

**SUPPLEMENT DATED 18 SEPTEMBER 2013
TO THE BASE PROSPECTUS DATED 26 MARCH 2013**



SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS

**€12,000,000,000
Euro Medium Term Note Programme
Due from one day from the date of original issue**

This first supplement (the **Prospectus Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 26 March 2013 (the **Base Prospectus**) prepared in relation to the €12,000,000,000 Euro Medium Term Note Programme (the **Programme**) of Société Nationale des Chemins de Fer Français (the **Issuer**). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Directive 2003/71/EC (the **Prospectus Directive**). The *Autorité des marchés financiers* (the **AMF**) granted visa no. 13-115 to the Base Prospectus on 26 March 2013.

Application has been made for approval of this Prospectus Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Prospectus Supplement.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with Article 16.2 of the Prospectus Directive, where the prospectus relates to an offer to the public, investors who have agreed to purchase or subscribe for any Notes before this Prospectus Supplement is published have the right, exercisable before the end of 20 September 2013, being the period of two working days beginning with the working day after the date on which this Prospectus Supplement is published, to withdraw their acceptances.

This Prospectus Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus. In particular, this Prospectus Supplement purports to incorporate by reference into the Base Prospectus the Interim Financial Report 2013.

This Prospectus Supplement will be available on the website of the AMF at www.amf-france.org, and, together with the documents incorporated by reference in this Prospectus Supplement, on the website the Issuer at www.sncf.com (go to "Finance" and then to "Investors" for base prospectuses and supplements and to "Financial Reports" for financial statements).

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Summary

Item B.12 of the Summary of the Programme (in English) section B headed “Section B – Issuer” appearing on pages 15 to 18 of the Base Prospectus is deemed to be deleted and replaced as follows:

B.12	Selected historical key financial information:				
	<i>Income Statement</i>				
	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 2011 and 2012 and the Issuer's consolidated income statement for each of the six month periods ended 30 June 2013 and 2012:				
	<i>In € millions</i>	31 December 2012	31 December 2011	30 June 2013	30 June 2012
	Revenue	33,820	32,645	16,010	16,007
	Purchase and external charges	-16,787	-15,952	-7,679	-7,751
	Employee benefits expense	-13,160	-12,603	-6,685	-6,532
	Taxes and duties other than income tax	-1,161	-1,1047	-567	-563
	Other operating income and expenses	167	34	216	105
	Gross profit	2,880	3,020	1,296	1,266
	Depreciation and amortisation	-1,503	-1,686	-731	-703
	(Charge to)/reversal of provisions	82	-79	-63	44
	Current operating profit	1,458	1,255	501	606
	Net proceeds from disposals of assets	206	293	74	21
	Fair value remeasurement of the previously held investment	3	113	-1	0
	Impairment losses	-470	-840	546	-53
	Operating	1,196	821	1,121	575

profit/(loss)				
Net borrowing costs and other	-308	-294	-122	-152
Finance cost of employee benefits	-131	-65	-23	-85
Finance costs	-439	-359	-144	-237
Net profit/(loss) before tax from ordinary activities	757	463	999	346
Share of profit of associate	-12	4		
Income tax expense	-338	-295	-123	-82
Net profit/(loss) from ordinary activities	407	171	876	264
Net profit/(loss) from discontinued operations	0	-21	-1	0
Net profit/(loss) for the year	407	150	876	263
Net profit/(loss) for the year attributable to equity holders	383	125	865	249
Net profit for the year attributable to non-controlling interests (minority interests)	24	25	11	14
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 2011 and 2012 and from the Issuer's consolidated statement of financial position as at 30 June 2013:				
<i>In € millions</i>	31 December 2012	31 December 2011	30 June 2013	
Goodwill	1,369	1,672	1,368	
Intangible assets	1,415	1,416	1,350	
Property, plant	15,896	16,658	16,049	

and equipment			
Non-current financial assets	5,268	6,265	5,419
Investments in associates	489	498	1,055
Deferred tax assets	1,009	1,112	963
Non-current assets	25,445	27,621	26,204
Operating assets	8,820	7,744	8,827
Current financial assets	3,182	2,793	3,093
Cash and cash equivalents	5,627	3,902	4,215
Current assets	17,629	14,440	16,135
Assets classified as held for sale	22	1	1
TOTAL ASSETS	43,097	42,062	42,339
Share capital	4,971	4,971	4,971
Consolidated reserves	1,956	1,893	1,825
Net profit for the year	383	125	865
Equity attributable to equity holders of the parent	7,310	6,989	7,661
Non-controlling interest (minority interests)	124	69	111
Total equity	7,433	7,058	7,772
Non-current employee commitments	1,777	1,695	2,041
Non-current provisions	763	867	773
Non-current financial liabilities	15,269	15,521	14,588
Deferred tax liabilities	227	437	208

Non-current liabilities	18,036	18,519	17,610
Current employee commitments	149	136	156
Current provisions	217	215	205
Operating payables	12,128	10,711	11,652
Operating liabilities	12,494	11,062	12,013
Current financial liabilities	5,110	5,418	4,941
Current liabilities	17,604	16,480	16,954
Liabilities directly associated with assets classified as held for sale	24	4	4
TOTAL LIABILITIES	43,097	42,062	42,339
<i>Gearing (Net debt/Equity)</i>	<i>1.0</i>	<i>1.2</i>	<i>1.0</i>
<i>Net debt / Gross profit</i>	<i>2.6</i>	<i>2.8</i>	<i>2.9</i>

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 2013 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2012.

Résumé du Programme

Item B.12 of the Résumé du Programme (in French) section B headed “Section B – Emetteur” appearing on pages 27 to 30 of the Base Prospectus is deemed to be deleted and replaced as follows:

B.12	Informations financières historiques clés sélectionnées :				
	Compte de Résultat				
	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 2011 et 31 Décembre 2012 et pour les six mois se terminant au 30 Juin 2012 et 30 Juin 2013.				
	<i>En millions d'euros</i>	31 décembre 2012	31 décembre 2011	30 juin 2013	30 juin 2012
	Chiffre d'affaires	33.820	32.645	16.010	16.007
	Achats et charges externes	-16.787	-15.952	-7.679	-7.751
	Charges du personnel	-13.160	-12.603	-6.685	-6.532
	Impôts et taxes	-1.161	-1.1047	-567	-563
	Autres produits et charges opérationnelles	167	34	216	105
	Marge opérationnelle	2.880	3.020	1.296	1.266
	Dotations aux amortissements	-1.503	-1.686	-731	-703
	Variation nette des provisions	82	-79	-63	44
	Résultat opérationnel courant	1.458	1.255	501	606
	Résultat de cession d'actifs	206	293	74	21
	Réévaluation à la juste valeur de la participation antérieurement détenue	3	113	-1	0
	Pertes de valeur	-470	-840	546	-53
	Résultat opérationnel	1.196	821	1.121	575
	Coût de	-308	-294	-122	-152

l'endettement financier net et autres				
Coût financier des avantages du personnel	-131	-65	-23	-85
Résultat financier	-439	-359	-144	-237
Résultats des activités ordinaires avant impôts	757	463	999	346
Quote-part de résultat dans les entreprises associées	-12	4		
Impôt sur les sociétés	-338	-295	-123	-82
Résultat net des activités ordinaires	407	171	876	264
Résultat net d'impôt des activités abandonnées	0	-21	-1	0
Résultat net de l'exercice	407	150	876	263
Résultat net – Part du groupe	383	125	865	249
Résultat net attribuable aux participations ne donnant pas le contrôle (intérêts minoritaires)	24	25	11	14
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 2011 et 31 Décembre 2012 et pour la période de six mois se terminant au 30 juin 2013.				
<i>En millions d'euros</i>	31 décembre 2012	31 décembre 2011	30 juin 2013	
Ecart d'acquisition	1.369	1.672	1.368	
Immobilisations	1.415	1.416	1.350	

incorporelles			
Immobilisations corporelles	15.896	16.658	16.049
Actifs financiers non courants	5.268	6.265	5.419
Titres mis en équivalence	489	498	1.055
Impôts différés actifs	1.009	1.112	963
Actifs non courants	25.445	27.621	26.204
Actifs d'exploitation	8.820	7.744	8.827
Actifs financiers courants	3.182	2.793	3.093
Trésorerie et équivalents de trésorerie	5.627	3.902	4.215
Actifs courants	17.629	14.440	16.135
Actifs détenus en vue d'être cédés	22	1	1
TOTAL DE L'ACTIF	43.097	42.062	42.339
Capital	4.971	4.971	4.971
Réserves consolidées	1.956	1.893	1.825
Résultat net de l'exercice	383	125	865
Capitaux propres Groupe	7.310	6.989	7.661
Participations ne donnant pas le contrôle (intérêts minoritaires)	124	69	111
Capitaux propres totaux	7.433	7.058	7.772
Engagements envers le personnel non courants	1.777	1.695	2.041
Provisions non courantes	763	867	773

Passifs financiers non courants	15.269	15.521	14.588
Impôts différés passifs	227	437	208
Passifs non courants	18.036	18.519	17.610
Engagements envers le personnel courants	149	136	156
Provisions courantes	217	215	205
Dettes d'exploitation	12.128	10.711	11.652
Passifs d'exploitation	12.494	11.062	12.013
Passifs financiers courants	5.110	5.418	4.941
Passifs courants	17.604	16.480	16.954
Passifs relatifs aux actifs détenus en vue d'être cédés	24	4	4
TOTAL DU PASSIF	43.097	42.062	42.339
<i>Gearing (Endettement net / Fonds propres)</i>	<i>1,0</i>	<i>1,2</i>	<i>1,0</i>
<i>Endettement net / Marge opérationnelle</i>	<i>2,6</i>	<i>2,8</i>	<i>2,9</i>
<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 2013 et il n'y a eu aucun changement majeur défavorable dans la situation financière ou les perspectives de l'Emetteur depuis le 31 décembre 2012.			

Documents Incorporated by Reference

A copy of Interim Financial Report 2013 (*Rapport Semestriel d'activité – exercice 2013*) (in French) has been filed with the *Autorité des marchés financiers* and by virtue of this Supplement, is incorporated in, and forms part of, the Base Prospectus.

The following is deemed to be added to the list of documents incorporated by reference on page 57 of the Base Prospectus:

“(n) the Issuer’s interim Financial Report 2013 (*Rapport Semestriel d'activité – exercice 2013*) (in French) (**IFR 2013**)”

The Cross-Reference List below is deemed to replace the Cross-Reference List in the Base Prospectus entitled "CROSS-REFERENCE LIST RELATING TO THE FINANCIAL REPORT FOR 2011 (FR 2011), THE NON CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS FOR 2011 (NCFS 2011), THE FINANCIAL REPORT FOR 2012 (FR 2012), THE NON CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS FOR 2012 (NCFS 2012)”

“CROSS-REFERENCE LIST RELATING TO THE FINANCIAL REPORT FOR 2011 (FR 2011), THE NON CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS FOR 2011 (NCFS 2011), THE FINANCIAL REPORT FOR 2012 (FR 2012), THE NON CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS FOR 2012 (NCFS 2012) AND THE ISSUER’S INTERIM FINANCIAL REPORT 2013 (IFR 2013) .”

I. SELECTED FINANCIAL INFORMATION	FR 2011	NCFS 2011	FR 2012	NCFS 2012	IFR 2013
Selected historical financial information regarding the Issuer.	Pages 7, 9 to 23		Pages 4, 10 to 21		Pages 31 to 36
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 10 to 21		
An indication of any significant new products and/or activities.			Pages 2 to 3, 11 to 21		
<u>PRINCIPAL MARKETS</u>					
A brief description of the principal markets in which			Pages 10 to 21		

the Issuer competes.					
The basis for any statements made by the Issuer regarding its competitive position.					
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 10, 25 and 124 to 125		
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 34	Page 4	Page 33	Page 4	Pages 31 and 32
(b) income statement;	Pages 35 and 36	Page 5	Page 35 to 36	Page 5	Pages 33 and 34
(c) cash flow statement; and	Page 38		Page 38		Page 36
(d) accounting policies and explanatory notes.	Pages 40 to 153	Pages 6 to 58	Page 39 to 153	Pages 6 to 54	Pages 37 to 62
<u>FINANCIAL STATEMENTS</u>					
If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.					

<p><u>AUDITING OF HISTORICAL ANNUAL FINANCIAL INFORMATION</u></p>					
<p>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.</p>	<p>Pages 154 to 155</p>				
<p>V. SHARE CAPITAL</p>					
<p>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.</p>			<p>Page 83</p>		<p>Page 35</p>

Any information not listed above but contained in such documents is incorporated by reference for information purposes only.

General Information

The section “Significant or Material Change” on page 146 of the Base Prospectus is deemed to be replaced as follows:

“Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2013 and there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2012.”

Persons Responsible for the information given in the Prospectus 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 Statutory Auditors' limited review report on the interim financial information as at and for the period ended 30 June 2013 contains reservations on the Freight assets valuation method and observations:

"Comme indiqué en note 1.2.3 de l'annexe aux comptes consolidés semestriels résumés, la SNCF a rendu public en septembre 2009 un nouveau Schéma Directeur du Transport Ferroviaire de Marchandises. Le déploiement de ce schéma se poursuit et conduit la SNCF à modifier son organisation.

Dans ce contexte, les modalités d'évaluation des moyens de production de l'activité Fret SNCF ont été adaptées.

A ce stade d'avancement du schéma et compte tenu de la documentation existante sur les projections d'activité et de rentabilité, les valeurs d'utilités retenues ont été déterminées à partir d'une méthodologie et d'hypothèses ne remplissant pas les conditions requises par les normes IFRS. Par ailleurs, le marché européen de la vente et de la location des locomotives est un marché restreint et la référence à des transactions est limitée. En conséquence, les valeurs retenues pourraient ne pas être représentatives des valeurs de marché.

Pour ces raisons, nous ne sommes pas en mesure de nous prononcer sur la valeur recouvrable des moyens de production de Fret SNCF dont la valeur comptable après amortissements s'élève au 30 juin 2013 à 1,5 milliard d'euros avant une dépréciation de 1,0 milliard d'euros. Ce point faisait déjà l'objet d'une réserve au cours des exercices précédents.

Sur la base de notre examen limité, et sous la réserve exposée ci-dessus, nous n'avons pas relevé d'anomalies significatives de nature à remettre en cause la conformité des comptes consolidés semestriels résumés avec la norme IAS 34 - norme du référentiel IFRS tel qu'adopté dans l'Union européenne relative à l'information financière intermédiaire.

Sans remettre en cause la conclusion exprimée ci-dessus, nous attirons votre attention sur :

- La note 1.3 « Modifications apportées à l'exercice et aux exercices comparatifs » qui présentent les modalités et l'incidence de la première application de la norme IAS 19 révisée ainsi que de l'application anticipée d'autres nouvelles normes et notamment IFRS 11 ;

- Les notes 2.2 « Reprise de perte de valeur sur SNCF Infrastructure – Maintenance et travaux » et 9 « Pertes de valeur », qui indiquent les conditions et l'impact de la reprise de la perte de valeur antérieurement constatée sur les actifs de l'UGT « Infrastructure – Maintenance et travaux » à hauteur de 546 M€."

Paris, 18 September 2013

Société Nationale des Chemins de Fer Français

Duly represented by:

Mathias EMMERICH
Directeur Général Adjoint Finance, Achats et
Systèmes d'Information

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* (AMF), in particular Articles 212 31 to 212 33, the AMF has granted to this Prospectus Supplement the visa no. 13-506 on 18 September 2013. This document and the Base Prospectus 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 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 AMF's General Regulations, setting out the terms of the securities being issued.