



**THIRD SUPPLEMENT DATED 5 MARCH 2018
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 30 MAY 2017**

SNCF Réseau
(formerly Réseau Ferré de France)
(established as an "*établissement public industriel et commercial*"
under the laws of the Republic of France)
Euro 55,000,000,000
Euro Medium Term Note Programme

This third supplement (the "**Third Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 30 May 2017 (the "**Base Prospectus**") as supplemented by a first supplement dated 3 August 2017 (the "**First Supplement**") and the second supplement dated 8 January 2018 (the "**Second Supplement**") prepared in relation to the €55,000,000,000 Euro Medium Term Note Programme of SNCF Réseau (the "**Programme**"). The Base Prospectus as so supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC (as amended by Directive 2010/73/EU, the "**Prospectus Directive**"). The *Autorité des marchés financiers* (the "**AMF**") has granted visa n°17-240 on 30 May 2017 to the Base Prospectus, visa n°17-422 on 3 August 2017 to the First Supplement and visa n°18-004 on 8 January 2018 to the Second Supplement.

Application has been made for approval of this Third 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 Third Supplement constitutes a supplement to the Base Prospectus as supplemented by the First Supplement and the Second Supplement 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 as supplemented by the First Supplement and the Second Supplement have the same meaning when used in the Third Supplement.

This Third Supplement has been prepared for the purposes of:

- increasing the authorised amount of the Programme from €50,000,000,000 to €55,000,000,000 and updating the relevant sections (including the sections "Summary of the Programme" and "*Résumé en français du Programme* (French Language Summary of the Programme)" and the sections "Form of Final Terms (less than €100,000 (or its equivalent in another currency))" and "Form of Final Terms (at least €100,000 (or its equivalent in another currency))" of the Base Prospectus;
- incorporating by reference the French language audited consolidated and non-consolidated financial statements of SNCF Réseau for the financial year ended 31 December 2017 and updating the relevant sections (including the sections "Summary of the Programme" and "*Résumé en français du Programme* (French Language Summary of the Programme)" of the Base Prospectus;
- including legends entitled "MiFID II Product Governance" regarding the assessment of the target market to be made in respect of each issue of Notes under EU Delegated Directive 2017/593 and updating the relevant

sections (including the sections “Form of Final Terms (less than €100,000 (or its equivalent in another currency))” and “Form of Final Terms (at least €100,000 (or its equivalent in another currency))”) of the Base Prospectus;

- updating the section “Risk Factors” and the corresponding sections in the “Summary of the Programme” and “*Résumé en français du Programme* (French Language Summary of the Programme)” of the Base Prospectus;
- updating the section “Description of the Issuer” of the Base Prospectus; and
- updating the section “General Information” of the Base Prospectus.

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

Copies of this Third 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-reseau.fr).

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 Third 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 Third Supplement, i.e. until 7 March 2018 (inclusive).

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COVER PAGE

The title appearing on the cover of the Base Prospectus is hereby deleted and shall be replaced with the following:

“SNCF Réseau
(formerly Réseau Ferré de France)
(established as an "*établissement public industriel et commercial*")
under the laws of the Republic of France)
Euro 55,000,000,000
Euro Medium Term Note Programme”

DISCLAIMERS

The following paragraph shall be added on page 3 of the Base Prospectus before the paragraph starting “IMPORTANT – EEA RETAIL INVESTORS: If the Final Terms in respect of any Notes includes (...):”

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

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

The paragraph on page 3 of the Base Prospectus starting “IMPORTANT – EEA RETAIL INVESTORS: If the Final Terms in respect of any Notes includes (...)” shall be deleted in its entirety and replaced with the following:

“IMPORTANT – EEA RETAIL INVESTORS: If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC (**IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.”

SUMMARY OF THE PROGRAMME

The section entitled “Summary of the Programme” of the Base Prospectus shall be amended as follows:

The first paragraph of Subsection A.2 entitled “Consent” on page 7 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

A.2	Consent:	<p>In the context of any offer of Notes in France and/or the Grand Duchy of Luxembourg and/or any other jurisdiction of the EEA in which this Base Prospectus has been passported from time to time (the Non-exempt Offer Jurisdictions) that is not within an exemption from the requirement to publish a prospectus under the Directive 2003/71/EC as amended, (a Non-exempt Offer), if so specified in the Final Terms (as defined below) in respect of any Tranche of Notes, the Issuer consents to the use of the Base Prospectus, as supplemented from time to time, and such Final Terms in connection with a Non-exempt Offer of Notes during the offer period specified in the relevant Final Terms (the Offer Period) either (1) in the Non-exempt Offer Jurisdictions specified in the relevant Final Terms by any financial intermediary which (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the Rules), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the applicable selling restrictions as if it were a Dealer under the Programme; (c) complies with the target market and distribution channels identified under the “MiFID II product governance” legend set out in the applicable Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and “know your client” rules applying to the Issuer and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms or (2) by the financial intermediaries specified in the relevant Final Terms, in the Non-exempt Offer Jurisdictions specified in the relevant Final Terms and subject to the relevant conditions specified in the relevant Final Terms, for so long as they are authorised to make such offers under Directive 2014/65/UE, as amended, on markets in financial instruments. The Issuer may give consent to additional financial intermediaries after the date of the relevant Final Terms and, if it does so, the Issuer will publish the above information in relation to them on www.sncf-reseau.fr.</p>
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Subsection B.4b entitled “Trends” on pages 10 to 11 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

B.4b	Trends	<p>The Issuer is building a new strategy by 2030. The safety, as Issuer’s core value, will be strengthened through the managerial programme PRISME.</p> <p>A new programme initially named “ROB.IN” (for robustness and information which became H00 and FIRST) has been established in 2017 and will be implemented in 2018. In addition to such programme, the performance of the production will continue to be driven by structuring actions: renovation of the reliability management, successful implementation of expert networks serving the production global system, development of the “<i>Performance Observatory</i>” cases, etc.</p>
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		In late 2017, the Issuer launched a new strategic plan “2030 <i>Nouvel’R</i> ”, with the objective to operate more trains on the network, such trains leaving and arriving on time and meeting the client’s needs. The challenge is no longer to extend the network but to strengthen its performance, increase its capacity, and adapt it to the dense zone in order to fully use its natural potential, in line with the challenges of the <i>Paris Agreement</i> .
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Subsections B.10 entitled “Audit report qualifications” on pages 12 to 16 of the Base Prospectus and B.12 entitled “Selected historical key financial information” on pages 16 to 19 of the Base Prospectus are hereby deleted and shall be replaced with the following:

B.10	Audit report qualifications	<p>The consolidated and the non-consolidated financial statements of the Issuer for the years ended 31 December 2016 and 31 December 2017 were audited by the statutory auditors who issued audit reports. Such audited reports contain the following qualifications in respect of the financial year ended 31 December 2016 and the following qualifications in respect of the year ended 31 December 2017:</p> <p>The statutory auditors’ report on the consolidated financial statements for the year ended 31 December 2016 contains the following qualification: <i>“As stated in Note 4.4 to the consolidated financial statements concerning impairment tests at the level of the infrastructure cash-generating unit, at 31 December 2015, SNCF Réseau carried out an impairment test which led to the recognition of an impairment loss of €9.6 billion. As stated in Note 2.2.2 to the financial statements, following the approval of a performance contract by the Board of Directors on 20 December 2016 (Note 2.1.1.2 to the financial statements), SNCF Réseau identified indications of impairment of these assets and, at the end of the year, carried out i) an impairment test on its property, plant and equipment and intangible assets, ii) a separate valuation of its deferred tax assets in line with regulatory requirements, both of which were based on assumptions adapted to the special characteristics of SNCF Réseau. For the railway network currently in service, 2030 was chosen as the year in which the Company foresees that the network will be considered to be stabilized at expected performance levels. The cash flow projections, based on the 10-year financial trajectory of the performance contract between the Company and the French State incorporate (i) cash receipts (infrastructure fees, access charges and investment subsidies) which improve substantially over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company’s significant productivity goals. These assessments support (i) the net carrying amount of property, plant and equipment and intangible assets less the impairment loss of €9.6 billion recognized the previous year, and (ii) €3.8 billion in deferred tax assets. They reflect the balance of the negotiations on a performance contract between the Company and the French State based on the assumption that (i) the State will effectively implement all means and commitments necessary to support the recoverable amounts calculated using the approach detailed above, and (ii) the Company is capable of achieving its productivity goals. The terminal value, which represents 99% of value in use, is based on a renovated, operational railway network that cannot be correlated to any corresponding historical precedent. There are therefore major risks and uncertainties involved in the assumptions used to measure property, plant and equipment, intangible assets and deferred tax assets which could significantly increase the amount of the impairment loss. As a result, we are unable to assess their pertinence and are therefore unable to give an opinion on the net value of the assets concerned, which respectively amounted to €31.5 billion after depreciation and impairment in the consolidated financial statements at 31 December 2016 for plant, property and equipment and intangible assets, and to €3.8 billion for deferred tax assets.”</i></p> <p>The statutory auditor’s report on the non-consolidated financial statements for the year</p>
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ended 31 December 2016 contains the following qualification: “As stated in Note 5.2.3 to the financial statements concerning impairment tests at the level of the infrastructure cash-generating unit, at 31 December 2015, SNCF Réseau carried out an impairment test which led to the recognition of an impairment loss of €9.6 billion. As stated in Note 2.2.2 to the financial statements, following the approval of a performance contract by the Board of Directors on 20 December 2016 (Note 2.1.1.2 to the financial statements), the Company identified indications of impairment of these assets and, at the end of the year, carried out an impairment test on its property, plant and equipment and intangible assets based on assumptions adapted to the special characteristics of SNCF Réseau. For the railway network currently in service, 2030 was chosen as the year in which the Company foresees that the network will be considered to be stabilized at expected performance levels. The cash flow projections, based on the 10-year financial trajectory of the performance contract between the Company and the French State incorporate (i) cash receipts (infrastructure fees, access charges and investment subsidies) which improve substantially over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company's significant productivity goals. These assessments support the net carrying amount of property, plant and equipment and intangible assets less the impairment loss of €9.6 billion recognized the previous year. They reflect the balance of the negotiations on a performance contract signed between the Company and the French State based on the assumption that (i) the State will effectively implement all means and commitments necessary to support the recoverable amounts calculated using the approach detailed above, and (ii) the Company is capable of achieving its productivity goals. The terminal value, which represents 99% of value in use, is based on a renovated, operational railway network that cannot be correlated to any corresponding historical precedent. There are therefore major risks and uncertainties involved in the assumptions used to measure property, plant and equipment and intangible assets which could significantly increase the amount of the impairment loss. As a result, we are unable to assess their pertinence and are therefore unable to give an opinion on the net value of the assets concerned, which amounted to €31.5 billion after depreciation at 31 December 2016.”

The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2017 contains the following qualification: “As stated in Note 4.5 to the consolidated financial statements concerning the test of the value of infrastructure CGU assets, on 31 December 2015 SNCF Réseau carried out an impairment test which led to recognition of an impairment loss of €9.6 billion. In connection with the approval of the performance agreement by the Board of Directors on 20 December 2016, SNCF Réseau had identified indications of changes in the value of these assets and had consequently implemented at the end of the 2016 financial year i) an impairment test of its property, plant and equipment and intangible assets and ii) a separate evaluation of its deferred tax assets in accordance with prescriptive requirements, both of which based on assumptions taking into account the specific nature of SNCF Réseau's business and serving to confirm the network's economic value. At 31 December 2017, the discontinuation of the CICE tax credit as well as the changes in employer and employee contributions included in the French finance laws (lois de finance) and the French social security financing law (loi de financement de la sécurité sociale) for 2018 constituted indications of a change in value. A new impairment test and new deferred tax asset evaluation were therefore carried out, applying the same methodology as that of the test carried out at 31 December 2016. For the railway network currently in service, 2030 was thus chosen as a standard year since the Company considers it to be the year that the network will be stabilised at expected performance levels. The cash flow projections, based on the 10-year financial trajectory of the performance agreement between the Company and the French State, incorporate (i) cash inflows (infrastructure fees, access charges and investment subsidies) which improve significantly over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company's significant productivity goals. The evaluations carried out support the carrying amounts presented for property, plant and equipment and intangible assets after deducting the impairment

loss of €9.6 billion, as well as an amount of €3.5 billion in deferred tax assets. These amounts reflect the balance reached during negotiations between the Company and the French State and incorporated in the performance agreement. This balance is based on the assumptions that (i) the State will effectively implement all means and commitments required to support the recoverable amounts calculated using the approach detailed above and (ii) the Company is capable of achieving its productivity goals. The terminal value, which represents 95% of the assets' value in use, is based on a renovated, operational railway network that cannot be compared to any corresponding historical situation. There are therefore major risks and uncertainties involved in the assumptions used to assess the property, plant and equipment, intangible assets and deferred tax assets and consequently the amount of the related impairment loss could increase significantly. As a result, we are unable to assess the reliability of these projections and are therefore unable to give an opinion on the net value of the assets concerned, which after impairment amounted to €33.7 billion at 31 December 2017 for property, plant and equipment and intangible assets and €3.5 billion for deferred tax assets.”

The statutory auditor's report on the non-consolidated financial statements for the year ended 31 December 2017 contains the following qualification: “As stated in Note 4.2.3 to the financial statements concerning the test of the value of infrastructure CGU assets, on 31 December 2015 SNCF Réseau carried out an impairment test which led to recognition of an impairment loss of €9.6 billion. In connection with the approval of the performance agreement by the Board of Directors on 20 December 2016, SNCF Réseau had identified indications of changes in the value of these assets and had consequently implemented at the end of the 2016 financial year an impairment test of its property, plant and equipment and intangible assets based on assumptions taking into account the specific nature of SNCF Réseau's business and serving to confirm the network's economic value. At 31 December 2017, the discontinuation of the CICE tax credit as well as the changes in employer and employee contributions included in the French finance laws (lois de finance) and the French social security financing law (loi de financement de la sécurité sociale) for 2018 constituted indications of a change in value. A new test was therefore carried out, applying the same methodology as that of the test carried out at 31 December 2016. For the railway network currently in service, 2030 was thus chosen as a standard year since the Company considers it to be the year that the network will be stabilised at expected performance levels. The cash flow projections, based on the 10-year financial trajectory of the performance agreement between the Company and the French State, incorporate (i) cash inflows (infrastructure fees, access charges and investment subsidies) which improve significantly over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company's significant productivity goals. The evaluations carried out support the carrying amounts presented for property, plant and equipment and intangible assets after deducting the impairment loss of €9.6 billion recognised at 31 December 2017. This amount reflects the balance reached during negotiations between the Company and the French State and incorporated in the performance agreement. This balance is based on the assumptions that (i) the State will effectively implement all means and commitments required to support the recoverable amounts calculated using the approach detailed above and (ii) the Company is capable of achieving its productivity goals. The terminal value, which represents 95% of the assets' value in use, is based on a renovated, operational railway network that cannot be compared to any corresponding historical situation. There are therefore major risks and uncertainties involved in the assumptions used to assess the property, plant and equipment and intangible assets, and consequently the amount of the related impairment loss could increase significantly. As a result, we are unable to assess the reliability of these projections and are therefore unable to give an opinion on the net

value of the assets concerned, which after impairment amounted to €33.7 billion at 31 December 2017.”

B.12 Selected historical key financial information

The below selected historical key financial information of the Issuer is extracted from the audited consolidated financial statements of the Issuer as of 31 December 2016 and 31 December 2017.

Net profit for the year

In millions of euros	31 December 2016	31 December 2017
Recurring operating (loss)/profit	1,016	1,099
Net financial expense	(1,173)	(1,172)
Corporate income tax	37	(129)
Net profit for the year	(120)	(201)

Infrastructure fees

In millions of euros	31 December 2016	31 December 2017	Change
Access fees	1,978	1,971	(7)
Route reservation fees	2,048	2,079	31
Traffic fees	1,350	1,378	28
Platform Fees	121	121	0
Additional electricity and electricity transmission fees*	239	231	(8)
Other income	43	41	(2)
Infrastructure fees	5,778	5,821	43
Freight compensation	78	62	(16)
Other revenue	585	614	29
Total revenue	6,441	6,496	55

*of which electricity transmission fee : M€ 151

Net financial expense

In millions of euros	31 December 2016	31 December 2017	Change			
Expenses and income related to interests on debt and cash	(1,140)	(1,240)	(100)			
Net changes in fair value and hedges	(11)	(8)	3			
Other financial income	37	113	76			
Other financial expenses	(44)	(27)	16			
Cost of net debt	(1,158)	(1,163)	(4)			
Finance cost of employee benefits	(15)	(9)	6			
Net financial expense	(1,173)	(1,172)	2			
Net Debt						
	31 December 2016			31 December 2017		
In millions of euros	Current	Non-current	Net indebtedness	Current	Non-current	Net indebtedness
Equity investments	0	1	0	0	0	0
Other loans and receivables	0	6	6	1,084	255	1,338
Assets at fair value through profit or loss	0	0	0	50	0	50
Positive fair value of derivatives	116	1,407	1,523	33	1,059	1,092
PPP financial assets	147	2,390	2,537	301	2,418	2,719
Financial assets	263	3,804	4,067	1,467	3,732	5,199
Cash and cash equivalents	3,229	0	3,229	3,326	0	3,326
Sub-total borrowings	2,063	43,530	45,593	1,869	46,537	48,405
Negative fair value of derivatives	22	2,265	2,287	69	2,244	2,313
Cash borrowings and overdrafts	1,751	0	1,751	1,701	0	1,701
PPP financial liabilities	156	2,443	2,599	270	2,465	2,736
Debt	3,993	48,237	52,230	3,909	51,246	55,155

Net debt	501	44,433	44,934	(884)	47,514	46,630
<p>Since 31 December 2017, the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been prepared, there has been (i) no significant change in the financial or trading position of the Issuer and (ii) no material adverse change in the prospects of the Issuer.”</p>						

Subsection B.13 entitled “Recent Events” on pages to 19 to 23 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

B.13	Recent Events	<p>In 2017, the Issuer has carried out 1,600 infrastructure modernisation projects with 1,000 km of track and 500 switches replaced and 4000 km of catenary checked through a major investment of €5 billion. The new network’s renovation and modernisation to combat aging infrastructures is continuing at a steady pace, in particular the renovation of track and points and crossings for the main network (Vigirail plan), in line, compared to 2016, with the project planning in GOPEQ (equivalent planned large operation) and in number of points and crossings. In 2017, project planning was generally on schedule.</p> <p>The financing strategy implemented in 2016 continued in 2017. The Issuer has accentuated the geographical diversification of its investors base by setting up on a regular basis U.S. dollars issue programme, and has continued <i>Green Bond</i> issues. The Issuer thus become in 2017 one of the 15th first <i>Green Bonds</i> issuer in the world. The Issuer also continues to improve its’ share’s visibility and liquidity by increasing the portion of benchmark public issues. In this context the Issuer has carried out:</p> <ul style="list-style-type: none"> - further to the successful inaugural Green Bond transaction in October 2016, two <i>Green Bond</i> public issues: a 17-year issue for €1 billion (maturing in March 2034) and a 30-year issue for €750 million (maturing December 2047); - a U.S. dollars public issue with a 3-year maturity for USD 1,5 billion (maturing October 2020). <p>Pursuant to the Rail Reform Law, measures for financing the rail system were introduced in order to:</p> <ul style="list-style-type: none"> - guarantee a high level of safety for persons and goods on the network; - improve the quality of service offered to transport operators, particularly freight; - facilitate the financial recovery of the Issuer: financial trajectory agreement that should cover, within a period of ten years from the effective date of the multi-year performance contract (<i>contrat pluriannuel de performance</i>), the full cost of the network and control the change in debt carried by the Issuer. <p>These measures were essentially implemented through:</p> <ul style="list-style-type: none"> - a multi-year performance contract (<i>contrat pluriannuel de performance</i>) (2017-2026) with the French State which was entered into between the French State and the Issuer on 20 April 2017 (the Agreement). - The “golden rule” principle which is contained in decree n°2017-443,
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dated 30 March 2017 (the **2017 Decree**).

The Agreement

On 20 April 2017, the three agreements between the French State and the public railway group have been signed. One framework agreement sets out the strategic directions of the group and two operating agreement set out the strategy of SNCF Réseau and SNCF Mobilités, in particular regarding their financial tracks.

The Agreement, approved by the board of directors of SNCF Réseau on 18 April 2017, was signed with the state on 20 April 2017. The Agreement, which may be updated every three years, is the equivalent of orders for an amount of €46 billion over 10 years and provides foreseeability on the investment track for SNCF Réseau and the railway sector.

The Agreement intervenes in the context of the Rail Reform Law which provided that such a *contrat pluriannuel de performance* will be agreed between the French State and SNCF Réseau in order to “*implement the management policy and the development strategy of the railway network defined by the French State*”.

The Agreement allows SNCF Réseau the possibility to undertake long-term planning, which is mandatory for undertaking real industrial restructuring of its activities. It sets forth the following six strategic objectives: to establish a maintenance policy, in synergy with operations, to ensure a high level of safety and cost control; to implement a differentiated network management policy according to use; to develop commercial offers and improve the quality of SNCF Réseau service by strengthening partnerships with national railway network's users; to build an innovative railway network, turned towards new technologies and committed to an ecological transition; to make SNCF Réseau a well performing infrastructure manager, the heart of excellence of the French railway sector; to direct SNCF Réseau's actions on a sustainable financial trajectory.

According to the Agreement, more than €46 billion will be invested to modernise and renew the railway network to ensure a high level of security and of quality of service:

- €28 billion will be dedicated to the renewal of the railway network (i.e., 3 billion per year as of 2020).
- €2 billion (300 million per year from 2017 to 2019) will be dedicated over 10 years to industrial and technological investments (machinery, IT, etc.) to modernise and overhaul efficiently the management of the railway network.
- €4.5 billion will be invested by the French State and the local authorities in works in order to be compliant with security and accessibility requirements.
- €12 billion will be invested in the development of regional railway transport within the context of *the Contrats de Plan Etat-Région* (CPER).

The Agreement pursues the effort already made by the French State, which has

increased the amount spent on maintenance and renewal from €3 billion per year in 2007 to nearly €5 billion in 2017. It also supports the additional engagement of €100 million per year until 2020 in favor of renewal.

The Agreement provides for well-balanced contributions to the final goal. In return to the French State significant contribution and in addition to the new revenues related to the increase of traffic, SNCF Réseau agreed to improve its performance. Launched on 4 January 2017, the internal performance plan of SNCF Réseau provides €1.2 billion of cumulative savings by 2026.

The Golden Rule

The purpose of this rule (the **Golden Rule**) is to help control the Issuer's debt. Investments for the national railway network development are assessed against the ratio defined as a ratio between the Issuer's Net Debt and the Issuer's Gross Profit (the **Ratio**). Under the 2017 Decree, the ceiling of this ratio is set at 18 (the **Ceiling**). If the Ceiling is exceeded, development investment projects will be financed by the French State, local authorities or any requesting party. If the Ceiling is not exceeded, development investment projects are subject to financial assistance by the French State, local authorities or any other requesting party, to avoid any negative consequences on the Issuer's accounts at the end of the amortisation period of the contemplated investments.

These funding rules and the Ratio are intended to ensure a durable and sustainable distribution of the financing of the rail transport system between infrastructure managers and railway companies, taking into account the conditions of intermodal competition.

For any investments project carried out upon request of the French State, local authorities or any other requesting party, including simultaneously development and maintenance investments, SNCF Réseau's contribution to the project is determined in such a way as to avoid any negative consequences on its accounts at the end of the amortization period of the project's investments. When the level of the Ratio observed is higher than the Ceiling, SNCF Réseau's contribution is reduced in proportion to the development investments' share in the total cost of the project.

The Board of Directors of the Issuer acknowledges the level of the Ratio upon approval of the Issuer's annual financial statements, as of 31 December 2017, the Ratio was equal to 23.85.

Net Debt: refers to the net debt calculated in accordance with French generally accepted accounting principles (French GAAP), at the redemption value, excluding current unmatured interests, debts and financial receivables relating to public-private partnership agreements and deposits and personal guarantees received.

Gross Profit: refers to revenues and related products less the fees directly attributable to operations; revenue mainly includes services carried out in the context of railway activities.

ARAFER's opinion:

As a result of the negative opinion of the ARAFER on the proposed level of charges for minimum service commitments related to the 2018 service schedule, the Board of Directors of the Issuer has, on 7 September 2017, decided to apply for 2018 the 2017 infrastructure charges, approved by the ARAFER, increased by 1.1% of railway inflation assumption for the "passengers" activity and increased by 3.8% of railway inflation assumption for

the “freight” activity. These fee scales have been included into the *Document de Référence du Réseau* of the Issuer published on the Issuer’s website on 9 September 2017 and are enforceable as from such date.

The fourth paragraph of subsection B.16 entitled “Controlling persons” on page 25 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

B.16	Controlling persons	On 31 December 2017, the cumulative amount of capital injections amounted to €9.8 billion.
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The first paragraph “Programme Amount” of subsection C.8 entitled “The rights attached to the Notes, ranking and limitations of those rights” on pages 29 and 30 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

C.8	The rights attached to the Notes, ranking and limitations of those rights	Programme Amount: Up to Euro 55,000,000,000 (or the equivalent in other currencies at the date of issue) in aggregate nominal amount of Notes outstanding at any one time. The Issuer may increase the aggregate nominal amount of the programme (the Programme) in accordance with the Dealership Agreement executed between the Issuer and the permanent dealers (together with any dealer appointed in relation to a Tranche of Notes, the Dealers).
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Subsections D.2 entitled “Key risks specific to the Issuer” on pages 43 to 46 of the Base Prospectus is hereby deleted and shall be replaced with the following:

D.2	Key risks specific to the Issuer	<p>The Issuer believes that the following factors may affect its activities. These factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.</p> <ul style="list-style-type: none"> • Legal risks <ul style="list-style-type: none"> ○ Risks in connection with the status of the Issuer: ○ The French Government may influence or take decisions that are important for the Issuer, since it is a State-owned industrial and commercial institution (EPIC). Following the submission of a report on the situation of the French railway system commissioned by the French Government by Jean-Cyril Spinetta on 15 February 2018, the French Prime Minister, Edouard Philippe, has set out, during a press conference held on 26 February 2018, the main terms of a “new French railway pact”. According to the French Government, this reform will be finalised before summer 2018. The Issuer could therefore be subject in the near future to various reorganisations and reorientation which could have an impact on its legal status, its activities and/or its financial situation and which could have a material impact on the
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		<p>Noteholders and their investment in any Notes.</p> <ul style="list-style-type: none"> ○ The Issuer operates its activities within the context of a performance contract with the French State. ○ The Issuer's activities require various administrative authorisations that may be difficult to obtain or whose grant may be subject to conditions that may become significantly more stringent. ○ The fees of SNCF Réseau, payable by passenger services operators are regulated. The level of such fees may have an impact on the Issuer's results. <p>Financial / market risks (interest rate, liquidity, counterparty and currency risks)</p> <ul style="list-style-type: none"> ○ Interest rate risk: the Issuer is exposed to interest rate risk, given the substantial amount of net debt that it has to refinance through the financial markets. ○ Liquidity risk: under its financial strategy, the Issuer must at all time have the necessary financial resources to fund its current operations and investments. In addition to its own resources and the public funding it receives, the Issuer secures most of its financing through organised debt market or over-the-counter transactions. Liquidity risk is constantly hedged through the proactive management of liquidity requirements, and access to diversified sources of funding both long-term (EMTN programme of €55 billion) and short-term (French commercial paper (<i>titres négociables à court terme – NEU CP</i>) of €3 billion and Euro Commercial Paper of €5 billion). The network manager also benefits from a €1.5 billion credit line that has never been drawn down. ○ Counterparty risk: the Issuer is exposed to counterparty risk in connection with its cash investments and the subscription of derivatives from its financial partners, insofar as the debtor refuses to honour all or part of its commitments or does not have the means to respect it, thus, it is exposed in the daily management of its cash flows and the management of its mid and long-term debt. To hedge counterparty risk, the Issuer performs margin calls with its financial counterparties whose rating is lower than the threshold defined by the Board of Directors. Collateral (in cash only) is called up in the amount of the market value of the financial instrument portfolios for each counterparty whom the Issuer is at risk. ○ Currency risk: the Issuer negotiates foreign currency financing, which is translated into euros. ○ Risk relating to the assumptions used to measure the net value of the assets of the Issuer (see section B.10 of this Summary).
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In addition to these risks specific to financial market activities, the Issuer is also exposed to financing risks relating to its financial involvement in different investment operations and counterparty risks involving customers or co-financing bodies. Subject to the implementation of the Golden Rule, the risk of project deviation is also a significant financial issue for the entire company.

- **Major risks in operating sectors**

- Major risks in operating sectors mainly relate to the use of the railway network (technical safety relating to the design and maintenance of the rail infrastructure equipment and safety of the traffic management) and networks investments (including construction risks).
- Major legal risks: in addition to legal risks relating to the possibility of the Issuer being sued as an owner and operator, and also as prime contractor, the Issuer is also regularly confronted with new legal risks relating to developments in the regulatory framework to which it is subject, particularly regarding its rail infrastructure management or project management activities, and under the partnership agreements binding the network manager to its various partners (legal security of new concession or public-private partnership agreements).
- Economic risks: the macro-economic strategy of the network manager is driven by traffic growth and its impact on the collection of access fees as well as the effective control of network maintenance and extension costs.
- IT risks: the Issuer has set out an IT security system policy which has been efficient against cyberattacks so far, nevertheless, as the Issuer's operations rely on IT systems, a failure or breakdown in their security could jeopardise the Issuer's reputation and hinder its financial performance.
- Major reputation risks: these risks mainly arise from rail incidents and accidents and are likely to tarnish the Issuer's image *vis-à-vis* investors and partners, it being specified that the occurrence of such rail incidents and accidents is quite low. Other risks relating to the network manager's activities (including, strictly speaking, outside the rail sector) are also identified as being likely to damage the Issuer's reputation and are also treated under this category (e.g. risks of damage to the environment).
- Employment & personnel risks: strike actions and other labour unrest by employees (whether or not supported by unions) have occurred in the past and cannot be excluded in the future, in particular in the context of the current economic turmoil. Such actions,

		<p>if significant, could have a negative effect on the financial performance of the Issuer.</p> <ul style="list-style-type: none"> • Risk relating to climate change: extreme weather conditions have already been observed on the rail network. These conditions negatively impact the infrastructure of the railway. The adaptability and technical strength of the railway infrastructure are new issues in the wake of climate change as they affect both traffic and network security. <p>Insurance policy: certain risks of the Issuer (such as cyber risks) are not covered by insurance which could have a negative impact on the Issuer's financial situation.</p> <ul style="list-style-type: none"> • Terrorist attacks and similar events could have a negative impact on the business and results of the Issuer. • Current Litigation
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The following paragraph will be added at the end of subsection D.3 entitled “Key risk specific to the Notes” on pages 46 to 49 of the Base Prospectus:

D.3	Key risk specific to the Notes	<ul style="list-style-type: none"> • Risks related to Notes which are linked to “benchmarks”: Certain benchmarks (e.g. LIBOR) are the subject of ongoing national and international regulatory reform. Following the implementation of any such reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past. Any such consequence could have a material adverse effect on the value of any such Notes.
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RÉSUMÉ EN FRANÇAIS
(FRENCH LANGUAGE SUMMARY OF THE PROGRAMME)

The section entitled “*Résumé en Français (French Language Summary of the Programme)*” of the Base Prospectus shall be amended as follows:

The first paragraph of subsection A.2 entitled “*Consentement*” on page 54 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

A.2	Consentement :	<p>Dans le cadre de toute offre de Titres en France et/ou dans le Grand Duché de Luxembourg et/ou toute autre juridiction de l'EEE dans laquelle ce Prospectus de Base a été passeporté, le cas échéant (les Pays de l'Offre Non-exemptée) qui ne bénéficie pas d'une exemption à l'obligation de publier un prospectus conformément à la Directive 2003/71/CE telle que modifiée, (une Offre Non-exemptée), si cela est indiqué dans les Conditions Définitives (<i>Final Terms</i>) (telles que définies ci-après) relatives à toute Tranche de Titres, l'Émetteur consent à l'utilisation du Prospectus de Base, tel que complété par le(s) supplément(s) y afférent(s), et des Conditions Définitives dans le cadre d'une Offre Non-exemptée, pendant la période d'offre (<i>Offer Period</i>) indiquée dans les Conditions Définitives (la Période d'Offre), soit (1) dans les Pays de l'Offre Non-exemptée indiqué(s) dans les Conditions Définitives applicables par tout intermédiaire financier qui (a) agit conformément à toutes les lois, règles, réglementations et recommandations applicables de toute autorité (les Règles), y compris, notamment et dans chacun des cas, les Règles relatives à la fois à l'opportunité ou à l'utilité de tout investissement dans les Titres par toute personne et à la divulgation à tout investisseur potentiel ; (b) qui respecte les restrictions de vente qui s'appliquent comme s'il s'agissait d'un Agent Placeur nommé dans le cadre du Programme ; (c) qui respecte le marché cible et les circuits de distribution identifiés au paragraphe « MiFID II <i>product governance</i> » indiquée dans les Conditions Définitives ; (d) qui s'assure que tous les frais (et toutes les commissions ou avantages de toute nature) reçus ou payés par cet intermédiaire financier en raison de l'offre ou de la cession des Titres sont entièrement et clairement communiqués aux investisseurs ou aux investisseurs potentiels ; (e) qui détient tous les permis, autorisations, approbations et accords nécessaires à la sollicitation, ou à l'offre ou la cession des Titres, en application des Règles ; (f) qui conserve les dossiers d'identification des investisseurs au moins pendant la période minimum requise par les Règles applicables et doit, sur demande, mettre ces registres à la disposition des Agent(s) Placeur(s) concerné(s) et de l'Émetteur ou les mettre directement à la disposition des autorités compétentes dont l'Émetteur et/ou le(s) Agent(s) Placeur(s) concerné(s) dépendent afin de permettre à l'Émetteur et/ou aux Agent(s) Placeur(s) concerné(s) de respecter les Règles relatives à la lutte contre le blanchiment d'argent, à la lutte contre la corruption et les règles de connaissance du client applicables à l'Émetteur et/ou aux Agent(s) Placeur(s) concerné(s) ; (g) qui n'entraîne pas, directement ou indirectement, la violation d'une Règle par l'Émetteur ou les Agent(s) Placeur(s) concerné(s) ou qui ne soumet pas l'Émetteur ou les Agent(s) Placeur(s) concerné(s) à l'obligation d'effectuer un dépôt, d'obtenir une autorisation ou un accord dans tout pays ; et (h) qui satisfait à toute autre condition spécifiée dans les Conditions Définitives applicables, soit (2) par les intermédiaires financiers indiqués dans les Conditions Définitives applicables, dans les Pays de l'Offre Non-exemptée indiqué(s) dans les Conditions Définitives applicables et sous réserve des conditions applicables indiquées dans les Conditions Définitives applicables, aussi longtemps qu'ils sont autorisés à faire de telles offres en vertu de la Directive 2014/65/UE sur les marchés d'instruments financiers. L'Émetteur peut donner son consentement à des intermédiaires financiers supplémentaires après la date des Conditions Définitives applicables et, le cas échéant, l'Émetteur publiera les informations ci-dessus les concernant sur www.sncf-reseau.fr.</p>
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Subsection B.4b entitled “*Tendances*” on pages 57 and 56 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

B.4b	Tendances	<p>L’Emetteur élabore une nouvelle stratégie à horizon 2030. La sécurité, valeur intangible de l’entreprise, sera confortée dans la durée par la poursuite du programme managérial PRISME.</p> <p>Outre les actions spécifiques au programme ROBIN (robustesse devenue H00 et information voyageurs devenu FIRST), conçues en 2017, qui seront mises en œuvre en 2018, la performance de la production continuera d’être portée par des actions structurantes : rénovation du management de la régularité, réussite de la mise en place d’un réseau d’experts au service du système global de production, développement des cas d’usage de l’ « Observatoire de la performance », etc.</p> <p>L’Emetteur a lancé fin 2017 un nouveau plan stratégique « 2030 Nouvel’R » avec l’objectif de faire circuler plus de trains sur le réseau, qui répondent aux besoins des clients et qui partent et arrivent à l’heure. L’enjeu n’est plus d’étendre le réseau mais de renforcer sa performance, augmenter ses capacités, l’adapter aux zones denses pour utiliser à plein le potentiel naturel qu’il offre et ce en cohérence avec les enjeux de l’Accord de Paris.</p>
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Subsections B.10 entitled “Réserves du rapport d’audit” on pages 59 to 63 of the Base Prospectus and B.12 entitled “Informations financières historiques clés sélectionnées” on pages 63 to 65 of the Base Prospectus are hereby deleted and shall be replaced with the following:

B.10	Réserves du rapport d’audit	<p>Les comptes consolidés et individuels de l’Emetteur pour les exercices clos le 31 décembre 2016 et 31 décembre 2017 ont été vérifiés par les commissaires aux comptes qui ont émis des rapports d’audit. Ces rapports d’audit contiennent concernant l’exercice clos le 31 décembre 2016 les réserves suivantes et concernant l’exercice clos le 31 décembre 2017 les réserves suivantes :</p> <p>Le rapport des commissaires aux comptes sur les comptes consolidés pour l’exercice clos le 31 décembre 2016 contient la réserve suivante : « <i>Comme mentionné en note 4-4 de l’annexe aux comptes consolidés relative au test de valeur des actifs de l’UGT infrastructure, SNCF Réseau avait mené au 31 décembre 2015 un test de perte de valeur qui avait conduit à la comptabilisation d’une dépréciation de 9,6 milliards d’euros. Comme mentionné en note 2.2.2 de l’annexe aux comptes consolidés, en lien avec l’approbation du contrat de performance par le Conseil d’Administration du 20 décembre 2016 (note 2.1.1.2 de l’annexe), SNCF Réseau a identifié des indices de variation de valeur de ces actifs et a en conséquence mis en œuvre à la clôture de l’exercice i) un test de dépréciation sur ses actifs corporels et incorporels, ii) une évaluation distincte de ses actifs d’impôts différés, conformément aux exigences normatives, qui reposent tous deux sur des hypothèses tenant compte du caractère spécifique de SNCF Réseau. Ainsi, pour le réseau en service, l’entreprise a retenu l’année 2030 comme année normative considérant qu’elle correspond à l’année où le réseau est stabilisé au niveau de performance attendu. Les projections de trésorerie, fondées sur la trajectoire financière de 10 ans du contrat de performance entre l’Entreprise et l’Etat, intègrent (i) des entrées de trésorerie (péages, redevances d’accès, subventions d’investissement) émanant notamment d’engagements de l’Etat et progressant de façon significative, (ii) des dépenses (travaux et entretien des installations) et des investissements de renouvellement qui s’inscrivent dans des plans de productivité soutenus. Les évaluations réalisées soutiennent d’une part, le montant de la valeur nette comptable des immobilisations corporelles et incorporelles après dépréciation de 9,6 milliards d’euros comptabilisée l’exercice précédent et, d’autre part, une valeur de 3,8 milliards d’euros d’actifs d’impôts différés. Elles reflètent l’équilibre de négociations entre l’Entreprise et l’Etat acté dans le contrat de performance. Cet équilibre suppose, d’une part, la mise en œuvre effective par ce dernier de l’ensemble des moyens et engagements nécessaires pour soutenir la valeur recouvrable des actifs ainsi déterminée et, d’autre part, la capacité de l’Entreprise à atteindre ses plans de productivité. Enfin, la valeur terminale, qui constitue 99% de la valeur d’utilité, est établie sur la base d’un réseau stabilisé, qui ne peut être corrélée à aucune situation historique connue. Des aléas et des incertitudes majeurs pèsent donc sur les hypothèses retenues pour l’évaluation des actifs corporels, incorporels et d’impôts différés, et en conséquence le montant des dépréciations afférentes pourrait augmenter de manière</i></p>
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importante. Pour ces raisons, nous ne sommes pas en mesure d'apprécier le caractère probant de ces projections et donc de nous prononcer sur la valeur nette des actifs concernés qui s'élève au bilan respectivement à 31,5 milliards d'euros après dépréciation au 31 décembre 2016 pour les immobilisations corporelles et incorporelles et à 3,8 milliards d'euros pour les actifs d'impôts différés. »

Le rapport des commissaires aux comptes sur les comptes annuels pour l'exercice clos le 31 décembre 2016 contient la réserve suivante : « *Comme mentionné en note 5.2.3 de l'annexe aux comptes annuels relative au test de valeur des actifs de l'UGT infrastructure, SNCF Réseau avait mené au 31 décembre 2015 un test de perte de valeur qui avait conduit à la comptabilisation d'une dépréciation de 9,6 milliards d'euros. Comme mentionné en note 2.2.2, de l'annexe aux comptes annuels, en lien avec l'approbation du contrat de performance par le Conseil d'Administration du 20 décembre 2016 (note 2.1.1.2 de l'annexe), SNCF Réseau a identifié des indices de variation de valeur de ces actifs et a en conséquence mis en œuvre à la clôture de l'exercice un test de dépréciation sur ses actifs corporels et incorporels qui repose sur des hypothèses tenant compte du caractère spécifique de SNCF Réseau. Ainsi, pour le réseau en service, l'entreprise a retenu l'année 2030 comme année normative considérant qu'elle correspond à l'année où le réseau est stabilisé au niveau de performance attendu. Les projections de trésorerie, fondées sur la trajectoire financière de 10 ans du contrat de performance entre l'Entreprise et l'Etat, intègrent (i) des entrées de trésorerie (péages, redevances d'accès, subventions d'investissement) émanant notamment d'engagements de l'Etat et progressant de façon significative, (ii) des dépenses (travaux et entretien des installations) et des investissements de renouvellement qui s'inscrivent dans des plans de productivité soutenus. Les évaluations réalisées soutiennent le montant de la valeur comptable des immobilisations corporelles et incorporelles après dépréciation de 9,6 milliards d'euros comptabilisée l'exercice précédent. Elles reflètent l'équilibre de négociations entre l'Entreprise et l'Etat acté dans le contrat de performance. Cet équilibre suppose, d'une part, la mise en œuvre effective par ce dernier de l'ensemble des moyens et engagements nécessaires pour soutenir la valeur recouvrable des actifs ainsi déterminée et, d'autre part, la capacité de l'Entreprise à atteindre ses plans de productivité. Enfin, la valeur terminale, qui constitue 99% de la valeur d'utilité, est établie sur la base d'un réseau stabilisé, qui ne peut être corrélée à aucune situation historique connue. Des aléas et des incertitudes majeurs pèsent donc sur les hypothèses retenues pour l'évaluation des actifs corporels et incorporels, et en conséquence le montant des dépréciations afférentes pourrait augmenter de manière importante. Pour ces raisons, nous ne sommes pas en mesure d'apprécier le caractère probant de ces projections et donc de nous prononcer sur la valeur nette des actifs concernés qui s'élève au bilan à 31,5 milliards d'euros après dépréciation au 31 décembre 2016. »*

Le rapport des commissaires aux comptes sur les comptes consolidés pour l'exercice clos le 31 décembre 2017 contient la réserve suivante : « *Comme mentionné en note 4.5 de l'annexe aux comptes consolidés relative au test de valeur des actifs de l'UGT infrastructure, l'entreprise avait mené au 31 décembre 2015 un test de perte de valeur qui avait conduit à la comptabilisation d'une dépréciation de 9,6 milliards d'euros. En lien avec l'approbation du contrat de performance par le Conseil d'Administration du 20 décembre 2016 SNCF Réseau avait identifié des indices de variation de valeur de ces actifs et avait en conséquence mis en œuvre à la clôture de l'exercice 2016 i) un test de dépréciation sur ses actifs corporels et incorporels, ii) une évaluation distincte de ses actifs d'impôts différés – conformément aux exigences normatives, qui reposaient tous deux sur des hypothèses tenant compte du caractère spécifique de SNCF Réseau et qui avaient permis de confirmer la valeur économique du réseau. Au 31 décembre 2017, la suppression du CICE ainsi que les évolutions de cotisations patronales et salariales inscrites dans les lois de finance et loi de financement de la sécurité sociale pour 2018 ont constitué des indices de variation de valeur. Un nouveau test de dépréciation et une nouvelle évaluation des impôts différés ont donc été réalisés, selon la même méthodologie qu'au 31 décembre 2016. Ainsi, pour le réseau en service, l'entreprise a retenu l'année 2030 comme année normative considérant qu'elle correspond à l'année où le réseau est stabilisé au niveau de performance attendu. Les projections de trésorerie, fondées sur la trajectoire financière de 10 ans du contrat de performance entre l'Entreprise et l'Etat, intègrent*

	<p>(i) des entrées de trésorerie (péages, redevances d'accès, subventions d'investissement) émanant notamment d'engagements de l'Etat et progressant de façon significative, (ii) des dépenses (travaux et entretien des installations) et des investissements de renouvellement qui s'inscrivent dans des plans de productivité soutenus. Les évaluations réalisées soutiennent, d'une part, le montant de la valeur comptable des immobilisations corporelles et incorporelles déduction faite de la dépréciation de 9,6 milliards d'euros et, d'autre part, une valeur de 3,5 milliards d'euros d'actifs d'impôts différés, reflétant l'équilibre de négociations entre l'Entreprise et l'Etat acté dans le contrat de performance. Cet équilibre suppose, d'une part, la mise en œuvre effective par ce dernier de l'ensemble des moyens et engagements nécessaires pour soutenir la valeur recouvrable des actifs ainsi déterminée et, d'autre part, la capacité de l'Entreprise à atteindre ses plans de productivité. Enfin, la valeur terminale, qui constitue 95% de la valeur d'utilité, est établie sur la base d'un réseau stabilisé, qui ne peut être corrélée à aucune situation historique connue. Des aléas et des incertitudes majeurs pèsent donc sur les hypothèses retenues pour l'évaluation des actifs corporels, incorporels et d'impôts différés, et en conséquence le montant des dépréciations afférentes pourrait augmenter de manière importante. Pour ces raisons, nous ne sommes pas en mesure d'apprécier le caractère probant de ces projections et donc de nous prononcer sur la valeur nette des actifs concernés qui s'élève au bilan à 33,7 milliards d'euros après dépréciation au 31 décembre 2017 pour les immobilisations corporelles et incorporelles et à 3,5 milliards d'euros pour les actifs d'impôts différés. »</p> <p>Le rapport des commissaires aux comptes sur les comptes annuels pour l'exercice clos le 31 décembre 2017 contient la réserve suivante : « Comme mentionné en note 4.2.3 de l'annexe aux comptes annuels relative au test de valeur des actifs de l'UGT infrastructure, l'entreprise avait mené au 31 décembre 2015 un test de perte de valeur qui avait conduit à la comptabilisation d'une dépréciation de 9,6 milliards d'euros. En lien avec l'approbation du contrat de performance par le Conseil d'Administration du 20 décembre 2016 SNCF Réseau avait identifié des indices de variation de valeur de ces actifs et avait en conséquence mis en œuvre à la clôture de l'exercice 2016 un test de dépréciation sur ses actifs corporels et incorporels qui repose sur des hypothèses tenant compte du caractère spécifique de SNCF Réseau et qui avait permis de confirmer la valeur économique du réseau. Au 31 décembre 2017, la suppression du CICE ainsi que les évolutions de cotisations patronales et salariales inscrites dans les lois de finance et loi de financement de la sécurité sociale pour 2018 ont constitué des indices de variation de valeur. Un nouveau test a donc été réalisé, selon la même méthodologie que le test réalisé au 31 décembre 2016. Ainsi, pour le réseau en service, l'entreprise a retenu l'année 2030 comme année normative considérant qu'elle correspond à l'année où le réseau est stabilisé au niveau de performance attendu. Les projections de trésorerie, fondées sur la trajectoire financière de 10 ans du contrat de performance entre l'Entreprise et l'Etat, intègrent (i) des entrées de trésorerie (péages, redevances d'accès, subventions d'investissement) émanant notamment d'engagements de l'Etat et progressant de façon significative, (ii) des dépenses (travaux et entretien des installations) et des investissements de renouvellement qui s'inscrivent dans des plans de productivité soutenus. Les évaluations réalisées soutiennent le montant de la valeur comptable des immobilisations corporelles et incorporelles déduction faite de la dépréciation de 9,6 milliards d'euros, comptabilisée au 31 décembre 2015, reflétant l'équilibre de négociations entre l'Entreprise et l'Etat acté dans le contrat de performance. Cet équilibre suppose, d'une part, la mise en œuvre effective par ce dernier de l'ensemble des moyens et engagements nécessaires pour soutenir la valeur recouvrable des actifs ainsi déterminée et, d'autre part, la capacité de l'entreprise à atteindre ses plans de productivité. Enfin, la valeur terminale, qui constitue 95% de la valeur d'utilité, est établie sur la base d'un réseau stabilisé, qui ne peut être corrélée à aucune situation historique connue. Des aléas et des incertitudes majeurs pèsent donc sur les hypothèses retenues pour l'évaluation des actifs corporels et incorporels, et en conséquence le montant des dépréciations afférentes pourrait augmenter de manière importante. Pour ces raisons, nous ne sommes pas en mesure d'apprécier le caractère probant de ces projections et donc de nous prononcer sur la valeur nette des actifs concernés qui s'élève au bilan à 33,7 milliards d'euros après dépréciation au 31 décembre 2017. »</p>
B.12	Informations financières historiques clés sélectionnées

Les informations financières historiques clés de l'Emetteur ci-dessous sont extraites des états financiers consolidés vérifiés de l'Emetteur au 31 décembre 2016 et au 31 décembre 2017.

Résultat Net

En millions d'euros	31 décembre 2016	31 décembre 2017
Résultat opérationnel courant	1 016	1 099
Résultat financier	(1 173)	(1 172)
Impôts sur les résultats	37	(129)
Résultat net des activités ordinaires	(120)	(201)

Evolution de la ventilation des redevances perçues par type

En millions d'euros	31 décembre 2016	31 décembre 2017	Variation
Redevance d'accès	1 978	1 971	(7)
Redevance de réservation	2 048	2 079	31
Redevance de circulation	1 350	1 378	28
Redevance quai	121	121	0
Redevances complémentaires d'électricité et de transport d'électricité *	239	231	(8)
Autres recettes	43	41	(2)
Redevances d'infrastructure	5 778	5 821	43
Compensation FRET	78	62	(16)
Autres produits	585	614	29
Total Chiffre d'affaires	6,441	6 496	55

* dont redevance de transport d'électricité : 151 M€

Résultat financier

En millions d'euros	31 décembre 2016	31 décembre 2017	Variation
Charges et produits d'intérêts sur dette et trésorerie	(1 140)	(1 240)	(100)
Résultat de juste valeur et couverture	(11)	(8)	3
Autres produits financiers	37	113	76
Autres charges financières	(44)	(27)	16
Coût de l'endettement financier net et autres	(1 158)	(1 163)	(4)

Coût financier net des avantages du personnel	(15)	(9)	6			
Résultat financier	(1 173)	(1 172)	2			
<i>Dette Nette</i>						
En millions d'euros	31 décembre 2016		31 décembre 2017			
	Courant	Non-courant	EFN*	Courant	Non-courant	EFN*
Titres de participation	0	1	0	0	0	0
Autres prêts et créances	0	6	6	1084	255	1338
Actifs à la juste valeur par résultat	0	0	0	50	0	50
Juste valeur positive des dérivés	116	1 407	1 523	33	1 059	1 092
Actifs financiers PPP	147	2 390	2 537	301	2 418	2 719
Actifs financiers	263	3 804	4 067	1 467	3 732	5 199
Trésorerie et équivalents de trésorerie	3 229	0	3 229	3 326	0	3 326
Sous-total Emprunts	2 063	43 530	45 593	18 69	46 537	48 405
Juste valeur négative des dérivés	22	2 265	2 287	69	2 244	2 313
Dettes de trésorerie et trésorerie passive	1 751	0	1 751	1 701	0	1 701
Passifs financiers PPP	156	2 443	2 599	270	2 465	2 736
Passifs financiers	3 993	48 237	52 230	3 909	51 246	55 155
Endettement Financier Net	501	44 433	44 934	(884)	47 514	46 630
* <i>EFN : Endettement Financier Net</i>						
Depuis le 31 décembre 2017, le dernier jour du dernier exercice pour lequel des états financiers vérifiés de l'Emetteur ont été publiés, (i) aucun changement significatif de la situation financière ou commerciale de l'Emetteur n'est survenu et (ii) aucune détérioration significative n'a affecté les perspectives de l'Emetteur.”]						

Subsection B.13 entitled “Evènements récents” on pages 66 to 69 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

B.13	Evènements récents	L’Emetteur a mené en 2017 plus de 1600 chantiers pour moderniser le réseau ferré, à travers un fort investissement de plus de 5 milliards d’euros se traduisant notamment par le renouvellement de 1000 km de voies, 4000 km de caténaires vérifiés et 500 aiguillages remplacés. L’effort de rénovation et de modernisation du réseau pour lutter contre le vieillissement des infrastructures se poursuit donc
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à un rythme soutenu, notamment via la rénovation des voies et appareils de voie du réseau principal (Vigirail), en ligne avec la planification des travaux en nombre de GOPEQ (équivalent de km de voies renouvelées) et en nombre d'appareil de voie par rapport à 2016. Les chantiers 2017 se sont globalement déroulés conformément à la planification.

Le développement de la stratégie de financement de l'Emetteur mise en place en 2016 s'est poursuivi en 2017. Ainsi, l'Emetteur a accentué la diversification géographique de la base d'investisseurs par la mise en place d'un programme récurrent d'émissions en dollar US, et a poursuivi ses émissions dans le cadre de son programme *Green Bond*. L'Emetteur est ainsi devenue en 2017 l'un des 15 premiers émetteurs au monde d'obligations vertes. Enfin, l'Emetteur a continué à améliorer la visibilité et la liquidité perçue du titre de l'Emetteur en augmentant la part d'émissions publiques de référence (taille *benchmark*). Dans ce cadre l'Emetteur a lancé :

- après le succès de son émission inaugurale *Green* lancée en octobre 2016, deux nouvelles souches publiques sous le format *Green Bond* : 1 milliard d'euros à 17 ans (maturité mars 2034) et 750 millions d'euros à 30 ans (maturité décembre 2047) ;
- une émission publique de 1,5 milliard de dollars US à 3 ans (maturité octobre 2020).

En application de la Loi portant réforme ferroviaire, des mesures de financement du système ferroviaire ont été prises pour :

- garantir un haut niveau de sécurité des personnes et des biens sur le réseau ;
- améliorer la qualité de service proposée aux opérateurs de transport, notamment de fret ;
- permettre le redressement financier de l'Emetteur : accord sur une trajectoire financière qui doit permettre, dans un délai de dix ans à compter de l'entrée en vigueur du contrat pluriannuel de performance, d'assurer la couverture du coût complet du réseau et la maîtrise de l'évolution de la dette portée par l'Emetteur.

Ces mesures se traduisent essentiellement par la mise en place :

- d'un contrat pluriannuel de performance (2017-2026) qui a été conclu entre l'Etat et l'Emetteur le 20 avril 2017 (le **Contrat**).
- du principe de la règle d'or inclus dans le décret n°2017-443 du 30 mars 2017 (le **Décret de 2017**).

Le Contrat :

Le jeudi 20 avril 2017 les trois contrats liant l'Etat au groupe public ferroviaire ont été signés. Ils sont constitués d'un contrat-cadre fixant les grandes orientations stratégiques du groupe, et de deux contrats opérationnels formalisant les plans stratégiques de SNCF Réseau et de SNCF Mobilités, détaillant notamment les trajectoires financières de ces entreprises.

Le Contrat approuvé par le conseil d'administration de SNCF Réseau mardi 18 avril 2017, a été signé avec l'État jeudi 20 avril 2017. Représentant l'équivalent d'un carnet de commandes de 46 milliards d'euros sur dix ans, ce contrat donne une visibilité sur la trajectoire d'investissement, aussi bien pour SNCF Réseau que pour toute la filière industrielle ferroviaire. Le Contrat pourra être renégocié tous les trois ans.

Le Contrat répond à la Loi portant réforme ferroviaire qui stipulait qu'un contrat pluriannuel serait conclu entre l'État et SNCF Réseau pour « *mettre en œuvre la politique de gestion du réseau ferroviaire et la stratégie de développement de l'infrastructure ferroviaire dont l'État définit les orientations* ».

Le Contrat permet à SNCF Réseau de disposer d'une vraie visibilité sur le long terme, indispensable pour s'engager dans une véritable restructuration industrielle de ses activités. Il fixe les six objectifs stratégiques suivants : bâtir une politique de maintenance, en synergie avec l'exploitation, pour viser un haut niveau de sécurité et la maîtrise des coûts ; mettre en œuvre une politique de gestion du réseau différenciée selon les usages ; développer l'offre commerciale et améliorer la qualité de service de SNCF Réseau en renforçant une approche partenariale avec les utilisateurs du réseau ferré national ; construire un réseau ferré innovant, tourné vers les nouvelles technologies et engagé dans la transition écologique ; faire de SNCF Réseau un gestionnaire d'infrastructure performant, moteur de l'excellence de la filière ferroviaire française ; inscrire l'action de SNCF Réseau dans une trajectoire financière soutenable.

Le Contrat prévoit qu'en 10 ans, ce sont plus de 46 milliards d'euros qui seront investis pour moderniser et renouveler le réseau afin d'assurer un haut niveau de sécurité et de qualité de service:

- 28 Mds€ seront consacrés au renouvellement (ou régénération) du réseau, soit 3 milliards par an à partir de 2020.
- 2 Mds€ (avec un effort de 300 millions par an de 2017 à 2019) seront consacrés sur 10 ans aux investissements industriels et technologiques (engins, informatique et outils digitaux, etc.) afin de moderniser et transformer rapidement la gestion du réseau.
- 4,5 Mds€ seront investis par l'État et les Régions dans les travaux de mise en conformité, tant pour la sécurité que pour l'accessibilité.
- 12 Mds€ seront investis pour le développement du transport ferroviaire régional dans le cadre des Contrats de Plan Etat-Région (CPER).

Le Contrat permet ainsi la poursuite de l'effort déjà engagé par l'Etat, qui a porté les montants consacrés à la maintenance et au renouvellement de 3 Md€ par an en 2007 à près de 5 Md€ en 2017. Il confirme par ailleurs la mobilisation de 100 M€ supplémentaires par an d'ici 2020 en faveur du renouvellement.

Le Contrat présente un équilibre entre les diverses contributions à l'objectif final. En réponse aux efforts consentis par l'État et en complément des recettes supplémentaires liées aux péages et à l'augmentation du trafic, SNCF Réseau a pris des engagements d'amélioration de sa performance. Lancé le 4 janvier 2017, le plan de performance interne de SNCF Réseau prévoit 1,2 Mds€

d'économies cumulé à l'horizon 2026.

Le principe de la règle d'or :

La Règle d'Or (la **Règle d'Or**) a pour objectif de contribuer à maîtriser l'endettement de l'Emetteur. Ainsi les investissements de développement du réseau ferré national sont évalués au regard du ratio défini comme le rapport entre la Dette Financière nette et la Marge Opérationnelle de l'Emetteur (le **Ratio**). Aux termes du Décret de 2017, le plafond de ce ratio est égal à 18 (le **Plafond**). En cas de dépassement du Plafond, les projets d'investissement de développement sont financés par l'Etat, les collectivités territoriales ou tout autre demandeur. En l'absence de dépassement du Plafond, les projets d'investissements de développement font l'objet, de la part de l'Etat, des collectivités territoriales ou de tout autre demandeur de concours financiers propres à éviter toute conséquence négative sur les comptes de l'Emetteur au terme de la période d'amortissement des investissements projetés

Ces règles de financement et le Ratio visent à garantir une répartition durable et soutenable du financement du système de transport ferroviaire entre gestionnaires d'infrastructure et entreprises ferroviaires, en prenant en compte les conditions de la concurrence intermodale.

Pour tout projet d'investissements réalisé sur demande de l'Etat, des collectivités territoriales ou de tout autre demandeur, comportant à la fois des investissements de développement et des investissements de maintenance, la part contributive de SNCF Réseau au projet est déterminée de manière à éviter toute conséquence négative sur ses comptes au terme de la période d'amortissement des investissements du projet. Lorsque le niveau du Ratio constaté est supérieur au Plafond, la part contributive de SNCF Réseau est diminuée au prorata de la part des investissements de développement dans le coût total du projet.

Le conseil d'administration de l'Emprunteur constate le niveau du Ratio lors de l'arrêté des comptes annuels de l'Emetteur, au 31 décembre 2017 le Ratio était égal à 23,85.

Dette Financière Nette: désigne la dette nette calculée en norme française (French GAAP), en valeur de remboursement, à l'exclusion des intérêts courants non échus, des dettes et créances financières relatives aux partenariats publics privés et des dépôts et cautionnements reçus.

Marge Opérationnelle : désigne le chiffre d'affaires et produits annexes diminués des charges directement rattachables à l'exploitation, le chiffre d'affaires étant constitué essentiellement des prestations de services générées par l'activité ferroviaire.

Avis de l'ARAFER :

En conséquence de l'avis défavorable de l'ARAFER sur le projet de tarification des prestations minimales relatives à l'horaire de service 2018, le conseil d'administration de l'Emetteur a, le 7 septembre 2017, décidé de reconduire les barèmes de l'horaire de service 2017, derniers tarifs validés par l'ARAFER,

	augmentés de 1,1% d’hypothèses d’inflation ferroviaire pour les activités « voyageurs » et de 3,8% pour les activités « fret ». Ces barèmes ont été intégrés au document de références du réseau de l’Emetteur, publié sur son site internet le 9 septembre 2017, et sont, depuis cette date, exécutoires.
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The fourth paragraph of subsection B.16 entitled “Contrôle” on page 71 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

B.16	Contrôle	A la date du 31 décembre 2017, le montant cumulé des dotations en capital s’établit à 9,8 milliards d’euros.
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The first paragraph “Montant du Programme” of subsection A.2 entitled “Les droits attachés aux Titres, rang et restrictions à ces droits” on page 76 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

C.8	Les droits attachés aux Titres, rang et restrictions à ces droits	Montant du Programme : Le montant nominal total des Titres en circulation ne pourra, à aucun moment, excéder la somme de 55.000.000.000 d’euros (ou la contre-valeur de ce montant dans toute autre devise à la date de l’émission). L’Emetteur pourra augmenter le montant nominal du programme (le Programme) conformément au Contrat de Placement conclu entre l’Emetteur et les agents placeurs permanents (ensemble avec tout agent placeur désigné dans le cadre d’une Tranche, les Agents Placeurs).
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Subsections D.2 entitled “Principaux risques propres à l’Emetteur” on pages 88 to 91 of the Base Prospectus is hereby deleted and shall be replaced with the following:

D.2	Principaux risques propres à l’Emetteur	<p>L’Emetteur considère que les facteurs suivants sont susceptibles d’affecter son activité. Ces facteurs sont aléatoires, susceptibles de se produire ou non et l’Emetteur n’est pas en mesure de s’exprimer sur la probabilité de leur éventuelle survenance.</p> <ul style="list-style-type: none"> • Risques juridiques <ul style="list-style-type: none"> ○ Risques liés au statut de l’Emetteur. ○ L’Emetteur en tant qu’établissement public à caractère industriel et commercial (EPIC) peut voir le Gouvernement français intervenir dans des décisions importantes ou prendre des décisions importantes le concernant. Suite au rapport remis au Gouvernement français le 15 février 2018 par Jean-Cyril Spinetta sur la situation du système ferroviaire, le Premier ministre français, Edouard Philippe, a exposé, dans le cadre d’une conférence de presse le lundi 26 février 2018, les grandes lignes d’« un nouveau pacte ferroviaire français » selon 4 axes majeurs. Le Gouvernement a indiqué que cette réforme sera finalisée avant l’été 2018. L’Emetteur pourrait ainsi faire l’objet dans un avenir proche d’une réorganisation ou d’une réorientation qui pourrait avoir un impact sur sa forme légale, ses activités et/ou sa situation financière et pourrait avoir un effet significatif sur les Porteurs et leur
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		<p>investissement dans des Titres.</p> <ul style="list-style-type: none"> ○ L'Emetteur conduit ses activités dans le contexte d'un contrat de performance avec l'Etat français. ○ 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. ○ Les redevances de SNCF Réseau payées par les exploitants du service passagers sont réglementées. Le niveau de ces redevances est susceptible d'avoir un impact sur les résultats de l'Emetteur. <ul style="list-style-type: none"> • Risques financiers / de marché (risques de taux d'intérêt, de liquidité, de contrepartie et de change) <ul style="list-style-type: none"> ○ Risque de taux d'intérêt : L'Emetteur est exposé au risque de taux d'intérêt compte-tenu du montant significatif de sa dette nette qu'il doit refinancer sur les marchés financiers. ○ Risque de liquidité : la stratégie financière de l'Emetteur lui impose de disposer à tout moment des ressources financières suffisantes pour financer son activité courante et ses investissements. En complément de ses ressources propres et des concours publics qui lui sont versés, l'Emetteur assure l'essentiel de son financement sur les marchés de dette organisés ou de gré à gré. Le risque de liquidité est assuré en permanence par l'Emetteur par une gestion proactive de ses besoins de liquidité, un accès diversifié à des sources de financement qu'elles soient long terme (programme EMTN de 55 milliards d'euros) ou court terme (Titres négociables à court terme – NEU CP de 3 milliards d'euros et Euro Commercial Paper de 5 milliards d'euros). De plus, l'Emetteur bénéficie d'une ligne de crédit de 1,5 milliard d'euros qui n'a jamais fait l'objet de tirage. ○ Risque de contrepartie : l'Emetteur est exposé à un risque de contrepartie dans le cadre du placement de ses disponibilités et de la souscription de produits dérivés auprès de ses partenaires financiers, ainsi il est exposé au risque de contrepartie à la fois dans la gestion quotidienne de sa trésorerie et dans la gestion de sa dette à moyen et long terme. Afin de couvrir son risque de contrepartie, l'Emetteur procède à des appels de marge auprès de ses contreparties financières. Du collatéral (uniquement sous forme de cash) est appelé à hauteur de la valeur de marché des portefeuilles d'instruments financiers avec chaque contrepartie avec laquelle l'Emetteur est en risque net. ○ Risque de change : l'Emetteur négocie des financements en devises étrangères. Ces financements sont convertis en euros. ○ Risque lié aux hypothèses retenues par l'Emetteur pour les besoins du calcul de la valeur nette de ses actifs (voir section B.10 du présent résumé).
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S'ajoutent à ces risques spécifiques aux activités des marchés financiers, les risques de financement liés à la participation financière du gestionnaire de réseau aux différentes opérations d'investissements et les risques de contrepartie clients ou co-financeurs. Sous réserve de l'application du principe de la Règle d'Or, les risques de dérive des projets comportent aussi de forts enjeux financiers pour l'ensemble de l'entreprise.

- **Risques opérationnels**

- Les principaux risques pouvant avoir des impacts opérationnels sont majoritairement liés à l'utilisation du réseau ferré (sécurité technique liée à la conception et à la maintenance des équipements constitutifs de l'infrastructure ferroviaire et sécurité de la gestion des circulations) et aux opérations d'investissements (y compris les risques de construction).
- Risques juridiques : outre les risques juridiques relatifs à la mise en cause de l'entreprise en tant que propriétaire et exploitant, mais également comme maître d'ouvrage, L'Emetteur se voit régulièrement confronté à de nouveaux risques juridiques liés à l'évolution du cadre réglementaire auquel il est assujéti, notamment pour ce qui relève de ses activités de gestionnaire d'infrastructure ferroviaire ou de maître d'ouvrage, mais aussi du fait des contrats de partenariats liant l'Emetteur à ses différents partenaires (sécurité juridique des nouveaux contrats de concessions ou de partenariats public-privé).
- Risques économiques : La stratégie macro-économique de l'Emetteur est dictée par la croissance du trafic et ses effets sur la perception des redevances d'accès, ainsi que par le contrôle effectif des coûts de maintenance et d'extension du réseau.
- Risques informatiques : l'Emetteur a mis en place une politique de sécurité informatique qui lui a permis de résister jusqu'à maintenant aux cyber-attaques, néanmoins, les opérations de l'Emetteur 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.
- Risques à fort impact sur la notoriété : Ces risques découlent principalement des incidents et accidents de nature ferroviaire, et sont de nature à détériorer l'image de l'entreprise auprès des investisseurs comme des partenaires. L'occurrence de ces incidents et accidents de nature ferroviaire est néanmoins faible. D'autres risques, liés aux activités du gestionnaire de réseau (y compris en dehors du domaine ferroviaire proprement dit), sont par ailleurs identifiés comme pouvant fortement dégrader la notoriété de l'entreprise ; ils sont également traités dans cette catégorie (risques d'atteinte à l'environnement par exemple).
- Risques sociaux: des grèves et arrêts de travail des salariés (syndiqués ou non) ont eu lieu par le passé et ne sont pas à exclure à l'avenir, en particulier dans un contexte

		<p>économique tourmenté. Ces actions, si elles sont significatives, pourraient avoir un impact négatif sur la performance financière de l'Emetteur.</p> <ul style="list-style-type: none"> • Risques liés aux conséquences du changement climatique : les événements climatiques extrêmes sont déjà visibles sur le réseau et ont une répercussion sur les infrastructures ferroviaires. L'adaptation et la résistance technique des infrastructures ferroviaires sont les nouveaux défis face au dérèglement climatique qui impactent les circulations et la sécurité sur le réseau. • Politique d'assurance : Certains risques de l'Emetteur (tel que les « cyber-risques ») ne sont pas couverts par une police d'assurance, ce qui est susceptible d'avoir un impact négatif sur la situation financière de l'Emetteur. • Les attaques terroristes ou événements similaires, peuvent avoir un impact négatif sur les activités et les résultats de l'Emetteur. • Litiges en cours.
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The following paragraph will be added at the end of subsection D.3 entitled “*Principaux risques propres aux Titres*” on pages 91 to 93 of the Base Prospectus:

D.3	Principaux risques propres aux Titres	<ul style="list-style-type: none"> • Risques liés aux Titres indexés sur un « indice de référence »: Certains indices de référence (par exemple : le LIBOR) font l'objet d'une réforme réglementaire nationale et internationale. A la suite de la mise en œuvre de telles réformes, la manière d'administrer les indices de référence peut changer, de sorte qu'elles peuvent se produire différemment que par le passé. Toute conséquence de ce type pourrait avoir un effet défavorable important sur la valeur des Titres.
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RISK FACTORS

The risk factor entitled “The French Government may influence decisions that are important for the Issuer” of the Base Prospectus on page 98 of the Base Prospectus is hereby deleted and shall be replaced with the following:

The French Government may influence or take decisions that are important for the Issuer

Pursuant to Article 1 of Decree n° 97-444 dated 5 May 1997 relating to the missions and status of SNCF Réseau (*relatif aux missions et aux statuts de SNCF Réseau*), the Issuer is under the tutelage of the Minister in charge of the rail transport.

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

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

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

Accordingly, given the strategic importance of the railway system and the Issuer’s role and activities relating thereto, the French Government and/or other French state agencies may directly or indirectly, make, or influence, decisions relating to the present or future activities, organisation and/or status of the Issuer.

In particular, following the submission of a report on the situation of the French railway system commissioned by the French Government by Jean-Cyril Spinetta on 15 February 2018, the French Prime Minister, Edouard Philippe, has set out, during a press conference held on 26 February 2018, the main terms of a “new French railway pact”.

One of the four axes of this pact outlined by the French Prime Minister involves the reorganisation of the SNCF Group with a view to ensuring greater efficiency, in the context of which the question of the evolution of the legal status of the SNCF Group will be addressed, including, in particular, the possible transformation of all or part of the SNCF Group into a State wholly-owned limited liability company (*société nationale à capitaux publics*).

The three other axes of the pact will focus on the status of the future railway employees, make the SNCF Group a more efficient group by improving its industrial efficiency and reducing its costs and, finally, ensuring that the opening up of the French railway activities to competition is achieved successfully.

Regarding the debt of the SNCF Group, the French Prime Minister has also indicated that the French State would assume “its share of responsibility before the end of the five-year presidential term (*quinquennat*) to ensure the economic viability of the railway system”, once the SNCF will have contributed to it.

According to the French Government, this reform will be finalised before summer 2018.

The Issuer could therefore be subject in the near future to various reorganisations and reorientation which could have an impact on its legal status, its activities and/or its financial situation and which could have a material impact on the Noteholders and their investment in any Notes.

The risk factor entitled “*The fees of SNCF Réseau, payable by passenger services operators are regulated. The level of such fees may have an impact on the Issuer’s results*” of the Base Prospectus on page 99 of the Base Prospectus is hereby deleted and shall be replaced with the following:

“The fees of SNCF Réseau, payable by passenger services operators are regulated. The level of such fees may have an impact on the Issuer’s results

Fees for using the national railway network are calculated in compliance with the European Union Directive 2012/34/EU dated 21 November 2012 establishing a single European railway area, the European Union Regulation 2015/909 dated 12 June 2015 on the modalities for the calculation of the cost that is directly incurred as a result of operating the train service and article L. 2133-5 of the French *Code des transports* (and other relevant French decrees). The level of fees suggested by the Issuer must be approved by the ARAFER (as defined below). In relation to the tariffs applicable for 2018, the ARAFER issued a negative opinion (*avis défavorable*), binding on SNCF Réseau, on the fees proposed by the Issuer in the *Document de Référence du Réseau* for 2018 which sets the procedures, technical standards, administrative and pricing arrangements relating to the use of the French national railway network. As a result of the negative opinion of the ARAFER on the level of fees for the use of railway network, the board of directors of the Issuer has, on 7 September 2017, decided to apply for 2018 the 2017 infrastructure charges, approved by the ARAFER, increased by 1.1% of railway inflation assumption for the “passengers” activity and increased by 3.8% of railway inflation assumption for the “freight” activity. These fee scales have been included into the *Document de Référence du Réseau* of the Issuer published on the Issuer’s website on 9 September 2017 and are enforceable as from such date. The level of the regulated tariffs invoiced by the Issuer determined on the basis of the above legal framework will have an impact on the Issuer’s results in the coming years and will depend on the discussions between the ARAFER and the Issuer.”

The risk factor entitled “*Risk relating to the assumptions used to measure the net value of the assets of the Issuer*” of the Base Prospectus on page 100 of the Base Prospectus is hereby deleted and shall be replaced with the following:

“Risk relating to the assumptions used to measure the net value of the assets of the Issuer

The statutory auditors report on the consolidated financial statements as at 31 December 2017, contains a qualification, identifying risks and uncertainties resulting from the assumptions used by the Issuer to measure the net value of property, plant and equipment, intangible assets and deferred tax assets, which is set out below:

“As stated in Note 4.5 to the consolidated financial statements concerning the test of the value of infrastructure CGU assets, on 31 December 2015 SNCF Réseau carried out an impairment test which led to recognition of an impairment loss of €9.6 billion. In connection with the approval of the performance agreement by the Board of Directors on 20 December 2016, SNCF Réseau had identified indications of changes in the value of these assets and had consequently implemented at the end of the 2016 financial year i) an impairment test of its property, plant and equipment and intangible assets and ii) a separate evaluation of its deferred tax assets in accordance with prescriptive requirements, both of which based on assumptions taking into account the specific nature of SNCF Réseau’s business and serving to confirm the network’s economic value. At 31 December 2017, the discontinuation of the CICE tax credit as well as the changes in employer and employee contributions included in the French finance laws (lois de finance) and the French social security financing law (loi de financement de la sécurité sociale) for 2018 constituted indications of a change in value. A new impairment test and new deferred tax asset evaluation were therefore carried out, applying the same methodology as that of the test carried out at 31 December 2016. For the railway network currently in service, 2030

was thus chosen as a standard year since the Company considers it to be the year that the network will be stabilised at expected performance levels. The cash flow projections, based on the 10-year financial trajectory of the performance agreement between the Company and the French State, incorporate (i) cash inflows (infrastructure fees, access charges and investment subsidies) which improve significantly over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company's significant productivity goals. The evaluations carried out support the carrying amounts presented for property, plant and equipment and intangible assets after deducting the impairment loss of €9.6 billion, as well as an amount of €3.5 billion in deferred tax assets. These amounts reflect the balance reached during negotiations between the Company and the French State and incorporated in the performance agreement. This balance is based on the assumptions that (i) the State will effectively implement all means and commitments required to support the recoverable amounts calculated using the approach detailed above and (ii) the Company is capable of achieving its productivity goals. The terminal value, which represents 95% of the assets' value in use, is based on a renovated, operational railway network that cannot be compared to any corresponding historical situation. There are therefore major risks and uncertainties involved in the assumptions used to assess the property, plant and equipment, intangible assets and deferred tax assets and consequently the amount of the related impairment loss could increase significantly. As a result, we are unable to assess the reliability of these projections and are therefore unable to give an opinion on the net value of the assets concerned, which after impairment amounted to €33.7 billion at 31 December 2017 for property, plant and equipment and intangible assets and €3.5 billion for deferred tax assets."

The auditors' reports on the non-consolidated financial statements as at 31 December 2016 and 31 December 2017 contain similar qualifications and are, together with the auditors' report on the consolidated financial statements as at 31 December 2016 and 31 December 2017, incorporated by reference in this Base Prospectus.

A new risk factor entitled "Reform and regulation of "benchmarks"" shall be added at the end of section 2.2 "Risks related to the structure of a particular issue of Notes" of the Base Prospectus on pages 100 to 107 of the Base Prospectus:

"Reform and regulation of "benchmarks"

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the **Benchmark Regulation**) was published in the European official journal on 29 June 2016.

The Benchmark Regulation applies to "contributors", "administrators" and "users" of "benchmarks" in the EU, and will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" (or, if non EU based, to be subject to equivalent requirements) and (ii) prevent certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised/registered (or, if non EU based, deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including "proprietary" indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue or via a systematic internaliser, financial contracts and investment funds.

The Benchmark Regulation could have a material impact on any Notes traded on a trading venue or via a "systematic internaliser" linked to a "benchmark" index, including in any of the following circumstances:

- an index which is a "benchmark" could not be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and

- the methodology or other terms of the “benchmark” could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark.

Either of the above could potentially lead to the Notes being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular “benchmark” and the applicable terms of the Notes or have other adverse effects or unforeseen consequences.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”. For example, on 27 July 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the **FCA Announcement**). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, may require an adjustment to the Terms and Conditions of the Notes, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR) depending on the specific provisions of the relevant terms and conditions applicable to the Notes. Any such consequences could have a material adverse effect on the liquidity and value of and return on any such Notes.”

GENERAL DESCRIPTION OF THE PROGRAMME

The second paragraph of the section entitled “General Description of the Programme” on page 112 of the Base Prospectus is hereby deleted and shall be replaced with the following:

“This Base Prospectus and any supplement will only be valid for the listing and admission to trading of Notes on Euronext Paris and/or the Regulated Market of the Luxembourg Stock Exchange and/or any other Regulated Market situated in a Member State of the EEA in which this Base Prospectus has been passported and for which application for listing and admission to trading has been made, in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed Euro 55,000,000,000 or its equivalent in other currencies. For the purpose of calculating the euro equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:”

RETAIL CASCADES

The paragraphs in the section “Retail Cascade” on pages 113 and 114 of the Base Prospectus are hereby deleted and shall be replaced with the following:

“In the context of any offer of Notes in France and /or the Grand Duchy of Luxembourg and/or any other jurisdiction of the European Economic Area in which this Base Prospectus has been passported from time to time (the **Non-exempt Offer Jurisdictions**) that is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a **Non-exempt Offer**), the Issuer consents to the use of this Base Prospectus, as supplemented from time to time, and the relevant Final Terms (together, the **Prospectus**) in connection with a Non-exempt Offer during the offer period specified in the relevant Final Terms (the **Offer Period**) and in the Non-exempt Offer Jurisdictions specified in the relevant Final Terms:

- (1) in the Non-exempt Offer Jurisdiction(s) specified in the relevant Final Terms by any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the **Rules**), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under “*Subscription and Sale*” in this Base Prospectus which would apply as if it were a Dealer; (c) complies with the target market and distribution channels identified under the “MiFID II product governance” legend set out in the applicable Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and “know your client” rules applying to the Issuer and/or the relevant Dealer(s); (g) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (h) satisfies any further conditions specified in the relevant Final Terms (in each case any such financial intermediary being an **Authorised Offeror**). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.
- (2) by the financial intermediaries specified in the relevant Final Terms, in the Non-exempt Offer Jurisdiction(s) specified in the relevant Final Terms and subject to the relevant conditions specified in the relevant Final Terms, for so long as they are authorised to make such offers under the Directive 2014/65/EU, as amended, on markets in financial instruments.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of approval of this Base Prospectus.

The Issuer accepts responsibility, in the Non-exempt Offer Jurisdictions specified in the relevant Final Terms, for the content of the Prospectus in relation to any person (an **Investor**) in such Non-exempt Offer Jurisdictions to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

In the event the relevant Final Terms designate Authorised Offeror(s) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional financial intermediaries (each also

an **Authorised Offeror**) after the date of the relevant Final Terms and, if it does so, the Issuer will publish the above information in relation to them on www.sncf-reseau.fr.

Any Authorised Offeror who wishes to use the Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website that it is using the Prospectus for such Non-exempt Offer in accordance with the consent of the Issuer and the conditions attached thereto.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Non-exempt Offer of any Notes by any person in any circumstances and such person is not permitted to use the Base Prospectus in connection with its offer of any Notes. Any such Non-exempt Offers are not made by or on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or any Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation, settlement arrangements and any expenses or taxes to be charged to the Investor (the Terms and Conditions of the Non-exempt Offer). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the relevant time. None of the Issuer, any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.”

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “Documents Incorporated by Reference” of the Base Prospectus on pages 116 to 118 of the Base Prospectus is hereby deleted and shall be replaced with the following:

“This Base Prospectus should be read and construed in conjunction with the following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the AMF as competent authority in France for the purposes of the Prospectus Directive and shall be incorporated in, and shall be deemed to form part of, this Base Prospectus:

- the sections referred to in the table below included in the 2016 English language financial report (including, *inter alia*, the Issuer's audited annual consolidated and non-consolidated financial statements, comprising the balance sheets, income statements and cash flow statements) including the free English language translation of the statutory auditors' reports and the notes relating to such financial statements for the financial year ended 31 December 2016 (**2016 Financial Report**),
- the sections referred to in the table below included in the 2017 French language financial report (including, *inter alia*, the Issuer's audited annual consolidated and non-consolidated financial statements, comprising the balance sheets, income statements and cash flow statements) including the French language statutory auditors' reports and the notes relating to such financial statements for the financial year ended 31 December 2017 (**2017 Financial Report**),
- the sections referred to in the table below included in the 2017 French language corporate governance report (**2017 Corporate Governance Report**), and
- the terms and conditions included in the base prospectus and information memoranda referred to in the table below,

save that any statement contained in this Base Prospectus or in any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document subsequently incorporated by reference by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained in accordance with paragraph 7 “Documents available” in section “General Information” of this Base Prospectus.

The table below sets out the relevant page references for the Issuer's audited annual non-consolidated financial statements for each of the financial years ended 31 December 2016 and 2017, the annual consolidated financial statements for the financial year ended 31 December 2016 and 2017, the statutory auditors' reports thereto and the 2017 Corporate Governance Report.

Information Incorporated by Reference	Reference
4. Risk factors	2017 Financial Report, pages 23-33
5. Information about the Issuer	
5.2 Investments	2017 Financial Report, pages 15-17
6. Business overview	
6.1 Principal activities	2017 Financial Report, pages 11-15, 15-22
8. Trend information	
8.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	2017 Financial Report, page 49
10. Corporate governance	
10. Administrative, Management and Supervisory bodies	2017 Corporate Governance Report, pages 3-16

Information Incorporated by Reference	Reference
13. Financial Information Concerning The Issuer's Assets And Liabilities, Financial Position And Profits And Losses	
The Consolidated Balance Sheet as at 31 December 2016 and 2017	2016 Financial Report, pages 43-44 2017 Financial Report, pages 52-53
The Consolidated Income Statement for the years ended 31 December 2016 and 2017	2016 Financial Report, pages 45-46 2017 Financial Report, pages 54-55
The Consolidated Statement of Cash Flows as at 31 December 2016 and 2017	2016 Financial Report, page 48 2017 Financial Report, page 57
The Consolidated Statement of changes in equity as at 31 December 2016 and 2017	2016 Financial Report, page 47 2017 Financial Report, page 56
The Notes to the Consolidated Financial Statements as at 31 December 2016 and 2017	2016 Financial Report, pages 49-98 2017 Financial Report, pages 58-105
The Statutory Auditors' Report on the Consolidated Financial Statements for the years ended 31 December 2016 and 2017	2016 Financial Report, pages 149-153 2017 Financial Report, pages 158-165
The Non-consolidated Balance Sheet as at 31 December 2016 and 2017	2016 Financial Report, pages 116-117 2017 Financial Report, pages 123-124
The Non-consolidated Income Statement for the years ended 31 December 2016 and 2017	2016 Financial Report, page 118 2017 Financial Report, page 125
The Notes to the Non-consolidated Financial Statements as at 31 December 2016 and 2017	2016 Financial Report, pages 119-148 2017 Financial Report, pages 126-157
The Statutory Auditors' Report on the Non-consolidated Financial Statements for the years ended 31 December 2016 and 2017	2016 Financial Report, pages 154-158 2017 Financial Report, pages 166-173
13.6 Legal and arbitration proceedings	2017 Financial Report, pages 31-33

The table below sets out the relevant page references for the Terms and Conditions Incorporated by Reference.

The Terms and Conditions Incorporated by Reference are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be consolidated and form a single series with Notes already issued pursuant to the relevant Terms and Conditions Incorporated by Reference.

Terms and Conditions Incorporated by Reference	Reference
Base Prospectus filed with the AMF on 31 May 2016	Pages 87 to 132
Base Prospectus filed with the AMF on 1 June 2015	Pages 81 to 186
Base Prospectus filed with the AMF on 5 June 2014	Pages 77 to 121
Base Prospectus filed with the AMF on 6 June 2013	Pages 77 to 122
Base Prospectus filed with the AMF on 7 June 2012	Pages 43 to 75
Base Prospectus filed with the AMF on 9 June 2011	Pages 41 to 73
Base Prospectus approved by the Commission de Surveillance du Secteur Financier (CSSF) on 10 June 2010	Pages 28 to 60
Base Prospectus approved by the CSSF on 11 June 2009	Pages 27 to 58

Base Prospectus approved by the CSSF on 13 June 2008	Pages 27 to 58
Base Prospectus approved by the CSSF on 18 June 2007	Pages 24 to 52
Base Prospectus approved by the CSSF on 12 July 2006	Pages 21 to 45
Base Prospectus approved by the CSSF on 6 September 2005	Pages 20 to 44
Information Memorandum registered by the Luxembourg Stock Exchange on 8 July 2004	Pages 11 to 36
Information Memorandum registered by the Luxembourg Stock Exchange on 11 July 2003	Pages 11 to 36
Information Memorandum registered by the Luxembourg Stock Exchange on 4 July 2002 <i>Document de Base</i> registered by the <i>Commission des Opérations de Bourse (COB)</i> 3 July 2002	Pages 11 to 35 Pages 12 to 37
Information Memorandum registered by the Luxembourg Stock Exchange on 10 April 2001 <i>Document de Base</i> registered by the COB on 10 April 2001	Pages 10 to 33 Pages 11 to 36
Information Memorandum registered by the Luxembourg Stock Exchange on 30 November 2000 and registered by the COB on 29 November 2000	Pages 10 to 33
Information Memorandum registered by the Luxembourg Stock Exchange on 26 November 1999	Pages 10 to 33
Information Memorandum registered by the Luxembourg Stock Exchange on 29 October 1998	Pages 11 to 30

DESCRIPTION OF SNCF RESEAU

The paragraph entitled “Capital” of the subsection entitled “Capital and external controls” of the section entitled “Description of SNCF Réseau” of the Base Prospectus on page 180 of the Base Prospectus is hereby deleted and shall be replaced with the following:

“Capital

As a State-owned company, SNCF Réseau does not have any share capital in the legal sense of the term. SNCF Réseau’s capital at its date of incorporation amounted to €0.86 billion, corresponding to the difference in value between its assets and liabilities. From its incorporation until 2003, this amount was supplemented by yearly capital injections by the French State. At 31 December 2017, the cumulative amount of capital injections amounted to € 9.8 billion.

At 31 December 2017, total equity amounted to € 10.02 billion.

SNCF Réseau has no shares and pays no dividends.”

The paragraphs entitled “Board of Directors” and “The Audit, accounts and risk committee” of the section entitled “Description of SNCF Réseau” of the Base Prospectus on pages 184 to 187 of the Base Prospectus are hereby deleted and shall be replaced with the following:

“The Board of Directors

As of the date of this Base Prospectus, the composition of the Board of Directors of the Issuer consists of the following:

Patrick JEANTET

Chairman of the Board of Directors

Jean-Marc AMBROSINI

Représentant de l'Epic SNCF

Directeur Général Délégué Cohésion et Ressources Humaines Ferroviaires - SNCF

Fanny ARAV

Représentante UNSA des Salariés

Stéphane BEAUDET

Vice-Président STIF et Vice-Président Région IdF

Ann BILLIAU

Director-General Traffic Management & Services

Didier BOUSQUIE

Représentant CGT des Salariés

Joëlle BRAVAIS

Représentante de l'Epic SNCF

Directrice cadre Dirigeants - SNCF

Denis CHARISSOUX

Représentant de l'Etat

Sous-directeur à la Direction du Budget

Muriel DAUVERGNE

Représentante CGT des Salariés

Jean-René DELEPINE

Représentant Sud-Rail des Salariés

Carole DESNOST

Représentante de l'Epic SNCF

Directrice Innovation et Recherche

Corinne ETAIX

Représentante de l'Etat

Membre permanent du CGEDD

Anne FLORETTE

Représentante de l'Etat

CGEDD

Cédric GARCIN

Représentant de l'Etat

APE – Directeur de participations adjoint – Secteur Transports

Patricia LACOSTE

Représentante de l'Epic SNCF

Président - Directeur général du groupe PREVOIR

Anne-LASSMAN-TRAPPIER

Représentante des Associations de protection de l'environnement

France Nature Environnement

Dominique MAILLARD

Représentant de l'Epic SNCF

Ancien Président RTE

Christine MEQUIGNON

Représentante CGT des Salariés

Michel NEUGNOT

Représentant de l'ARF

Céline PIERRE

Représentante CFDT des Salariés

Thierry SALMON

Représentant UNSA des Salariés

Pascale VIE

Représentante des usagers du transport ferroviaire de personnes et marchandises

Entreprise Solvay

Stéphane VOLANT

Représentant de l'Epic SNCF

Secrétaire Général de la SNCF

Guy ZIMA

Représentant CGT des Salariés

Commissaire du gouvernement:

Christine BOUCHET

Commissaire du Gouvernement

Olivier ROLIN

Commissaire du Gouvernement adjoint

Mission de contrôle économique et financier des transports

Philippe DUPUIS

Chef de la mission de contrôle économique et financier des transports

Professional address of the members of the Board of Directors is: 15/17, rue Jean-Philippe Rameau, CS 80001, 93418 La Plaine Saint Denis Cedex France.

The Issuer is not aware of any potential conflicts of interest between the duties of the persons listed above and their private interests or other duties.

The Audit, accounts and risk committee

As of the date of this Base Prospectus, the composition of the Audit, accounts and risk committee is the following:

Dominique MAILLARD

Chairman of the Audit, accounts and risk committee

Director,

Fanny ARAV

Director, UNSA Ferroviaire

Denis CHARISSOUX

Director, Direction du Budget

Muriel DAUVERGNE

Director, CGT

Cédric GARCIN

Director, Agence des participations de l'Etat

Pascale VIE

Director, Solvay

Stéphane VOLANT

Director, Secrétaire Général SNCF

Participants habituels

Représentant du Commissaire du gouvernement adjoint (une voix consultative)

Guillaume BENNET

Direction des infrastructures de transport

Mission de contrôle économique et financier des transports (une voix consultative)

Didier MILLOT ”

The paragraph entitled “Non-consolidated net debt as at 24 May 2017” of the section entitled “Description of SNCF Réseau” of the Base Prospectus on page 187 of the Base Prospectus is hereby deleted and shall be replaced with the following:

“Non-consolidated net debt as at 31 December 2017

As at 31 December 2017, the non-consolidated net debt of SNCF Réseau amounted to € 45.24 billion increased by a net amount of € 3,23 million as compared with the amount shown in the 31 December 2016 audited non-consolidated balance sheet.”

KEY FIGURES

The section entitled “Key Figures” of the Base Prospectus on pages 191 to 193 of the Base Prospectus is hereby deleted and shall be replaced with the following:

“Key Figures

(from audited consolidated financial statements)

Net profit for the year

In millions of euros	31 December 2016	31 December 2017
Recurring operating (loss)/profit	1,096	1,099
Net financial expense	(1,173)	(1,172)
Corporate income tax	37	(129)
Net profit for the year	(120)	(201)

Infrastructure fees

In millions of euros	31 December 2016	31 December 2017	Change
Access fees	1,978	1,971	(7)
Route reservation fees	2,048	2,079	31
Traffic fees	1,350	1,378	28
Platform Fees	121	121	0
Additional electricity and electricity transmission fees*	239	231	(8)
Other income	43	41	(2)
Infrastructure fees	5,778	5,821	43
Freight compensation	78	62	(16)
Other revenue	585	614	29
Total revenue	6,441	6,496	55

*of which electricity transmission fee: M€ 151

Net financial expense

In millions of euros	31 December 2016	31 December 2017	Change
Expenses and income related to interests on debt and cash	(1,140)	(1,240)	(100)
Net changes in fair value and hedges	(11)	(8)	3
Other financial income	37	113	76

In millions of euros	31 December 2016	31 December 2017	Change
Other financial expenses	(44)	(27)	16
Cost of net debt	(1,158)	(1,163)	(4)
Finance cost of employee benefits	(15)	(9)	6
Net financial expense	(1,173)	(1,172)	2

Net Debt

In millions of euros	31 December 2016			31 December 2017		
	Current	Non-current	Net indebtedness	Current	Non-current	Net indebtedness
Equity investments	0	1	0	0	0	0
Other loans and receivables	0	6	6	1,084	255	1,338
Assets at fair value through profit or loss	0	0	0	50	0	50
Positive fair value of derivatives	116	1,407	1,523	33	1,059	1,092
PPP financial assets	147	2,390	0	301	2,418	2,719
Financial assets	263	3,804	4,067	1,467	3,732	5,199
Cash and cash equivalents	3,229	0	3,229	3,326	0	3,326
Sub-total borrowings	2,063	43,530	45,593	1,869	46,537	48,405
Negative fair value of derivatives	22	2,265	2,287	69	2,244	2,313
Cash borrowings and overdrafts	1,751	0	1,751	1,701	0	1,701
PPP financial liabilities	156	2,443	0	270	2,465	2,736
Debt	3,993	48,237	49,631	3,909	51,246	55,155
Net debt	501	44,433	44,934	(884)	47,514	46,630

RECENT DEVELOPMENTS

The following press release shall be added in the section entitled “Recent Development” on pages 188 to 190 of the Base Prospectus:

“Press release dated 28 February 2018 – A “new French railway pact” proposed by the government

Following the report on the situation of the French railway system submitted to the Government by Jean-Cyril Spinetta on 15 February 2018, the Prime Minister Edouard Philippe has outlined, during a press conference on Monday 26 February 2018, the main terms of a “new French railway pact” according to 4 major axes:

- Reorganize the railway group for a greater efficiency: in this context, the question of the evolution of the legal status of the group will be addressed, in particular the possibility of a transformation to a government wholly-owned entity (*société nationale à capitaux publics*); the Government reaffirms nonetheless that this transformation « would be the opposite of a privatisation as the State would hold non-transferable shares ».
- Address the question of the status of the future railway workers: ending recruitment under the so-called “*cheminot*” status, simultaneously with the launching of a negotiation at the level of the railway branch.
- Make SNCF a more efficient group by improving its industrial efficiency and reducing its costs.
- Make the opening to competition a success.

On the debt question, the Prime Minister has indicated that the State would assume “its share of responsibility before the end of the five-year presidential term (*quinquennat*) to ensure the economic viability of the railway system”, once the SNCF will have contributed to it.

This reform, which will be finalized before summer 2018 according to the French government, will be the subject of consultations led by the Minister of Transport with, according to the themes, the users’ representatives, the regional authorities, the representative trade and professional unions, the NGOs, the regulatory authority and SNCF management.

SNCF Réseau invites every person interested, including its debt investors, to follow any development news related to the group.

The 26 February 2018 Prime Minister press conference is available at: <http://www.gouvernement.fr/partage/10001-point-presse-sur-la-reforme-du-systeme-ferroviaire>

Contacts:

Audrey Breton – Press contact,

audrey.breton@reseau.sncf.fr

Guillaume Hintzy – Group Treasurer, Executive Director Financing & Treasury,

guillaume.hintzy@reseau.sncf.fr

About SNCF Réseau

Within SNCF Group, one of the world’s leading mobility and logistics groups, SNCF Réseau manages, maintains, develops and sells access to the French rail network. It guarantees the safety and performance of more than 30,000 km of track, including 2,600 dedicated to high-speed rail. It guarantees the access to the network and services infrastructures in full transparency and non segregating conditions to its 38 clients: 26 railway corporates use the network and 12 other corporates, called authorized candidates (combined transportation operators, ports, etc.), order furrows they place to railway corporate of their choice. SNCF Réseau counts 55 000 employees for 6.5bn EUR revenues in 2017.”

FORM OF FINAL TERMS (LESS THAN €100,000 (OR ITS EQUIVALENT IN ANOTHER CURRENCY))

The section entitled “Form of Final Terms (less than €100,000 (or its equivalent in another currency))” on pages 202 to 223 of the Base Prospectus is hereby deleted and replaced in its entirety with the following:

“Pro Forma Final Terms for an issue by SNCF Réseau under the Euro Medium Term Note Programme with a denomination of less than EUR 100,000 (or its equivalent in another currency).

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

OR

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

Final Terms

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

Final Terms dated []

SNCF Réseau

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] [Green Bonds]

under the Euro 55,000,000,000 Euro Medium Term Note Programme

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

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 10 of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus) and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise]¹ in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

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

The expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in the relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

¹ Consider including this legend where a non-exempt offer of Notes is anticipated.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 May 2017 [and the supplement to the Base Prospectus dated [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. However, a summary of the issue of the Notes is annexed to these Final Terms. The Base Prospectus [and the supplement to the Base Prospectus] [is/are] available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].

*[In case of an offer of Notes initiated under the Base Prospectus dated 30 May 2017 that shall be continued beyond the validity of this Base Prospectus, insert the following text: The validity of the Base Prospectus dated 30 May 2017, under which the Notes described in these Final Terms have been offered, ends on 30 May 2018. From this point in time, these Final Terms are to be read in conjunction with the most recent base prospectus of SNCF Réseau for the issuance of Notes (including, for the avoidance of doubt, the Conditions contained in such most recent base prospectus) which follows such most recent base prospectus and any reference in these Final Terms to "Base Prospectus" shall be read as a reference to that most recent base prospectus. Such most recent base prospectus of SNCF Réseau for the issuance of Notes will be available for viewing at [address] during normal business hours [and] [website] and copies may be obtained from [address] and will be available on the *Autorité des marchés financiers* (the **AMF**) website (amf-france.org).]*

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Information Memorandum or a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the [Information Memorandum/Base Prospectus] dated [original date] which are incorporated by reference in the Base Prospectus dated [current date]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Information Memorandum/Base Prospectus] dated [original date]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Information Memorandum/Base Prospectus] dated [original date] and the Base Prospectus dated [current date] [as so supplemented]. However, a summary of the issue of the Notes is annexed to these Final Terms. Copies of such Information Memorandum and such Base Prospectus [and the supplement to the Base Prospectus] are available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].]

[THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THESE FINAL TERMS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.]²

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY INCLUDE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR, [IN THE CASE OF BEARER NOTES], DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**)). THESE FINAL TERMS HAVE BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER

² Only required if any notes are to be resold pursuant to Rule 144A.

AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S [AND WITHIN THE UNITED STATES ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT (**RULE 144A**)]³ AND FOR THE LISTING OF NOTES [ON Euronext Paris] [,/AND] [THE OFFICIAL LIST OF THE LUXEMBOURG STOCK EXCHANGE] [AND] [ADD ANY OTHER STOCK EXCHANGE]. [PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.]⁴ FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THESE FINAL TERMS, SEE "*SUBSCRIPTION AND SALE*" [IN THE BASE PROSPECTUS DATED [CURRENT DATE] (*in the case of fungible issues only, if applicable*)].

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

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

- | | | |
|----|--|---|
| 1. | Issuer: | SNCF Réseau |
| 2. | (i) Series Number: | [] |
| | (ii) Tranche Number: | [] |
| | (iii) Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below [which is expected to occur on or about [insert date] (the Exchange Date)]] |
| 3. | Specified Currency or Currencies: | [] |
| 4. | [Equivalent Currency | []] (<i>Only applicable in respect of Dual Currency Notes or Reverse Dual Currency Notes</i>) |
| 5 | Aggregate Nominal Amount: | |
| | [(i) Series | [] |
| | [(ii) Tranche: | []] |
| 6. | Issue Price: | [] per cent. of the Aggregate Nominal Amount [of the Tranche plus accrued interest from [insert date] (<i>in the case of fungible issues only, if applicable</i>)] |
| 7. | (i) Specified Denominations ⁵ : | [] |
| | (ii) Calculation Amount: | [] |
| | | [If only one Specified Denomination, insert such Specified Denomination. |
| | | If more than one Specified Denomination, insert the highest common factor] |

³ Only required if any notes are to be resold pursuant to Rule 144A.

⁴ Only required if any notes are to be resold pursuant to Rule 144A.

⁵ Note: Notes listed on Euronext Paris may only be issued in one Specified Denomination.

- (iii) Equivalent Calculation Amount: [] (*Only applicable in respect of Reverse Dual Currency Notes*)
8. [(i)] Issue Date: []
- [(ii)] Interest Commencement Date: [*specify*]/Issue Date/Not Applicable]
- (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
9. Maturity Date: [*Fixed rate - specify date or Floating Rate - Interest Payment Date falling in or nearest to specify*]]
10. Interest Basis: [] per cent. Fixed Rate]
 [[[] month] LIBOR/ EURIBOR/EONIA/[] Year EUR CMS/TEC 10] +/-per cent. Floating Rate]
 [Zero Coupon]
 [Inflation Linked Interest]
 [[[] per cent. Fixed Rate, payable in [*specify currency*]]/[[[] month] LIBOR/ EURIBOR/EONIA/[] Year EUR CMS/TEC 10] +/-per cent. Floating Rate, payable in [*specify currency*]]
 (further particulars specified below)
11. Redemption Basis: [Redemption at par]
 [Dual Currency Redemption]
 [Reverse Dual Currency Redemption]
 [Inflation Linked Redemption]
 [Instalment]
12. Change of Interest Basis: [*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 15 and 16 below and specify there/ Not Applicable*]
13. Put/Call Options: [Not Applicable]
 [Investor Put]
 [Issuer Call]
 [(further particulars specified below)]
14. (i) Status of the Notes: Unsubordinated
- (ii) [Date of [Board] approval for issuance of Notes obtained: []
- (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Rate[(s)] of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [[[] in each year up to and including the Maturity Date][, subject to adjustment in accordance with the Business Day Convention set out in (iii) below.]
- (*N.B. This will need to be amended in the case of long or short coupons*)
- [(iii)] Business Day Convention: [[Following / Modified Following / Preceding / Eurodollar][Business Day] Convention]]

- (iv) Business Centre(s): [] (*Note that this item relates to interest period end dates and not to the date and place of payment to which item 25 relates*)
- (v) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (vi) Broken Amount: [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] (*applicable to Notes in definitive form*)
- (vii) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/include any other option from the Conditions]
(Day count fraction should be Actual/Actual-ICMA for all fixed rate issues other than those denominated in U.S. dollars, unless otherwise agreed)
- (viii) [Determination Dates: [] in each year
(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. — N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))
16. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period (s): []
- (ii) Interest Payment Dates: [] [, subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable]
- (iii) Business Day Convention: [[Following / Modified Following / Preceding / Floating Rate / Eurodollar][Business Day] Convention]/[Not Applicable]
- (iv) Business Centre(s): [] (*Note that this item relates to interest period end dates and not to the date and place of payment to which item 26 relates*)
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Interest Period End Date(s): [Not applicable/specify dates]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[]/[Not Applicable]]
- (viii) Screen Rate Determination:
- Reference Rate: [[[] month] LIBOR/EURIBOR/EONIA/[] Year EUR CMS/TEC 10]
 - Interest Determination Date(s): [[] [TARGET 2] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
 - Relevant Screen Page (if primary source is a screen page): []
 - Relevant Financial [The financial centre most closely connected to the Benchmark -

	Centre:	<i>specify if not London</i>
(ix)	ISDA Determination:	
	- Floating Rate Option:	[]
	- Designated Maturity:	[]
	- Reset Date:	[]
(x)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>).
	- Applicable Maturity	[]
(xi)	Margin(s):	[+/-][] per cent. per annum
(xii)	Minimum Rate of Interest ⁶ :	[[] per cent. per annum/ 0 per cent. per annum]]
(xiii)	Maximum Rate of Interest:	[] per cent. per annum
(xiv)	Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/ <i>include any other option from the Conditions</i>]
17.	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Amortisation Yield:	[] per cent. per annum
	(ii) Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/ <i>include any other option from the Conditions</i>]
18.	Inflation Linked Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph; or, (a) if applicable and in relation to CPI/HICP, delete (B) below; or (b) if applicable and in relation to RPI, delete (A) below.)</i>
[[A)		
	(i) Index:	[CPI/HICP]
	(ii) Rate of Interest:	[] per cent. per annum multiplied by the Inflation Index Ratio
	(iii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[[]/[Not Applicable]]
	(iv) Interest Period(s):	[]
	(v) Interest Payment Date(s):	[]
	(vi) Interest Period End Date(s):	[Not applicable/ <i>specify dates</i>]
	(vii) Interest Determination Date(s):	[]
	(viii) Base Reference:	[CPI/HICP] Daily Inflation Reference Index applicable on [<i>specify date</i>] (amounting to: [])
	(ix) Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/ <i>include any other option from the Conditions</i>]

⁶ Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

	(x)	Business Day Convention(s):	[[Following / Modified Following / Preceding / Floating Rate / Eurodollar][Business Day] Convention]/[Not Applicable]
	(xi)	Business Centre(s):	[] <i>(Note that this item relates to interest period end dates and not to the date and place of payment to which item 26 relates)</i>
	(xii)	Minimum Rate of Interest ⁷ :	[[] per cent. per annum/ 0 per cent. per annum]]
	(xiii)	Maximum Rate of Interest:	[Not Applicable / [] per cent. per annum]
[(B)	(i)	Index:	[RPI]
	(ii)	Rate of Interest:	[[[] per cent. per annum multiplied by the [Inflation Index Ratio]/[Limited Index Ratio]]
	(iii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[[[]/[Not Applicable]]
	(iv)	Interest Period(s):	[[]
	(v)	Interest Payment Date(s):	[[]
	(vi)	Interest Period End Date(s):	[Not applicable/specify dates]
	(vii)	Interest Determination Date(s):	[[]
	(viii)	Provisions for determining Coupon where calculation by reference to Index is impossible or otherwise disrupted:	Conditions [5.3(iii)(3)(B) to (D)] apply
	(ix)	Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/include any other option from the Conditions]
	(x)	Business Day Convention(s):	[[Following / Modified Following / Preceding / Floating Rate / Eurodollar][Business Day] Convention]/[Not Applicable]
	(xi)	Business Centre(s):	[] <i>(Note that this item relates to interest period end dates and not to the date and place of payment to which item 25 relates)</i>
	(xii)	Minimum Indexation Factor:	[Not Applicable / [[]]
	(xiii)	Maximum Indexation Factor:	[Not Applicable / [[]]
	(xiv)	Limited Indexation Month(s) or Period for calculation of Limited Indexation Factor:	[[] per cent. per annum
	(xv)	Base Index Figure:	[[]
	(xvi)	"Index" or "Index Figure":	Sub-paragraph [(i)/(ii)/(iii)] of the definition of "Index" or "Index Figure" as set out in Condition 5.3(iii)(3)(A) shall apply
	(xvii)	Reference Gilt:	[[]
	(xviii)	Indexation Advisor:	[[]]
19.		Dual Currency Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i)	Rate of Exchange	[[[]/As per Conditions]
	(ii)	FX Relevant Screen Page:	[[]

⁷ Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero

- (iii) FX Relevant Time: []
- (iv) FX Determination Date: []
- (v) Business Centre(s): []
- (vi) Day Count Fraction: []
- (vii) Party responsible for calculating the interest due (if not the Calculation Agent): []

20. Reverse Dual Currency Note Provisions [Applicable/Not Applicable]

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

- (i) Rate of Exchange: [[●]/As per Conditions]
- (ii) FX Relevant Screen Page: []
- (iii) FX Relevant Time: []
- (iv) FX Determination Date: []
- (v) Business Centre(s): []
- (vi) Day Count Fraction: []
- (vii) Party responsible for calculating the interest due (if not the Calculation Agent): []

PROVISIONS RELATING TO REDEMPTION

21. Optional Early Redemption (Issuer Call) [Applicable/Not Applicable]

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

- (i) Call Option Date(s): []
- (ii) Early Redemption Amount(s) (Call): [[] per Calculation Amount] /[Condition 6.13 applies (applicable only in respect of Inflation Linked Notes)]
- (iii) If redeemable in part:
 - (a) Minimum nominal amount to be redeemed: []
 - (b) Maximum nominal amount to be redeemed: []
- (iv) Option Exercise Date: []
- (v) Call Option Period (if other than as set out in the Conditions): [] days

(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

22. Optional Early Redemption (Investor Put) [Applicable/Not Applicable]

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

- (i) Put Date(s): []

- (ii) Early Redemption Amount(s)(Put): per Calculation Amount]/[Condition 6.13 applies (applicable only in respect of Inflation Linked Notes)]
- (iii) Option Exercise Date:]
- (iv) Put Period:] days
23. Final Redemption Amount of each Note: per Calculation Amount]
- [In case of Inflation Linked Notes, to be determined in accordance with Conditions 6.7[(a)/(b)[and (c)]]
24. Early Redemption Amount
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, or on Event of Default [or for RPI reasons]:]/[Par] per Calculation Amount]
- [In case of Inflation Linked Notes, to be determined in accordance with Condition[s] 6.13 [and 6.14]]
- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates: [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only): [Yes/No The provisions in the paragraph immediately following Condition 9A.6(d) apply/Not Applicable]
25. Dual Currency Redemption Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange: [●]/As per Conditions]
- (ii) FX Relevant Screen Page:]
- (iii) FX Relevant Time:]
- (iv) FX Determination Date:]
- (v) Business Centre(s):]
- (vi) Party responsible for calculating the principal due (if not the Calculation Agent):]
26. Reverse Dual Currency Redemption Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange: []/As per Conditions]
- (ii) FX Relevant Screen Page:]
- (iii) FX Relevant Time:]
- (iv) FX Determination Date:]
- (v) Business Centre(s):]
- (vi) Party responsible for calculating the principal due (if not the Calculation Agent):]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. (a) Form of Notes: [Bearer Notes/Exchangeable Bearer Notes/Registered Notes]
[Delete as appropriate]
- (i) Temporary or Permanent Global Note/Certificate: [Temporary Global Note/Certificate exchangeable for a Permanent Global Note/Certificate which is exchangeable for Definitive Notes/Certificate on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note/Certificate]
[Temporary Global Note/Certificate exchangeable for Definitive Notes/Certificate on [] days' notice/at any time.]
[Permanent Global Note/Certificate exchangeable for Definitive Notes/Certificate on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note/Certificate]
- (ii) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable]
- (b) New Global Note: [Yes][No]
28. Relevant Financial Centre(s): [Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not Interest Period end dates, to which sub-paragraphs 15(iv), 16(iv) and 18(xi) relate]
29. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. (As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made)]
30. Details relating to Instalment Notes: [Not Applicable/give details]
- (i) Instalment Amount(s): []
- (ii) Instalment Date(s): []
- (iii) Minimum Instalment Amount: []
- (iv) Maximum Instalment Amount: []
31. Redenomination, renominalisation and reconventioning provisions: [Not Applicable/The provisions in Condition 9D apply [including Exchangeability as specified in Condition 9D(c)]]
32. Consolidation provisions: [Not Applicable/The provisions in Condition 15.2 apply]
33. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)

[LISTING APPLICATION AND ADMISSION TO TRADING

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 55,000,000,000 Euro Medium Term Note Programme of SNCF Réseau.]

SIGNIFICANT CHANGE AND MATERIAL ADVERSE CHANGE STATEMENT

[Except as disclosed in the Base Prospectus [, as supplemented], there/There] has been no significant change in the financial or trading position of the Issuer since [*insert date of last audited accounts or interim accounts (if later)*] and no material adverse change in the financial position or prospects of the Issuer since [*insert date of last published annual accounts.*]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [*Relevant third party information, for example in compliance with Annex XII to the Prospectus Directive Regulation in relation to an index or its components*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of [name of the Issuer]:

By

----- Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris [*specify other relevant regulated market*] with effect from []].
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris [*specify other relevant regulated market*] with effect from []]. [Not Applicable].

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

2. RATINGS

Ratings:

[The Notes to be issued [have been/are expected to be] rated][The Programme is rated]:

[S & P:[]]

[Moody's:[]]

[Fitch:[]]

[[Other]:[]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]

Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]⁸

[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011.]

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No. 513/2011.]

⁸It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings, and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained.

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. - *Amend as appropriate if there are other interests*]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer: [] / [The net proceeds of the Issue will be applied by the Issuer to finance its general activities] / [the net proceeds of the Issue will be used to finance investments in one or more of the Eligible Green Projects (see use of Proceeds wording in the Base Prospectus).]

[] *(if applicable, describe specific Eligible Green Project and/or availability of third party opinions and/or where information can be obtained, etc.)*

*(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)]***

[(ii)] Estimated net proceeds: []

*(If proceeds are intended for more than one use it will need to be split out and presented in order of priority. If proceeds insufficient to fund all proposed uses, state amount and sources of other funding)***

[(iii)] Estimated total expenses: [] *[Include breakdown of expenses]***

*** (If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above)*

5. YIELD (Fixed Rate Notes only)

Indication of yield: [] per cent. per annum

[Calculated as *[include details of method of calculation in summary form]* on the Issue Date.]

[(Only applicable for offer to the public in France) [Yield gap of [] per cent. in relation to tax free French government

bonds (*obligations assimilables au Trésor* (OAT)) of an equivalent duration.]

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. INFORMATION FLOATING RATE NOTES (*Floating Rate Notes only*)

Historic interest rates:

Details of historic [LIBOR/EURIBOR/EONIA/EUR CMS/TEC 10 or other rates as specified in the Conditions] can be obtained from [Reuters].

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “Benchmark Regulation”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

7. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

[Inflation Linked Notes only]

(i) Name of underlying index: []

(ii) Information about the Index, its volatility and past and future performance can be obtained: []

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].]

8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes / Reverse Dual Currency Notes only*)

[If there is a derivative component in the interest or the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

(N.B. The requirement below only applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)

[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]

9. OPERATIONAL INFORMATION

(i) ISIN Code: [] [Temporary number [●] will apply until the Exchange Date, and from such date, permanent number [●] will apply. (*in the case of fungible issues only, if applicable*)]

(ii) Common Code: [] [Temporary number [●] will apply until the Exchange Date, and from such date, permanent number [●] will apply. (*in the case of fungible issues only, if applicable*)]

(iii) Any clearing system(s) other than Euroclear Bank

[Not Applicable/*give name(s) and number(s)*]

(iv) Delivery: Delivery [against/free of] payment

(v) Names and addresses of additional Paying Agent(s) [or Calculation Agent] (if any):

[]

(vi) Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

9. DISTRIBUTION

(i) Method of distribution: [Syndicated/Non syndicated]

(ii) If syndicated:

(A) Names and addresses of Managers and underwriting commitments:

[Not Applicable/*give names and addresses and underwriting commitments*]

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)

(B) Date of [Subscription] Agreement: []

- (C) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
- (iii) If non-syndicated, name and address of relevant Dealer: [Not Applicable/*give name and address*]
- (iv) Indication of the overall amount of the underwriting commission and of the placing concession: [] per cent. of the Aggregate Nominal Amount
- (v) US Selling Restrictions: Reg. S Compliance Category 2 applies to the Notes; [TEFRA C/TEFRA D/ TEFRA not applicable]
- (vi) Non-exempt Offer: [Applicable][Not Applicable] (*if not applicable, delete the remaining placeholders of this sub-paragraph (vi) and also paragraph 11 below*)
- Non-exempt Offer jurisdictions: [*Specify relevant Member State(s) where the Issuer intends to make the non-exempt offer (where the Base Prospectus lists Non-exempt Offer jurisdictions, select from that list) which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)*]
- Offer period: [*Specify date*] until [*specify date*]
- Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it: [*Insert names and addresses of financial intermediaries receiving consent (specific consent)*]
- General Consent: [Not Applicable][Applicable]
- Other Authorised Offeror Terms: [Not Applicable][*Add here any other Authorised Offeror Terms*]

10. [TERMS AND CONDITIONS OF THE OFFER]

- Offer Price: [Issue Price][*specify*]
- Conditions to which the offer is subject: [Not Applicable/*give details*]
- Description of the application process: [Not Applicable/*give details*]
- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/*give details*]
- Details of the minimum and/or maximum amount of application: [Not Applicable/*give details*]
- Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/*give details*]
- Manner in and date on which results of the offer are to be made public: [Not Applicable/*give details*]
- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/*give details*]
- Whether tranche(s) have been reserved for certain countries: [Not Applicable/*give details*]
- Process for notification to applicants of the amount allotted

and the indication whether dealing may begin before notification is made:

[Not Applicable/*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

[Not Applicable/*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

[None/*give details*]

[Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:]

[[None/*give details*]]

ANNEX – SUMMARY OF THE ISSUE

This summary relates to [description of the Notes issued] described in the final terms (the **Final Terms**) to which this summary is attached. This summary includes that information contained in the summary of the base prospectus dated 30 May 2017 which has received visa no. 17-240 from the *Autorité des marchés financiers* (the **AMF**) on 30 May 2017 [as supplemented by the Supplement(s) dated [•] which has received visa no. [•] from the AMF on [•]] (the **Base Prospectus**) which is relevant to the Notes together with the relevant information from the Final Terms. This summary must be read as an introduction to the Base Prospectus and is provided as an aid to investors when considering whether to invest in the Notes, but is not a substitute for the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference [, the supplement(s) dated [•] which has received visa no. [•] from the AMF on [•]] and the Final Terms. Following the implementation of the relevant provisions of Directive 2003/71/EC as amended by Directive 2010/73/EU (together, the **Prospectus Directive**) in each Member State of the European Economic Area, no civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Summaries are made up of disclosure requirements known as "Elements" required by Annex XXII and Annex XXX of Regulation EC No 809/2004 as amended. These elements are numbered in Sections A – E (A.1 – E.7).

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

Even though an Element may be required to be inserted in the summary because of the type of Notes and Issuer, it is possible that no relevant information can be given regarding this Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

		[To be completed as per introductory Summary]
A.1	[etc]	

ANNEXE – RÉSUMÉ DE L'ÉMISSION

Ce résumé concerne [*description des Titres émis*] (les **Titres**) décrits dans les conditions définitives (les **Conditions Définitives** auxquelles ce résumé est annexe. Ce résumé comprend l'information contenue dans le résumé du prospectus de base en date du 30 mai 2017 qui a reçu le visa no. 17-240 de l'Autorité des marchés financiers (l'**AMF**) le 30 mai 2017 [tel que complété par le(s) supplément(s) en date du [•] qui a reçu le visa no. [•] de l'AMF le [•]] (le **Prospectus de Base**) relative aux Titres ainsi que l'information pertinente des Conditions Définitives. Ce résumé doit être lu comme une introduction au Prospectus de Base et est fourni comme une aide aux investisseurs envisageant d'investir dans les Titres, mais ne se substitue pas au Prospectus de Base. Toute décision d'investir dans les Titres devrait être prise au regard du Prospectus du Base dans son ensemble, ce inclus tous documents incorporés par référence [, le(s) supplément(s) en date du [•] qui a reçu le visa no [•] de l'AMF le [•]] et les Conditions Définitives. A la suite de la transposition des dispositions applicables de la Directive 2003/71/EC telle que modifiée par Directive 2010/73/EU, (ensemble la **Directive Prospectus**) dans chacun des États Membres de l'Espace Economique Européen, la responsabilité civile de l'Émetteur peut être engagée, mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base, ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base et les Conditions Définitives, les informations clés (telles que définies à l'Article 2.1(s) de la Directive Prospectus) permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres. Lorsqu'une action en responsabilité concernant l'information contenue dans le Prospectus de Base et les Conditions Définitives est intentée devant un tribunal, le plaignant peut, selon la législation nationale de l'État Membre dans lequel l'action est intentée, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire.

Les résumés contiennent des exigences de publicité appelées **Éléments** dont la communication est requise par l'Annexe XXII et l'Annexe XXX du Règlement EC No 809/2004 tel que modifié. Ces éléments sont numérotés dans les sections A à E (A.1 – E.7).

Ce résumé contient tous les éléments devant être inclus dans un résumé pour ce type de valeurs mobilières et d'Émetteur. La numérotation des Éléments peut ne pas se suivre en raison du fait que certains Éléments n'ont pas à être inclus.

Bien qu'un Éléments doive être inclus dans le résumé du fait du type de valeur mobilière et d'Émetteur concerné, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Éléments. Dans ce cas, une brève description de l'Éléments est incluse dans le résumé suivie de la mention «Sans objet».

		[A compléter comme le résumé introductif]
A.1	[etc]	

FORM OF FINAL TERMS (AT LEAST €100,000 (OR ITS EQUIVALENT IN ANOTHER CURRENCY))

The section entitled “Form of Final Terms (at least EUR 100,000 (or its equivalent in another currency))” on pages 224 to 241 of the Base Prospectus is hereby deleted and replaced in its entirety with the following:

“Pro Forma Final Terms for an issue by SNCF Réseau under the Euro Medium Term Note Programme with a denomination of at least EUR 100,000 (or its equivalent in another currency).

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

Final Terms

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

Final Terms dated []

SNCF Réseau

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] [Green Bonds]

under the Euro 55,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 May 2017 [and the supplement to the Base Prospectus dated [date]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC as amended by Directive 2010/73/EU (the **Prospectus Directive**). This document constitutes the Final Terms relating to the issue of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement to the Base Prospectus] [is/are] available for viewing [at [website]] [and] during normal business hours at [address] [and copies may be obtained from [address]].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Information Memorandum or a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the [Information Memorandum/Base Prospectus] dated [*original date*] which are incorporated by reference in the Base Prospectus dated [*current date*]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated [*current date*] [and the supplement to the Base Prospectus dated [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Information Memorandum/Base Prospectus] dated [*original date*]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Information Memorandum/Base Prospectus] dated [*original date*] and the Base Prospectus dated [*current date*] [as so supplemented]. Copies of such Information Memorandum and such Base Prospectus [and the supplement to the Base Prospectus] are available for viewing [at [*website*]] [and] during normal business hours at [*address*] [and copies may be obtained from [*address*]].]

[THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THESE FINAL TERMS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.]⁹

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY INCLUDE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR [, IN THE CASE OF BEARER NOTES,] DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**)). THESE FINAL TERMS HAVE BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S [AND WITHIN THE UNITED STATES ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT (**RULE 144A**)]¹⁰ AND FOR THE LISTING OF NOTES [ON EURONEXT PARIS] [AND,] [THE OFFICIAL LIST OF THE LUXEMBOURG STOCK EXCHANGE] [AND] [ADD ANY OTHER STOCK EXCHANGE]. [PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.]¹¹ FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THESE FINAL TERMS, SEE "*SUBSCRIPTION AND SALE*" [IN THE BASE PROSPECTUS DATE [*CURRENT DATE*] (*in the case of fungible issues, only*)].

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

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

- | | | |
|----|--|--|
| 1. | Issuer: | SNCF Réseau |
| 2. | (i) Series Number: | [] |
| | (ii) Tranche Number: | [] |
| | (iii) Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with |

⁹ Only required if any notes are to be resold pursuant to Rule 144A.

¹⁰ Only required if any notes are to be resold pursuant to Rule 144A.

¹¹ Only required if any notes are to be resold pursuant to Rule 144A.

the [insert description of the Series] on [insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below [which is expected to occur on or about [insert date] (the **Exchange Date**)]

3. Specified Currency or Currencies: []
4. [Equivalent Currency []] (*Only applicable in respect of Dual Currency Notes or Reverse Dual Currency Notes*)
5. Aggregate Nominal Amount:
 [(i) Series []
 [(ii) Tranche: []]
6. Issue Price: [] per cent. of the Aggregate Nominal Amount [of the Tranche plus accrued interest from [insert date] (*in the case of fungible issues only, if applicable*)]
7. (i) Specified Denominations¹²: []
(Note – In the case of bearer notes, where multiple denominations above 100,000 or equivalent are being used the following sample wording should be followed:
 “€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.”)
- (ii) Calculation Amount: []
[If only one Specified Denomination, insert such Specified Denomination.
If more than one Specified Denomination, insert the highest common factor]
- [(iii) Equivalent Calculation Amount: []] (*Only applicable in respect of Reverse Dual Currency Notes*)
8. [(i) Issue Date: []
 [(ii) Interest Commencement Date: [specify/Issue Date/Not Applicable]
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
9. Maturity Date: [Fixed rate - specify date or
 Floating Rate - Interest Payment Date falling in or nearest to [specify]]
10. Interest Basis: [] per cent. Fixed Rate]
 [[] month] LIBOR/EURIBOR/EONIA/[] Year EUR CMS/TEC 10] +/- per cent. Floating Rate]
 [Zero Coupon]
 [Inflation Linked Interest]
 [[] per cent. Fixed Rate, payable in [specify currency]]/[[] month] LIBOR/EURIBOR/EONIA/[] Year EUR CMS/TEC 10] +/- per cent. Floating Rate, payable in [specify currency]]
 (further particulars specified below)

¹² Note: Notes listed on Euronext Paris may only be issued in one Specified Denomination.

11. Redemption Basis: [Redemption at par]
[Dual Currency Redemption]
[Reverse Dual Currency Redemption]
[Inflation Linked Redemption]
[Instalment]
12. Change of Interest Basis: [*specify the date when any fixed to floating rate change occurs or refer to paragraphs 15 and 16 below and specify there/Not Applicable*]
13. Put/Call Options: [Not Applicable]
[Investor Put]
[Issuer Call]
[(further particulars specified below)]
14. (i) Status of the Notes: Unsubordinated
- (ii) [Date of [Board] approval for issuance of Notes obtained: []

(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date] in arrear]
- (ii) Interest Payment Date(s): [[] in each year up to and including the Maturity Date] [, subject to adjustment in accordance with the Business Day Convention set out in (iii) below.]
- (N.B. This will need to be amended in the case of long or short coupons)*
- [(iii) Business Day Convention: [[Following / Modified Following / Preceding / Eurodollar][Business Day] Convention]]
- [(iv) Business Centre(s): [] (*Note that this item relates to interest period end dates and not to the date and place of payment to which item 25 relates*)]
- (v) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (vi) Broken Amount: [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [] (*applicable to Notes in definitive form*)
- (vii) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/include any other option from the Conditions]
(Day count fraction should be Actual/Actual-ICMA for all fixed rate issues other than those denominated in U.S. dollars, unless otherwise agreed)
- (viii) [Determination Dates: [] in each year
(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. — N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))]
16. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this

paragraph)

- (i) Interest Period (s): []
- (ii) Interest Payment Dates: [] [, subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable]
- (iii) Business Day Convention: [[Following / Modified Following / Preceding / Floating Rate / Eurodollar][Business Day] Convention]/[Not Applicable]
- (iv) Business Centre(s): [] (*Note that this item relates to interest period end dates and not to the date and place of payment to which item 25 relates*)
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Interest Period End Date(s): [Not applicable/specify dates]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[•]/[Not Applicable]]
- (viii) Screen Rate Determination:
- Reference Rate: [[] month] LIBOR/EURIBOR/EONIA/[] Year CMS/TEC 10]
 - Interest Determination Date(s): [[] [TARGET 2] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
 - Relevant Screen Page (if primary source is a screen page): []
 - Relevant Financial Centre: [*The financial centre most closely connected to the Benchmark - specify if not London*]
- (ix) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (x) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*).
- Applicable Maturity: []
- (xi) Margin(s): [+/-][] per cent. per annum
- (xii) Minimum Rate of Interest¹³: [[] per cent. per annum/ 0 per cent. per annum]

¹³ Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

- (xiii) Maximum Rate of Interest: [] per cent. per annum
- (xiv) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/include any other option from the Conditions]
17. Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Amortisation Yield: [] per cent. per annum
- (ii) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/include any other option from the Conditions]
18. Inflation Linked Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph; or, (a) if applicable and in relation to CPI/HICP, delete (B) below; or (b) if applicable and in relation to RPI, delete (A) below.)
- [(A)
- (i) Index: [CPI / HICP]
- (ii) Rate of Interest: [] per cent. per annum multiplied by the Inflation Index Ratio
- (iii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[]/[Not Applicable]]
- (iv) Interest Period(s): []
- (v) Interest Payment Date(s): []
- (vi) Interest Period End Date(s): [Not applicable/specify dates]
- (vii) Interest Determination Date(s): []
- (viii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [])
- (ix) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/include any other option from the Conditions]
- (x) Business Day Convention(s): [[Following / Modified Following / Preceding / Floating Rate / Eurodollar][Business Day] Convention]/[Not Applicable]
- (xi) Business Centre(s): [] *(Note that this item relates to interest period end dates and not to the date and place of payment to which item 26 relates)*
- (xii) Minimum Rate of Interest¹⁴: [[] per cent. per annum/ 0 per cent. per annum]
- (xiii) Maximum Rate of Interest: [Not Applicable / [] per cent. per annum]
- [(B)
- (i) Index: [RPI]
- (ii) Rate of Interest: [[] per cent. per annum multiplied by the [Inflation Index Ratio]/[Limited Index Ratio]]
- (iii) Party responsible for calculating the Rate(s) of

¹⁴ Unless a higher rate is stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

- Interest and/or Interest Amount(s) (if not the Calculation Agent):
- (iv) Interest Period(s): []
 - (v) Interest Payment Date(s): []
 - (vi) Interest Period End Date(s): [Not applicable/specify dates]
 - (vii) Interest Determination Date(s): []
 - (viii) Provisions for determining Coupon where calculation by reference to Index is impossible or otherwise disrupted: Conditions [5.3(iii)(3)(B) to (D)] apply
 - (ix) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/include any other option from the Conditions]
 - (x) Business Day Convention(s): [[Following / Modified Following / Preceding / Floating Rate / Eurodollar][Business Day] Convention]/[Not Applicable]
 - (xi) Business Centre(s): [] (Note that this item relates to interest period end dates and not to the date and place of payment to which item 26 relates)
 - (xii) Minimum Indexation Factor: [Not Applicable / []]
 - (xiii) Maximum Indexation Factor: [Not Applicable / []]
 - (xiv) Limited Indexation Month(s) or Period for calculation of Limited Indexation Factor: [] per cent. per annum
 - (xv) Base Index Figure: []
 - (xvi) "Index" or "Index Figure": Sub-paragraph [(i)/(ii)/(iii)] of the definition of "Index" or "Index Figure" as set out in Condition 5.3 (iii)(3)(A) shall apply
 - (xvii) Reference Gilt: []
 - (xviii) Indexation Advisor: []
19. Dual Currency Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange: [[]/As per Conditions]
 - (ii) FX Relevant Screen Page: []
 - (iii) FX Relevant Time: []
 - (iv) FX Determination Date: []
 - (v) Business Centre(s): []
 - (vi) Day Count Fraction: []
 - (vii) Party responsible for calculating the interest due (if not the Calculation Agent): []
20. Reverse Dual Currency Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange: [[]/As per Conditions]

- (ii) FX Relevant Screen Page: []
- (iii) FX Relevant Time: []
- (iv) FX Determination Date: []
- (v) Business Centre(s): []
- (vi) Day Count Fraction: []
- (vii) Party responsible for calculating the interest due (if not the Calculation Agent): []

PROVISIONS RELATING TO REDEMPTION

21. Optional Early Redemption (Issuer Call): [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Call Option Date(s): [] days
 - (ii) Early Redemption Amount(s) (Call): [[] per Calculation Amount] / [Condition 6.13 applies *(applicable only in respect of Inflation Linked Notes)*]
 - (iii) If redeemable in part:
 - (a) Minimum nominal amount to be redeemed: []
 - (b) Maximum nominal amount to be redeemed: []
 - (iv) Option Exercise Date: []
 - (v) Call Option Period (if other than as set out in the Conditions): []
(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
22. Optional Early Redemption (Investor Put): [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Put Date(s): []
 - (ii) Early Redemption Amount(s)(Put): [[] per Calculation Amount] / [Condition 6.13 applies *(applicable only in respect of Inflation Linked Notes)*]
 - (iii) Option Exercise Date: []
 - (iv) Put Period: [] days
23. Final Redemption Amount of each Note: [[] per Calculation Amount]
 [In case of Inflation Linked Notes, to be determined in accordance with Conditions 6.7[(a)/(b)[and (c)]]
24. Early Redemption Amount
- (i) Early Redemption Amount(s)

of each Note payable on redemption for taxation reasons or on Event of Default [or for RPI reasons]:

[[]/[Par] per Calculation Amount]

[In case of Inflation Linked Notes, to be determined in accordance with Condition[s] 6.13 [and 6.14]]

(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates:

[Yes/No]

(iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only):

[Yes/No The provisions in the paragraph immediately following Condition 9A.6(d) apply/Not Applicable]

25. Dual Currency Redemption Provisions

[Applicable/Not Applicable]

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

(i) Rate of Exchange:

[[]/As per Conditions]

(ii) FX Relevant Screen Page:

[]

(iii) FX Relevant Time:

[]

(iv) FX Determination Date:

[]

(v) Business Centre(s):

[]

(vi) Party responsible for calculating the principal due (if not the Calculation Agent):

[]

26. Reverse Currency Redemption Provisions

[Applicable/Not Applicable]

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

(i) Rate of Exchange:

[[]/As per Conditions]

(ii) FX Relevant Screen Page:

[]

(iii) FX Relevant Time:

[]

(iv) FX Determination Date:

[]

(v) Business Centre(s):

[]

(vi) Party responsible for calculating the interest due (if not the Calculation Agent):

[]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. (a) Form of Notes:

[Bearer Notes/Exchangeable Bearer Notes/Registered Notes]
[Delete as appropriate]

(i) Temporary or Permanent Global Note/Certificate:

[Temporary Global Note/Certificate exchangeable for a Permanent Global Note/Certificate which is exchangeable for Definitive Notes/Certificate on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note/Certificate]

[Temporary Global Note/Certificate exchangeable for Definitive Notes/Certificate on [] days' notice/at any time.]

[Permanent Global Note/Certificate exchangeable for Definitive Notes/Certificate on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note/Certificate]

(N.B. In the case of bearer notes, the exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)

- (ii) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable]
- (b) New Global Note: [Yes][No]
28. Relevant Financial Centre(s): [Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not Interest Period end dates, to which sub-paragraphs 15(iv), 16(iv) and 18(xi) relate]
29. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. (As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made)]
30. Details relating to Instalment Notes: [Not Applicable/give details]
- (i) Instalment Amount(s): []
- (ii) Instalment Date(s): []
- (iii) Minimum Instalment Amount: []
- (iv) Maximum Instalment Amount: []
31. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions in Condition 9D apply [including Exchangeability as specified in Condition 9D(c)]]
32. Consolidation provisions: [Not Applicable/The provisions in Condition 15.2 apply]
33. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified.)

[LISTING APPLICATION AND ADMISSION TO TRADING]

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 55,000,000,000 Euro Medium Term Note Programme of SNCF Réseau.]

SIGNIFICANT CHANGE AND MATERIAL ADVERSE CHANGE STATEMENT

[Except as disclosed in the Base Prospectus [, as supplemented], there/There] has been no significant change in the financial or trading position of the Issuer since [insert date of last audited accounts or interim accounts (if later)] and no material adverse change in the financial position or prospects of the Issuer since [insert date of last published annual accounts.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. *[[Relevant third party information, for example in compliance with Annex XII to the Prospectus Directive Regulation in relation to an index or its components]* has been extracted from *[specify source]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of [name of the Issuer]:

By

----- Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris [*specify other relevant regulated market*] with effect from []]. [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris [*specify other relevant regulated market*] with effect from []]. [Not Applicable].

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

Ratings: [The Notes to be issued [have been/are expected to be] rated] [The Programme is rated]:

[S & P:[]]

[Moody's:[]]

[Fitch:[]]

[[Other]:[]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]

Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]¹⁵

[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011.]

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under

¹⁵ It is important to liaise with the Issuer and/or the relevant credit rating agencies to determine (i) the specific legal entity which will issue the credit ratings, and (ii) the status of any application which has been made to the relevant competent authority by that entity. It is recommended that these enquiries are made at an early stage to allow sufficient time for the information to be obtained.

Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. - *Amend as appropriate if there are other interests*]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer: [] / [The net proceeds of the Issue will be applied by the Issuer to finance its general activities] / [the net proceeds of the Issue will be used to finance investments in one or more of the Eligible Green Projects (see use of Proceeds wording in the Base Prospectus).]

[] *(if applicable, describe specific Eligible Green Project and/or availability of third party opinions and/or where information can be obtained, etc.)*

*[(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)]***

[(ii) Estimated net proceeds: []

*(If proceeds are intended for more than one use it will need to be split out and presented in order of priority. If proceeds insufficient to fund all proposed uses, state amount and sources of other funding)***

[(iii) Estimated total expenses: [] [Include breakdown of expenses]**

*** (If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above)*

5. YIELD *(Fixed Rate Notes only)*

Indication of yield: [] per cent. per annum

[Calculated as *[include details of method of calculation in summary form]* on the Issue Date.]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. INFORMATION ON FLOATING RATE NOTES (*Floating Rate Notes only*)

Historic interest rates: Details of historic [LIBOR/EURIBOR/EONIA/EUR CMS/TEC 10 or other rates as specified in the Conditions] can be obtained from [Reuters].]

[Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

7. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

[Inflation Linked Notes only]

- (i) Name of underlying index: []
- (ii) Information about the Index, its volatility and past and future performance can be obtained: []

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].]

8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes / Reverse Dual Currency Notes only*)

[If there is a derivative component in the interest or the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

(N.B. The requirement below only applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.)

[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]

9. OPERATIONAL INFORMATION

- (i) ISIN Code: [] [Temporary number [●] will apply until the Exchange Date, and from such date, permanent number [●] will apply. (*in the case of fungible issues only, if applicable*)]

(ii) Common Code: [] [Temporary number [●] will apply until the Exchange Date, and from such date, permanent number [●] will apply. (*in the case of fungible issues only, if applicable*)]

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s):

[Not Applicable/*give name(s) and number(s)*]

(iv) Delivery:

Delivery [against/free of] payment

(v) Names and addresses of additional Paying Agent(s) [or Calculation Agent] (if any):

[]

(vi) Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

10. DISTRIBUTION

(i) Method of distribution: [Syndicated/Non Syndicated]

(ii) If syndicated:

(A) Names of Managers: [Not Applicable/*give names*]

(B) Stabilisation Manager(s) (if any): [Not Applicable/*give names*]

(iii) If non-syndicated, name of Dealer: [Not Applicable/*give names*]

(iv) US Selling Restrictions: Reg. S Compliance Category 2 applies to the Notes [TEFRA C/TEFRA D/TEFRA not applicable]

GENERAL INFORMATION

The subsection 9 entitled “Programme Limit” of the section entitled “General Information” of the Base Prospectus on page 245 of the Base Prospectus is hereby deleted and shall be replaced with the following:

3. The maximum aggregate nominal amount of Notes outstanding at any one time under the Programme will not exceed Euro 55,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into Euro at the date of the agreement to issue such Notes, calculated in accordance with the provisions of the Dealership Agreement). The maximum aggregate nominal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement.

The subsection 9 entitled “No Significant or material adverse change” of the section entitled “General Information” of the Base Prospectus on page 246 of the Base Prospectus is hereby deleted and shall be replaced with the following:

- “9. Since 31 December 2017, the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been prepared, there has been (i) no significant change in the financial or trading position of the Issuer and (ii) no material adverse change in the prospects of the Issuer.”

The paragraph (d) of the subsection 10 entitled “Documents available” of the section entitled “General Information” of the Base Prospectus on page 246 of the Base Prospectus is hereby deleted and shall be replaced with the following:

- “(d) the audited financial statements of the Issuer (including the auditors' reports with respect thereto) for the years ended 31 December 2016 and 2017 and, hereafter, its most recent publicly available audited financial statements (including the auditors' reports with respect thereto); and”

The subsection 12 entitled “Auditors” of the section entitled “General Information” of the Base Prospectus on page 247 of the Base Prospectus is hereby deleted and shall be replaced with the following:

- “12. The auditors of the Issuer are PricewaterhouseCoopers Audit 63, rue de Villiers, 92208 Neuilly sur Seine, and Ernst & Young Audit 1/2, place des Saisons, 92400 Courbevoie, Paris, La Défense 1, belonging to the *Compagnie Nationale des Commissaires aux Comptes de Versailles* and under the authority of the *Haut Conseil du Commissariat aux Comptes*. PricewaterhouseCoopers Audit and Ernst & Young Audit, auditors of the Issuer for the financial years 2016 and 2017, have audited the Issuer's financial non-consolidated statements with a qualification for the years ended 31 December 2016 and 31 December 2017, in accordance with French generally accepted accounting principles and the Issuer's consolidated financial statements, with a qualification for the years ended 31 December 2016 and 31 December 2017, in accordance with IFRS as adopted in the European Union. The auditors of the Issuer have no material interest in the Issuer.”

The following subsection 18 is added in the section entitled “General Information” of the Base Prospectus on page 248 of the Base Prospectus:

“Benchmarks

- 17 Amounts payable under the Notes may be calculated by reference to EURIBOR or LIBOR which are respectively provided by the European Money Markets Institute (**EMMI**) and ICE Benchmark Administration Limited (**ICE**) or other reference rates as indicated in the relevant Final Terms. As at the date of the Third Supplement, the EMMI and ICE do not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**). As far as the Issuer is aware, the

transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI and ICE are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Where applicable, the relevant Final Terms shall specify whether the relevant benchmark administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to the Benchmark Regulation and, whether, as far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply in relation to such benchmark administrator.”

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT

Person responsible for this Third Supplement

Alain Quinet

Directeur Général Délégué of SNCF Réseau

Declaration by person responsible for this Third Supplement

The Issuer declares, after having taken all reasonable care to ensure that such is the case and to the best of the knowledge of the Issuer, that the information contained in this Third 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 SNCF Réseau for the years ended 31 December 2016 and 31 December 2017 were audited by the statutory auditors who issued audit reports which are reproduced on pages 149-152 and 153-156 of the 2016 Financial Report and on pages 158-165 and 166-173 of the 2017 Financial Report. These reports contain qualifications.

The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2016 contains the following qualification: *"As stated in Note 4.4 to the consolidated financial statements concerning impairment tests at the level of the infrastructure cash-generating unit, at 31 December 2015, SNCF Réseau carried out an impairment test which led to the recognition of an impairment loss of €9.6 billion. As stated in Note 2.2.2 to the financial statements, following the approval of a performance contract by the Board of Directors on 20 December 2016 (Note 2.1.1.2 to the financial statements), SNCF Réseau identified indications of impairment of these assets and, at the end of the year, carried out i) an impairment test on its property, plant and equipment and intangible assets, ii) a separate valuation of its deferred tax assets in line with regulatory requirements, both of which were based on assumptions adapted to the special characteristics of SNCF Réseau. For the railway network currently in service, 2030 was chosen as the year in which the Company foresees that the network will be considered to be stabilized at expected performance levels. The cash flow projections, based on the 10-year financial trajectory of the performance contract between the Company and the French State incorporate (i) cash receipts (infrastructure fees, access charges and investment subsidies) which improve substantially over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company's significant productivity goals. These assessments support (i) the net carrying amount of property, plant and equipment and intangible assets less the impairment loss of €9.6 billion recognized the previous year, and (ii) €3.8 billion in deferred tax assets. They reflect the balance of the negotiations on a performance contract between the Company and the French State based on the assumption that (i) the State will effectively implement all means and commitments necessary to support the recoverable amounts calculated using the approach detailed above, and (ii) the Company is capable of achieving its productivity goals. The terminal value, which represents 99% of value in use, is based on a renovated, operational railway network that cannot be correlated to any corresponding historical precedent. There are therefore major risks and uncertainties involved in the assumptions used to measure property, plant and equipment, intangible assets and deferred tax assets which could significantly increase the amount of the impairment loss. As a result, we are unable to assess their pertinence and are therefore unable to give an opinion on the net value of the assets concerned, which respectively amounted to €31.5 billion after depreciation and impairment in the consolidated financial statements at 31 December 2016 for plant, property and equipment and intangible assets, and to €3.8 billion for deferred tax assets."*

The statutory auditor's report on the non-consolidated financial statements for the year ended 31 December 2016 contains the following qualification: *"As stated in Note 5.2.3 to the financial statements concerning impairment tests at the level of the infrastructure cash-generating unit, at 31 December 2015, SNCF Réseau carried out an impairment test which led to the recognition of an impairment loss of €9.6 billion. As stated in Note 2.2.2 to the financial statements, following the approval of a performance contract by the Board of Directors on 20 December 2016 (Note 2.1.1.2 to the financial statements), the*

Company identified indications of impairment of these assets and, at the end of the year, carried out an impairment test on its property, plant and equipment and intangible assets based on assumptions adapted to the special characteristics of SNCF Réseau. For the railway network currently in service, 2030 was chosen as the year in which the Company foresees that the network will be considered to be stabilized at expected performance levels. The cash flow projections, based on the 10-year financial trajectory of the performance contract between the Company and the French State incorporate (i) cash receipts (infrastructure fees, access charges and investment subsidies) which improve substantially over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company's significant productivity goals. These assessments support the net carrying amount of property, plant and equipment and intangible assets less the impairment loss of €9.6 billion recognized the previous year. They reflect the balance of the negotiations on a performance contract signed between the Company and the French State based on the assumption that (i) the State will effectively implement all means and commitments necessary to support the recoverable amounts calculated using the approach detailed above, and (ii) the Company is capable of achieving its productivity goals. The terminal value, which represents 99% of value in use, is based on a renovated, operational railway network that cannot be correlated to any corresponding historical precedent. There are therefore major risks and uncertainties involved in the assumptions used to measure property, plant and equipment and intangible assets which could significantly increase the amount of the impairment loss. As a result, we are unable to assess their pertinence and are therefore unable to give an opinion on the net value of the assets concerned, which amounted to €31.5 billion after depreciation at 31 December 2016."

The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2017 contains the following qualification: *"As stated in Note 4.5 to the consolidated financial statements concerning the test of the value of infrastructure CGU assets, on 31 December 2015 SNCF Réseau carried out an impairment test which led to recognition of an impairment loss of €9.6 billion. In connection with the approval of the performance agreement by the Board of Directors on 20 December 2016, SNCF Réseau had identified indications of changes in the value of these assets and had consequently implemented at the end of the 2016 financial year i) an impairment test of its property, plant and equipment and intangible assets and ii) a separate evaluation of its deferred tax assets in accordance with prescriptive requirements, both of which based on assumptions taking into account the specific nature of SNCF Réseau's business and serving to confirm the network's economic value. At 31 December 2017, the discontinuation of the CICE tax credit as well as the changes in employer and employee contributions included in the French finance laws (lois de finance) and the French social security financing law (loi de financement de la sécurité sociale) for 2018 constituted indications of a change in value. A new impairment test and new deferred tax asset evaluation were therefore carried out, applying the same methodology as that of the test carried out at 31 December 2016. For the railway network currently in service, 2030 was thus chosen as a standard year since the Company considers it to be the year that the network will be stabilised at expected performance levels. The cash flow projections, based on the 10-year financial trajectory of the performance agreement between the Company and the French State, incorporate (i) cash inflows (infrastructure fees, access charges and investment subsidies) which improve significantly over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company's significant productivity goals. The evaluations carried out support the carrying amounts presented for property, plant and equipment and intangible assets after deducting the impairment loss of €9.6 billion, as well as an amount of €3.5 billion in deferred tax assets. These amounts reflect the balance reached during negotiations between the Company and the French State and incorporated in the performance agreement. This balance is based on the assumptions that (i) the State will effectively implement all means and commitments required to support the recoverable amounts calculated using the approach detailed above and (ii) the Company is capable of achieving its productivity goals. The terminal value, which represents 95% of the assets' value in use, is based on a renovated, operational railway network that cannot be compared to any corresponding historical situation. There are therefore major risks and uncertainties involved in the assumptions used to assess the property, plant and equipment, intangible assets and deferred tax assets and consequently the amount of the related impairment loss could increase significantly. As a result, we are unable to assess the reliability of these projections and are therefore unable to give an opinion on the net value of the assets concerned, which after impairment amounted to €33.7 billion at 31 December 2017 for property, plant and equipment and intangible assets and €3.5 billion for deferred tax assets."*

The statutory auditor's report on the non-consolidated financial statements for the year ended 31 December 2017 contains the following qualification: *"As stated in Note 4.2.3 to the financial statements concerning the test of the value of infrastructure*

CGU assets, on 31 December 2015 SNCF Réseau carried out an impairment test which led to recognition of an impairment loss of €9.6 billion. In connection with the approval of the performance agreement by the Board of Directors on 20 December 2016, SNCF Réseau had identified indications of changes in the value of these assets and had consequently implemented at the end of the 2016 financial year an impairment test of its property, plant and equipment and intangible assets based on assumptions taking into account the specific nature of SNCF Réseau's business and serving to confirm the network's economic value. At 31 December 2017, the discontinuation of the CICE tax credit as well as the changes in employer and employee contributions included in the French finance laws (lois de finance) and the French social security financing law (loi de financement de la sécurité sociale) for 2018 constituted indications of a change in value. A new test was therefore carried out, applying the same methodology as that of the test carried out at 31 December 2016. For the railway network currently in service, 2030 was thus chosen as a standard year since the Company considers it to be the year that the network will be stabilised at expected performance levels. The cash flow projections, based on the 10-year financial trajectory of the performance agreement between the Company and the French State, incorporate (i) cash inflows (infrastructure fees, access charges and investment subsidies) which improve significantly over time and are mainly generated from commitments received from the French State, and (ii) expenses (installation work and maintenance) and capital investment in renovations and renewals in connection with the Company's significant productivity goals. The evaluations carried out support the carrying amounts presented for property, plant and equipment and intangible assets after deducting the impairment loss of €9.6 billion recognised at 31 December 2017. This amount reflects the balance reached during negotiations between the Company and the French State and incorporated in the performance agreement. This balance is based on the assumptions that (i) the State will effectively implement all means and commitments required to support the recoverable amounts calculated using the approach detailed above and (ii) the Company is capable of achieving its productivity goals. The terminal value, which represents 95% of the assets' value in use, is based on a renovated, operational railway network that cannot be compared to any corresponding historical situation. There are therefore major risks and uncertainties involved in the assumptions used to assess the property, plant and equipment and intangible assets, and consequently the amount of the related impairment loss could increase significantly. As a result, we are unable to assess the reliability of these projections and are therefore unable to give an opinion on the net value of the assets concerned, which after impairment amounted to €33.7 billion at 31 December 2017."

Paris, 5 March 2018

SNCF Réseau

15/17 rue Jean Philippe Rameau
CS 80001
93418 La Plaine Saint Denis CEDEX
France

Duly represented by:

Alain Quinet

Directeur Général Délégué of SNCF Réseau



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 Third Supplement the visa n°18-072 on 5 March 2018. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of “*whether the document is complete and comprehensible, and whether the information it contains is coherent*”. It does not imply an approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. 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.