

**FIRST SUPPLEMENT DATED 21 OCTOBER 2015
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 26 MARCH 2015**



SNCF MOBILITÉS
(formerly 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 2015 (the **Base Prospectus**) prepared in relation to the €12,000,000,000 Euro Medium Term Note Programme of SNCF Mobilités (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°15-113 on 26 March 2015 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 2015 Half Year Financial Report of the Issuer, modifying consequently some sections of the Base Prospectus, (ii) updating the Issuer’s ratings and (iii) modifying, *inter alia*, the list of members of the Board of Directors.

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 23 October 2015.

TABLE OF CONTENTS

| | Page |
|---|-------------|
| RATINGS | 3 |
| SUMMARY OF THE PROGRAMME | 4 |
| RÉSUMÉ EN FRANÇAIS (FRENCH LANGUAGE SUMMARY OF THE PROGRAMME)..... | 10 |
| RISK FACTORS | 15 |
| GENERAL DESCRIPTION OF THE PROGRAMME..... | 16 |
| DOCUMENTS INCORPORATED BY REFERENCE..... | 17 |
| DESCRIPTION OF THE ISSUER | 21 |
| RECENT DEVELOPMENTS..... | 27 |
| GENERAL INFORMATION | 29 |
| PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT..... | 31 |

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:

“On 21 September 2015, Moody's Investors Service Limited has downgraded the long term issuer rating of the Issuer to Aa3 from Aa2. The outlook on the long term rating has been changed to stable from negative. The Issuer's long term debt has been rated AA- with negative outlook by Standard & Poor's (**S&P**), Aa3 with stable outlook by Moody's Investors Service Limited (**Moody's**) and AA with stable outlook by Fitch Ratings Ltd (**Fitch**) and its short term debt has been rated A-1+ by S&P, P-1 with stable outlook 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.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 16 to 20 of the Base Prospectus shall be deleted and replaced with the following:

| | | |
|-------|------------------------------------|--|
| “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 statutory auditors' report on the consolidated financial statements for the year ended 31 December 2014 contains the following emphasis of matters: <i>“Without qualifying our opinion, we draw your attention to Note 8 “Impairment losses” to the consolidated financial statements which mainly describes changes in estimates of the recoverable amount of production resources of the Rail Freight Fleet Management CGU, which now comply with the provisions of IFRS. The recoverable amount of these production resources was the subject of a qualification in Statutory Auditors' reports on the consolidated financial statements for previous years.”</i></p> <p>The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2014 contains the following qualification: <i>“As stated in Note 32 “Subsequent events” to the consolidated financial statements, the French Rail Regulatory Authority (Autorité de Régulation des Activités Ferroviaires – ARAF) handed down its decision on 3 February 2015 with respect to a dispute between the Syndicat des Transports de l’Ile de France and the Gares & Connexions division of SNCF Mobilités. For the reasons outlined in the notes to the consolidated financial statements, SNCF Mobilités was unable to carry out an impairment test as at 31 December 2014, as required by IAS 36. As a result, we are unable to comment on the value of the division’s property, plant and equipment and intangible assets which amounted to €1.8 billion in the financial statements as at 31 December 2014.”</i></p> <p>The consolidated interim financial statements of the Issuer for the six months ended, 30 June 2015, were reviewed by the statutory auditors who issued a limited review report. Such limited review report contains the following qualification: <i>“Notes 1.2.3, 2.3 and 9 to the condensed interim consolidated financial statements indicate that certain key assumptions of this plan are still under discussion between SNCF Mobilités and the French State with a view to drafting the public rail group's strategic framework agreement and SNCF Mobilités' performance agreement, as</i></p> |
|-------|------------------------------------|--|

| | | |
|------|---|--|
| | | <p>required by the French law of 4 August 2014. Within this framework, pending the French State's decision and taking into account the significant sensitivity of the impairment test to these assumptions, no new impairment losses were recognised on the assets of the TGV France and Europe cash generating unit (with the exception of Eurostar and Thalys – Note 2.3) or on deferred tax assets (Note 9) in the six months ended 30 June 2015. Depending on the French State's decision regarding these key assumptions, the recoverable amount of these assets could differ significantly from the amount recognised at 30 June 2015. In light of this situation, we are unable to determine the value of the assets in question, which are recorded in the Company's statement of financial position for €4.8 billion. Based on our review, and subject to the above qualification, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 – “Interim Financial Reporting”, as adopted by the European Union.” and an observation on “Notes 1.2.3, 2.4 and 16.1 to the condensed interim consolidated financial statements which describe the context and the uncertainty as to certain economic and financial assumptions used by SNCF Mobilités to measure the recoverable amount of the assets of its Gares & Connexions and Intercités cash generating units. Given the uncertainty of these assumptions and the very high level of sensitivity of the impairment test to these assumptions, the valuation of these assets could vary significantly over time.”</p> |
| B.12 | Selected historical key financial information | |
| | <p><i>Income Statement</i></p> <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 2013 and 31 December 2014 and from the Issuer's unaudited consolidated income statement for each of the two half years ended 30 June 2013 and 30 June 2015:</p> | |

| <i>In € millions</i> | 30 June 2015 | 30 June 2014⁽²⁾⁽³⁾ | 31 December 2014 | 31 December 2013⁽¹⁾ |
|--|-------------------------|--|-----------------------------|---|
| Revenue | 14,260 | 13,509 | 27,243 | 27,030 |
| Infrastructure fees | -1,981 | -1,854 | -3,702 | -3,592 |
| Purchase and external charges excluding infrastructure fees | -5,204 | -5,129 | -10,397 | -10,318 |
| Employee benefit expense | -5,455 | -5,148 | -10,167 | -9,955 |
| Taxes and duties other than income tax | -723 | -723 | -990 | -990 |
| Other income and expenses | 223 | 215 | 396 | 309 |
| Gross profit (EBITDA) | 1,121 | 869 | 2,383 | 2,486 |
| Depreciation and amortisation | -706 | -712 | -1,498 | -1,492 |
| Net movements in provisions | -10 | -51 | -207 | -273 |
| Current operating profit | 404 | 107 | 678 | 721 |
| Net proceeds from disposals of assets | 109 | 109 | 238 | 179 |
| Fair value remeasurement of the previously held interest | 680 | - | 0 | -1 |
| Impairment losses | -474 | 137 | 126 | -1,432 |
| Operating profit/(loss) | 719 | 354 | 1,043 | -533 |
| Share of net profit of companies consolidated under the equity method | -90 | 15 | 7 | 5 |
| Operating profit/(loss) after share of net profit of companies consolidated under the equity method | 629 | 369 | 1,050 | -528 |
| Net borrowing costs and other costs | -138 | -146 | -309 | -204 |
| Net finance cost of employee benefits | 13 | -45 | -102 | -79 |
| Finance costs | -125 | -191 | -412 | -284 |
| Net profit/(loss) before tax | 504 | 178 | 638 | -812 |
| Income tax expense | -174 | -58 | -241 | -166 |
| Net profit/(loss) from ordinary activities | 330 | 120 | 397 | -978 |
| Net profit/(loss) from transferred operations | 6 | -9 | 227 | 815 |

| | | | | |
|---|---------------------|---------------------------------------|-------------------------|-------------|
| Net profit/(loss) for the year | 336 | 111 | 624 | -162 |
| Net profit/(loss) for the year attributable to equity holders of the parent | 318 | 102 | 605 | -180 |
| Net loss attributable to non-controlling interests (minority interests) | 18 | 9 | 19 | 17 |
| <p>(1) Adjusted for the reclassification of the profit or loss of the SNCF Infra division to a single line item pursuant to IFRS 5 (see Notes 3 and 27 to the consolidated financial statements). The normative wording for this line item “Net profit/(loss) from discontinued operations” has been modified since it only includes the net profit of operations transferred as part of the rail reform.</p> <p>(2) Comparative figures were restated following the adoption of IFRIC 21 “Levies” (see Note 1 to the condensed halfyear consolidated financial statements) .</p> <p>(3) See definition of ROCE in key figures.</p> | | | | |
| <p><i>Statement of Financial Position</i></p> <p>The table below sets out summary information extracted from the Issuer's audited statement of financial position as at 31 December 2013 and 31 December 2014 and from the Issuer's unaudited consolidated statement of financial position for the half year ended 30 June 2015:</p> | | | | |
| <i>In € millions</i> | 30 June 2015 | 31 December 2014⁽⁴⁾ | 31 December 2013 | |
| Goodwill | 2,232 | 1,385 | 1,354 | |
| Intangible assets | 1,132 | 1,086 | 1,260 | |
| Property, plant and equipment | 14,928 | 14,317 | 15,007 | |
| Non-current financial assets | 5,873 | 5,822 | 5,461 | |
| Investments in associates | 454 | 956 | 1,058 | |
| Deferred tax assets | 1,400 | 1,172 | 994 | |
| Non-current assets | 26,019 | 24,737 | 25,134 | |
| Operating assets | 7,433 | 6,354 | 8,511 | |
| Current financial assets | 1,452 | 1,611 | 1,118 | |
| Cash and cash equivalents | 4,538 | 5,408 | 5,060 | |
| Current assets | 13,423 | 13,374 | 14,689 | |
| Assets held for sale | 3,278 | 4,086 | 1 | |
| TOTAL ASSETS | 42,720 | 42,197 | 39,823 | |
| Share capital | 4,971 | 4,971 | 4,971 | |
| Consolidated reserves | 1,446 | 1,177 | 1,879 | |

| | | | | |
|------|---|---------------|---------------|---------------|
| | Net profit/(loss) for the year | 318 | 605 | -180 |
| | Equity attributable to equity holders of the parent company | 6,735 | 6,753 | 6,670 |
| | Non-controlling interest (minority interests) | 142 | 105 | 99 |
| | Total equity | 6,877 | 6,857 | 6,769 |
| | Non-current employee benefits | 1,444 | 1,456 | 2,044 |
| | Non-current provisions | 1,012 | 1,037 | 874 |
| | Non-current financial liabilities | 15,259 | 13,813 | 14,235 |
| | Deferred tax liabilities | 495 | 486 | 238 |
| | Non-current liabilities | 18,211 | 16,793 | 17,390 |
| | Current employee benefits | 227 | 218 | 180 |
| | Current provisions | 233 | 265 | 264 |
| | Operating payables | 10,666 | 9,989 | 11,613 |
| | Operating liabilities | 11,126 | 10,472 | 12,057 |
| | Current financial liabilities | 4,003 | 4,972 | 3,603 |
| | Current liabilities | 15,129 | 15,444 | 15,660 |
| | Liabilities associated with assets classified as held for sale | 2,504 | 3,103 | 4 |
| | TOTAL EQUITY AND LIABILITIES | 42,720 | 42,197 | 39,823 |
| | <i>Gearing (Net debt/Equity)</i> | <i>1.1</i> | <i>1.1</i> | <i>1.1</i> |
| | <i>Net debt / Gross profit</i> | <i>2.9</i> | <i>3.1</i> | <i>3.0</i> |
| | (4) Comparative figures were restated following the adoption of IFRIC 21 "Levies" (see Note 1 to the condensed half-year consolidated financial statements). | | | |
| | <i>Statements of no significant or material adverse change</i> | | | |
| | There has been no significant change in the financial or trading position of the Issuer since 30 June 2015 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2014. | | | |
| B.17 | Credit ratings | | | |

The Issuer's long-term debt has been rated AA- with negative outlook by Standard & Poor's (**S&P**), Aa3 with stable outlook since 21 September 2015 by Moody's Investors Service Limited (**Moody's**) and AA with stable outlook since 18 December 2014 by Fitch Ratings Ltd. (**Fitch**) and its short-term debt has been rated A-1+ by S&P, P-1 with stable outlook by Moody's and F1+ by Fitch.

Issue specific summary:

[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.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 31 to 36 of the Base Prospectus shall be deleted and replaced with the following:

| | | |
|-------|------------------------------------|--|
| “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>Le rapport des commissaires aux comptes sur les comptes consolidés pour l'exercice clos le 31 décembre 2014 contient l'observation suivante : <i>« Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur la note 8 « Pertes de valeur » de l'annexe aux comptes consolidés faisant notamment état des évolutions concernant l'évaluation de la valeur recouvrable des moyens de production rattachés aux UGT Fret Ferroviaire et Gestionnaires d'actifs qui satisfait dorénavant aux dispositions des normes IFRS. La valeur recouvrable de ces moyens de production avait fait l'objet d'une réserve dans le rapport des commissaires aux comptes sur les comptes consolidés des exercices précédents. ».</i></p> <p>Le rapport des commissaires aux comptes sur les comptes consolidés pour l'exercice clos le 31 décembre 2014 contient la réserve suivante : <i>« Comme indiqué dans la note 32 « Evénements postérieurs à la clôture » de l'annexe aux comptes consolidés, l'Autorité de Régulation des Activités Ferroviaires a rendu, en date du 3 février 2015, sa décision dans le cadre d'un différend existant entre le Syndicat des Transports de l'Île-de-France et la branche Gares & Connexions de votre groupe. Compte tenu des motifs décrits en annexe, votre groupe n'a pu mettre en œuvre un test de perte de valeur au 31 décembre 2014, tel que requis par la norme IAS 36. En conséquence, nous ne sommes pas en mesure de nous prononcer sur la valeur des actifs nets immobilisés de cette branche qui s'élèvent à 1,8 milliard d'euros dans les comptes consolidés de votre groupe au 31 décembre 2014. ».</i></p> <p>Les comptes semestriels consolidés pour la période de 6 mois clos le 30 juin 2015 de l'Emetteur ont été revus par les commissaires aux comptes qui ont émis un rapport d'examen limité. Ce rapport contient la réserve suivante : <i>« Les notes 1.2.3 et 9 de l'annexe aux comptes consolidés semestriels résumés indiquent que certaines hypothèses structurantes de ce plan sont toujours en cours de discussion entre SNCF Mobilités et L'Etat dans la perspective de</i></p> |
|-------|------------------------------------|--|

l'élaboration du Contrat cadre stratégique du groupe public ferroviaire et du Contrat de Performance de SNCF Mobilités prévu par la loi du 4 août 2014. Dans ce contexte, dans l'attente de l'arbitrage de l'Etat et compte tenu d'une sensibilité significative du test de perte de valeur à ces hypothèses, aucune nouvelle perte de valeur n'a été comptabilisée au 30 juin 2015 pour les actifs de l'unité génératrice de trésorerie TGV France et Europe (à l'exclusion d'Eurostar et Thalys) (note 2.3) ainsi que pour les actifs d'impôts différés (note 9). A l'issue de l'arbitrage de l'Etat sur ces hypothèses structurantes, la valeur recouvrable de ces actifs pourrait ainsi différer de manière extrêmement significative de celle comptabilisée au 30 juin 2015. Compte tenu de cette situation nous ne sommes pas en mesure d'apprécier la valeur des actifs concernés figurant au bilan de l'entreprise pour 4,8 milliards d'euros. Sur la base de notre examen limité et sous cette réserve, nous n'avons pas relevé d'autres anomalies significatives de nature à remettre en cause la conformité des comptes semestriels consolidés résumés avec la norme IAS 34 – norme du référentiel IFRS tel qu'adopté dans l'Union européenne relative à l'information financière intermédiaire » et une observation sur les « notes 1.2.3, 2.4, 6 et 16.1 de l'annexe aux comptes consolidés semestriels résumés qui exposent le contexte et les incertitudes pesant sur certaines hypothèses économiques et financières retenues par SNCF Mobilités pour apprécier la valeur recouvrable des actifs de ses unités génératrices de trésorerie Gares & Connexions et Intercités. La réalisation de ces hypothèses restant incertaine et la sensibilité du test de perte de valeur à ces dernières étant très élevée, l'estimation des valeurs de ces actifs pourrait varier dans le temps de façon significative. »

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 2013 et 31 décembre 2014 et extraites du compte de résultat consolidé non audité pour les deux semestres se terminant au 30 juin 2014 et au 30 juin 2015 :

| <i>En millions d'euros</i> | 30 juin 2015 | 30 juin 2014⁽²⁾⁽³⁾ | 31 décembre 2014 | 31 décembre 2013⁽¹⁾ |
|--|---------------------|--------------------------------------|-------------------------|---------------------------------------|
| Chiffre d'affaires | 14.260 | 13.509 | 27.243 | 27.030 |
| Péages | -1.981 | -1.854 | -3.702 | -3.592 |
| Achats et charges externes hors péages | -5.204 | -5.129 | -10.397 | -10.318 |
| Charges du personnel | -5.455 | -5.148 | -10.167 | -9.955 |

| | | | | |
|--|--------------|-------------|--------------|--------------|
| Impôts et taxes | -723 | -723 | -990 | -990 |
| Autres produits et charges | 223 | 215 | 396 | 309 |
| Marge opérationnelle | 1.121 | 869 | 2.383 | 2.486 |
| Dotations aux amortissements | -706 | -712 | -1.498 | -1.492 |
| Variation nette des provisions | -10 | -51 | -207 | -273 |
| Résultat opérationnel courant | 404 | 107 | 678 | 721 |
| Résultat de cession d'actifs | 109 | 109 | 238 | 179 |
| Réévaluation à la juste valeur de la participation antérieurement détenue | 680 | - | 0 | -1 |
| Pertes de valeur | -474 | 137 | 126 | -1.432 |
| Résultat opérationnel | 719 | 354 | 1.043 | -533 |
| Quote-part de résultat net des entreprises mises en équivalence | -90 | 15 | 7 | 5 |
| Résultat opérationnel après quote-part de résultat net des entreprises mises en équivalence | 629 | 369 | 1.050 | -528 |
| Coût de l'endettement financier net et autres | -138 | -146 | -309 | -204 |
| Coût financier net des avantages du personnel | 13 | -45 | -102 | -79 |
| Résultat financier | -125 | -191 | -412 | -284 |
| Résultat avant impôts | 504 | 178 | 638 | -812 |
| Impôt sur les résultats | -174 | -58 | -241 | -166 |
| Résultat net des activités ordinaires | 330 | 120 | 397 | -978 |
| Résultat net d'impôt des activités transférées | 6 | -9 | 227 | 815 |
| Résultat net de l'exercice | 336 | 111 | 624 | -162 |
| Résultat net – Part du groupe | 318 | 102 | 605 | -180 |
| Résultat net attribuable aux participations ne donnant pas le contrôle (intérêts minoritaires) | 18 | 9 | 19 | 17 |
| (1) Retraité du reclassement des résultats de la branche SNCF Infra sur une seule ligne en application de la norme IFRS 5 (voir notes 3 et 27 des comptes consolidés annuels). Le libellé normatif de cette ligne, « Résultat net d'impôt des activités abandonnées », a été adapté puisque cette ligne n'inclut que le résultat net d'impôt des activités transférées dans le cadre de la réforme du ferroviaire. | | | | |

(2) Les données comparatives ont été retraitées à la suite de l'application de l'interprétation IFRIC 21 « Droits ou taxes » (voir note 1.3).

(3) Données comparatives retraitées du reclassement des résultats de la branche SNCF Infra sur une seule ligne en application de la norme IFRS 5 (voir notes 2 et 13). Le libellé normatif de cette ligne, « Résultat net d'impôt des activités abandonnées », a été adapté puisque cette ligne n'inclut que le résultat net d'impôt des activités transférées dans le cadre de la réforme du ferroviaire.

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 2013 et 31 décembre 2014 et extraites du bilan consolidé non audité pour le semestre se terminant au 30 juin 2015 :

| <i>En millions d'euros</i> | 30 juin 2015 | 31 décembre 2014⁽⁴⁾ | 31 décembre 2013 |
|---|---------------------|---------------------------------------|-------------------------|
| Ecarts d'acquisition | 2.232 | 1.385 | 1.354 |
| Immobilisations incorporelles | 1.132 | 1.086 | 1.260 |
| Immobilisations corporelles | 14.928 | 14.317 | 15.007 |
| Actifs financiers non courants | 5.873 | 5.822 | 5.461 |
| Entreprises mises en équivalence | 454 | 956 | 1.058 |
| Impôts différés actifs | 1.400 | 1.172 | 994 |
| Actifs non courants | 26.019 | 24.737 | 25.134 |
| Actifs d'exploitation | 7.433 | 6.354 | 8.511 |
| Actifs financiers courants | 1.452 | 1.611 | 1.118 |
| Trésorerie et équivalents de trésorerie | 4.538 | 5.408 | 5.060 |
| Actifs courants | 13.423 | 13.374 | 14.689 |
| Actifs détenus en vue d'être cédés | 3.278 | 4.086 | 1 |
| TOTAL DE L'ACTIF | 42.720 | 42.197 | 39.823 |
| Capital | 4.971 | 4.971 | 4.971 |
| Réserves consolidées | 1.446 | 1.177 | 1.879 |
| Résultat net de l'exercice | 318 | 605 | -180 |
| Capitaux propres Groupe | 6.735 | 6.753 | 6.670 |
| Participations ne donnant pas le contrôle (intérêts minoritaires) | 142 | 105 | 99 |
| Capitaux propres totaux | 6.877 | 6.857 | 6.769 |
| Engagements envers le personnel non courants | 1.444 | 1.456 | 2.044 |

| | | | | |
|------|---|---------------|---------------|---------------|
| | Provisions non courantes | 1.012 | 1.037 | 874 |
| | Passifs financiers non courants | 15.259 | 13.813 | 14.235 |
| | Impôts différés passifs | 495 | 486 | 238 |
| | Passifs non courants | 18.211 | 16.793 | 17.390 |
| | Engagements envers le personnel courants | 227 | 218 | 180 |
| | Provisions courantes | 233 | 265 | 264 |
| | Dettes d'exploitation | 10.666 | 9.989 | 11.613 |
| | Passifs d'exploitation | 11.126 | 10.472 | 12.057 |
| | Passifs financiers courants | 4.003 | 4.972 | 3.603 |
| | Passifs courants | 15.129 | 15.444 | 15.660 |
| | Passifs relatifs aux actifs détenus en vue d'être cédés | 2.504 | 3.103 | 4 |
| | TOTAL DU PASSIF | 42.720 | 42.197 | 39.823 |
| | <i>Gearing (Endettement net / Fonds propres)</i> | <i>1,1</i> | <i>1,1</i> | <i>1,1</i> |
| | <i>Endettement net / Marge opérationnelle</i> | <i>2,9</i> | <i>3,1</i> | <i>3,0</i> |
| | (4) Les données comparatives ont été retraitées à la suite de l'application de l'interprétation IFRIC 21 « Droits ou taxes » (voir note 1.3). | | | |
| | <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 2015 et il n'y a eu aucun changement majeur défavorable dans la situation financière ou les perspectives de l'Emetteur depuis le 31 décembre 2014. | | | |
| B.17 | Notations de crédit | | | |
| | La dette à long terme de l'Emetteur a été notée AA- avec perspective négative par Standard & Poor's (S&P), Aa3 avec perspective stable depuis le 21 septembre 2015 par Moody's Investor Services Ltd (Moody's) et AA avec perspective stable depuis le 18 décembre 2014 par Fitch Ratings Ltd (Fitch). et sa dette à court terme a été notée A-1+ par S&P, P-1 avec perspective stable 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 second sub-section entitled “Financial risks” of the section entitled “Risk Factors” on pages 47 to 48 of the Base Prospectus shall be supplemented with the following after the last paragraph ending “in order to limit counterparty risk”:

“The Management of SNCF Mobilités identified a risk of impairment which would result in an additional impairment of €2,500 million on the assets of the UGT France and Europe (with the exception of Eurostar and Thalys) and on deferred tax assets for €242 million as at 30 June 2015

A new strategic and financial plan has been drawn up by the management of SNCF Mobilités (see Note 1.2.3 to the condensed interim consolidated financial statements) which had identified indications of impairment and conducted impairment tests as at 30 June 2015, the consequences of which are set out in Notes 2.3, 2.4, 6 and 9 to the condensed interim consolidated financial statements. However, certain key assumptions of this new strategic and financial plan are still under discussion between SNCF Mobilités and the French State with a view to drafting the public rail group's strategic framework agreement and SNCF Mobilités' performance agreement, as required by the French law of 4 August 2014. Within this framework, pending the French State's decision and taking into account the significant sensitivity of the impairment test to these assumptions, no new impairment losses were recognised on the assets of the TGV France and Europe cash generating unit (with the exception of Eurostar and Thalys – Note 2.3) or on deferred tax assets (Note 9) in the six months ended 30 June 2015. Depending on the French State's decision regarding these key assumptions, the recoverable amount of these assets could differ significantly from the amount recognized at 30 June 2015.

In light of this situation, the statutory auditors are unable to determine the value of the assets in question, which are recorded in the Company's statement of financial position for €4.8 billion. Based on the statutory auditors' limited review, and subject to the above qualification, nothing has come to the statutory auditors' attention that causes them to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 – “Interim Financial Reporting”, as adopted by the European Union.”

The fourth sub-section entitled “Rating risks” of the section entitled “Risk Factors” on page 49 of the Base Prospectus shall be deleted and replaced with the following:

“The Issuer's long term debt has been rated AA- with negative outlook by Standard & Poor's, Aa3 with stable outlook by Moody's Investors Service Limited and AA with stable outlook by Fitch Ratings Ltd and its short term debt has been rated A-1+ by Standard & Poor's, P-1 with stable outlook 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 Mobilités.”

GENERAL DESCRIPTION OF THE PROGRAMME

The first sub-section entitled “Rating” of the section entitled “General Description of the Programme” on page 63 of the Base Prospectus shall be deleted and replaced with the following:

“Rating:

The Issuer's long term debt has been rated AA- with negative outlook by Standard & Poor's (**S&P**), Aa3 with stable outlook by Moody's Investors Service Limited (**Moody's**) and AA with stable outlook by Fitch Ratings Ltd. (**Fitch**) and its short term debt has been rated A-1+ by S&P, P-1 with stable outlook 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 pages 65 to 68 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 Mobilités;
- (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 Mobilités;
- (d) the Issuer’s non consolidated audited financial statements for 2013 (in the French language) (**NCFS 2013**);
- (e) the Issuer’s Financial Report 2014 (in the English language) (**FR 2014**) of the SNCF Mobilités;
- (f) the Issuer’s non consolidated audited financial statements for 2014 (in the French language) (**NCFS 2014**);
- (g) the Issuer’s unaudited semi-annual condensed consolidated financial statement (“*Rapport semestriel d’activité 2015*”) as at and for the period ended 30 June 2015 (in the French language) (**CCFS 2015**).
- (h) the terms and conditions of the Notes contained on pages 10 to 26 of the base prospectus dated 19 July 2001;
- (i) the terms and conditions of the Notes contained on pages 11 to 29 of the base prospectus dated 17 July 2002;
- (j) the terms and conditions of the Notes contained on pages 11 to 29 of the base prospectus dated 26 June 2003;
- (k) the terms and conditions of the Notes contained on pages 10 to 28 of the base prospectus dated 30 June 2004;
- (l) the terms and conditions of the Notes contained on pages 30 to 47 of the base prospectus dated 23 December 2005;
- (m) 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);
- (n) 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);
- (o) 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);
- (p) 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);
- (q) 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); and
- (r) 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).

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/fr/rubrique/finance (go to "*Relations Investisseurs*" for base prospectuses and to "*Publications Financières*" 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 2013 (FR 2013), THE NON CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS FOR 2013 (NCFS 2013), THE FINANCIAL REPORT FOR 2014 (FR 2014), THE NON CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS FOR 2014 (NCFS 2014).

| I. SELECTED FINANCIAL INFORMATION | FR 2013 | NCFS 2013 | FR 2014 | NCFS 2014 |
|--|---|-----------|---|-----------|
| 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, 19 to 20, 105 to 106 and 107 to 126 | | Pages 11, 19 to 20, 102 to 103 and 104 to 123 | |
| 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 32 | Page 4 | Page 36 | Page 4 |
| (b) income statement; | Pages 30 to 31 | Page 5 | Pages 34 to 35 | Page 5 |
| (c) cash flow statement; and | Page 34 | | Page 38 | |
| (d) accounting policies and explanatory notes. | Pages 36 to 126 | Pages 6 to 58 | Pages 40 to 123 | Pages 6 to 51 |
| FINANCIAL STATEMENTS | | | | |
| If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document. | Pages 30 to 35 | Pages 4 to 5 | Pages 34 to 39 | 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 128 to 129 | Pages 59 to 62 | Pages 124 to 125 | Pages 52 to 55 |
| 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. | Page 79 | | Page 75 | |

CROSS-REFERENCE LIST RELATING TO THE 2015 SEMI-ANNUAL CONDENSED CONSOLIDATED FINANCIAL STATEMENT (CCFS 2015)

| CCFS 2015 | PAGES |
|--|----------------|
| (i) Interim Financial Statements (IFRS) | Pages 37 to 80 |
| Consolidated Balance Sheet (<i>Bilan Consolidé</i>) | Pages 41 to 42 |
| Consolidated Profit and Loss Statement (<i>Compte de Résultat Consolidé</i>) | Page 39 |
| Consolidated Cashflow Statement (<i>Etat des Flux de Trésorerie Consolidé</i>) | Page 45 |
| Changes to the Consolidated Shareholders Equity (<i>Etat de Variation des Capitaux Propres Consolidés</i>) | Pages 43 to 44 |
| Notes to the Consolidated Accounts (<i>Note aux Comptes Consolidés</i>) | Pages 46 to 80 |

| | |
|--|----------------|
| (ii) Interim Management Report (IFRS) | Page 1 to 36 |
| (iii) Statutory auditors' limited review report | Pages 81 to 83 |

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 |

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 106 to 112 of the Base Prospectus shall be supplemented with the following:

The first paragraph entitled “History and the Reform of Rail Transport in France” of the first sub-section “HISTORY AND DEVELOPMENT OF SNCF MOBILITÉS” 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* (renamed SNCF Réseau on 1st January 2015). The law had retroactive effect as from 1 January 1997, from which date the rail operating company has been SNCF Mobilités (hereafter the **Issuer**) and the owner and regulatory agency of the rail infrastructure has been SNCF Réseau.

The Law of 13 February 1997 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 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 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) will 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, 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 structure of the French railway organization which was implemented as from 1 January 2015. Several implementing decrees of the Rail Reform Law were published in the *Journal Officiel* on 11 February 2015 and fully entered into force on 20 August 2015.

The main provisions of these decrees relate to (i) the purpose and missions of SNCF Mobilités, (ii) the modification of the composition and roles of the Board of Directors of SNCF Mobilités and (iii) the detailing of the financial and

accounting management rules.

The new public railway group is headed by a new State-owned industrial and commercial entity (*Etablissement public à caractère industriel et commercial* – EPIC) named SNCF (the EPIC Holding) which has 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 includes two other existing State-owned industrial and commercial entities (*Etablissements publics à caractère industriel et commercial* – EPIC): one is SNCF Réseau (the railway infrastructure owner and manager) and the other is SNCF Mobilités (the rail operator).

The EPIC Holding 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 commercial code.

Details of the assets transferred from the Issuer to the new EPIC Holding to enable it to carry out its tasks are defined by the Rail Reform Law and a Decree (*arrêté*) of the French Ministry of Ecology and Sustainable Development dated 26 June 2015, and supplemented by a transfer agreement dated 18 June 2015. These transfers impacted the balance sheet of the Issuer which resulted in a decrease of both the assets and the financial net debt.

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

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*) which includes approximately 50,000 employees and which was part of the infrastructure business branch. The outline of the elements transferred from the Issuer to SNCF Réseau to enable it to carry out the management of the railway infrastructure are defined by the Rail Reform Law and a Decree (*arrêté*) of the French Ministry of Ecology and Sustainable Development dated 26 June 2015, and supplemented by a transfer agreement dated 18 June 2015. For this reason, in July 2015, following the implementation of the transfer agreement entered into on 18 June 2015, the amount of € 342 million, determined on the basis of an intermediary situation, has been received by SNCF Mobilités from SNCF Réseau, resulting in the decrease of the financial net debt of SNCF Mobilités. This amount is based on provisional amounts which will be adjusted by the end of the year.

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

For the avoidance of doubt, the status of the Issuer and of SNCF Réseau as *établissements publics à caractère industriel et commercial* (EPIC) have not changed or were affected, the Issuer remains in charge of its historical activities (with the exception of the railway infrastructure management and operation activities), and SNCF Réseau remains 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 years ended 31 December 2013 and 31 December 2014 and from the Issuer's unaudited semi-annual condensed consolidated financial statement for each of the two half years ended 30 June 2015 and 30 June 2014 reviewed by the statutory auditors:

| Selected historical key financial information for the railway infrastructure (RI) <i>(In € millions)</i> | 31 December 2013 <i>source: FR 2013</i> | 31 December 2014 <i>source: FR 2014</i> | 30 June 2014 ⁽¹⁾ | 30 June 2015 <i>source: CCFS 2015</i> |
|---|--|--|-----------------------------|--|
| Revenue | 5,521 | 5,440 | 2,593 | 2,786 |
| Gross profit | 318 | 353 | 53 | 63 |
| <i>Gross profit / Revenue</i> | <i>5.76%</i> | <i>6.2%</i> | <i>1.9%</i> | <i>2.1%</i> |
| Current operating profit | 280 | 240 | -2 | 4 |
| Operating profit after net profit of companies consolidated under the equity method | 283 | 246 | -2 | 5 |
| Net investments | -149 | -139 | -61 | -65 |
| Net debt | | 280 | 280 | 98 |

(1) Comparative figures were restated following the adoption of IFRIC 21 “Levies” (see Note 1 to the condensed half-year consolidated financial statements).

The debt portion issued by the Group to finance the business of the SNCF Infra division was allocated on a management basis in connection with the allocation of Group resources to its various activities. The allocation is similar to the raising of internal loans. The reclassification of the assets and liabilities of the SNCF Infra division to dedicated line items pursuant to IFRS 5, and for which the net indebtedness amounted to €280 million as at 31 December 2014 (€371 million as at 31 December 2013), did not therefore have any impact on the year-end Group net indebtedness. This amount reflects the Group’s net indebtedness vis-a-vis external third parties.

When the rail reform came into effect, the amount of € 342 million, determined on the basis of an intermediary situation, has been received by SNCF Mobilités from SNCF Réseau, resulting in the decrease of the financial net debt of SNCF Mobilités. This amount is based on provisional amounts which will be adjusted by the end of the year.”

The second sub-section “ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES” on pages 109 to 111 of the Base Prospectus shall be deleted and replaced with the following:

“ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Board of Directors

As of the date of this Base Prospectus, the composition of the Board of Directors of the Issuer is determined in accordance with the provisions of the Decree n° 2015-138 dated 10 February 2015 and the Decree dated 13 July 2015 “*Décret du 13 juillet 2015 portant nomination au conseil d'administration de SNCF Mobilités*”. The function of each member of the Board of Directors of the Issuer is as follows:

State's representatives

Guillaume Pepy
Président de SNCF Mobilités et Président du Directoire de SNCF
Représentant de l'État

Mr. François-Régis Orizet
Représentant de l'État nommé sur proposition du Ministre chargé des Transports

Mrs. Nicole Gontier
Représentante de l'État nommée sur proposition de la Ministre chargée du Développement durable

Mrs. Solenne Lepage
Représentante de l'État nommée sur proposition du Ministre chargé de l'Économie

Mrs. Sophie Mantel
Représentante de l'État nommée sur proposition du Ministre chargé du Budget

Members chosen for their specific knowledge

Mr. Marc Debrincat
Choisi en qualité de représentant des usagers du transport ferroviaire de personnes ou de marchandises

Mr. Philippe Segretain
Choisi en raison de ses compétences en matière de protection de l'environnement et de mobilité

Members chosen as SNCF's representatives

Mr. Pierre Izard
Directeur Général Délégué du système ferroviaire de SNCF

Mrs. Florence Parly
Directrice Générale Déléguée en charge de la stratégie et des finances de SNCF

Mr. Yves Tyrode
Directeur du digital de SNCF

Mrs. Mercedes Erra
Fondatrice de l'agence de communication BETC
Présidente exécutive de Havas
Présidente du Conseil d'Administration du Musée de l'histoire de l'immigration

Mrs. Véronique Morali
Présidente de Fimalac Développement.
Présidente du Directoire de Webedia

Representatives of the employees of SNCF Mobilités

Véronique Martin

Alain Prouvenq

Guy Zima

Nathalie Bonnet

Thierry Marty

Pascal Lanzillotti

Other members

Thierry Guimbaud

*Directeur des Services de Transports au Ministère de l'Écologie, du Développement durable et de l'Énergie.
Commissaire du Gouvernement*

Dominique Ritz

*Sous-directeur des transports ferroviaires et collectifs et des déplacements urbains au Ministère de l'Écologie, du Développement durable et de l'Énergie
Commissaire du Gouvernement Adjoint*

Noël de Saint Pulgent

Chef de la Mission de Contrôle Économique et Financier des Transports

Céline Simon

Secrétaire du Comité Central d'Entreprise

Jan Demeulenaere

Secrétaire du Conseil d'Administration

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

In accordance with Article 2102-9 of the *Code des transports* the appointment as Chairman of the Management Board of the EPIC Holding involves automatically appointment as Chairman of the Board of Directors of SNCF Mobilités, being specified that the Chairman of the Management Board of the EPIC Holding is appointed by Decree upon proposal of the Supervisory Board (Article 2102-8 of the *Code des transports*).

Executive Committee

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

| | |
|--------------------------|---|
| Mr. Guillaume Pepy | <i>Président du Conseil d'administration de SNCF Mobilités</i> |
| Mr. Mathias Emmerich | <i>Directeur général délégué Sécurité & Performance de SNCF Mobilités</i> |
| Mrs. Barbara Dalibard | <i>Directrice Générale SNCF Voyageurs</i> |
| Mrs. Rachel Picard | <i>Directrice de Voyages SNCF, SNCF Voyageurs</i> |
| Mr. Alain Krakovitch | <i>Directeur Transilien, SNCF Voyageurs</i> |
| Mr. Patrick Ropert | <i>Directeur Gares & Connexions, SNCF Voyageurs</i> |
| Mr. Jean-Pierre Farandou | <i>Président du Directoire Keolis</i> |
| Mr. Alain Picard | <i>Directeur Général de SNCF Logistics</i> |

| | |
|------------------------------|--|
| Mrs. Marie-Christine Lombard | <i>Présidente du Directoire de Geodis</i> |
| Mrs. Sylvie Charles | <i>Directrice Générale du Pôle Transport Ferroviaire de Marchandises et Multimodal, SNCF Logistics</i> |

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

Administrative Management and Supervisory bodies conflict of interests

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

RECENT DEVELOPMENTS

The section entitled “Recent Developments” on pages 113 to 115 of the Base Prospectus shall be supplemented with the following after the last paragraph ending “the northern suburbs of Brisbane”:

SNCF DIGITAL VENTURES

SNCF LAUNCHES SNCF DIGITAL VENTURES

Saint Denis, 19 October 2015 — SNCF has today launched the SNCF Digital Ventures investment fund, under the management of Hi Inov, the venture capital unit of family-owned investment company Dentressangle Initiatives.

DIGITAL INVESTMENT FUND

The **€30 million fund** will focus on start-ups in the digital ecosystem, primarily in France and other European countries, but also in the US and Israel. **Investments will range from €500,000 to €4 million.**

SNCF Digital Ventures has three main goals:

- **To actively seek and identify digital initiatives** that will impact SNCF’s transport business.
- **To invest in companies** that are already working with SNCF on technological innovations, and so benefit from the added value generated by these new partnerships.
- **To acquire stakes in other companies specializing in areas that are essential to SNCF’s digital growth.**

The fund will cover a wide spectrum of technologies—the **Internet of Things, surveillance drones, big data, mobile customer service and information apps, the sharing economy, digital tools for SNCF employees and more.** It will invest in companies with direct and indirect benefits for SNCF.

On 10 February 2015, **Guillaume Pepy, Chairman of SNCF’s Executive Board, and Yves Tyrode, SNCF’s Chief Digital Officer,** unveiled the #digitalsncf initiative, designed to step up the pace of digital transformation within the Group.

In June 2015, SNCF created an on-line open data platform with an application programme interface that developers and start-ups can use to create new services.

Guillaume Pepy said “Today, SNCF Group cannot innovate alone. We need to take inspiration from innovators, developers and start-ups, and partner with them to create new services for our clients while making it easier for our employees to do their jobs.”

Pierre-Henri Dentressangle and Valérie Gombart, who head and co-founded Hi Inov, said, “By combining Hi Inov’s expertise in selecting and supporting start-ups with the industrial and business synergies we can generate with SNCF, we are bringing unique advantages to the world of innovation capital, advantages which will be very attractive to the entrepreneurs we are looking to finance.”

Get the latest news on SNCF at: <http://www.sncf.com/presse/a-la-une>

Twitter: @SNCF_infopresse

About SNCF

SNCF is one of the world's leading passenger and goods transportation groups, with expected 2015 revenue of around €32 billion for SNC Mobilités and SNCF Réseau. Almost 30% of that turnover is expected to be generated outside of France. With its railway roots in France and its huge experience and expertise as an architect of global transportation services, SNCF Group employs 240,000 people in 120 countries. It aims to be a worldwide reference point for excellence in logistics and mobility services. SNCF's activities can be divided as follows: SNCF passengers (commuter rail in the Paris Region, TGV high-speed rail, classic medium- and long-distance trains, regional express rail, long distance coaches and ticket sales); Keolis (urban mass transit systems in France and around the world); SNCF Logistics (freight transport and goods' logistics); SNCF Network (the management and operation of the French rail network); and SNCF properties (the management and optimization of land and buildings). www.sncf.com

About Hi Inov

Hi Inov SAS was founded in 2012 by Pierre-Henri Dentressangle (Chairman) and Valérie Gombart (CEO) as the venture capital unit of family-owned investment company Dentressangle Initiatives.

The company's first fund, Hi Inov 1, has €40 million in assets under management, primarily from entrepreneurs in manufacturing and services. It focuses on innovative companies engaged in complex or niche e-commerce, e-services, digital media, mobile internet, smart objects and devices, POS technologies and SAAS dedicated to digital expertise for business.

www.hiinov.com

GENERAL INFORMATION

The subsection 2 entitled “Consents and Authorisations” in the section entitled “General Information” on page 163 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 18 December 2014, the *Conseil d'Administration* set the limit for financing transactions to € 1,500 million for the fiscal year 2015. The ceiling for the fiscal year 2016 will be decided at the last meeting of the *Conseil d'Administration* of 2015.

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 16 July 2015, the *Président* delegated such powers to the *Directeur Général Délégué Performance et Sécurité*, 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 pages 163 to 164 of the Base Prospectus shall be deleted and replaced with the following:

“Ratings

The Issuer's long term debt has been rated AA- with negative outlook by Standard & Poor's (**S&P**), Aa3 with stable outlook by Moody's Investors Service Limited (**Moody's**) and AA with stable outlook by Fitch Ratings Ltd (**Fitch**) and its short term debt has been rated A-1+ by S&P, P-1 with stable outlook 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 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 2015, the last day of the financial period in respect of which the most recent interim financial information of the Issuer has been published, there has been no significant change in the financial or trading position of

the Issuer. Since 31 December 2014, there has been no material adverse change in the prospects of the Issuer.”

The subsection 7 entitled “Auditors” of the section entitled “General Information” on page 164 of the Base Prospectus shall be deleted and replaced by the following:

“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 2014, which are incorporated by reference in this Base Prospectus and have reviewed the consolidated interim financial statements of the Issuer for the six months ended, 30 June 2015.

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, which are incorporated by reference in this Base Prospectus. The annual consolidated and non-consolidated accounts of the Issuer are audited.

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 Audit 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.*”

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 2013 and 31 December 2014 were audited by the statutory auditors who issued audit reports which are reproduced on pages 128 and 129 of the 2013 Financial Report and on pages 124 and 125 of the 2014 Financial Report, which contains emphasis paragraphs and qualification on the Freight assets valuation method and observations.

The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2014 contains the following emphasis of matters: *“Without qualifying our opinion, we draw your attention to Note 8 “Impairment losses” to the consolidated financial statements which mainly describes changes in estimates of the recoverable amount of production resources of the Rail Freight Fleet Management CGU, which now comply with the provisions of IFRS. The recoverable amount of these production resources was the subject of a qualification in Statutory Auditors' reports on the consolidated financial statements for previous years.”*

The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2014 contains the following qualification: *“As stated in Note 32 “Subsequent events” to the consolidated financial statements, the French Rail Regulatory Authority (Autorité de Régulation des Activités Ferroviaires – ARAF) handed down its decision on 3 February 2015 with respect to a dispute between the Syndicat des Transports de l'Ile de France and the Gares & Connexions division of SNCF Mobilités. For the reasons outlined in the notes to the consolidated financial statements, SNCF Mobilités was unable to carry out an impairment test as at 31 December 2014, as required by IAS 36. As a result, we are unable to comment on the value of the division's property, plant and equipment and intangible assets which amounted to €1.8 billion in the financial statements as at 31 December 2014.”*

The consolidated interim financial statements of the Issuer for the six months ended 30 June 2015 were reviewed by the statutory auditors who issued a limited review report which is reproduced on pages 81 to 83 of the 2015 Half Year Financial Report. This report contains the following qualification: *“Notes 1.2.3, 2.3 and 9 to the condensed interim consolidated financial statements indicate that certain key assumptions of this plan are still under discussion between SNCF Mobilités and the French State with a view to drafting the public rail group's strategic framework agreement and SNCF Mobilités' performance agreement, as required by the French law of 4 August 2014. Within this framework, pending the French State's decision and taking into account the significant sensitivity of the impairment test to these assumptions, no new impairment losses were recognised on the assets of the TGV France and Europe cash generating unit (with the exception of Eurostar and Thalys – Note 2.3) or on deferred tax assets (Note 9) in the six months ended 30 June 2015. Depending on the French State's decision regarding these key assumptions, the recoverable amount of these assets could differ significantly from the amount recognised at 30 June 2015. In light of this situation, we are unable to determine the value of the assets in question, which are recorded in the Company's statement of financial position for €4.8 billion. Based on our review, and subject to the above qualification, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 – “Interim Financial Reporting”, as adopted by the European Union.”* and an observation on *“Notes 1.2.3, 2.4 and 16.1 to the condensed interim consolidated financial statements which describe the context and the uncertainty as to certain economic and financial assumptions used by SNCF Mobilités to measure the recoverable amount of the assets of its Gares & Connexions and Intercités cash generating units. Given the uncertainty of these assumptions and the very high level of sensitivity of the impairment test to these assumptions, the valuation of these assets could vary significantly over time”.*

Paris, 21 October 2015

SNCF Mobilités
2 place aux Etoiles
93200 Saint Denis
France

Duly represented by:
Mathias Emmerich

Directeur Général Délégué Performance & Sécurité of SNCF Mobilités



Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (the "AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa n°15-540 on 21 October 2015. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply an approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF's General Regulations, any issuance or admission to trading of notes on the basis of the Base Prospectus as supplemented shall be subject to the publication of Final Terms setting out the terms of the securities being issued.