

**FIRST SUPPLEMENT DATED 23 SEPTEMBER 2016  
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS  
DATED 27 APRIL 2016**



**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 27 April 2016 (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 *Autorité des marchés financiers* (the **AMF**) has granted visa n°16-154 on 27 April 2016 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 Directive 2003/71/EC of 4 November 2003 as amended and includes any relevant implementing measure in a relevant member state of the European Economic Area (the **Prospectus Directive**). 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 (i) incorporating by reference the 2016 Half Year Financial Report of the Issuer, (ii) inserting two new risk factors regarding respectively the impending departure of the United Kingdom from the European Union (“Brexit”) and the current context of terrorist attacks, (iii) amending the Summary regarding the trends having an impact on the Issuer and its activities, (iv) updating the list of the recent developments and (v) updating the list of the members of the Board of Directors, Executive Committee and Audit and Risk Committee.

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](http://www.amf-france.org)) and (c) will be available on the website of the Issuer ([www.sncf.com/fr/rubrique/finance](http://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 27 September 2016.

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## SUMMARY OF THE PROGRAMME

The subsection B.4b entitled “Known trends which have an impact on the Issuer and its activities” of the section entitled “SUMMARY OF THE PROGRAMME” on page 8 of the Base Prospectus shall be deleted and replaced with the following:

<b>"B.4b</b>	Known trends which have an impact on the Issuer and its activities	There has been a decrease in traffic on Eurostar, Thalys and TGV's domestic lines since the events in Paris on the 13 November 2015, which should have, in accordance with the forecasts of the Issuer, been resolved over the course of 2016. However, these events and those occurred during summer 2016, could have consequences on the profitability of the activity Voyages (passengers transportation) over the course of the year."
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The subsections B.10 entitled “Audit report historic financial information observations” and B.12 entitled “Selected historical key financial information” of the section entitled “SUMMARY OF THE PROGRAMME” on pages 8 to 14 of the Base Prospectus shall be deleted and replaced with the following:

<p><b>"B.10</b></p>	<p><b>Audit report historic financial information observations</b></p>	<p>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 &amp; 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.”</p> <p>The statutory auditors’ report on the consolidated financial statements for the year ended 31 December 2014 contains the following emphasis of paragraph: “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.”</p> <p>The consolidated financial statements for the year ended 31 December 2015 were prepared in accordance with IFRS and were audited without qualification, but with the two emphasis paragraphs below:</p> <ul style="list-style-type: none"> <li>- “Notes 2.1.2, 4.3.2.1, 4.3.2.2 and 4.3.2.3 to the consolidated financial statements, which describe the context, uncertainties and contingencies as to certain economic and financial assumptions used by SNCF Mobilités to determine the recoverable amount of the assets of its TGV France and Europe (excluding Eurostar and Thalys) and Gares &amp; Connexions cash generating units. Given the uncertainty of these assumptions and the very high level of sensitivity of the recoverable amounts, the measurement of the value of these assets, and consequently that of deferred tax assets, could vary significantly over time.”</li> <li>- “Notes 2.1.5, 2.2.3 and 4.5.2.2 to the consolidated financial statements, which describe the context within which SNCF Mobilités has recognised a provision for loss on completion of the future Intercités contract. The recognition of this provision and its amount are based on a certain number of assumptions which, as described in the notes to the consolidated financial statements, are subject to contingencies and uncertainties.”</li> </ul> <p>The Statutory Auditors’ report on the statutory (non-consolidated) financial statements for the year ended 31 December 2014 contains the following qualification: “As stated in Note 32 “Subsequent events” to the non-</p>
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		<p><i>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 &amp; Connexions division of SNCF Mobilités. For the reasons outlined in the notes to the non-consolidated financial statements, SNCF Mobilités was unable to carry out an impairment test as at 31 December 2014, as required by the French accounting principles. 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 61.8 billion in the financial statements as at 31 December 2014.”</i></p> <p>The Statutory Auditors’ report on the statutory (non-consolidated) financial statements for the year ended 31 December 2014 contains the following paragraph: <i>“Without qualifying our opinion, we draw your attention to Note 6.2 “Impairment losses” to the financial statements which mainly describes changes in estimates of the recoverable amount of production resources of Fret SNCF, which now comply with the provisions of French accounting principles. 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>For the financial year ended on 31 December 2015, the statutory (non-consolidated) financial statements were audited, in accordance with French accounting principles, without qualification, but the three following emphasis paragraphs:</p> <ul style="list-style-type: none"> <li>- <i>“Notes 4.2, 4.3, 9.2.1, 9.2.2 and 9.2.3 to the non-consolidated financial statements, which describe the context, uncertainties and contingencies as to certain economic and financial assumptions used by SNCF Mobilités to determine the recoverable amount of the assets of its TGV France and Europe and Gares &amp; Connexions cash generating units. Given the uncertainty of these assumptions and the very high level of sensitivity of the recoverable amounts, the measurement of the value of these assets, could vary significantly over time.”</i></li> <li>- <i>“Notes 4.4 and 35.2 to the non-consolidated financial statements, which describe the context within which SNCF Mobilités has recognised a provision for loss on completion of the future Intercités contract. The recognition of this provision and its amount are based on a certain number of assumptions which, as described in the notes to the non-consolidated financial statements, are subject to contingencies and uncertainties.”</i></li> <li>- <i>“Notes 4.1, 6.1 and 6.2 to the non-consolidated financial statements, which describe the consequences on the financial statements of the implementation of the railway system reform, and two changes of accounting methods related to the recognition of certain taxes and charges on one hand, and provisions for asbestos disposal on the other hand.”</i></li> </ul> <p>The consolidated interim financial statements of the Issuer for the six months ended, 30 June 2016, were reviewed by the statutory auditors who issued a limited review report. Such limited review report contains the two</p>
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		<p>following emphasis paragraphs:</p> <p>- “Notes 1.2.3.2 and 1.2.3.3 to the condensed interim consolidated financial statements, which outline the context as well as the risks and uncertainties surrounding certain economic and financial assumptions used by SNCF Mobilités at 31 December 2015 to determine the recoverable amount of the assets of its TGV France and Europe, and Gares &amp; Connexions cash generating units. Given that these assumptions remain uncertain at 30 June 2016 in light of the context described in Note 1.2.3.3 to the condensed interim consolidated financial statements and the sensitivity of the recoverable amounts is very high, the estimated value of these assets, and consequently that of the deferred tax assets, could vary significantly over time.”</p> <p>- “Notes 2.2.1 and 4.3.2.2 to the condensed interim consolidated financial statements, which describe the context within which SNCF Mobilités recognised a provision for onerous contracts at 31 December 2015 in respect of the future Intercités contract. The recognition of this provision and its amount, updated at 30 June 2016, are based on a certain number of assumptions which, as described in the notes to the financial statements, are also subject to risks and uncertainties.”</p>
<p><b>B.12</b></p>	<p><b>Selected historical key financial information</b></p>	
	<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 2014 and 31 December 2015 and from the Issuer's unaudited consolidated income statement for each of the two half years ended 30 June 2015 and 30 June 2016.</p>	

<i>In € millions</i>	<b>30 June 2016</b>	<b>30 June 2015</b>	<b>31 December 2015</b>	<b>31 December 2014<sup>(*)</sup></b>
<b>Revenue</b>	<b>15,143</b>	<b>14,260</b>	<b>29,296</b>	<b>27,243</b>
Infrastructure fees	-2,091	-1,981	-4,179	-3,702
Purchase and external charges excluding infrastructure fees	-6,140	-5,204	-11,519	-10,397
Employee benefit expense	-5,537	-5,455	-10,623	-10,167
Taxes and duties other than income tax	-775	-723	-996	-991
Other income and expenses	234	223	422	396
<b>Gross profit</b>	<b>833</b>	<b>1,121</b>	<b>2,401</b>	<b>2,382</b>
Depreciation and amortisation	-688	-706	-1,581	-1,498
Net movements in provisions	-13	-10	-258	-207
<b>Current operating profit</b>	<b>132</b>	<b>404</b>	<b>562</b>	<b>677</b>
Net proceeds from disposals of assets	110	109	240	238
Fair value remeasurement of the previously held interest	26	680	686	0
Impairment losses	-32	-474	-2,742	126
<b>Operating profit/(loss)</b>	<b>235</b>	<b>719</b>	<b>-1,254</b>	<b>1,042</b>
Share of net profit of companies consolidated under the equity method	18	-90	-73	7
<b>Operating profit/(loss) after share of net profit of companies consolidated under the equity method</b>	<b>254</b>	<b>629</b>	<b>-1,328</b>	<b>1,049</b>
Net borrowing costs and other costs	-158	-138	-260	-309
Net finance cost of employee benefits	-49	13	-6	-102
<b>Finance costs</b>	<b>-207</b>	<b>-125</b>	<b>-265</b>	<b>-412</b>
<b>Net profit/(loss) before tax</b>	<b>47</b>	<b>504</b>	<b>-1,593</b>	<b>637</b>
Income tax expense	-93	-174	-652	-241
<b>Net profit/(loss) from ordinary activities</b>	<b>-47</b>	<b>330</b>	<b>-2,245</b>	<b>396</b>
Net profit/(loss) from transferred operations <sup>(**)</sup>	-	6	69	227

<b>Net profit/(loss) for the year</b>	<b>-47</b>	<b>336</b>	<b>-2,176</b>	<b>623</b>
<b>Net profit/(loss) for the year attributable to equity holders of the parent</b>	<b>-25</b>	<b>318</b>	<b>-2,178</b>	<b>604</b>
Net loss attributable to non-controlling interests (minority interests)	-22	18	3	19
<p>(*) Comparative figures were restated following the adoption of IFRIC 21 "Levies".</p> <p>(**) The standard 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>The share capital comprises a contribution from the French State and not shares. Furthermore, the Group does not fall within the scope of IAS 33 "Earnings per share." For these two reasons, no earnings per share was calculated or presented in the Group consolidated financial statements.</p>				
<p><b><i>Statement of Financial Position</i></b></p> <p>The table below sets out summary information extracted from the Issuer's audited consolidated statement of financial position as at 31 December 2014 and 31 December 2015 and from the Issuer's unaudited consolidated statement of financial position for the half year ended 30 June 2016:</p>				
<i>In € millions</i>	<b>30 June 2016</b>	<b>31 December 2015<sup>(*)</sup></b>	<b>31 December 2014<sup>(**)</sup></b>	
Goodwill	2,359	2,347	1,385	
Intangible assets	1,797	1,896	1,086	
Property, plant and equipment	12,355	12,394	14,317	
Non-current financial assets	6,391	6,339	5,822	
Investments in companies consolidated under the equity method	637	450	956	
Deferred tax assets	1,033	1,005	1,169	
<b>Non-current assets</b>	<b>24,573</b>	<b>24,431</b>	<b>24,735</b>	
Operating assets	7,402	7,386	6,354	
Current financial assets	1,225	1,150	1,611	
Cash and cash equivalents	3,601	4,024	5,408	
<b>Current assets</b>	<b>12,228</b>	<b>12,560</b>	<b>13,374</b>	
Assets classified as held for sale	69	645	4,086	
<b>TOTAL ASSETS</b>	<b>36,870</b>	<b>37,637</b>	<b>42,195</b>	



Share capital	4,971	4,971	4,971
Consolidated reserves	-1,015	1,542	1,303
Net profit/(loss) for the year	-25	-2,180	604
<b>Equity attributable to equity holders of the parent company</b>	<b>3,931</b>	<b>4,333</b>	<b>6,878</b>
Non-controlling interest (minority interests)	129	136	106
<b>Total equity</b>	<b>4,060</b>	<b>4,469</b>	<b>6,984</b>
Non-current employee benefits	1,633	1,476	1,456
Non-current provisions	1,266	1,104	1,037
Non-current financial liabilities	15,807	15,152	13,813
Deferred tax liabilities	481	469	484
<b>Non-current liabilities</b>	<b>19,186</b>	<b>18,201</b>	<b>16,791</b>
Current employee benefits	114	114	218
Current provisions	205	354	265
Operating payables	10,142	10,628	9,871
<b>Operating liabilities</b>	<b>10,461</b>	<b>11,096</b>	<b>10,354</b>
Current financial liabilities	3,161	3,837	4,972
<b>Current liabilities</b>	<b>13,622</b>	<b>14,933</b>	<b>15,326</b>
Liabilities associated with assets classified as held for sale	2	33	3,094
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,870</b>	<b>37,637</b>	<b>42,195</b>
<i>Gearing (Net debt/Equity)</i>	<i>2.0</i>	<i>1.7</i>	<i>1.1</i>
<i>Net debt / Gross profit</i>	<i>3.6</i>	<i>3.0</i>	<i>3.1</i>
<p>(*) Comparative figures were restated mainly following the finalisation of the OHL purchase price allocation (see Note 4.2.1 to the condensed half-year consolidated financial statements).</p> <p>(**) Comparative figures were restated following the adoption of IFRIC 21 “Levies”.</p>			
<p><b><i>Material adverse change statement</i></b></p> <p>Save as disclosed in Element B.4b above, there has been no significant change in the financial or trading position of the Issuer since 30 June 2016 and there has been no material adverse change in</p>			

	the prospects of the Issuer since 31 December 2015."
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The first and last paragraphs of subsection B.13 entitled “Recent events particular to the Issuer which presents a material impact to an evaluation of its solvency” of the section entitled “SUMMARY OF THE PROGRAMME” on page 14 of the Base Prospectus shall be deleted and replaced with the following:

<p><b>"B.13</b></p>	<p>Recent events particular to the Issuer which presents a material impact to an evaluation of its solvency</p>	<p>– Bond issues: in January 2016, the Issuer issued a €250 million fixed-to-floating rate bond, with a maturity of 15 years. In June 2016, the Group issued two fixed rate bond of €150 million each, with a maturity of 15 years. In July 2016, the Group issued a HKD 801 million fixed rate bond, with a maturity of 5 years;</p> <p>As of 1 May 2016, Barbara Dalibard has been replaced by Florence Parly as Chief Executive Director (<i>Directrice Générale</i>) <i>Voyageurs</i> of the Issuer. Florence Parly was formerly Vice Chief Executive Director (<i>Directrice Générale Déléguée</i>) Strategy and Finance of SNCF."</p>
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The subsection D.2 entitled “Key Risks regarding the Issuer” of the section entitled “SUMMARY OF THE PROGRAMME” on pages 22 to 23 of the Base Prospectus shall be deleted and replaced with the following:

<p>"D.2</p>	<p>Key risks regarding the Issuer</p>	<p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes.</p> <p>There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors.</p> <p>In addition, certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control.</p> <p>The Issuer has identified herein a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> <li>- legal risks: <ul style="list-style-type: none"> <li>* the Issuer is a French public entity of an industrial and commercial character (<i>établissement public à caractère industriel et commercial</i>) (EPIC);</li> <li>* the French Government may interfere in decisions that are important for the Issuer or its Group;</li> <li>* the Issuer will operate its activities within the context of a performance contract to be entered into with the French State in 2016/2017; and</li> <li>* the Issuer faces competition in the French domestic rail freight market.</li> </ul> </li> <li>- operational risks: <ul style="list-style-type: none"> <li>* the Issuer's activities require various administrative authorisations that may be difficult to obtain or whose grant may be subject to conditions that may become significantly more stringent;</li> <li>* delays and other technical problems could lead to a reduction in the perceived quality of service provided by the Group;</li> <li>* the Group's operations are dependent on information technology (IT) systems, the failure or breach of security of any of which may harm its reputation and adversely affect its financial performance;</li> <li>* natural disasters and severe weather conditions could adversely affect the Group's operations and financial performance; and</li> <li>* the Group may suffer losses in the event of an accident or incident involving its trains;</li> </ul> </li> <li>- financial risks (including interest rate risk, risk of currency change, risk relating to securities, risk to liquidity, counterparty risk but also insurance risks and rating risks); and</li> <li>- other risks: <ul style="list-style-type: none"> <li>* the Group may be adversely affected by the consequences of an impending departure of the United Kingdom from the European Union ("Brexit"); and</li> <li>* terrorist attacks and similar events could have a negative impact on the business and results of the Issuer and the Group.</li> </ul> </li> </ul> <p>The status of the State-owned EPIC has been examined in the past by the European commission in respect of State aids and could be examined in the future for the EPIC SNCF Mobilités."</p>
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**RÉSUMÉ EN FRANÇAIS**  
**(FRENCH LANGUAGE SUMMARY OF THE PROGRAMME)**

The subsections B.4b entitled “Tendances connues ayant des répercussions sur l’Emetteur et ses secteurs d’activité” of the section entitled “RÉSUMÉ EN FRANÇAIS (FRENCH LANGUAGE SUMMARY OF THE PROGRAMME)” on pages 29 of the Base Prospectus shall be deleted and replaced with the following:

<b>"B.4b</b>	Tendances connues ayant des répercussions sur l'Emetteur et ses secteurs d'activité	Depuis les évènements de Paris du 13 novembre 2015, une incidence sur le trafic a été observée sur les lignes de TGV domestique, Thalys et Eurostar qui devait, selon les prévisions de l'Emetteur, se résorber sur l'année 2016. Toutefois, ces évènements <i>ainsi que ceux survenus au cours de l'été 2016</i> , pourraient avoir des conséquences sur la rentabilité de l'activité "Voyages" sur l'ensemble de l'année."
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The subsections B.10 entitled “Observations sur les informations financières historiques contenues dans le rapport d'audit” and B.12 entitled “Informations financières historiques clés sélectionnées de l'Emetteur” of the section entitled “RÉSUMÉ EN FRANÇAIS (FRENCH LANGUAGE SUMMARY OF THE PROGRAMME)” on pages 29 to 35 of the Base Prospectus shall be deleted and replaced with the following:

<p><b>B.10</b></p>	<p><b>Observations sur les informations financières historiques contenues dans le rapport d'audit</b></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 “Evènements 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 &amp; 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>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>Les états financiers consolidés pour l'exercice clos le 31 décembre 2015 ont été préparés selon les normes IFRS et ont été audités sans réserve, mais avec les deux observations suivantes :</p> <ul style="list-style-type: none"> <li>- <i>“Les Notes 2.1.2, 4.3.2.1, 4.3.2.2 et 4.3.2.3 aux comptes consolidés qui exposent le contexte ainsi que les incertitudes et aléas pesant sur la réalisation des hypothèses économiques et financières retenues par SNCF Mobilités pour déterminer la valeur recouvrable des actifs de ses unités génératrices de trésorerie TGV France et Europe (à l'exclusion d'Eurostar et Thalys) et Gares &amp; Connexions reste incertaine et, la sensibilité des valeurs recouvrables à ces dernières étant très élevée, l'estimation des valeurs de ces actifs, et par voie de conséquence celle des actifs d'impôts différés, pourrait varier dans le temps de façon significative.”</i></li> <li>- <i>“Les Notes 2.1.5, 2.2.3 et 4.5.2.2 aux comptes consolidés qui décrivent le contexte dans lequel SNCF Mobilités a comptabilisé une provision pour pertes à terminaison au titre du futur contrat Intercités, ainsi que son montant, reposent sur un certain nombre d'hypothèses qui sont également soumises à aléas et incertitudes.”</i></li> </ul> <p>Le rapport des commissaires aux comptes sur les comptes annuels (non consolidés) pour l'exercice clos le 31 décembre 2014 contient la réserve suivante : <i>“Comme indiqué dans la Note 32 “Evènements post-clôture”</i></p>
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		<p><i>l'annexe aux comptes annuels, 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 &amp; Connexions de l'EPIC SNCF Mobilités. Compte tenu des motifs décrits en annexe, l'EPIC SNCF Mobilités n'a pu mettre en œuvre un test de perte de valeur au 31 décembre 2014, tel que requis par les règles et principes comptables français. 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 annuels de l'EPIC SNCF Mobilités au 31 décembre 2014."</i></p> <p>Le rapport des commissaires aux comptes sur les comptes annuels (non 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 6.2 "Pertes de valeur" de l'annexe aux comptes annuels faisant notamment état des évolutions concernant l'évaluation de la valeur recouvrable des moyens de production de l'activité Fret SNCF qui satisfait dorénavant aux dispositions des règles et principes comptables français. 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 annuels des exercices précédents."</i></p> <p>Le rapport des commissaires aux comptes sur les comptes annuels (non consolidés) pour l'exercice clos le 31 décembre 2015 ne contient plus de réserve, mais les trois observations suivantes:</p> <ul style="list-style-type: none"> <li>- <i>"Les Notes aux comptes annuels 4.2, 4.3, 9.2.1, 9.2.2 et 9.2.3 qui exposent le contexte ainsi que les incertitudes et aléas pesant sur certaines hypothèses économiques et financières retenues par l'EPIC SNCF Mobilités pour déterminer la valeur recouvrable des actifs de ses unités génératrices de trésorerie TGV France et Europe et Gares &amp; Connexions. La réalisation de ces hypothèses reste incertaine et, la sensibilité des valeurs recouvrables à ces dernières étant très élevée, l'estimation des valeurs de ces actifs pourrait varier dans le temps de façon significative."</i></li> <li>- <i>"Les Notes 4.4 et 35.2 qui décrivent le contexte dans lequel l'EPIC SNCF Mobilités a comptabilisé une provision pour pertes à terminaison au titre du futur contrat Intercités. La comptabilisation de cette provision, ainsi que son montant, reposent sur un certain nombre d'hypothèses qui, comme décrit en notes annexes, sont soumises également à aléas et incertitudes."</i></li> <li>- <i>"Les Notes 4.1, 6.1 et 6.2 qui décrivent les incidences sur les comptes de la mise en œuvre de la réforme ferroviaire, et des deux changements de méthode comptable relatifs, d'une part à la comptabilisation de certaines charges d'impôts et taxes, et d'autre part à la comptabilisation des provisions pour désamiantage."</i></li> </ul> <p>Les comptes semestriels consolidés pour la période de 6 mois clos le 30 juin 2016 de l'Emetteur ont été revus par les commissaires aux comptes qui ont émis un rapport d'examen limité. Ce rapport contient les deux observations suivantes :</p>
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	<p>- “Les Notes 1.2.3.2 et 1.2.3.3 de l’annexe aux comptes consolidés semestriels résumés qui rappellent le contexte ainsi que les incertitudes et aléas pesant sur certaines hypothèses économiques et financières retenues par SNCF Mobilités au 31 décembre 2015 pour déterminer la valeur recouvrable des actifs de ses unités génératrices de trésorerie TGV France et Europe et Gares &amp; Connexions. La réalisation de ces hypothèses restant incertaine au 30 juin 2016 dans le contexte décrit en note 1.2.3.3 de l’annexe aux comptes consolidés semestriels résumés et la sensibilité des valeurs recouvrables à ces dernières étant très élevée, l’estimation des valeurs de ces actifs, et par voie de conséquence celle des actifs d’impôts différés, pourrait varier dans le temps de façon significative.”</p> <p>- “Les Notes 2.2.1 et 4.3.2.2 de l’annexe aux comptes consolidés semestriels résumés qui décrivent le contexte dans lequel SNCF Mobilités a comptabilisé au 31 décembre 2015 une provision pour pertes à terminaison au titre du futur contrat Intercités. La comptabilisation de cette provision, ainsi que son montant, mis à jour au 30 juin 2016, reposent toujours sur un certain nombre d’hypothèses, telles que décrites dans les notes aux états financiers qui, comme décrit en notes annexes, sont également soumises à aléas et incertitudes.”</p>
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<b>B.12</b>	<b>Informations financières historiques clés sélectionnées de l’Emetteur</b>				
	<b>Compte de Résultat</b>				
	Le tableau ci-dessous présente un résumé des informations extraites du compte de résultat consolidé audité de l’Emetteur pour les deux années se terminant au 31 décembre 2014 et 31 décembre 2015 et extraites du compte de résultat consolidé non audité pour les deux semestres se terminant au 30 juin 2015 et au 30 juin 2016 :				
	<i>En millions d’euros</i>	<b>30 juin 2016</b>	<b>30 juin 2015</b>	<b>31 décembre 2015</b>	<b>31 décembre 2014</b>
	<b>Chiffre d’affaires</b>	<b>15.143</b>	<b>14.260</b>	<b>29.296</b>	<b>27.243</b>
	Péages	-2.091	-1.981	-4.179	-3.702
	Achats et charges externes hors péages	-6.140	-5.204	-11.519	-10.397
	Charges du personnel	-5.537	-5.455	-10.623	-10.167
	Impôts et taxes	-775	-723	-996	-991
	Autres produits et charges	234	223	422	396
	<b>Marge opérationnelle</b>	<b>833</b>	<b>1.121</b>	<b>2.401</b>	<b>2.382</b>
	Dotations aux amortissements	-688	-706	-1.581	-1.498
	Variation nette des provisions	-13	-10	-258	-207
	<b>Résultat opérationnel courant</b>	<b>132</b>	<b>404</b>	<b>562</b>	<b>678</b>



Résultat de cession d'actifs	110	109	240	238
Réévaluation à la juste valeur de la participation antérieurement détenue	26	680	686	0
Pertes de valeur	-32	-474	-2.742	126
<b>Résultat opérationnel</b>	<b>235</b>	<b>719</b>	<b>-1.254</b>	<b>1.042</b>
Quote-part de résultat net des entreprises mises en équivalence	18	-90	-73	7
<b>Résultat opérationnel après quote-part de résultat net des entreprises mises en équivalence</b>	<b>254</b>	<b>629</b>	<b>-1.328</b>	<b>1.049</b>
Coût de l'endettement financier net et autres	-158	-138	-260	-309
Coût financier net des avantages du personnel	-49	13	-6	-102
<b>Résultat financier</b>	<b>-207</b>	<b>-125</b>	<b>-265</b>	<b>-412</b>
<b>Résultat avant impôts</b>	<b>47</b>	<b>504</b>	<b>-1.593</b>	<b>637</b>
Impôt sur les résultats	-93	-174	-652	-241
<b>Résultat net des activités ordinaires</b>	<b>-47</b>	<b>330</b>	<b>-2.245</b>	<b>396</b>
Résultat net d'impôt des activités transférées	-	6	69	227
<b>Résultat net de l'exercice</b>	<b>-47</b>	<b>336</b>	<b>-2.176</b>	<b>623</b>
<b>Résultat net – Part du groupe</b>	<b>-25</b>	<b>318</b>	<b>-2.178</b>	<b>604</b>
Résultat net attribuable aux participations ne donnant pas le contrôle (intérêts minoritaires)	-22	18	3	19
<p>(*) Les données comparatives ont été retraitées à la suite de l'application de l'interprétation IFRIC 21 « Droits ou taxes ».</p> <p>(**) 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.</p> <p>Le capital est constitué d'une dotation de l'Etat et non d'actions. Par ailleurs, le Groupe est hors champ d'application de la norme IAS 33 "Résultat par actions". Pour ces deux raisons, aucun résultat par action n'est calculé, ou présenté dans les comptes consolidés annuels du Groupe.</p>				
<p><b>Bilan</b></p> <p>Le tableau ci-dessous présente un résumé des informations extraites du bilan consolidé audité de l'Emetteur pour les deux années se terminant au 31 Décembre 2014 et 31 décembre 2015 et extraites du bilan consolidé</p>				

non audité pour le semestre se terminant au 30 juin 2016 :			
<i>En millions d'euros</i>	<b>30 juin 2016</b>	<b>31 décembre 2015</b>	<b>31 décembre 2014<sup>(*)</sup></b>
Ecarts d'acquisition	2,359	2.347	1.385
Immobilisations incorporelles	1,797	1.896	1.086
Immobilisations corporelles	12,355	12.394	14.317
Actifs financiers non courants	6,391	6.339	5.822
Entreprises mises en équivalence	637	450	956
Impôts différés actifs	1,033	1.005	1.172
<b>Actifs non courants</b>	<b>24,573</b>	<b>24.431</b>	<b>24.737</b>
Actifs d'exploitation	7,402	7.386	6.354
Actifs financiers courants	1,225	1.150	1.611
Trésorerie et équivalents de trésorerie	3,601	4.024	5.408
<b>Actifs courants</b>	<b>12,228</b>	<b>12.560</b>	<b>13.374</b>
Actifs détenus en vue d'être cédés	69	645	4.086
<b>TOTAL DE L'ACTIF</b>	<b>36,870</b>	<b>37.637</b>	<b>42.197</b>
Capital	4,971	4.971	4.971
Réserves consolidées	-1,015	1.542	1.177
Résultat net de l'exercice	-25	-2.180	605
<b>Capitaux propres Groupe</b>	<b>3,931</b>	<b>4.333</b>	<b>6.753</b>
Participations ne donnant pas le contrôle (intérêts minoritaires)	129	136	105
<b>Capitaux propres totaux</b>	<b>4,060</b>	<b>4.469</b>	<b>6.857</b>
Engagements envers le personnel non courants	1,633	1.476	1.456
Provisions non courantes	1,266	1.104	1.037
Passifs financiers non courants	15,807	15.152	13.813
Impôts différés passifs	481	469	486
<b>Passifs non courants</b>	<b>19,186</b>	<b>18.201</b>	<b>16.793</b>
Engagements envers le personnel courants	114	114	218

Provisions courantes	205	354	265
Dettes d'exploitation	10,142	10.628	9.989
<b>Passifs d'exploitation</b>	<b>10,461</b>	<b>11.096</b>	<b>10.472</b>
Passifs financiers courants	3,161	3.837	4.972
<b>Passifs courants</b>	<b>13,622</b>	<b>14.933</b>	<b>15.444</b>
Passifs relatifs aux actifs détenus en vue d'être cédés	2	33	3.103
<b>TOTAL DU PASSIF</b>	<b>36,870</b>	<b>37.637</b>	<b>42.197</b>
<i>Gearing (Endettement net / Fonds propres)</i>	<i>2.0</i>	<i>1.7</i>	<i>1,1</i>
<i>Endettement net / Marge opérationnelle</i>	<i>3.6</i>	<i>3.0</i>	<i>3,1</i>
(*) Les données comparatives ont été retraitées à la suite de l'application de l'interprétation IFRIC 21 « Droits ou taxes ».			
<p><b><i>Déclaration d'absence de changement significatif ou majeur défavorable</i></b></p> <p>A l'exception de ce qui est mentionné à l'Elément B.4b, il n'y a eu aucun changement significatif dans la situation financière ou commerciale de l'Emetteur depuis le 30 juin 2016 et il n'y a eu aucun changement majeur défavorable dans les perspectives de l'Emetteur depuis le 31 décembre 2015."</p>			

**The first and last paragraphs of subsection B.13 entitled “Événements récents propres à l’Emetteur et présentant un intérêt significatif pour l’évaluation de sa solvabilité” of the section entitled “RÉSUMÉ EN FRANÇAIS (FRENCH LANGUAGE SUMMARY OF THE PROGRAMME)” on pages 36 of the Base Prospectus shall be deleted and replaced with the following:**

<p><b>"B.13</b></p>	<p>Evénements récents propres à l’Emetteur et présentant un intérêt significatif pour l’évaluation de sa solvabilité</p>	<p>– Émissions d’emprunts : Le Groupe a émis un emprunt sur le marché, en janvier 2016, pour 250 millions d’euro à taux fixe sur une durée de 15 ans avec un swap à taux variable. Le Groupe a émis en juin 2016 deux emprunts respectivement de 150 millions d’euros à taux fixe sur une durée de 15 ans. Le Groupe a émis en juillet 2016 un emprunt de 801 millions de dollars hongkongais à taux fixe sur une durée de 5 ans ;</p> <p>Depuis le 1<sup>er</sup> mai 2016, Barbara Dalibard a été remplacée par Mme Florence Parly en tant que Directrice Générale Voyageurs de l’Emetteur. Mme Florence Parly était précédemment Directrice Générale Déléguée Stratégie et Finances de SNCF."</p>
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The subsection D.2 entitled “Principaux risques relatifs à l'Emetteur” of the section entitled “RÉSUMÉ EN FRANÇAIS (FRENCH LANGUAGE SUMMARY OF THE PROGRAMME)” on pages 45 to 46 of the Base Prospectus shall be deleted and replaced with the following:

<p>"D.2</p>	<p>Principaux risques relatifs à l'Emetteur</p>	<p>En acquérant les Titres, les investisseurs assument le risque que l'Emetteur puisse devenir insolvable ou autrement être dans l'impossibilité d'effectuer tous les paiements dus en vertu des Titres.</p> <p>Plusieurs facteurs peuvent, individuellement ou collectivement avoir un effet négatif sur la capacité de l'Emetteur à effectuer les paiements en vertu des Titres. Il n'est pas possible d'identifier tous ces facteurs ou de déterminer quels facteurs sont les plus susceptibles de se produire, dans la mesure où l'Emetteur peut ne pas être informé de tous les facteurs pertinents.</p> <p>En outre, certains facteurs qui ne paraissent pas à ce jour significatifs pourraient le devenir si certains événements indépendants de la volonté de l'Emetteur se produisaient.</p> <p>L'Emetteur a identifié dans ce Prospectus de Base plusieurs facteurs qui pourraient impacter significativement de manière défavorable son activité et sa capacité à effectuer les paiements dus en vertu des Titres. Ces facteurs comprennent :</p> <ul style="list-style-type: none"> <li>- les risques juridiques : <ul style="list-style-type: none"> <li>* l'Emetteur est un établissement public à caractère industriel et commercial (EPIC) ;</li> <li>* le Gouvernement français peut interférer dans des décisions importantes pour l'Emetteur ou pour son Groupe ;</li> <li>* l'Emetteur conduira ses activités dans le contexte d'un contrat de performance à conclure avec l'Etat français en 2016/2017; et</li> <li>* l'Emetteur fait face à de la concurrence sur le marché de fret ferroviaire domestique français ;</li> </ul> </li> <li>- les risques opérationnels : <ul style="list-style-type: none"> <li>* les activités de l'Emetteur requièrent diverses autorisations qui peuvent être difficiles à obtenir ou dont l'obtention peut être soumise à des conditions pouvant devenir significativement plus rigoureuses ;</li> <li>* des retards et autres problèmes techniques pourraient conduire à une réduction de la qualité de service perçue apportée par le Groupe ;</li> <li>* les opérations du Groupe sont dépendantes des systèmes informatiques, la défaillance ou la rupture dans leur sécurité pourrait porter préjudice à sa réputation et affecter de manière négative sa performance financière ;</li> <li>* les catastrophes naturelles et des conditions climatiques sévères pourraient affecter de manière négative les opérations du Groupe et sa performance financière ; et</li> <li>* le Groupe pourrait subir des pertes dans le cas d'un accident ou d'un incident impliquant ses trains ;</li> </ul> </li> </ul>
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		<p>- les risques financiers (dont risques de taux d'intérêts, risques de taux de change, risques relatifs aux Titres, risque de liquidité, risque de contrepartie mais aussi risques d'assurance et risques de notation) ; et</p> <p>- autres risques :</p> <ul style="list-style-type: none"><li>* le Groupe pourrait être affecté défavorablement par les conséquences d'un départ imminent du Royaume Uni de l'Union Européenne ("Brexit") ; et</li><li>* des attaques terroristes et des événements similaires peuvent affecter négativement l'activité et les résultats de l'Emetteur et du Groupe.</li></ul> <p>Le statut d'EPIC a été examiné dans le passé par la Commission européenne au regard des aides d'Etat et pourrait l'être à l'avenir pour l'EPIC SNCF Mobilités."</p>
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## RISK FACTORS

The section entitled "Risk Factors" on pages 50 to 60 of the Base Prospectus shall be supplemented with the following paragraph entitled "Other Risks" inserted on page 53, after the paragraph entitled "*Employment & Personnel Risks*":

### "Other Risks

**The United Kingdom's impending departure from the European Union could adversely affect the Group** - The United Kingdom held a referendum on 23 June 2016 in which a majority voted to exit the European Union (Brexit). Negotiations are expected to commence to determine the future terms of the United Kingdom's relationship with the European Union, including the terms of trade between the United Kingdom and the European Union. The effects of Brexit will depend on any agreements the United Kingdom makes to retain access to European Union markets either during a transitional period or more permanently. Brexit could adversely affect European or worldwide economic, market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of the pound sterling or the euro. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace or replicate. Any of these effects of Brexit, and others which cannot be anticipated, could adversely affect the business, results of operations, financial condition and cash flows of SNCF Mobilités and/or SNCF Group, and could negatively impact the value of the Notes issued under the Programme.

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

## DOCUMENTS INCORPORATED BY REFERENCE

**The section entitled “Documents Incorporated by Reference” on pages 80 to 83 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 2014 (in the English language) (**FR 2014**) of the SNCF Mobilités;
- (b) the Issuer’s non-consolidated audited financial statements for 2014 (in the French language) (**NCFS 2014**);
- (c) the Issuer’s Financial Report 2015 (in the English language) (**FR 2015**) of the SNCF Mobilités;
- (d) the Issuer’s non-consolidated audited financial statements for 2015 (in the French language) (**NCFS 2015**);
- (e) the Issuer’s unaudited semi-annual condensed consolidated financial statements (“*Rapport semestriel d’activité 2016*”) as at and for the period ended 30 June 2016 (in the French language) (**CCFS 2016**).
- (f) the terms and conditions of the Notes contained on pages 10 to 26 of the base prospectus dated 19 July 2001;
- (g) the terms and conditions of the Notes contained on pages 11 to 29 of the base prospectus dated 17 July 2002;
- (h) the terms and conditions of the Notes contained on pages 11 to 29 of the base prospectus dated 26 June 2003;
- (i) the terms and conditions of the Notes contained on pages 10 to 28 of the base prospectus dated 30 June 2004;
- (j) the terms and conditions of the Notes contained on pages 30 to 47 of the base prospectus dated 23 December 2005;
- (k) the terms and conditions of the Notes contained on pages 38 to 61 of the base prospectus dated 22 December 2008 (Commission de Surveillance du Secteur Financier approval number C-07343);
- (l) the terms and conditions of the Notes contained on pages 38 to 61 of the base prospectus dated 25 January 2010 (Commission de Surveillance du Secteur Financier approval number C-08942);
- (m) the terms and conditions of the Notes contained on pages 45 to 65 of the base prospectus dated 20 December 2010 (AMF visa number 10-446);
- (n) the terms and conditions of the Notes contained on pages 50 to 70 of the base prospectus dated 20 December 2011 (AMF visa number 11-586);
- (o) the terms and conditions of the Notes contained on pages 60 to 85 of the base prospectus dated 26 March 2013 (AMF visa number 13-115);
- (p) 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) ; and
- (q) the terms and conditions of the Notes contained on pages 69 to 98 of the base prospectus dated 26 March 2015 (AMF visa number 15-113).

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](http://www.sncf.com/fr/rubrique/finance) (go to "Information réglementée SNCF Mobilités" for base prospectuses and to "Publications Financières SNCF Mobilités" for financial statements) and on the *Direction de l'information légale et administrative's* website at ([www.info-financiere.fr](http://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](http://www.amf-france.org).

**CROSS-REFERENCE LIST RELATING TO THE FINANCIAL REPORT FOR 2014 (FR 2014), THE NON CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS FOR 2014 (NCFS 2014), THE FINANCIAL REPORT FOR 2015 (FR 2015), THE NON CONSOLIDATED AUDITED ANNUAL FINANCIAL STATEMENTS FOR 2015 (NCFS 2015).**

<b>I. SELECTED FINANCIAL INFORMATION</b>	<b>FR 2014</b>	<b>NCFS 2014</b>	<b>FR 2015</b>	<b>NCFS 2015</b>
Selected historical financial information regarding the Issuer.	Page 7		Page 6	
<b>II. INFORMATION ABOUT THE ISSUER</b>				
A description of the principal investments made since the date of the last published financial statements.			Pages 28 to 30, 37 and 38 (except paragraph 10.3 of the FR 2015)	
<b>BUSINESS OVERVIEW</b>				
<b><u>PRINCIPAL ACTIVITIES</u></b>				
A description of the Issuer's principal activities stating the main categories of products sold and/or services performed.			Pages 3 to 5, 13 to 17, 33 to 34	
An indication of any significant new products and/or activities.			Pages 13 to 17	
<b><u>PRINCIPAL MARKETS</u></b>				
A brief description of the principal markets in which the Issuer competes.			Pages 13 to 17	
<b>III. ORGANISATIONAL STRUCTURE</b>				

If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.			Pages 13 to 27, 159 to 160 and 161 to 164	
<b>IV. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>				
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.				
balance sheet;	Page 36	Page 4	Pages 46 to 47	Page 4
income statement;	Pages 34	Page 5	Pages 44 to 45	Page 5
cash flow statement; and	Page 38		Page 49	
accounting policies and explanatory notes.	Pages 40 to 123	Page 6 to 51	Pages 50 to 173	Page 6 to 61
<b>FINANCIAL STATEMENTS</b>				
If the Issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 34 to 39		Pages 44 to 49	
<b>AUDITING OF HISTORICAL ANNUAL FINANCIAL INFORMATION</b>				
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 124 to 125	Pages 52 to 55	Pages 178 to 181	Pages 62 to 65
<b>LEGAL AND ARBITRATION PROCEEDINGS</b>				
Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which are likely to have, or have had in the recent past, significant effects on the issuer's financial position, or provide an appropriate negative statement.			Pages 106 to 107	

**CROSS-REFERENCE LIST RELATING TO THE 2016 SEMI-ANNUAL CONDENSED CONSOLIDATED FINANCIAL STATEMENT (CCFS 2016)**

<b>CCFS 2016</b>	<b>PAGES</b>
<b>(i) Interim Financial Statements (IFRS)</b>	Pages 33 to 62
Consolidated Balance Sheet ( <i>Bilan Consolidé</i> )	Pages 37 to 38
Consolidated Profit and Loss Statement ( <i>Compte de Résultat Consolidé</i> )	Page 35
Consolidated Cashflow Statement ( <i>Etat des Flux de Trésorerie Consolidé</i> )	Page 40
Changes to the Consolidated Shareholders Equity ( <i>Etat de Variation des Capitaux Propres Consolidés</i> )	Page 39
Notes to the Consolidated Accounts ( <i>Note aux Comptes Consolidés</i> )	Pages 41 to 61
<b>(ii) Interim Management Report (IFRS)</b>	Page 1 to 32
<b>(iii) Statutory auditors' limited review report</b>	Pages 63 to 64

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

<b>TERMS AND CONDITIONS</b>	<b>PAGES</b>
As contained in the base prospectus dated 19 July 2001	10-26
As contained in the base prospectus dated 17 July 2002	11-29
As contained in the base prospectus dated 26 June 2003	11-29
As contained in the base prospectus dated 30 June 2004	10-28
As contained in the base prospectus dated 23 December 2005	30-47
As contained in the base prospectus dated 22 December 2008 ( <i>Commission de Surveillance du Secteur Financier</i> approval number C-07343)	38-61
As contained in the base prospectus dated 25 January 2010 ( <i>Commission de Surveillance du Secteur Financier</i> approval number C-08942)	38-61
As contained in the base prospectus dated 20 December 2010 (AMF visa number 10-446)	45-65
As contained in the base prospectus dated 20 December 2011 (AMF visa number 11-586)	50-70
As contained in the base prospectus dated 26 March 2013 (AMF visa number 13-115)	60-85
As contained in the base prospectus dated 26 March 2014 (AMF visa number 14-104)	64-94
As contained in the base prospectus dated 26 March 2015 (AMF visa number 15-113)	69-98

**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 121 to 132 of the Base Prospectus shall be supplemented with the following:

The paragraph entitled “Key Figures” of the first sub-section “SELECTED FINANCIAL INFORMATION” on pages 121-122 of the Base Prospectus is supplemented with the following two paragraphs and table:

"The selected financial information below has been prepared in accordance with international financial reporting standards (IFRS) at 31 December 2015 and 30 June 2016 (as applicable).

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 2014 and 31 December 2015 and from the Issuer's unaudited consolidated income statement for each of the two half years ended 30 June 2015 and 30 June 2016:

<i>In € millions</i>	<b>30 June 2016</b>	<b>30 June 2015</b>	<b>31 December 2015</b>	<b>31 December 2014<sup>(*)</sup></b>
<b>Revenue</b>	<b>15,143</b>	<b>14,260</b>	<b>29,296</b>	<b>27,243</b>
Infrastructure fees	-2,091	-1,981	-4,179	-3,702
Purchase and external charges excluding infrastructure fees	-6,140	-5,204	-11,519	-10,397
Employee benefit expense	-5,537	-5,455	-10,623	-10,167
Taxes and duties other than income tax	-775	-723	-996	-991
Other income and expenses	234	223	422	396
<b>Gross profit</b>	<b>833</b>	<b>1,121</b>	<b>2,401</b>	<b>2,382</b>
Depreciation and amortisation	-688	-706	-1,581	-1,498
Net movements in provisions	-13	-10	-258	-207
<b>Current operating profit</b>	<b>132</b>	<b>404</b>	<b>562</b>	<b>677</b>
Net proceeds from disposals of assets	110	109	240	238
Fair value remeasurement of the previously held interest	26	680	686	0
Impairment losses	-32	-474	-2,742	126
<b>Operating profit/(loss)</b>	<b>235</b>	<b>719</b>	<b>-1,254</b>	<b>1,042</b>
Share of net profit of companies	18	-90	-73	7

consolidated under the equity method				
<b>Operating profit/(loss) after share of net profit of companies consolidated under the equity method</b>	<b>254</b>	<b>629</b>	<b>-1,328</b>	<b>1,049</b>
Net borrowing costs and other costs	-158	-138	-260	-309
Net finance cost of employee benefits	-49	13	-6	-102
<b>Finance costs</b>	<b>-207</b>	<b>-125</b>	<b>-265</b>	<b>-412</b>
<b>Net profit/(loss) before tax</b>	<b>47</b>	<b>504</b>	<b>-1,593</b>	<b>637</b>
Income tax expense	-93	-174	-652	-241
<b>Net profit/(loss) from ordinary activities</b>	<b>-47</b>	<b>330</b>	<b>-2,245</b>	<b>396</b>
Net profit/(loss) from transferred operations (**)	-	6	69	227
<b>Net profit/(loss) for the year</b>	<b>-47</b>	<b>336</b>	<b>-2,176</b>	<b>623</b>
<b>Net profit/(loss) for the year attributable to equity holders of the parent</b>	<b>-25</b>	<b>318</b>	<b>-2,178</b>	<b>604</b>
Net loss attributable to non-controlling interests (minority interests)	-22	18	3	19

(\*) Comparative figures were restated following the adoption of IFRIC 21 "Levies".

(\*\*) The standard 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.

The share capital comprises a contribution from the French State and not shares. Furthermore, the Group does not fall within the scope of IAS 33 "Earnings per share." For these two reasons, no earnings per share was calculated or presented in the Group consolidated financial statements."

**The paragraph entitled "Statement of Financial Position" of the first sub-section "SELECTED FINANCIAL INFORMATION" on pages 122-123 of the Base Prospectus is supplemented with the following paragraph and table:**

"The table below sets out summary information extracted from the Issuer's audited consolidated statement of financial position as at 31 December 2014 and 31 December 2015 and from the Issuer's unaudited consolidated statement of financial position for the half year ended 30 June 2016:

<i>In € millions</i>	<b>30 June 2016</b>	<b>31 December 2015<sup>(*)</sup></b>	<b>31 December 2014<sup>(**)</sup></b>
Goodwill	2,359	2,347	1,385
Intangible assets	1,797	1,896	1,086
Property, plant and equipment	12,355	12,394	14,317
Non-current financial assets	6,391	6,339	5,822
Investments in companies consolidated under the equity method	637	450	956
Deferred tax assets	1,033	1,005	1,169
<b>Non-current assets</b>	<b>24,573</b>	<b>24,431</b>	<b>24,735</b>
Operating assets	7,402	7,386	6,354
Current financial assets	1,225	1,150	1,611
Cash and cash equivalents	3,601	4,024	5,408
<b>Current assets</b>	<b>12,228</b>	<b>12,560</b>	<b>13,374</b>
Assets classified as held for sale	69	645	4,086
<b>TOTAL ASSETS</b>	<b>36,870</b>	<b>37,637</b>	<b>42,195</b>
Share capital	4,971	4,971	4,971
Consolidated reserves	-1,015	1,542	1,303
Net profit/(loss) for the year	-25	-2,180	604
<b>Equity attributable to equity holders of the parent company</b>	<b>3,931</b>	<b>4,333</b>	<b>6,878</b>
Non-controlling interest (minority interests)	129	136	106
<b>Total equity</b>	<b>4,060</b>	<b>4,469</b>	<b>6,984</b>
Non-current employee benefits	1,633	1,476	1,456

Non-current provisions	1,266	1,104	1,037
Non-current financial liabilities	15,807	15,152	13,813
Deferred tax liabilities	481	469	484
<b>Non-current liabilities</b>	<b>19,186</b>	<b>18,201</b>	<b>16,791</b>
Current employee benefits	114	114	218
Current provisions	205	354	265
Operating payables	10,142	10,628	9,871
<b>Operating liabilities</b>	<b>10,461</b>	<b>11,096</b>	<b>10,354</b>
Current financial liabilities	3,161	3,837	4,972
<b>Current liabilities</b>	<b>13,622</b>	<b>14,933</b>	<b>15,326</b>
Liabilities associated with assets classified as held for sale	2	33	3,094
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,870</b>	<b>37,637</b>	<b>42,195</b>
<i>Gearing (Net debt/Equity)</i>	<i>2.0</i>	<i>1.7</i>	<i>1.1</i>
<i>Net debt / Gross profit</i>	<i>3.6</i>	<i>3.0</i>	<i>3.1</i>

(\*) Comparative figures were restated mainly following the finalisation of the OHL purchase price allocation (see Note 4.2.1 to the condensed half-year consolidated financial statements).

(\*\*) Comparative figures were restated following the adoption of IFRIC 21 "Levies".

**The paragraph entitled "Auditing of historical financial information" of the first sub-section "FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES" on page 131 of the Base Prospectus is supplemented with the following paragraphs:**

"The consolidated interim financial statements of the Issuer for the six months ended, 30 June 2016, were reviewed by the statutory auditors who issued a limited review report. Such limited review report contains the two following emphasis paragraphs:

- "Notes 1.2.3.2 and 1.2.3.3 to the condensed interim consolidated financial statements, which outline the context as well as the risks and uncertainties surrounding certain economic and financial assumptions used by SNCF Mobilités at 31 December 2015 to determine the recoverable amount of the assets of its TGV France and Europe, and Gares & Connexions cash generating units. Given that these assumptions remain uncertain at 30 June 2016 in light of the context described in Note 1.2.3.3 to the condensed interim consolidated financial statements and the sensitivity of the recoverable amounts is very high, the estimated value of these assets, and consequently that of the deferred tax assets, could vary significantly over time. "



- "Notes 2.2.1 and 4.3.2.2 to the condensed interim consolidated financial statements, which describe the context within which SNCF Mobilités recognised a provision for onerous contracts at 31 December 2015 in respect of the future Intercités contract. The recognition of this provision and its amount, updated at 30 June 2016, are based on a certain number of assumptions which, as described in the notes to the financial statements, are also subject to risks and uncertainties."

The consolidated financial statements for the year ended 31 December 2015 were prepared in accordance with IFRS and were audited without qualification, but with the two emphasis paragraphs below:

- "Notes 2.1.2, 4.3.2.1, 4.3.2.2 and 4.3.2.3 to the consolidated financial statements, which describe the context, uncertainties and contingencies as to certain economic and financial assumptions used by SNCF Mobilités to determine the recoverable amount of the assets of its TGV France and Europe (excluding Eurostar and Thalys) and Gares & Connexions cash generating units. Given the uncertainty of these assumptions and the very high level of sensitivity of the recoverable amounts, the measurement of the value of these assets, and consequently that of deferred tax assets, could vary significantly over time."

- Notes 2.1.5, 2.2.3 and 4.5.2.2 to the consolidated financial statements, which describe the context within which SNCF Mobilités has recognised a provision for loss on completion of the future Intercités contract. The recognition of this provision and its amount are based on a certain number of assumptions which, as described in the notes to the consolidated financial statements, are subject to contingencies and uncertainties."

The consolidated financial statements for the year ended 31 December 2014 were prepared in accordance with IFRS and were audited with the qualifications below:

The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2014 contains the following emphasis of paragraph: "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 et Routières – ARAFER) handed down its decision on 3 February 2015 with respect to a dispute between the Syndicat des Transports de l'Île-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 table in the paragraph entitled "The Board of Directors" of the fifth sub-section "ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES" on pages 126-129 of the Base Prospectus is supplemented with the following table:**

1	PEPY Guillaume	Representative of the French State  Président of SNCF Mobilités
2	ORIZET François-Régis	Representative of the French State appointed upon proposal of the

		<p>Transportation Minister</p> <p>General Council of Environment and Sustainable Development (<i>Conseil Général de l'Environnement et du Développement Durable</i>)</p>
3	GONTIER Nicole	<p>Representative of the French State appointed upon proposal of the Sustainable Development Minister</p> <p>Coordinator of the MIGT Paris – Territorial Inspection Mission Paris – General Council of Environment and Sustainable Development (<i>Coordinatrice de la MIGT Paris –Mission d'inspection territoriale Paris - Conseil Général de l'Environnement et du Développement Durable</i>)</p>
4	LEPAGE Solenne	<p>Representative of the French State appointed upon proposal of the Economy Minister</p> <p>Director of the interests in the <i>Agence des participations de l'Etat</i></p>
5	MANTEL Sophie	<p>Representative of the French State appointed upon proposal of the Budget Minister</p> <p>Head of Department, Assistant to the Budget Director in the Ministry of Economy, Finance and Employment</p>
6	DEBRINCAT Marc	<p>Elected by the French State as representative of the passengers railway transport users.</p> <p>Chief Legal Officer in FNAUT</p>
7	SEGRETAIN Philippe	<p>Elected by the French State on the grounds of is competence related to environment protection and mobility</p>
8	ERRA Mercedes	<p>Elected by SNCF</p> <p>Founder of BET</p> <p>Executive President of Havas Worldwide</p>
9	MORALI Véronique	<p>Elected by SNCF</p> <p>Chairman of the management board of WEBEDIA</p> <p>President of FIMALAC Développement</p>
10	IZARD Pierre	<p>Elected by SNCF</p>

		Deputy Chief Executive Officer of the Railway System in SNCF
11	SAVINAS Marie	Elected by SNCF Director of Human Resources in SNCF
12	TREVISANI Laurent	Deputy Chief Executive Officer of Strategy and Finance in SNCF
13	MARTIN Véronique	Representative of the employees of SNCF Mobilités
14	COOPER Laurent	Representative of the employees of SNCF Mobilités
15	PORTAL Xavier	Representative of the employees of SNCF Mobilités
16	BONNET Nathalie	Representative of the employees of SNCF Mobilités
17	LANZILLOTTI Pascal	Representative of the employees of SNCF Mobilités
18	MARTY Thierry	Representative of the employees of SNCF Mobilités

**The table in the paragraph entitled "Executive Committee" of the fifth sub-section "ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES" on page 129 of the Base Prospectus is supplemented with the following table:**

PEPY Guillaume	Chairman of the Management Board of SNCF Chief Executive Officer of SNCF Mobilités
PARLY Florence	Chief Executive Director Voyageurs
PICARD Alain	Chief Executive Director SNCF Logistics
FARANDOU Jean-Pierre	Chairman of the Management Board Keolis Group
EMMERICH Mathias	Deputy Chief Executive Director Performance
DELORME Frédéric	Chief Executive Director Safety of SNCF Mobilités

**The table in the paragraph entitled "Audit and Risk Committee" of the sixth sub-section "BOARD PRACTICES" on page 130 of the Base Prospectus is supplemented with the following table:**

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

## RECENT DEVELOPMENTS

**The subsection "Bond Issue" in the section entitled "RECENT DEVELOPMENTS" on page 133 of the Base Prospectus shall be deleted and replaced with the following:**

### **"Bond Issues**

In January 2016, the Group issued a €250 million fixed-to-floating rate bond, with a maturity of 15 years. In June 2016, the Group issued two fixed rate bond of €150 million each, with a maturity of 15 years. In July 2016, the Group issued a HKD 801 million fixed rate bond, with a maturity of 5 years."

**The following subsection shall be added at the end of the section entitled "RECENT DEVELOPMENTS" on page 133 of the Base Prospectus:**

### **"Appointment of Florence Parly**

As of 1 May 2016, Barbara Dalibard has been replaced by Florence Parly as Chief Executive Director (*Directrice Générale*) Voyageurs of the Issuer. Florence Parly was formerly Vice Chief Executive Director (*Directrice Générale Déléguée*) Strategy and Finance of SNCF."

## GENERAL INFORMATION

**The subsection 5 entitled “Significant or Material Change” in the section entitled “GENERAL INFORMATION” on page 181 of the Base Prospectus shall be deleted and replaced with the following:**

### **"Significant or Material Change**

Since 30 June 2016, 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 2015, 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 181 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 financial statements of the Issuer as of and for the year ended 31 December 2014 and the year ended 31 December 2015, 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 2016.

The consolidated interim financial statements of the Issuer are subject to a limited review by the auditors which does not constitute a full audit.

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 2014 and 31 December 2015 were audited by the statutory auditors who issued audit reports which are reproduced on pages 124 and 125 of the 2014 Financial Report and on pages 114 and 116 of the 2015 Financial Report, which contains emphasis paragraphs and qualification on the assets valuation method and observations.

The consolidated financial statements for the year ended 31 December 2014 were prepared in accordance with IFRS and were audited with the qualifications below:

The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2014 contains the following emphasis of paragraph: *“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 et Routières – ARAFER) 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 Statutory Auditors' report on the statutory (non-consolidated) financial statements for the year ended 31 December 2014 contains the following qualification: *“As stated in Note 32 “Subsequent events” to the non-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 non-consolidated financial statements, SNCF Mobilités was unable to carry out an impairment test as at 31 December 2014, as required by the French accounting principles. 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 61.8 billion in the financial statements as at 31 December 2014.”*

The Statutory Auditors' report on the statutory (non-consolidated) financial statements for the year ended 31 December 2014 contains the following paragraph: *“Without qualifying our opinion, we draw your attention to Note 6.2 “Impairment losses” to the financial statements which mainly describes changes in estimates of the recoverable amount of production resources of Fret SNCF, which now comply with the provisions of French accounting principles. 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 consolidated financial statements for the year ended 31 December 2015 were prepared in accordance with IFRS and were audited without qualification, but with the two emphasis paragraphs below:

- “Notes 2.1.2, 4.3.2.1, 4.3.2.2 and 4.3.2.3 to the consolidated financial statements, which describe the context, uncertainties and contingencies as to certain economic and financial assumptions used by SNCF Mobilités to determine the recoverable amount of the assets of its TGV France and Europe (excluding Eurostar and Thalys) and Gares & Connexions cash generating units. Given the uncertainty of these assumptions and the very high level of sensitivity of the recoverable amounts, the measurement of the value of these assets, and consequently that of deferred tax assets, could vary significantly over time.”

- “Notes 2.1.5, 2.2.3 and 4.5.2.2 to the consolidated financial statements, which describe the context within which SNCF Mobilités has recognised a provision for loss on completion of the future Intercités contract. The recognition of this provision and its amount are based on a certain number of assumptions which, as described in the notes to the consolidated financial statements, are subject to contingencies and uncertainties.”

For the financial year ended on 31 December 2015, the statutory (non-consolidated) financial statements were audited, in accordance with French accounting principles, without qualification, but the three following emphasis paragraphs:

- “Notes 4.2, 4.3, 9.2.1, 9.2.2 and 9.2.3 to the non-consolidated financial statements, which describe the context, uncertainties and contingencies as to certain economic and financial assumptions used by SNCF Mobilités to determine the recoverable amount of the assets of its TGV France and Europe and Gares & Connexions cash generating units. Given the uncertainty of these assumptions and the very high level of sensitivity of the recoverable amounts, the measurement of the value of these assets, could vary significantly over time.”

- “Notes 4.4 and 35.2 to the non-consolidated financial statements, which describe the context within which SNCF Mobilités has recognised a provision for loss on completion of the future Intercités contract. The recognition of this provision and its amount are based on a certain number of assumptions which, as described in the notes to the non-consolidated financial statements, are subject to contingencies and uncertainties.”

- “Notes 4.1, 6.1 and 6.2 to the non-consolidated financial statements, which describe the consequences on the financial statements of the implementation of the railway system reform, and two changes of accounting methods related to the recognition of certain taxes and charges on one hand, and provisions for asbestos disposal on the other hand.”

The consolidated interim financial statements of the Issuer for the six months ended, 30 June 2016, were reviewed by the statutory auditors who issued a limited review report. Such limited review report contains the two following emphasis paragraphs:

- “Notes 1.2.3.2 and 1.2.3.3 to the condensed interim consolidated financial statements, which outline the context as well as the risks and uncertainties surrounding certain economic and financial assumptions used by SNCF Mobilités at 31 December 2015 to determine the recoverable amount of the assets of its TGV France and Europe, and Gares & Connexions cash generating units. Given that these assumptions remain uncertain at 30 June 2016 in light of the context described in Note 1.2.3.3 to the condensed interim consolidated financial statements and the sensitivity of the recoverable amounts is very high, the estimated value of these assets, and consequently that of the deferred tax assets, could vary significantly over time.”

- “Notes 2.2.1 and 4.3.2.2 to the condensed interim consolidated financial statements, which describe the context within which SNCF Mobilités recognised a provision for onerous contracts at 31 December 2015 in respect of the future Intercités contract. The recognition of this provision and its amount, updated at 30 June 2016, are based on a certain number of assumptions which, as described in the notes to the financial statements, are also subject to risks and uncertainties.”



Paris, 23 September 2016

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*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°16-445 on 23 September 2016. 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.