base prospectus, the applicable Final Terms or any other

offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus, or any other offering material, and obtain any consent, approval or permission required for the purchase, offer, sale or delivery of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

None of the Issuer and the Dealers represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

FORM OF FINAL TERMS - RETAIL

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – *The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]*

[MIFID II product governance Professional investors and ECPs only target market – *Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)]**[MiFID II]**; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]*

OR

[MIFID II product governance / Retail investors, professional investors and ECPs target market - *Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)]**[MiFID II]**; **EITHER**¹ [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR**² [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services]], subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]³.]*

¹ Include for bonds that are not ESMA complex

² Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

³ If the Notes constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not Exempt Notes and which have a denomination of less than €100,000 (or its equivalent in any other currency) issued under the Programme.

Final Terms dated [●]

SNCF MOBILITÉS

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] under the €12,000,000,000 Euro Medium Term Note Programme

Any person making or intending to make an offer of the Notes may do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph [viii] of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression **Prospectus Directive** means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 21 March 2018 which received visa no. 18-088 from the *Autorité des marchés financiers* (the **AMF**) on 21 March 2018 [and the supplement[s] to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). This document constitutes the final terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on the AMF website at www.amf-france.org.

[The following alternative language applies if the first Tranche of an issue which is being increased was issued under an Base Prospectus with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [original date] which are incorporated by reference in the Base Prospectus dated 21 March 2018. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 21 March 2018 which received visa no. 18-088 from the *Autorité des marchés financiers* (the **AMF**) on 21 March 2018 [and the supplement[s] to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**) including the Conditions incorporated by reference in the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available

on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on the AMF website at www.amf-france.org.

[In case of a Public Offer continuing after the validity of the Base Prospectus has expired: The Base Prospectus expires on [20] March 2019. The updated base prospectus will be available on the website of the Issuer (<http://www.sncf.com/sncv1/fr/finance/amf>) and the website of the AMF (www.amf-france.org).]

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

1. Issuer: SNCF Mobilités.
2. (a) Series Number: [●]
(b) Tranche Number: [●]
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).
3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount:
 - (a) Series: [●]
 - (b) Tranche: [●]
 - (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date which is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about [*date*]][Not Applicable]
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)].
6. (a) Specified Denominations: [●]
(b) Calculation Amount (in relation to calculation of interest in global form see Conditions): [●]
(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: there must be a common factor in the case of two or more Specified Denominations.)
7. (a) Issue Date: [●].

- (b) Interest Commencement Date: [●].
8. Maturity Date: *[Fixed Rate – specify date/Floating Rate – Interest Payment Date falling in (specify a month and a year)]*
[(N.B.: The Maturity Date may need to be no less than one year after the Issue Date)]
9. Interest Basis: [[●] per cent. Fixed Rate.]
[[●] month][LIBOR/EURIBOR/EONIA/EUR CMS/TEC 10] [+/- [●] per cent. Floating Rate.]
[CPI Linked Interest]
[HICP Linked Interest]
[Zero Coupon]
[Fixed/Floating Rate]
[(see paragraph [14]/[15]/[16]/[17] below)]
10. Redemption basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent./[●] per cent. of their nominal amount/the Final Redemption Amount linked to the performance of the [CPI/HICP]
(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
11. Change of Interest: *[Specify the date when any fixed to floating rate change occurs or cross-refer to paragraphs 14 and 15 below and identify there.][Not Applicable]*
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(see paragraph [19]/[20]/[21] below)]
[Not Applicable]
13. Date Board approval for issuance of Notes obtained: [●]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes.)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable/Not Applicable.]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (a) Rate(s) of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date.
- (b) Interest Payment Date(s): [●] in each year [adjusted in accordance with [specify

Business Day Convention and any applicable Business Centre(s) for the definition of Business Day]/not adjusted].

(N.B. This will need to be amended in the case of long or short coupons).

- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [●] per Calculation Amount.
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]].[Not Applicable]

Day Count Fraction: [30/360/Actual/Actual (ICMA).]

Determination Date(s): [[●] in each year.][Not Applicable]

(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)

15. Floating Rate Provisions [Applicable/Not Applicable.]

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

- (a) Specified Period(s): [●]
- (b) Specified Interest Payment Dates: [●]
- (c) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention.]
- (d) Additional Business Centre(s): [●]
- (e) Manner in which the Rate[s] of Interest is/[are] to be determined: [Screen Rate Determination/ISDA Determination.]
- (f) Interest Period Date(s): [Not Applicable/specify dates.]
- (g) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]
- (h) Screen Rate Determination:
- Reference Rate: Reference Rate: [●] month

[LIBOR/EURIBOR/EONIA/EUR CMS/TEC 10]

- Interest Determination Date(s):

(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR).

- [Relevant Screen Page/Primary Source for Floating Rate]: [[Specify Reference Screen Page] or [Reference Banks]]

- Reference Banks (if Primary Source is **Reference Banks**): [Not Applicable] [Specify four]

- Relevant Financial Centre: [The financial centre most closely connected to the Benchmark – specify if not London or Brussels, as the case may be.]

- Benchmark: [LIBOR/EURIBOR/EONIA/EUR CMS/TEC 10]

- Representative Amount: [Not Applicable / Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount.]

- Effective Date: [Not Applicable / Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period.]

- Specified Duration: [Not Applicable / Specify period for quotation if not duration of Interest Accrual Period.]

(i) ISDA Determination

- Floating Rate Option:
- Designated Maturity:
- Reset Date:

(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)

(N.B. The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time.)

- (j) Margin(s): [+/-] [●] per cent. per annum
- (k) Minimum Rate of Interest: [●] per cent. per annum⁴
- (l) Maximum Rate of Interest: [●] per cent. per annum⁵
- (m) Day Count Fraction: [Actual/Actual (ISDA)] [Actual/Actual]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360] [360/360] [Bond Basis]
[30E/360] [Eurobond Basis]
[30E/360 (ISDA)]
16. Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Index: [CPI/HICP]
- (ii) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
- (iii) Interest Period(s): [●]
- (iv) Interest Payment Date(s): [●]
- (v) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])
- (vi) Rate of Interest: [●] per cent. per annum multiplied by the Inflation Index Ratio
- (vii) Day Count Fraction: [[Actual/Actual]/[Actual/Actual – ISDA]/
[Act/Act]/[Act/Act (ISDA)]/[Actual/365 - FBF]/
[Actual/Actual – FBF]/[Actual/Actual – ICMA]/
[Actual/365 (Fixed)]/[Actual/360]/[30/360]/ [360/360
Bond Basis]/[30E/360]/ [Eurobond Basis]]
- (viii) Minimum Rate of Interest: [●]⁶
- (ix) Maximum Rate of Interest: [●]
17. Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

⁴ In no event shall the amount of interest payable be less than zero.

⁵ In no event shall the amount of interest payable be less than zero.

⁶ In no event shall the amount of interest payable be less than zero.

- (a) Actual Yield: [●] per cent. per annum
- (b) Reference Price: [●]
- (c) Day Count Fraction in relation to Early Redemption Amounts and late payment: [30/360][Actual/360][Actual/365]

PROVISIONS RELATING TO REDEMPTION

- 18. Notice periods for Condition 5.3: Minimum period of Notice: [●] days
Maximum period of Notice: [●] days

- 19. Issuer Call [Applicable/Not Applicable.]

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount(s): [●] per Calculation Amount.
- (c) If redeemable in part: [●]
 - (i) Minimum Redemption Amount: [●]
 - (ii) Maximum Redemption Amount: [●]
- (d) Option Exercise Date(s): [●]
- (e) Notice periods: Minimum period of Notice: [●] days
Maximum period of Notice: [●] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)

- 20. Investor Put [Applicable/Not Applicable.]

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount(s): [●] per Calculation Amount.

(N.B. If the Optional Redemption Amount is other than a specified amount per Calculation Amount, the Notes will

need to be Exempt Notes)

- (c) Notice periods: Minimum period of Notice: [●] days
Maximum period of Notice: [●] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)

21. Final Redemption Amount of each Note [[●] per Calculation Amount/[As provided below for Inflation Linked Notes]]

Inflation Linked Notes – Provisions relating to the Final Redemption Amount: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Index: [CPI/HICP]
- (ii) Final Redemption Amount in respect of Inflation Linked Notes: Condition 5.1(c) applies]
- (iii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])
- (iv) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]

(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)

22. Early Redemption Amount

- (a) Early Redemption Amount(s) payable on redemption for taxation reasons or an event of default: [[●] per Calculation Amount/[As provided below for Inflation Linked Notes]]

- (b) Redemption for taxation reasons permitted on days other than Interest Payment Dates: [Yes/No.]

- (c) Unmatured Coupons to become void upon early redemption: [Yes/No/Not Applicable.]

Inflation Linked Notes – Provisions [Applicable/Not Applicable]

relating to the Early Redemption Amount:

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Index: [CPI/HICP]
- (ii) Early Redemption Amount in respect of Inflation Linked Notes: [Condition 5.2(b) applies]
- (iii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])
- (iv) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. (a) Form of Notes [Delete as appropriate]
- [Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note.]
- [Temporary Global Note/Certificate exchangeable for Definitive Notes/Certificates on [●] days' notice.]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note.]
- (Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Prospectus and the Notes themselves.)*
- (b) New Global Note: [Yes] [No]
24. Financial Centre(s): [Not Applicable/Give details. Note that this paragraph relates to the place of payment, and not the end dates of interest periods for the purpose of calculating the amount of interest, to which sub-paragraph 15(d) relates.]
25. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No.]
26. Redenomination Redenomination [Not] Applicable

[[Relevant third party information] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of SNCF Mobilités:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market and to listing on Euronext Paris S.A. with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market and to listing on Euronext Paris S.A. with effect from [●].] [Not Applicable.]

[The Notes of Series [●] Tranche [●] were admitted to trading on the regulated market and to listing on Euronext Paris S.A. with effect from [●]]. *(Note – this wording is only applicable to Notes which are to be consolidated with an existing Series of Notes.)*

2. RATINGS

[Not Applicable] [The Notes to be issued [have been]/[are expected to be] rated [] by [Standard & Poor's Credit Market Services Europe Limited/ Fitch Ratings Ltd/ Moody's Italia S.r.l./[others]].

[[Insert credit rating agency] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, as amended although the result of such applications has not been determined.]

[[Insert credit rating agency] is established in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the **CRA Regulation**) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).]

[[Each of [●],[●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009, as amended (the **CRA Regulation**), but is endorsed by [insert credit rating agency's name] which is established in the European Union, registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).]

[[None of [●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009, as amended.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of[insert relevant fee disclosure]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. - Amend as appropriate if there are other interests.]

[[When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) [Reasons for the offer:

(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here and then also complete (ii) and (iii) below.)

(ii) [Estimated net proceeds]: []

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) [Estimated total expenses]: [] [Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".]

(N.B.: If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i) disclosure of net proceeds and total expenses at (ii) and (iii) above is also required.)

5. **YIELD** (Fixed Rate Notes only)

Indication of yield: []

[Calculated as [include specific details of method of calculation in summary form] on the Issue Date.]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **HISTORIC INTEREST RATES** (Floating Rate Notes only)

Historic interest rates:

[Details of historic [LIBOR/EURIBOR/CMS/EONIA] rates can be obtained from [Reuters].]

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

7. [[INFLATION-LINKED NOTES ONLY—PERFORMANCE OF INDEX, [EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS] AND OTHER INFORMATION

Need to include details of where past and future performance and volatility of the index can be obtained, [and a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying and the circumstances when the risks are most evident].

[Need to include the name of the Inflation Index and an indication of where to obtain information about the Inflation Index].

[When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive].

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

[The Issuer does not intend to provide post-issuance information.]

8. OPERATIONAL INFORMATION

- | | | |
|--------|--|---|
| (i) | ISIN Code: | [●]. |
| (ii) | Common Code: | [●]. |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): | [Not Applicable/give name(s) and number(s).] |
| (iv) | Delivery: | Delivery [against/free of] payment. |
| (v) | Names and addresses of initial Paying Agent(s): | [●] |
| (vi) | Names and addresses of additional Paying Agent(s) (if any): | [●] |
| (vii) | Deemed delivery of clearing system notices for the purposes of Condition 13: | Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the [second] [business] day after the day on which it was given to Euroclear and Clearstream, Luxembourg. |
| (viii) | [Intended to be held in a manner which would allow Eurosystem | [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be |

eligibility: deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

9. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/*give names, addresses and underwriting commitments*]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*
- (iii) Date of Subscription Agreement: [●]
- (iv) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
- (v) If non-syndicated, name and address of relevant Dealer: [Not Applicable/*give name and address*]
- (vi) Total commission and concession: [●] per cent. of the Aggregate Nominal Amount
- (vii) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
- (viii) Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [, [*insert names of financial intermediaries receiving consent (specific consent)*] (the **Initial Authorised Offerors**)] [and any additional financial intermediaries who have or obtain the Issuer's consent to use the Prospectus in

connection with the Non-exempt Offer and who are identified on the Issuer's website at : www.sncf.com/sncv1/fr/finance/amf as an Authorised Offeror] (together, being persons to whom the issuer has given consent, the **Authorised Offerors**) other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) from those identified in the inside cover as being the Member States where the issuer intends to make Public/Non-exempt Offers, which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)*] (the **Non-exempt Offer Jurisdictions**) during the period from [*specify date*] until [*specify date or a formula such as "the Issue Date" or "the date which falls [1] Business Day[s] thereafter"*] (the **Offer Period**). See further Paragraph [10] below.

General Consent: [Not Applicable][Applicable]

Other Authorised Offeror Terms: [Not Applicable][*Authorised Offeror Terms should only be included here where General Consent is applicable*].

(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.)

(ix) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)

10. TERMS AND CONDITIONS OF THE OFFER

(Delete whole section if sub-paragraph 9(viii) above is specified to be Not Applicable because there is no Non-exempt Offer)

Offer Price: [Issue Price][*specify*]

Conditions to which the offer is subject: [Not applicable/*give details*]

Offer Period: See paragraph [9(viii)] above

Description of the application process:	[Not applicable/ <i>give details</i>]
Details of the minimum and/or maximum amount of application:	[Not applicable/ <i>give details</i>]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not applicable/ <i>give details</i>]
Details of the method and time limits for paying up and delivering the Notes:	[Not applicable/ <i>give details</i>]
Manner in and date on which results of the offer are to be made public:	[Not applicable/ <i>give details</i>]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not applicable/ <i>give details</i>]
Whether tranche(s) have been reserved for certain countries:	[Not applicable/ <i>give details</i>]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not applicable/ <i>give details</i>]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not applicable/ <i>give details</i>]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	The Authorised Offerors identified in paragraph [9] above.

FORM OF FINAL TERMS - WHOLESALE

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – *The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]*

[MIFID II product governance / Professional investors and ECPs only target market – *Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]*

OR

[MIFID II product governance / Retail investors, professional investors and ECPs – *Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)] [MiFID II]; **EITHER**⁷ [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR**⁸ [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and] [non-advised sales] [and pure execution services]], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]⁹.]]*

⁷ Include for bonds that are not ESMA complex

⁸ Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

⁹ If the Notes constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II. If there are advised sales, a determination of suitability will be necessary.

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which are not Exempt Notes and which have a denomination of EUR 100,000 (or its equivalent in any other currency) or more issued under the Programme.

Final Terms dated [●]

SNCF MOBILITÉS

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €12,000,000,000
Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 21 March 2018 which received visa no. 18-088 from the *Autorité des marchés financiers* (the **AMF**) on 21 March 2018 [and the supplement[s] to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). This document constitutes the final terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus has been published on the AMF website at www.amf-france.org.

[The following alternative language applies if the first Tranche of an issue which is being increased was issued under an Base Prospectus with an earlier date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [original date] which are incorporated by reference in the Base Prospectus dated 21 March 2018. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 21 March 2018 which received visa no. 18-088 from the *Autorité des marchés financiers* (the **AMF**) on 21 March 2018 [and the supplement[s] to the Base Prospectus dated [●] which received visa no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 21 March 2018 [as so supplemented] and [original date]. The Base Prospectus has been published on the AMF website at www.amf-france.org.

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[If the Notes have a maturity of less than one year from the date of issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1. Issuer: SNCF Mobilités.
2. (a) Series Number: [●]
- (b) Tranche Number: [●]

(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).

3. Specified Currency or Currencies: [●]
4. Aggregate Nominal Amount:
- (a) Series: [●]
- (b) Tranche: [●]
- (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about [*date*]][Not Applicable]
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)].
6. (a) Specified Denominations: [●]
- (N.B. Notes must have a minimum denomination of EUR 100,000 (or equivalent))*
- (Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*
- "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].)*
- (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): [●]
- (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: there must be a common factor in the case of two or more Specified Denominations.)*
7. (a) Issue Date: [●].
- (b) Interest Commencement Date: [●].
8. Maturity Date: [*Fixed Rate – specify date/Floating Rate – Interest Payment Date falling in (specify a month and a year)*]
9. Interest Basis: [[●] per cent. Fixed Rate.]
- [[●] month] [LIBOR/EURIBOR/EONIA/EUR CMS/TEC 10] [+/- [●] per cent. Floating Rate.]

[CPI Linked Interest]

[HICP Linked Interest]

[Zero Coupon]

[Fixed/Floating Rate]

(See paragraph [14]/[15]/[16]/[17] below)

10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent./[] per cent. of their nominal amount/the Final Redemption Amount linked to the performance of the [CPI/HICP] (*N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.*)
11. Change of Interest Basis: [*Specify the date when any fixed to floating rate change occurs or cross refer paragraphs 14 and 15 below and identify there*] [Not Applicable]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(see paragraph [19]/[20]/[21] below)]
[Not Applicable]
13. Date Board approval for issuance of Notes obtained: [●]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes.)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable.]
(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
- (a) Rate(s) of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of Business Day]/not adjusted]. (*N.B. This will need to be amended in the case of long or short coupons.*)

- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): per Calculation Amount.
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): per Calculation Amount payable on the Interest Payment Date falling [Not Applicable].
- (e) Day Count Fraction: [30/360][Actual/Actual (ICMA)]
- (f) Determination Date(s): in each year[Not Applicable]

(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)

15. **Floating Rate Provisions** [Applicable/Not Applicable.]

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

- (a) Specified Period(s):
- (b) Specified Interest Payment Dates:
- (c) First Interest Payment Date .
- (d) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ Not Applicable.]
- (e) Additional Business Centre(s):
- (f) Manner in which the Rate[s] of Interest is/[are] to be determined: [Screen Rate Determination/ISDA Determination.]
- (g) Interest Period Date(s): [Not Applicable/specify dates.]
- (h) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):
- (i) Screen Rate Determination:
 - Reference Rate: month [LIBOR/EURIBOR/ EONIA/EUR CMS/TEC 10]
 - Interest Determination

Date:

(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR).

- [Relevant Screen Page/Primary Source for Floating Rate]: [[Specify Reference Screen Page] or [Reference Banks]]
- Reference Banks (if Primary Source is **Reference Banks**): [Not Applicable] [Specify four]
- Relevant Financial Centre: [The financial centre most closely connected to the Benchmark – specify if not London or Brussels, as the case may be.]
- Benchmark: [LIBOR/EURIBOR/EONIA/EUR CMS/TEC 10]
- Representative Amount: [Not Applicable / Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount.]
- Effective Date: [Not Applicable / Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period.]
- Specified Duration: [Not Applicable / Specify period for quotation if not duration of Interest Accrual Period.]

(j) ISDA Determination

- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]

(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)

(N.B. The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)

- (k) Margin(s): [+/-] [●] per cent. per annum¹⁰

¹⁰ In no event shall the amount of interest payable be less than zero.

- (l) Minimum Rate of Interest: [●] per cent. per annum¹¹
- (m) Maximum Rate of Interest: [●] per cent. per annum
- (n) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
[30E/360 (ISDA)]

16. Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Index: [CPI/HICP]
- (ii) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
- (iii) Interest Period(s): [●]
- (iv) Interest Payment Date(s): [●]
- (v) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])
- (vi) Rate of Interest: [●] per cent. per annum multiplied by the Inflation Index Ratio
- (vii) Day Count Fraction: [[Actual/Actual]/[Actual/Actual – ISDA]/
[Act/Act]/[Act/Act (ISDA)],[Actual/365 - FBF]/
[Actual/Actual – FBF]/[Actual/Actual – ICMA]/
[Actual/365 (Fixed)],[Actual/360]/[30/360]/ [360/360
Bond Basis]/[30E/360]/ [Eurobond Basis]]
- (viii) Minimum Rate of Interest: [●]¹²
- (ix) Maximum Rate of Interest: [●]

17. Zero Coupon Note Provisions [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

- (a) Actual Yield: [●] per cent. per annum
- (b) Reference Price: [●]

¹¹ In no event shall the amount of interest payable be less than zero.
¹² In no event shall the amount of interest payable be less than zero.

- (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
 [Actual/360]
 [Actual/365]

PROVISIONS RELATING TO REDEMPTION

18. **Notice periods for Condition 5.3** Minimum period of Notice: [●] days
 Maximum period of Notice: [●] days

19. **Issuer Call** [Applicable/Not Applicable.]

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

- (a) Optional Redemption Date(s): [●]
 (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [●] per Calculation Amount.

- (c) If redeemable in part: [●]

- (i) Minimum Redemption Amount: [●]

- (ii) Maximum Redemption Amount: [●]

- (d) Option Exercise Date(s): [●]

- (e) Notice periods: Minimum period of Notice: [●] days
 Maximum period of Notice: [●] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)

20. **Investor Put** [Applicable/Not Applicable.]

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

- (a) Optional Redemption Date(s): [●]
 (b) Optional Redemption: [●] per Calculation Amount. *(NB: If the Optional Redemption Amount is other than a specified amount per Calculation Amount, the Notes will need to be Exempt Notes)*

- (c) Notice periods: Minimum period of Notice: [●] days
 Maximum period of Notice: [●] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)

21. **Final Redemption Amount of each Note** [[●] per Calculation Amount/[As provided below for Inflation Linked Notes]]

Inflation Linked Notes – Provisions relating to the Final Redemption Amount: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Index: [CPI/HICP]
- (ii) Final Redemption Amount in respect of Inflation Linked Notes: [Condition 5.1(c) applies]
- (iii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])
- (iv) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]

(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)

22. **Early Redemption Amount**

- (a) Early Redemption Amount(s) payable on redemption for taxation reasons or an event of default: [●] per Calculation Amount
- (b) Redemption for taxation reasons permitted on days other than Interest Payment Dates: [Yes/No.]
- (c) Unmatured Coupons to become void upon early redemption: [Yes/No/Not Applicable.]

- Inflation Linked Notes – Provisions relating to the Early Redemption Amount: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Index: [CPI/HICP]
- (ii) Early Redemption Amount in respect of Inflation Linked Notes: [Condition 5.2(b) applies]
- (iii) Base Reference: CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])
- (iv) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. (a) Form of Notes [Delete as appropriate]
- [Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note.]
- [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice.]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note.]
- (Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base prospectus and the Notes themselves. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].")*
- (b) New Global Note: [Yes] [No]
24. Financial Centre(s): [Not Applicable/Give details. Note that this paragraph relates to the place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest to which sub-paragraph 15(e) relates.]
25. Talons for future Coupons or Receipts to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be

made/No.]

26. Redenomination

Redenomination [Not] Applicable

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of SNCF Mobilités:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market and to listing on Euronext Paris S.A. with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market and to listing on Euronext Paris S.A. with effect from [●].] [Not Applicable.]

[The Notes of Series [●] Tranche [●] were admitted to trading on the regulated market and to listing on Euronext Paris S.A. with effect from [●]]. (*Note – this wording is only applicable to Notes which are to be consolidated with an existing Series of Notes.*)

- (ii) Estimate of total expenses related to admission to trading: [●]

2. RATINGS

[Not Applicable] [The Notes to be issued [have been]/[are expected to be] rated [] by [Standard & Poor's Credit Market Services Europe Limited/ Fitch Ratings Ltd/ Moody's Italia S.r.l./*others*]].

[[*Insert credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, as amended although the result of such applications has not been determined.]

[[*Insert credit rating agency*] is established in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the **CRA Regulation**) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).]

[[Each of [●],[●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009, as amended (the **CRA Regulation**), but is endorsed by [*insert credit rating agency's name*] which is established in the European Union, registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).]

[[None of [●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009, as amended.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of[*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. - *Amend as appropriate if there are other interests.*]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) [Reasons for the offer:

(ii) [Estimated net proceeds]: [●]

(iii) [Estimated total expenses]:

(N.B.: Delete unless the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i) disclosure of net proceeds and total expenses at (ii) and (iii) above is also required.)

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: [●]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. HISTORIC INTEREST RATES (*FLOATING RATE NOTES ONLY*)

Historic interest rates:

[Details of historic [LIBOR/EURIBOR/CMS/EONIA] rates can be obtained from [Reuters].]

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

7. [[INFLATION-LINKED NOTES ONLY—PERFORMANCE OF INDEX, [EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS] AND OTHER INFORMATION

Need to include details of where past and future performance and volatility of the index can be obtained, [and a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying and the circumstances when the risks are most evident].

[Need to include the name of the Inflation Index and an indication of where to obtain information about the Inflation Index].

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

[When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive].

[The Issuer does not intend to provide post-issuance information.]

8. OPERATIONAL INFORMATION

- (i) ISIN Code: [●].
- (ii) Common Code: [●].
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s).]
- (iv) Delivery: Delivery [against/free of] payment.
- (v) Names and addresses of initial Paying Agent(s): [●]
- (vi) Names and addresses of additional Paying Agent(s) (if any): [●]
- (vii) [Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that

Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

9. DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated, names of Managers: [Not Applicable/give names]

(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)

(iii) Date of Subscription Agreement: [●]

(iv) Stabilising Manager(s) (if any): [Not Applicable/give name]

(v) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]

(vi) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]

(vii) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)

GENERAL INFORMATION

Clearing Systems

Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg clearing systems. The Common Code and the International Securities Identification Number (**ISIN**) for each Series will be contained in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 avenue JF Kennedy, L-1855 Luxembourg.

Euroclear France may act as central depository. The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

Consents and Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the issue and performance of the Notes.

On 14 December 2017, the *Conseil d'Administration* set the limit for financing transactions of a period greater than one year to € 1.5 billion for the fiscal year 2018. The ceiling for the fiscal year 2019 will be decided at the last meeting of the *Conseil d'Administration* of 2018.

The *Conseil d'Administration* of the Issuer has, on 16 July 2015, delegated to its *Président* all necessary powers to enable proper management of the Issuer and to act on its behalf in all circumstances with respect to, *inter alia*, applicable provisions of the French *Code des Transports* and articles 16, 23 and 25 of Decree no 2015-138 dated 10 February 2015 with ability to subdelegate. On 2 October 2017, the *Président* delegated such powers, with ability to subdelegate, to the *Directeur Général Délégué Performance*, the power to decide, *inter alia*, any financing transaction, in France or abroad, in any currency or currency unit, without any time limit, within the annual aggregate amount limit set by the *Conseil d'Administration* of the Issuer, subject to prior notification and reporting to its *Président* so that the latter be able to report such transactions on next meeting of the *Conseil d'Administration* of the Issuer.

On 15 January 2018, the *Directeur Général Délégué Performance* delegated such powers, with ability to subdelegate, to the *Directeur Financier*, the power to decide, *inter alia*, any financing transaction, in France or abroad, in any currency or currency unit, without any time limit, within the annual aggregate amount limit set by the *Conseil d'Administration* of the Issuer, subject to prior notification and reporting to *Directeur Général Délégué Performance* so that the latter be able to report such transactions to its *Président* who will in turn report on next meeting of the *Conseil d'Administration* of the Issuer.

Listing and Admission to Trading

Application has been made to the AMF to approve this document as a base prospectus. Application may be made to Euronext Paris S.A. for the period of 12 months from the date of approval of this Base Prospectus, for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris S.A. and on any other Regulated Market in a Member State of the EEA, as the case may be.

Euronext Paris S.A. is a regulated market for the purposes of MiFID II.

Ratings

The Issuer's long term debt has been rated AA- with stable outlook by Standard & Poor's Credit Market Services Europe Limited (**S&P**), Aa3 with stable outlook by Moody's Italia S.r.l. (**Moody's**) and AA with

stable outlook by Fitch Ratings Ltd (**Fitch**). S&P, Moody's and Fitch are each a rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation). S&P, Moody's and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such CRA Regulation.

Significant or Material Change

There has been no significant change in the financial or trading position, and no material adverse change in the prospects, of the Issuer since 31 December 2017.

Litigation

Save as disclosed in this Base Prospectus, the Issuer is not involved in, nor are there any governmental, legal or arbitration proceedings pending or threatened, of which the Issuer is aware which may have or have had during the twelve months prior to the date of this document a material effect on the financial position of the Issuer.

Auditors

PricewaterhouseCoopers Audit and Ernst & Young Audit, the statutory auditors of the Issuer for the 2014 to 2019 financial years, have audited the consolidated and non-consolidated financial statements of the Issuer as of and for the year ended 31 December 2016 and the year ended 31 December 2017, which are incorporated by reference in this Base Prospectus.

PricewaterhouseCoopers Audit and Ernst & Young Audit are registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles*, which complies with the rules issued by the *Compagnie Nationale des Commissaires aux Comptes*.

U.S. Tax Wording

The following legend will appear on all Notes (other than Temporary Global Notes), receipts, interest coupons and talons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

Documents available

Copies of the annual report and consolidated accounts of the Issuer for the last two years and all supplements to this Base Prospectus and any Final Terms may be obtained free of charge, and copies of the Agency Agreement and the Deed of Covenant will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes remain outstanding.

Historical financial information of SNCF Mobilités and press releases are available on the website at www.sncf.com/sncv1/ft/finance/rapports-financiers and on the *Direction de l'information légale et administrative's* website at (www.info-financiere.fr) for historical financial information only.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Post-issuance information

Save as set out in the Final Terms, the Issuer does not intend to provide any post-issuance information in relation to the underlying, except if required by any applicable legislation and regulation.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

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

Saint Denis, 21 March 2018

SNCF Mobilités
9, rue Jean-Philippe Rameau
93200 Saint Denis
France

Duly represented by:

David Sitruk

Chief Financial Officer
Directeur financier



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 *Règlement Général* of the *Autorité des marchés financiers (AMF)*, in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa no. 18-088 on 21 March 2018. 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. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the *Règlement Général* of the AMF, setting out the terms of the securities being issued.

ISSUER

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United Kingdom

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1 Great Winchester Street
London EC2N 2DB
United Kingdom

The Royal Bank of Scotland plc
(trading as NatWest Markets)
250 Bishopsgate
London EC2M 4AA
United Kingdom

UBS Limited
5 Broadgate
London EC2M 2QS
United Kingdom

ARRANGER

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103, avenue des Champs Elysées
75008 Paris
France

FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT

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United Kingdom

PAYING AGENT

Citibank, N.A., London Branch
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To the Dealers

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75008 Paris

France