

**FIRST SUPPLEMENT DATED 3 NOVEMBER 2014
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 26 MARCH 2014**



SOCIÉTÉ NATIONALE DES CHEMINS DE FER FRANÇAIS
(established as an “*établissement public industriel et commercial*”
under the laws of the Republic of France)
Euro 12,000,000,000
Euro Medium Term Note Programme

This first supplement (the **First Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 26 March 2014 (the **Base Prospectus**) prepared in relation to the €12,000,000,000 Euro Medium Term Note Programme of Société Nationale des Chemins de Fer Français (whose current commercial name is “SNCF”, hereafter the **Issuer**) (the **Programme**). The Base Prospectus constitutes a base prospectus for the purpose of the Directive 2003/71/EC (as amended by Directive 2010/73/EU, to the extent implemented in the Relevant Member State, the **Prospectus Directive**). The *Autorité des marchés financiers* (the **AMF**) has granted visa n°14-104 on 26 March 2014 on the Base Prospectus.

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

Terms defined in the Base Prospectus have the same meaning when used in the First Supplement.

This First Supplement has been prepared for the purposes of, *inter alia*, (i) incorporating by reference the 2014 Half Year Financial Report of the Issuer, modifying consequently some sections of the Base Prospectus, (ii) updating the Issuer’s ratings and (iii) reflecting the enactment in France of the Law no. 2014-872 of 4 August 2014 relating to the railway system reform in France as further described below.

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

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

In relation to any offer of Notes to the public, and provided that the conditions of article 16 (2) of the Prospectus Directive are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published, have the right according to article 16 (2) of the Prospectus Directive, to withdraw their acceptances within a time limit of two (2) working days after the publication of this First Supplement, i.e. until 5 November 2014.

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RATINGS

The tenth paragraph appearing on the cover page of the Base Prospectus beginning “The Issuer’s long term debt” and ending “in this Base Prospectus” is hereby deleted and shall be replaced with the following:

The Issuer's long term debt has been rated AA- by Standard & Poor’s (S&P), Aa2 by Moody’s Investors Service Limited (Moody’s) and AA+ with rating watch negative by Fitch Ratings Ltd (Fitch) and its short term debt has been rated A-1+ by S&P, P-1 by Moody’s and F1+ by 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 <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms (or Pricing Supplement, in the case of Exempt Notes) 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.**

SUMMARY OF THE PROGRAMME

The subsections B.2 entitled “Domicile/ legal form/ legislation/ country of incorporation”, B.10 entitled “Audit report qualifications”, B.12 entitled “Selected historical key financial information” and B.17 entitled “Credit ratings” of the section entitled “Summary of the Programme” on pages 13 to 18 of the Base Prospectus shall be deleted and replaced with the following:

B.2	Domicile/ legal form/ legislation/ country of incorporation	<p>Société Nationale des Chemins de Fer Français (whose current commercial name is “SNCF”, hereafter the Issuer) is a French public entity of an industrial and commercial character (<i>établissement public à caractère industriel et commercial – EPIC</i>) with autonomous management created under Law n°. 82-1153 dated 30 December 1982 modified by Law n°. 97-135 dated 13 February 1997 relating to the creation of Réseau Ferré de France (<i>loi portant création de Réseau Ferré de France</i>), Law n°. 2009-1503 dated 8 December 2009 relating to the organisation and regulation on railways transport (<i>loi relative à l’organisation et à la régulation des transports ferroviaires</i>), Law n°. 2010-788 dated 12 July 2010 relating to national commitment to the environment (<i>loi portant engagement national pour l’environnement</i>) and codified in the Code des transports by Article 7 of Ordinance n°2010-1307 relating to the legislative part of the Code des transports and the Rail Reform Law (as defined below).</p> <p>Its duration is unlimited. As from 1 January 1983, the Issuer became the successor of the corporation created pursuant to the Law of 31 August 1937 and took over the name Société Nationale des Chemins de Fer Français. The registered office of the Issuer is currently at 2 place aux Etoiles, 93200 Saint Denis. The telephone number of the Issuer's registered office is (+33) (0)1 53 25 60 00. The Issuer is registered with the Registre du commerce et des sociétés of Bobigny under the registration number 552 049 447.</p> <p>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, Law no. 2014-872 of 4 August 2014 relating to railway system reform in France (the Rail Reform Law) was published on 5 August 2014 in the Journal Officiel and will be implemented upon entry into force of its main implementing decrees.</p> <p>The future public railway group will be headed by a new State-owned industrial and commercial entity (<i>établissement public à caractère industriel et commercial – EPIC</i>) named SNCF (the EPIC Holding) which will have overall responsibility for the strategic control and monitoring, the economic consistency, the industrial integration, the social unity and cohesion of the public railway group. Furthermore, the group will include two other existing State-owned industrial and commercial entities (<i>établissements publics à caractère industriel et commercial – EPIC</i>): one is the existing Réseau Ferré de France, to be renamed</p>
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		<p>SNCF Réseau (the railway infrastructure owner and manager) and the other is the existing Société Nationale des Chemins de Fer Français (whose current commercial name is “SNCF”), to be renamed SNCF Mobilités (the rail operator).</p> <p>The EPIC Holding will have 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 commercial code.</p> <p>The Rail Reform Law provides that the change in name of SNCF to SNCF Mobilités will come into effect on 1st January 2015.</p>
B.10	Audit report qualifications	<p>From 2006 to 2013, Auditors' Reports contain emphasis paragraphs and qualifications on the Freight assets valuation method on the basis that the statutory auditors are not in a position to assess the recoverable amount of the Freight assets.</p> <p>The consolidated interim financial statements of the Issuer for the six months ended, 30 June 2014, were reviewed by the statutory auditors who issued a limited review report. Such limited review report contains an observation on the Freight assets valuation method. Without qualifying the conclusion of the statutory auditors, this emphasis paragraph draws attention to the Note 1.2.3 – “Impairment losses” to the condensed interim consolidated financial statements, which presents the changes in methods used to assess the recoverable amount of the production resources associated with the Rail Freight and Asset Management CGUs to satisfy IFRS requirements.</p>
B.12	Selected historical key financial information	
	<i>Income Statement</i>	<p>The table below sets out summary information extracted from the Issuer's audited consolidated income statement for each of the two years ended 31 December 2012 and 31 December 2013 and from the Issuer's unaudited consolidated income statement for each of the two half years ended 30 June 2013 and 30 June 2014:</p>

<i>In € millions</i>	30 June 2014⁽²⁾	30 June 2013	31 December 2013	31 December 2012⁽¹⁾
Revenue	16,014	16,010	32,232	32,225
Purchase and external charges	-7,854	-7,679	-15,619	-15,662
Employee benefits expense	-6,780	-6,685	-13,063	-12,825
Taxes and duties other than income tax	-569	-567	-1,117	-1,157
Other operating income and expenses	259	216	371	166
Gross profit (EBITDA)	1,069	1,296	2,804	2,748
Depreciation and amortisation	-764	-731	-1,553	-1,449
(Charge to)/reversal of provisions	-54	-63	-250	82
Current operating profit	252	501	1,000	1,382
Net proceeds from disposals of assets	110	74	180	207
Fair value remeasurement of the previously held investment	0	-1	-1	3
Impairment losses	138	546	-886	-451
Operating profit/(loss)	500	1,121	294	1,140
Share of net profit of companies consolidated under the equity method	17	22	9	54
Operating profit after net profit of companies consolidated under the equity method	517	1,143	303	1,194
Net borrowing costs and other	-153	-122	-221	-310
Finance cost of employee benefits	-46	-23	-78	-140
Finance costs	-199	-144	-299	-450
Net profit/(loss) before tax from ordinary activities	317	999	4	744
Income tax expense	-84	-123	-166	-346
Net profit/(loss) from ordinary activities	234	876	-162	398
Net profit/(loss) from discontinued operations	0	-1	0	0
Net profit/(loss) for the year	234	876	-162	398

Net profit/(loss) for the year attributable to equity holders	224	865	-180	376
Net profit for the year attributable to non-controlling interests (minority interests)	9	11	17	22
<p>(1) Adjusted for the changes described in Note 1.3 to the annual consolidated financial statements incorporated by reference herein: early adoption of the “consolidation package” and application of IAS 19 revised on employee benefits.</p> <p>(2) The parent company’s capital comprises contributions from the French State and not shares. Furthermore, the Group does not fall within the scope of IAS 33 “Earnings per share”. For these two reasons, no earnings per share was calculated or presented in the Group condensed consolidated half-year financial statements.</p>				
Statement of Financial Position				
The table below sets out summary information extracted from the Issuer's audited statement of financial position as at 31 December 2012 and 31 December 2013 and from the Issuer's unaudited consolidated statement of financial position for the half year ended 30 June 2014:				
<i>In € millions</i>	30 June 2014	31 December 2013	31 December 2012⁽¹⁾	
Goodwill	1,354	1,354	1,363	
Intangible assets	1,209	1,260	1,347	
Property, plant and equipment	15,211	15,007	15,396	
Non-current financial assets	5,648	5,461	5,243	
Investments in companies consolidated under the equity method	1,074	1,058	1,059	
Deferred tax assets	1,000	994	955	
Non-current assets	25,496	25,134	25,363	
Operating assets	8,755	8,511	8,639	
Current financial assets	1,545	1,118	3,159	
Cash and cash equivalents	4,553	5,060	5,291	
Current assets	14,853	14,689	17,088	
Assets classified as held for sale	92	1	22	
TOTAL ASSETS	40,441	39,823	42,474	
Share capital	4,971	4,971	4,971	
Consolidated reserves	1,424	1,879	1,666	
Net profit for the year	225	-180	376	
Equity attributable to equity holders of the parent	6,619	6,670	7,012	

	Non-controlling interest (minority interests)	100	99	104
	Total equity	6,719	6,769	7,117
	Non-current employee commitments	2,116	2,044	2,047
	Non-current provisions	880	874	764
	Non-current financial liabilities	14,151	14,235	15,107
	Deferred tax liabilities	226	238	204
	Non-current liabilities	17,372	17,390	18,122
	Current employee commitments	179	180	149
	Current provisions	247	264	216
	Operating payables	11,708	11,613	11,768
	Operating liabilities	12,134	12,057	12,133
	Current financial liabilities	4,145	3,603	5,079
	Current liabilities	16,278	15,660	17,212
	Liabilities directly associated with assets classified as held for sale	71	4	24
	TOTAL LIABILITIES	40,441	39,823	42,474
	<i>Gearing (Net debt/Equity)</i>	1.2	1.1	1.1
	<i>Net debt / Gross profit</i>	3.1	2.6	2.7
	(1) Adjusted for the changes described in Note 1.3 to the annual consolidated financial statements incorporated by reference herein: early adoption of the “consolidation package” and application of IAS 19 revised on employee benefits.			
	Statements of no significant or material adverse change			
	There has been no significant change in the financial or trading position of the Issuer since 30 June 2014 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2013.			
B.17	Credit ratings			
	The Issuer's long-term debt has been rated AA- by Standard & Poor's (S&P), Aa2 by Moody's Investors Service Limited (Moody's) and AA+ with rating watch negative since 16 October 2014 by Fitch Ratings Ltd. (Fitch) and its short-term debt has been rated A-1+ by S&P, P-1 by Moody's and F1+ by Fitch.			
	<i>Issue specific summary:</i>			
	[The Notes [have been/are expected to be] rated [specify rating(s) of Tranche being issued] by [specify rating agent(s)].]			
	A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.			

RÉSUMÉ EN FRANÇAIS
(FRENCH LANGUAGE SUMMARY OF THE PROGRAMME)

The subsections B.2 entitled “Siège social/forme juridique/législation/pays d'incorporation”, B.10 entitled “Réserves du rapport d’audit”, B.12 entitled “Informations financières historiques clés sélectionnées” and B.17 entitled “Notations de crédit” of the section entitled “Résumé en Français (French Language Summary of the Programme)” on pages 27 to 31 of the Base Prospectus shall be deleted and replaced with the following:

B.2	Siège social/forme juridique/législation/pays d'incorporation	<p>La Société Nationale des Chemins de Fer Français (dont le nom commercial actuel est « SNCF », ci-après l’Emetteur) est un établissement public à caractère industriel et commercial (EPIC) doté de l'autonomie financière, créé par la loi n° 82-1153 du 30 décembre 1982 modifiée par la loi n° 97-135 du 13 février 1997 portant création de Réseau Ferré de France, la loi n°2009-1503 du 8 décembre 2009 relative à l’organisation et à la régulation des transports ferroviaires et la loi n°2010-788 du 12 juillet 2010 portant engagement national pour l'environnement et codifiée dans le Code des Transports par l'article 7 de l'Ordonnance n°2010-1307 relative à la partie législative du Code des Transports.</p> <p>Sa durée est illimitée. A compter du 1er janvier 1983, l’Emetteur a succédé à l'entité créée par la loi du 31 août 1937 et a pris le nom Société Nationale des Chemins de Fer Français. Le siège de l’Emetteur est actuellement au 2 place aux Etoiles, 93200 Saint Denis. Le numéro de téléphone du siège social de l’Emetteur est le (+33) (0)1 53 25 60 00. L’Emetteur est immatriculé au Registre du commerce et des sociétés de Bobigny sous le numéro 552 049 447.</p> <p>A la suite de la présentation par le gouvernement français d’un projet de loi à l’Assemblée Nationale pour la création d’un groupe public ferroviaire intégré le 16 octobre 2013, la loi no. 2014-872 du 4 août 2014, relative à la réforme du système ferroviaire en France, (la Loi portant réforme ferroviaire) a été publiée le 5 août 2014 au Journal Officiel et entrera en vigueur à compter de l’entrée en vigueur de ses principaux décrets d’application.</p> <p>Le futur groupe public ferroviaire aura à sa tête un nouvel établissement public à caractère industriel et commercial (EPIC), dénommé SNCF (l’EPIC de Tête), qui aura notamment pour mission d’assurer le contrôle et le pilotage stratégiques, la cohérence économique, l’intégration industrielle, l’unité et la cohésion sociales du groupe public ferroviaire. Le groupe comprendra également deux autres établissements publics à caractère industriel et commercial (EPIC) existants: l’un étant l’établissement actuel Réseau Ferré de France, renommé SNCF Réseau (le détenteur et le gestionnaire de l’infrastructure ferroviaire), l’autre étant l’établissement actuel Société Nationale des Chemins de Fer Français (dont le nom commercial actuel est « SNCF »), renommé SNCF Mobilités (l’exploitant ferroviaire notamment).</p> <p>Le nouvel EPIC de Tête exercera sur SNCF Réseau et SNCF Mobilités les mêmes attributions que celles qu'une société mère</p>
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		<p>exerce sur ses filiales, au sens de l'article L. 233-1 du code de commerce français.</p> <p>La Loi portant réforme ferroviaire prévoit que le changement de la dénomination sociale de la Société Nationale des Chemins de Fer Français (nom commercial actuel « SNCF ») en SNCF Mobilités prendra effet au 1^{er} janvier 2015.</p>			
B.10	Réserves du rapport d'audit	<p>Les Rapports des commissaires aux comptes des exercices 2006 à 2013 contiennent des observations ainsi que des réserves relatives à la méthode de dépréciation des actifs du Fret au motif que les commissaires aux comptes ne sont pas en mesure de se prononcer sur la valeur recouvrable des actifs du Fret.</p> <p>Les comptes semestriels consolidés pour la période de 6 mois clos le 30 juin 2014 de l'Emetteur ont été revus par les commissaires aux comptes qui ont émis un rapport d'examen limité. Ce rapport contient une observation relative à la méthode de dépréciation des actifs du Fret. Sans remettre en cause la conclusion exprimée, cette observation attire l'attention sur le paragraphe 1.2.3, « Pertes de valeur » des comptes consolidés semestriels résumés fait notamment état des évolutions concernant l'évaluation de la valeur recouvrable des moyens de production rattachés aux UGT Fret Ferroviaire et Gestionnaire d'actifs qui satisfait dorénavant aux dispositions des normes IFRS.</p>			
B.12	Informations financières historiques clés sélectionnées				
	<i>Compte de Résultat</i>				
	<p>Le tableau ci-dessous présente un résumé des informations extraites du compte de résultat consolidé de l'Emetteur pour les deux années se terminant au 31 décembre 2012 et 31 décembre 2013 et extraites du compte de résultat consolidé non audité pour les deux semestres se terminant au 30 juin 2013 et au 30 juin 2014 :</p>				
	<i>En millions d'euros</i>	30 juin 2014⁽²⁾	30 juin 2013	31 décembre 2013	31 décembre 2012⁽¹⁾
	Chiffre d'affaires	16.014	16.010	32.232	32.225
	Achats et charges externes	-7.854	-7.679	-15.619	-15.662
	Charges du personnel	-6.780	-6.685	-13.063	-12.825
	Impôts et taxes	-569	-567	-1.117	-1.157
	Autres produits et charges opérationnelles	259	216	371	166
	Marge opérationnelle	1.069	1.296	2.804	2.748
	Dotations aux amortissements	-764	-731	-1.553	-1.449
	Variation nette des provisions	-54	-63	-250	82
	Résultat opérationnel courant	252	501	1.000	1.382
	Résultat de cession d'actifs	110	74	180	207

Réévaluation à la juste valeur de la participation antérieurement détenue	0	-1	-1	3
Pertes de valeur	138	546	-886	-451
Résultat opérationnel	500	1.121	294	1.140
Quote-part de résultat net des entreprises mises en équivalence	17	22	9	54
Résultat opérationnel après quote-part de résultat net des entreprises mises en équivalence	517	1.143	303	1.194
Coût de l'endettement financier net et autres	-153	-122	-221	-310
Coût financier des avantages du personnel	-46	-23	-78	-140
Résultat financier	-199	-144	-299	-450
Résultats des activités ordinaires avant impôts	317	999	4	744
Impôt sur les sociétés	-84	-123	-166	-346
Résultat net des activités ordinaires	234	876	-162	398
Résultat net d'impôt des activités abandonnées	0	-1	0	0
Résultat net de l'exercice	234	876	-162	398
Résultat net – Part du groupe	224	865	-180	376
Résultat net attribuable aux participations ne donnant pas le contrôle (intérêts minoritaires)	9	11	17	22
<p>(1) Retraités des modifications détaillées en note 1.3 des comptes consolidés annuels : application par anticipation du « paquet consolidation » et application de la norme IAS 19 révisée relative aux avantages du personnel.</p> <p>(2) Le capital de la société mère est constitué d'une dotation de l'Etat et non d'actions. Par ailleurs, le Groupe est hors champ d'application de la norme IAS 33 « Résultat par action ». Pour ces deux raisons, aucun résultat par action n'est calculé ni présenté dans les comptes consolidés semestriels résumés du Groupe.</p>				
Bilan				
Le tableau ci-dessous présente un résumé des informations extraites du bilan consolidé de l'Emetteur pour les deux années se terminant au 31 Décembre 2012 et 31 décembre 2013 et extraites du bilan consolidé non audité pour le semestre se terminant au 30 juin 2014 :				
<i>En millions d'euros</i>	30 juin 2014	31 décembre 2013	31 décembre 2012⁽¹⁾	
Ecart d'acquisition	1.354	1.354	1.363	
Immobilisations incorporelles	1.209	1.260	1.347	
Immobilisations corporelles	15.211	15.007	15.396	
Actifs financiers non courants	5.648	5.461	5.243	

Entreprises mises en équivalence	1.074	1.058	1.059
Impôts différés actifs	1.000	994	955
Actifs non courants	25.496	25.134	25.363
Actifs d'exploitation	8.755	8.511	8.639
Actifs financiers courants	1.545	1.118	3.159
Trésorerie et équivalents de trésorerie	4.553	5.060	5.291
Actifs courants	14.853	14.689	17.088
Actifs détenus en vue d'être cédés	92	1	22
TOTAL DE L'ACTIF	40.441	39.823	42.474
Capital	4.971	4.971	4.971
Réserves consolidées	1.424	1.879	1.666
Résultat net de l'exercice	225	-180	376
Capitaux propres Groupe	6.619	6.670	7.012
Participations ne donnant pas le contrôle (intérêts minoritaires)	100	99	104
Capitaux propres totaux	6.719	6.769	7.117
Engagements envers le personnel non courants	2.116	2.044	2.047
Provisions non courantes	880	874	764
Passifs financiers non courants	14.151	14.235	15.107
Impôts différés passifs	226	238	204
Passifs non courants	17.372	17.390	18.122
Engagements envers le personnel courants	179	180	149
Provisions courantes	247	264	216
Dettes d'exploitation	11.708	11.613	11.768
Passifs d'exploitation	12.134	12.057	12.133
Passifs financiers courants	4.145	3.603	5.079
Passifs courants	16.278	15.660	17.212
Passifs relatifs aux actifs détenus en vue d'être cédés	71	4	24
TOTAL DU PASSIF	40.441	39.823	42.474

	<i>Gearing (Endettement net / Fonds propres)</i>	1,2	1,1	1,1
	<i>Endettement net / Marge opérationnelle</i>	3,1	2,6	2,7
	(1) Retraités des modifications détaillées en note 1.3 des comptes consolidés annuels : application par anticipation du « paquet consolidation » et application de la norme IAS 19 révisée relative aux avantages du personnel.			
	<i>Déclaration d'absence de changement significatif ou majeur défavorable</i>			
	Il n'y a eu aucun changement significatif dans la situation financière ou commerciale de l'Emetteur depuis le 30 juin 2014 et il n'y a eu aucun changement majeur défavorable dans la situation financière ou les perspectives de l'Emetteur depuis le 31 décembre 2013.			
B.17	Notations de crédit			
	La dette à long terme de l'Emetteur a été notée AA- par Standard & Poor's (S&P), Aa2 par Moody's Investor Services Ltd (Moody's) et AA+ avec surveillance négative depuis le 16 octobre 2014 par Fitch Ratings Ltd (Fitch).et sa dette à court terme a été notée A-1+ par S&P, P-1 par Moody's et F1+ par Fitch.			
	<i>Résumé spécifique à l'Emission:</i>			
	[Les Titres [ont été/seront] notés [préciser le(s) notation(s) de la Tranche émise] par [préciser le(s) agence(s) de notation].]			
	Une notation ne constitue pas une recommandation d'achat, de vente ou de détention de titres et peut à tout moment être suspendue, modifiée ou faire l'objet d'un retrait par l'agence de notation concernée.			

RISK FACTORS

The fourth sub-section entitled “Rating risks” of the section entitled “Risk Factors” on page 44 of the Base Prospectus shall be deleted and replaced with the following:

The Issuer's long term debt has been rated AA- by Standard & Poor's, Aa2 by Moody's Investors Service Limited and AA+ with rating watch negative by Fitch Ratings Ltd and its short term debt has been rated A-1+ by Standard & Poor's, P-1 by Moody's Investors Service Limited and F1+ by Fitch Ratings.

Any downgrading 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.

GENERAL DESCRIPTION OF THE PROGRAMME

The first sub-section entitled “Issuer” of the section entitled “General Description of the Programme” on page 52 of the Base Prospectus shall be deleted and replaced with the following:

Issuer:

Société Nationale des Chemins de Fer Français (whose current commercial name is “SNCF”, hereafter the **Issuer**) is a French public entity of an industrial and commercial character (*établissement public à caractère industriel et commercial - EPIC*) with autonomous management created under Law n°. 82-1153 dated 30 December 1982 modified by Law n°. 97-135 dated 13 February 1997 relating to the creation of Réseau Ferré de France (*loi portant création de Réseau Ferré de France*), Law n°. 2009-1503 dated 8 December 2009 relating to the organisation and regulation on railways transport (*loi relative à l'organisation et à la régulation des transports ferroviaires*), Law n°. 2010-788 dated 12 July 2010 relating to national commitment to the environment (*loi portant engagement national pour l'environnement*) and codified in the *Code des transports* by Article 7 of Ordinance n°2010-1307 relating to the legislative part of the *Code des transports* and the Rail Reform Law (as defined below).

Its duration is unlimited. As from 1 January 1983, the Issuer became the successor of the corporation created pursuant to the Law of 31 August 1937 and took over the name Société Nationale des Chemins de Fer Français. The registered office of the Issuer is currently at 2 place aux Etoiles, 93200 Saint Denis. The telephone number of the Issuer's registered office is (+33) (0)1 53 25 60 00. The Issuer is registered with the Registre du commerce et des sociétés de Bobigny under the registration number 552 049 447.

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, Law no. 2014-872 of 4 August 2014 relating to railway system reform in France (the **Rail Reform Law**) was published on 5 August 2014 in the *Journal Officiel* and will be implemented upon entry into force of its main implementing decrees.

The future public railway group will be headed by a new State-owned industrial and commercial entity (*Etablissement public à caractère industriel et commercial – EPIC*) named SNCF (the **EPIC Holding**) which will have overall responsibility for the strategic control and monitoring, the economic consistency, the

industrial integration and the social unity and cohesion of the public railway group. Furthermore, the group will include two other existing State-owned industrial and commercial entities (*Etablissements publics à caractère industriel et commercial* – EPIC): one is the existing Réseau Ferré de France, to be renamed SNCF Réseau (the railway infrastructure owner and manager) and the other is the existing Société Nationale des Chemins de Fer Français (whose current commercial name is “SNCF”), to be renamed SNCF Mobilités (the rail operator).

The EPIC Holding will have 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 commercial code.

The Rail Reform Law provides that the change in name of SNCF to SNCF Mobilités will come into effect on 1 January 2015.

Law n°. 97-135 dated 13 February 1997, Law n° 2006-10 dated 5 January 2006 relating to safety and development of transport and Law n°2009-1503 dated 8 December 2009 relating to the organisation and regulation of railways transport modified Law n°82-1153 dated 30 December 1982 which, inter alia, sets out the Issuer's purpose (Article 18, recently codified in Articles L.2141-1 to L.2141-5 of the *Code des transports*).

The purpose of the Issuer is currently:

- to operate the passenger services on the national railway network, subject to Article L.2121-12 of the *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 State or other public entities in consideration for royalties from railways companies; and
- to ensure, under the principles of public service, the performance of the management missions of the infrastructure provided by Articles L. 2111-9 and L. 2123-4 of the *Code des transports*.

Following the implementation of the Rail Reform Law, the purpose of the Issuer renamed SNCF Mobilités will be as follows:

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

- to operate other rail transport services including international rail transports; and

- to manage transparently and in a non-discriminatory manner stations entrusted by the 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 authorized to perform any activities that are directly or indirectly related to its purpose.

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

Rating:

The Issuer's long term debt has been rated AA- by Standard & Poor's (**S&P**), Aa2 by Moody's Investors Service Limited (**Moody's**) and AA+ with rating watch negative by Fitch Ratings Ltd. (**Fitch**) and its short term debt has been rated A-1+ by S&P, P-1 by Moody's and F1+ by 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.

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 (or applicable Pricing Supplement, in the case of Exempt Notes) 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.

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “Documents Incorporated by Reference” on page 60 of the Base Prospectus shall be deleted and replaced with the following:

“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 Issuer’s Financial Report 2012 (in the French language) (FR 2012) of the SNCF Group;
- (b) the Issuer’s non consolidated audited financial statements for 2012 (in the French language) (NCFS 2012);
- (c) the Issuer’s Financial Report 2013 (in the English language) (FR 2013) of the SNCF Group;
- (d) the Issuer’s non consolidated audited financial statements for 2013 (in the French language) (NCFS 2013);
- (e) the Issuer’s unaudited semi-annual condensed consolidated income statement (“*Rapport semestriel d’activité 2014*”) as at and for the period ended 30 June 2014 (in the French language) (CCIS 2014).
- (f) the terms and conditions of the Notes contained on pages 10 to 26 of the base prospectus dated 19 July 2001;
- (g) the terms and conditions of the Notes contained on pages 11 to 29 of the base prospectus dated 17 July 2002;
- (h) the terms and conditions of the Notes contained on pages 11 to 29 of the base prospectus dated 26 June 2003;
- (i) the terms and conditions of the Notes contained on pages 10 to 28 of the base prospectus dated 30 June 2004;
- (j) the terms and conditions of the Notes contained on pages 30 to 47 of the base prospectus dated 23 December 2005;
- (k) 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);
- (l) 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);
- (m) 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);
- (n) 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); and
- (o) 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).

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 (go to “Finance” and then to “Investor Relations” for base prospectuses and to “Financial Documents” for financial statements) 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 2012 (FR 2012), THE NON CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS FOR 2012 (NCFS 2012), THE

FINANCIAL REPORT FOR 2013 (FR 2013), THE NON CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS FOR 2013 (NCFS 2013).

I. SELECTED FINANCIAL INFORMATION	FR 2012	NCFS 2012	FR 2013	NCFS 2013
Selected historical financial information regarding the Issuer.	Page 7		Page 7	
II. 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 11 to 17		Pages 11 to 17	
An indication of any significant new products and/or activities.	Pages 6, 11 to 17		Pages 6 to 7, 11 to 17	
<u>PRINCIPAL MARKETS</u>				
A brief description of the principal markets in which the Issuer competes.	Pages 11 to 17		Pages 11 to 17	
III. 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 11, 20 to 21, 90 and 91 to 111		Pages 11, 19 to 20, 105 to 106 and 107 to 126	
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;	Page 26	Page 4	Page 32	Page 4
(b) income statement;	Pages 27 to 28	Page 5	Pages 30 to 31	Page 5
(c) cash flow statement; and	Page 30		Page 34	
(d) accounting policies and explanatory notes.	Pages 32 to 111	Pages 6 to 54	Pages 36 to 126	Pages 6 to 58
FINANCIAL STATEMENTS				

If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 26 to 31	Pages 4 to 5	Pages 30 to 35	Pages 4 to 5
<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 112 to 113	Pages 55-58	Pages 128 to 129	Pages 59 to 62
V. SHARE CAPITAL				
The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	Pages 61 to 62		Page 79	

CROSS-REFERENCE LIST RELATING TO THE SEMI-ANNUAL CONDENSED CONSOLIDATED INCOME STATEMENT (CCIS 2014)

CCIS 2014	PAGES
(i) Interim Financial Statements (IFRS)	Pages 31-54
Consolidated Balance Sheet (<i>Bilan Consolidé</i>)	Pages 35-36
Consolidated Profit and Loss Statement (<i>Compte de Résultat Consolidé</i>)	Pages 33
Consolidated Cashflow Statement (<i>Etat des Flux de Trésorerie Consolidé</i>)	Page 38
Changes to the Consolidated Shareholders Equity (<i>Etat de Variation des Capitaux Propres Consolidés</i>)	Page 37
Notes to the Consolidated Accounts (<i>Note aux Comptes</i>)	Pages 39-54

<i>Consolidés</i>)	
(ii) Interim Management Report (IFRS)	Pages 1-30
(iii) Statutory auditors' limited review report	Pages 55-57

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

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.”

DESCRIPTION OF THE ISSUER

The section entitled “Description of the Issuer” on pages 102 to 106 of the Base Prospectus shall be supplemented with the following:

The first sub-section “History and Development of the Issuer” is supplemented with the following paragraph to be inserted on page 102 of the Base Prospectus between “History and Development of the Issuer” and “Corporate Name and Registered Office”:

“History and the Reform of Rail Transport in France

On 11 and 25 June 1996, the French Government presented a reform proposal to the French Parliament. The main purpose of the reform was to implement the provisions of European Directive no.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 reform was implemented by Law n°. 97-135 dated 13 February 1997 relating to the creation of Réseau Ferré de France (*loi portant création de Réseau Ferré de France*) which was published on 15 February 1997 in the *Journal Officiel*. The law had retroactive effect as from 1 January 1997, from which date the rail operating company has been Société Nationale des Chemins de fer Français (whose current commercial name is “SNCF”, hereafter the **Issuer**) and the owner and regulatory agency of the rail infrastructure has been Réseau Ferré de France (**RFF**).

The Law of 13 February 1997 and its implementing decrees established RFF 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 RFF) 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 RFF. The services provided by the Issuer in this respect and the related fee arrangements are provided in an agreement between the Issuer and RFF, which has been renewed on an annual basis.

The fixed assets relating to railway infrastructure existing as at 1 January 1997 were transferred to RFF with effect from 1 January 1997. The infrastructure assets transferred were detailed in Decree no.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 RFF’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) will be repaid by RFF, although the Issuer remains the legal debtor in relation to its creditors. RFF 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, Law no. 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 current structure of the French railway organization and will be implemented upon entry into force of its main implementing decrees.

The future public railway group will be headed by a new State-owned industrial and commercial entity (*Etablissement public à caractère industriel et commercial* – EPIC) named SNCF (the **EPIC Holding**) which will have overall responsibility for the strategic control and monitoring, the economic consistency, the industrial integration, and the social unity and cohesion of the public railway group.

Furthermore, the group will include two other existing State-owned industrial and commercial entities (*Etablissements publics à caractère industriel et commercial* – EPIC): one is the existing Réseau Ferré de France, to be renamed SNCF Réseau (the railway infrastructure owner and manager) and the other is the existing Société Nationale des Chemins de Fer Français (whose current commercial name is “SNCF”), to be renamed SNCF Mobilités (the rail operator).

The EPIC Holding will have 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 commercial code.

Details of the assets to be transferred from the Issuer to the new EPIC Holding to enable it to carry out its tasks will be defined and finalised in a transfer agreement to be submitted for approval to the relevant authority. These transfers could impact the balance sheet of the Issuer.

The setting up of the public railway group will allow the infrastructure maintenance and the traffic management to take into account the operating constraints of the French railway services.

SNCF Réseau will assume the sole responsibility for the French railway infrastructure management, which until the implementation of the Rail Reform Law will be performed by RFF as well as the infrastructure business branch of SNCF and the railways traffic department (*direction de la circulation ferroviaire, DCF*) which includes approximately 50,000 employees. The outline of the elements to be transferred from the Issuer to RFF to enable it to carry out the management of the railway infrastructure will be defined and finalised in a transfer agreement to be submitted for approval to the relevant authority. These transfers could impact the balance sheet of the Issuer.

SNCF Mobilités will continue to assume all the operating activities of the French railway services as the “incumbent operator” (“*opérateur historique*”).

The Rail Reform Law provides that the change in name of SNCF to SNCF Mobilités and of RFF to SNCF Réseau will come into effect as at 1 January 2015. For the avoidance of doubt, the status of the Issuer and of RFF as *établissements publics à caractère industriel et commercial* (EPIC) will not change or be affected, the Issuer will remain in charge of its historical activities (with the exception of the railway infrastructure management and operation activities), and RFF will remain the owner of the French railway infrastructure.

The table below sets out summary information, highlighting the financial information relating to the railway infrastructure activity, extracted from the Issuer's audited consolidated income statement for the year ended 31 December 2013 and from the Issuer's unaudited semi-annual condensed consolidated income statement for each of the two half years ended 30 June 2013 and 30 June 2014 reviewed by the statutory auditors:

Selected historical key financial information for the railway infrastructure (RI)	30 June 2013	31 December 2013	30 June 2014
Revenue	2,509	5,521	2,593
Gross profit	68	318	60
<i>Gross profit / Revenue</i>	<i>2.71%</i>	<i>5.76%</i>	<i>2.31%</i>
Current operating profit	48	280	5
Operating profit after net profit of companies consolidated under the equity method	47	283	5
Net investments	-69	-149	-61
Net debt			280

The railway infrastructure activity for the year ended 31 December 2013 represented approximately 17 per cent. of the Group Revenue (16 per cent. for the six months ended 30 June 2014), 11 per cent. of the Group Gross profit (6 per cent. for the six months ended 30 June 2014), 28 per cent of the Group Current operating profit (2 per cent. for the six months ended 30 June 2014) and 3 per cent. of the Group Net debt for the six months ended 30 June 2014.

As for the figures of the 2013 financial year, similar seasonal variation may impact the 2014 financial year including figures for, but not limited to, Gross profit, Current operating profit, Net debt.

GENERAL INFORMATION

The subsection 2 entitled “Consents and Authorisations” in the section entitled “General Information” on page 153 of the Base Prospectus shall be deleted and replaced with the following:

“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 19 December 2013, the *Conseil d'Administration* set the limit for financing transactions to € 800 million for the fiscal year 2014. The ceiling for the fiscal year 2015 will be decided at the last meeting of the *Conseil d'Administration* of 2014.

The *Conseil d'Administration* of the Issuer has, on 11 March 2011, 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 2 and 10 *alinea* 3 of Decree no 83-109 dated 18 February 1983 as amended relating to the by-laws of SNCF with ability to subdelegate. On 15 October 2014, the *Président* delegated such powers to the *Directeur Général Adjoint Finances, Achats et Systèmes d'Information*, 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.

The subsection 4 entitled “Ratings” in the section entitled “General Information” on page 153 of the Base Prospectus shall be deleted and replaced with the following:

“Ratings

The Issuer's long term debt has been rated AA- by Standard & Poor's (**S&P**), Aa2 by Moody's Investors Service Limited (**Moody's**) and AA+ with rating watch negative by Fitch Ratings Ltd (**Fitch**) and its short term debt has been rated A-1+ by S&P, P-1 by Moody's and F1+ by 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.

Notes issued under the Programme may be unrated or rated differently from the current ratings of the Issuer or of its debt. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms.

The subsection 5 entitled “Significant or Material Change” in the section entitled “General Information” on page 154 of the Base Prospectus shall be deleted and replaced with the following:

“Significant or Material Change

Since 30 June 2014, the last day of the financial period in respect of which the most recent interim financial information of the Issuer has been published, there has been no significant change in the financial or trading position of the Issuer. Since 31 December 2013, there has been no material adverse change in the prospects of the Issuer.”

The subsection 7 entitled “Auditors” of the section entitled “General Information” on page 154 of the Base Prospectus shall be deleted and replaced by the following:

“Auditors

Mazars and PricewaterhouseCoopers Audit, the statutory auditors of the Issuer appointed for the 2008 to 2013 financial years, have audited the consolidated and non-consolidated financial statements of the Issuer as of and for the year ended 31 December 2013 and the consolidated financial statements as of and for the year ended 31 December 2012, which are incorporated by reference in this Base Prospectus. The annual consolidated and non-consolidated accounts of the Issuer are audited.

PricewaterhouseCoopers Audit and Ernst & Young, the statutory auditors of the Issuer for the 2014 to 2019 financial years, have reviewed the consolidated interim financial statements of the Issuer for the six months ended, 30 June 2014.

The semi-annual interim accounts of the Issuer are subject to a limited review by the auditors which does not constitute a full audit.

Mazars are registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles*, PricewaterhouseCoopers Audit are registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles*, Ernst & Young are registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles* each of which comply with the rules issued by the *Compagnie Nationale des Commissaires aux Comptes*.

RECENT DEVELOPMENTS

The section entitled “Recent Developments” on page 107 of the Base Prospectus shall be supplemented with the following after the last paragraph ending “effective early 2015”:

European Commission approved Thalys restructuring:

SNCF and SNCB welcomed the European Commission’s approval, concerning the impact on competition, of plans to restructure Thalys. Granted on 19 September 2014, this decision was a key stage in the launch of a new joint venture by SNCF and SNCB in 2015. For Thalys, the aim is to gain access to new resources to improve flexibility, flow and efficiency, and thus even more attractive and efficient service to customers while growing its business. SNCF and SNCB will be 60% and 40% shareholders, respectively, of the new rail company.

British government to put stake in Eurostar up for sale:

The British government announced on Monday, 13 October 2014, that it is putting its interest in Eurostar International Limited up for sale at auction.

Standard & Poor's Ratings Services revised its outlook on SNCF:

On 14 October 2014, Standard & Poor's Ratings Services confirmed the Issuer’s AA-/A-1+ ratings but revised its long-term corporate credit rating outlook to negative from stable after similar action on the French sovereign credit rating.

Fitch Ratings Ltd revised its outlook on SNCF:

On 16 October 2014, Fitch Ratings Ltd has placed the Issuer's long term debt on rating watch negative after similar action on the French sovereign credit rating.

Financial Information:

The Issuer published the following press release on 30 October 2014.

Warning

This press release comes amid the enactment of French legislation — the Act of 4 August 2014 — introducing rail reform and creating a public rail company (SNCF).

Seventy-five years after French National Railways (SNCF) was founded, this new Act will lead to wide-reaching changes in the French rail system. Aimed at improving the system’s service quality and financial prospects, it provides for in-depth modifications in the current organization of the French railways system and of SNCF in particular. These will apply from 1 January 2015, when the law takes effect.

From that date, the national rail transport system will consist of three indivisible State-owned entities: SNCF, SNCF Mobilités and SNCF Réseau, together making up the new French national railways group. It will be headed by SNCF, in charge of control and strategy, business focus and cohesiveness, and operational integration.

SNCF Mobilités will comprise all transport operating services handled by SNCF prior to the reform, whether through the public entity or through subsidiaries, in particular Keolis and Geodis. The legal entity currently known as SNCF will become SNCF Mobilités effective 1 January 2015.

Starting the same date, SNCF Réseau will manage France's national rail infrastructure, previously divided between Réseau Ferré de France (RFF) and SNCF (through its SNCF Infra business unit, the latter including train circulation management (Direction de la Circulation Ferroviaire). Technically, RFF will absorb the other operations, and will operate under the new name SNCF Réseau.

As a result, and in keeping with IFRS 5, activities that will be transferred under the Act of 4 August 2014 will be shown as a separate line item in the income statement, and no longer appear in Group revenue as presented. Because of this, activities described in this press release cover revenues of SNCF Group but do not include the SNCF Infra business unit ("Group total excl. SNCF Infra"). SNCF Infra's operations are presented for information only.

The financial statements of France's new public railway group (SNCF) will be available starting in the first half of 2015. The share of SNCF Infra operations that are internal to this new group will not appear in its published revenue.

Revenue for the First Nine Months of 2014

Significant growth, particularly in Q3 (+3.4%).
 Strong expansion on international markets, which now account for nearly 25% of Group revenue (excluding SNCF Infra).
 Steep rise in volume of railway network renovation and upgrades (+13.8%).

Although the French economy is still struggling and despite strikes in June in France, SNCF Group (excluding SNCF Infra) reported revenue up 1.3% at the end of September.

Growth was driven by the international expansion of Keolis (+19%) and Geodis (+7.2% excluding Europe).

In the third quarter alone SNCF Group (excluding SNCF Infra) reported a 3.4% rise in revenue.

€ Millions	9M 2013	9M 2014	Change at constant scope of consolidation & exchange rates
SNCF Proximités (local & regional passenger transport)	8,622	8,868	+3.4%
SNCF Voyages (long-distance passenger services & distribution)	4,452	4,371	-1.5%
Gares & Connexions (station management & development)	192	206	+7.2%
SNCF Logistics¹ (freight transport & logistics)	6,617	6,558	+0.8%
Group total (excl. SNCF Infra)*	20,152	20,251	+1.3%
SNCF Infra (infrastructure & engineering)	3,779	3,939	+4.2%

SNCF Group Business (Excluding SNCF Infra)

SNCF Group reported revenue of €20,251bn at 30 September, a rise of 1.3% compared with the first nine months of 2013 at constant scope of consolidation and exchange rates.

¹ Formerly SNCF Geodis business unit

Adjusted for the impact of strikes in June in France (which cut revenue by nearly €220 million), SNCF Group revenue shows a 2.4% rise.

The SNCF Proximités business unit (local & regional passenger transport under public contract) reported revenue up 3.4%, buoyed by Keolis whose revenue rose 8.6%, including a 19% increase on international markets.

SNCF Logistics² (freight transport & logistics) reported growth of 0.8%.

Gares & Connexions was up 7.2%, with growth driven primarily by revenue from in-station retail operations.

SNCF Voyages (TGV high-speed rail) reported revenue down 1.5% in the nine months to September, due to a 3-point rise in French Value-Added Tax that took effect on 1 January 2014 against a backdrop of increased competition (from car sharing and low-cost flights in particular).

At 30 September 2014, SNCF Group, excluding SNCF Infra, derived nearly 25% of its total revenue from markets outside France.

In Q3 2014 alone, growth came to 3.4% at constant scope of consolidation and exchange rates, driven primarily by SNCF Proximités (+6.2%, including +12.5% for Keolis). Revenues at SNCF Voyages and SNCF Logistics were up by 1.6% and 1.1% respectively.

Performance by Business Unit

SNCF PROXIMITÉS BUSINESS UNIT

Revenue totalled €8,868 million at 30 September 2014. At constant scope of consolidation and exchange rates, this represents a 3.4% increase.

TER regional express trains reported revenue up 1.9%, driven primarily by a rise in payments received by Transport Organizing Authorities for higher track access fees and deployment of a new tax for platform maintenance and upgrades, which was paid to Réseau Ferré de France (current owner of the French railway network) in full. Revenue from ticket sales was down (-3.1%) reflecting the 3.4% decline in traffic linked in part to the strike in June.

Transilien commuter rail transport in the Paris region showed a slight 0.5% rise. Income from ticket sales was down (-5.6%) due in large part to reimbursements to railcard holders following strikes in June. Traffic was steady (-0.1%).

Intercités regional classical trains operated under contract with the French state reported revenue down 3.4%, due primarily to a decline in ticket income (-2.6%, with 2% attributable to the June strike).

Keolis, SNCF's mass transit subsidiary, reported a step 8.6% rise in revenue, including a 19.0% increase on international markets (at constant scope of consolidation and exchange rates). This strong growth was underpinned by the start-up on July 1 of a contract to operate Boston's rail network (representing a projected €1.9 billion in total revenue over an 8-year period).

In the year to 30 September 2014, Keolis generated half of its business on international markets.

² Formerly SNCF Geodis business unit

In Q3 2014 alone, revenue trends at the SNCF Proximités business unit showed much stronger growth than in the first half of the year (+6.2% in Q3 vs +2.0% in H1 2014), thanks to strong growth at Keolis (+12.5% in Q3).

SNCF VOYAGES BUSINESS UNIT

Revenue totalled €4,371 million at 30 September 2014, down 1.5% at constant scope of consolidation and exchange rates compared with the first nine months of 2013. European business was up by 1.8%.

An effective “budget fares” offering contributed to a slight rise in traffic at 30 September (excluding the impact of June strikes in France and assuming an identical product offering), despite persistent economic stagnation and stepped-up competition from car-sharing and low-cost flights in particular.

In France, a decline in ticket revenues is due largely to the impact of a 3-point rise in French Value-Added Tax that took effect on 1 January in this competitive environment.

In Q3 2014 alone, the SNCF Voyages business unit reported a 1.6% rise in revenue, reflecting in particular a rise in traffic over the quarter.

GARES & CONNEXIONS BUSINESS UNIT

Revenue generated outside SNCF Group totalled €206 million at 30 September 2014, up 7.2% from the first nine months of 2013.

Growth was due primarily to the development of services and retail operations in stations, advertising space and vending machines.

SNCF LOGISTICS³ (FREIGHT TRANSPORT AND LOGISTICS)

Revenue totalled €6,558 million at 30 September 2014, up 0.8% from the first nine months of 2013 at constant scope of consolidation and exchange rates.

Against the backdrop of Western Europe’s persistently lacklustre economy:

- Geodis revenue rose 0.9% with an increase in international business (transport commission and logistics services) more than offsetting a decline in France.
- STVA revenue was down 2.7%, with most of the decline stemming from road haulage and warehousing operations in France that was partly offset by a rise in other business areas.
- Revenue at the rail and freight transport hub TFM and Multimodal services rose 1.5%. The impact of June strikes was more than offset by international business.
- Equipment and property management business was down 2.3% due to a decline in operations at group technical and maintenance centres.

Organic growth in business outside Europe stood at 7.2%, while sales in Europe were down 0.7% at constant scope of consolidation and exchange rates.

At 30 September 2014, the SNCF Logistics business unit derived nearly half of its revenue from international markets.

³ Formerly SNCF Geodis business unit

In Q3 2014, SNCF Logistics revenue was up 1.1% at constant scope of consolidation and exchange rates, continuing trends observed in the first half of the year (+1.1% excluding the impact of the June strikes in France).

SNCF INFRA BUSINESS UNIT

Note: Business conducted by SNCF Infra and described below no longer appears in SNCF Group's consolidated revenue⁴.

Revenue totalled €3,939 million at 30 September 2014, up 4.2% compared with the first nine months of 2013. This vigorous rise stems from persistently strong growth in network maintenance, renovation and development, particularly in the Paris region. Projects included upgrades of facilities at Paris-Saint-Lazare and Paris-Gare de Lyon stations, engineering works to improve accessibility for urban transport, Eole, the Tangentielle Nord link and more.

In Q3 2014 in particular, SNCF Infra reported growth of 6.0% linked to a very high level of engineering works. Projects included upgrades to infrastructure on Line L and consolidation of Line C in the Paris region; upgrades to lines in south-western France (Paris-Limoges-Toulouse link); upgrades in western France (Pays de la Loire) and eastern France (Champagne Ardennes); work on high-speed TGV lines (Southern Europe Atlantic; TGV Est), and more.

SNCF Group Challenges and Outlook

In view of the persistently sluggish economy in France — where GDP growth is projected to reach +0.4% in 2014 — full-year prospects remain uncertain:

- Continued difficulties in returning to strong growth in passenger rail traffic for both commuter travel and longer distance high-speed railway services
- Slight rise in rail freight transport volume on international markets
- Continued dynamic business for Keolis, buoyed by international expansion

Activities operated by the SNCF Infra business unit, which no longer appear in SNCF Group revenue, will continue to expand rapidly.

SNCF Group's consolidated financial statements for H1 2014 at the current scope of operations remain available on the SNCF.com website under "Finance" at: <http://www.sncf.com/en/meet-sncf/finance/financial-documents>

⁴ In keeping with IFRS 5, activities to be transferred as provided in the Act of 4 August 2014 are shown as a separate line item in income statement and no longer appear in SNCF Group revenue as presented.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

In the name of the Issuer

We declare, to the best of our knowledge (having taken all care to ensure that such is the case), that the information contained in this Prospectus Supplement is in accordance with the facts and contains no omission likely to affect its import.

The consolidated and the non-consolidated financial statements of the Issuer for the years ended 31 December 2012 and 31 December 2013 were audited by the statutory auditors who issued audit reports which are reproduced on pages 112 and 113 of the 2012 Financial Report and on pages 128 and 129 of the 2013 Financial Report, which contains emphasis paragraphs and qualification on the Freight assets valuation method and observations.

The consolidated interim financial statements of the Issuer for the six months ended 30 June 2014, were reviewed by the statutory auditors who issued a limited review report which is reproduced on pages 55-57 of the 2014 Half Year Financial Report. This report contains an emphasis paragraph on the Freight assets valuation method. The recoverable amount of these production resources has already been the subject of a qualification in the Statutory Auditors' report on the consolidated financial statements for previous periods. Without qualifying the conclusion of the statutory auditors, this emphasis paragraph specifies that the Note 1.2.3 – “Impairment losses” to the condensed interim consolidated financial statements, which presents the changes in methods used to assess the recoverable amount of the production resources associated with the Rail Freight and Asset Management CGUs satisfies IFRS requirements.

Paris, 3 November 2014

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Duly represented by:
Mathias Emmerich

Directeur Général Adjoint Finance, Achats et Systèmes d'Information of SNCF



Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (the "AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa n°14-586 on 3 November 2014. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of “*whether the document is complete and comprehensible, and whether the information it contains is coherent*”. It does not imply an approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF's General Regulations, any issuance or admission to trading of notes on the basis of the Base Prospectus as supplemented shall be subject to the publication of Final Terms setting out the terms of the securities being issued.