

**FIRST SUPPLEMENT DATED 6 MARCH 2012
TO THE BASE PROSPECTUS DATED 20 DECEMBER 2011**



SOCIETE NATIONALE DES CHEMINS DE FER FRANÇAIS

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

This first supplement (the **Prospectus Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 20 December 2011 (the **Base Prospectus**) prepared in relation to the €12,000,000,000 Euro Medium Term Note Programme (the **Programme**) of Société Nationale des Chemins de Fer Français (the **Issuer**). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Directive 2003/71/EC (the **Prospectus Directive**). The *Autorité des marchés financiers* (the **AMF**) granted visa no. 11-586 to the Base Prospectus on 20 December 2011.

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

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

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

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

In accordance with Article 16.1 of the Prospectus Directive, investors who have agreed to purchase or subscribe for any Notes before this Prospective 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 Prospectus Supplement was published, to withdraw their acceptances.

This Prospectus Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus. In particular, this Prospectus Supplement purports to (i) incorporate by reference into the Base Prospectus the Financial Report 2011, the 2011 annual non-consolidated financial statements and the 2011 Management Report of the Issuer, (ii) include new developments in the recent developments section of the Base Prospectus and (iii) update the reference to the programme authorisation for the fiscal year 2012.

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

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1. Documents Incorporated by Reference

A copy of each of the documents (in French) 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 Financial Report 2011 containing the annual consolidated financial statements as at and for the period ended 31 December 2011 of the SNCF Group and the Auditors' report related thereto ("*Rapport Financier 2011*") (**FR 2011**);
- the Issuer's annual non-consolidated financial statements as at and for the period ended 31 December 2011 ("*Comptes annuels de l'EPIC SNCF*") (**NCFS 2011**);
- the Auditors' report on the NCFS 2011 (**NCAR 2011**); and
- the Issuer's annual management report as at and for the period ended 31 December 2011 ("*Rapport d'activité 2011*") (**MR 2011**).

The information contained in the Cross-Reference List below is deemed to be added to the information contained in the Cross-Reference List starting on page 43 of the Base Prospectus.

CROSS-REFERENCE LIST

I. SELECTED FINANCIAL INFORMATION	FR 2011	NCFS 2011	NCAR 2011	MR 2011
Selected historical financial information regarding the Issuer.	Pages 7, 9 to 29			Pages 3 to 14
II. BUSINESS OVERVIEW				
PRINCIPAL ACTIVITIES				
A description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	Pages 13 to 23			
An indication of any significant new products and/or activities.	Pages 15, 16, 18, 20 and 22			
PRINCIPAL MARKETS				
A brief description of the principal markets in which the Issuer competes.	Pages 13 to 23			
The basis for any statements made by the Issuer regarding its competitive position.	Pages 13 to 23			
III. ORGANISATIONAL STRUCTURE				
If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.	Page 13			

IV. TREND INFORMATION				
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.	Pages 16, 17, 19, 21, 22 and 30			
VI. BOARD PRACTICES				
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.	Page 157			
VII. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES				
Audited historical financial information covering the latest two financial years (and any subsequent interim financial period) and the audit report in respect of each year.				
balance sheet;	Page 34	Page 4		
income statement;	Pages 35 and 36	Page 5		
cash flow statement; and	Page 38			
accounting policies and explanatory notes.	Pages 40 to 153			
AUDITING OF HISTORICAL ANNUAL FINANCIAL INFORMATION				
A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	Pages 154 and 155		Pages 1 and 2	

VIII. SHARE CAPITAL				
The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.		Page 33		

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

2. Recent Developments

The Section "*Recent Developments*" in the Base Prospectus is amended as follows:

- a. The following paragraph is added at the end of the sub-section entitled "*SeaFrance*":

In a decision dated 9 January 2012, the Commercial Court of Paris decreed the liquidation of SeaFrance. As a result, the Issuer has written off any non-guaranteed debt of SeaFrance which it held.

- b. The following paragraphs are added at the end of the section:

Change in the Issuer's credit rating

Following its downgrade of the sovereign credit rating of France, the credit rating agency Standard & Poor's announced on 17 January 2012 that it had downgraded a number of French public enterprises. SNCF's rating went from AA+ to AA. Such downgrade does not impact the Issuer's ability to raise finance.

Debt issue

On 10 February 2012, the Issuer issued € 200,000,000 Index Linked Interest Notes due February 2032 under its EMTN Programme.

3. Consents and Authorisations

The Section "*Consents and Authorisations*" in the Base Prospectus is amended by the deletion of its last paragraph and its replacement by the following:

"On 22 December 2011, the *Conseil d'Administration* set the limit for financing transactions to € 1.5 billion for the fiscal year 2012."

Persons Responsible For The Information Given In The Prospectus Supplement

In the name of the Issuer

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

The Statutory Auditors' report on the annual consolidated financial statements presented on pages 154 and 155 of the FR 2011 and on the annual non-consolidated financial statements presented on pages 1 to 2 of the NCAR 2011 contains reservations on the Freight assets valuation method and observations.

Paris, 6 March 2012

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Duly represented by:

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Autorité des marchés financiers

In accordance with Articles L. 412 1 and L. 621 8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* ("AMF"), in particular Articles 212 31 to 212 33, the AMF has granted to this Prospectus Supplement the visa no. 12-105 on 6 March 2012. 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.