

**FIRST SUPPLEMENT DATED 21 FEBRUARY 2011
TO THE BASE PROSPECTUS DATED 20 DECEMBER 2010**



SOCIÉTÉ NATIONALE DES CHEMINS DE FER FRANÇAIS

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

This supplement (the **Prospectus Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 20 December 2010 (the **Base Prospectus**) prepared in relation to the €12,000,000,000 Euro Medium Term Note Programme of Société Nationale des Chemins de Fer Français (the **Issuer**). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Directive 2003/71/EC (the **Prospectus Directive**). The *Autorité des marchés financiers* (the **AMF**) granted visa no. 10-446 to the Base Prospectus on 20 December 2010.

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

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

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

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

In accordance with Article 13 paragraph 2 of the Prospectus Act, investors who have agreed to purchase or subscribe for any Notes before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

Copies of this Prospectus Supplement will be available on the websites of the Issuer (www.sncf.com) and the AMF (www.amf-france.org) and or during normal business hours at 45, rue de Londres 75379 Paris Cedex 08, France and copies may be obtained from 45, rue de Londres 75379 Paris Cedex 08, France.

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

A copy of each of the documents (all in the French language) listed below has been filed with the *Autorité des marchés financiers* and, by virtue of this Supplement, is incorporated in, and form part of, the Base Prospectus:

- The Issuer's consolidated audited annual financial statements as at and for the period ended 31 December 2010 (the **2010 Consolidated Financial Statements** or **CFS**);

- The Issuer's 2010 management report relating to the 2010 Consolidated Financial Statements (**CMR**);
- The auditors' report relating to the 2010 Consolidated Financial Statements (**CAR**);
- The Issuer's non-consolidated audited annual financial statements as at and for the period ended 31 December 2010 (the **2010 Non-Consolidated Financial Statements**); and
- The auditors' report relating to the 2010 Non-Consolidated Financial Statements (**NCAR**).

The paragraph "Significant or Material Change" on page 123 of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

"Save as disclosed herein, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2010 and no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2010."

The following paragraph shall be deemed to be added as the third paragraph of the section entitled "Auditors" on page 123 of the Base Prospectus, immediately following the paragraph which states "The semi-annual interim accounts of the Issuer are subject to a limited review by the auditors which does not constitute a full audit.":

"The consolidated and non-consolidated financial statements of the Issuer as of 31 December 2009 and 31 December 2010 have been audited by Mazars and PricewaterhouseCoopers Audit."

The information contained in the Cross-Reference List below is in addition to, and compliments, the information contained in the Cross-Reference List on pages 41 to 44 of the Base Prospectus.

CROSS-REFERENCE LIST

<u>SELECTED FINANCIAL INFORMATION</u>	
Selected historical financial information regarding the Issuer.	Page 4 CMR
Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	Pages 2 - 4 CMR, Pages 17 - 18 CFS
<u>BOARD PRACTICES</u>	
Details relating to the Issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	Pages 34 - 35 CMR
<u>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</u>	
Audited historical financial information covering the latest two financial years (and any subsequent interim financial period) and the audit report in respect of each year/interim financial period.	Pages 5 - 10 CFS
balance sheet;	Pages 5 - 6 CFS
income statement;	Page 7 CFS

cash flow statement; and	Page 10 CFS
accounting policies and explanatory notes.	Pages 11 – 92 CFS
<u>AUDITING OF HISTORICAL ANNUAL FINANCIAL INFORMATION</u>	
A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	CAR and NCAR
<u>SHARE CAPITAL</u>	
The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	Page 9 "Tableau de variation des capitaux propres consolidés" CFS

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

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS SUPPLEMENT

In the name of the Issuer

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

The Statutory Auditors' Report on the historical financial information presented on pages 148 and 140 of the Financial Report 2008 and 2009 contains reservations on the Freight assets valuation method.

The Statutory Auditors' Report relating to the 2010 Consolidated Financial Statements contains reservations on the Freight assets valuation method.

Paris, 18 February 2011

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Duly represented by: David AZEMA, Directeur Général Délégué Stratégie et Finances



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Prospectus Supplement the visa no. 11-049 on 21 February 2011. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.