

**SECOND SUPPLEMENT DATED 6 SEPTEMBER 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 second supplement (the **Prospectus Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 20 December 2011 as supplemented by the first supplement dated 6 March 2012 (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 and visa no. 12-105 to the first supplement on 6 March 2012.

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 16.2 of the Prospectus Directive, where the prospectus relates to an offer to the public, investors who have agreed to purchase or subscribe for any Notes before this Prospective Supplement is published have the right, exercisable before 10 September 2012, 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 incorporate by reference into the Base Prospectus the Interim Financial Report 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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Documents Incorporated by Reference

A copy of Interim Financial Report 2012 (*Rapport Semestriel d'activité – exercice 2012*) (in French) 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 information contained in the Cross-Reference List below is deemed to replace the information contained in the sections of the Cross-Reference List in the Base Prospectus entitled "Selected figures from the Interim Consolidated Financial Statements for the six months ended 30 June 2011", "Interim Financial Information" and "Share Capital".

CROSS-REFERENCE LIST

| | |
|---|---|
| Selected figures from the Interim Consolidated Financial Statements for the six months ended 30 June 2012 | <i>Chiffres clés</i> (Key Figures) Page 3 |
| INTERIM FINANCIAL INFORMATION | |
| Unaudited semi-annual financial information since the date of the last audited financial statements | |
| (a) balance sheet | Pages 30 and 31 |
| (b) income statement | Pages 32 and 33 |
| (c) cash flow statement | Page 35 |
| (d) accounting policies and explanatory notes | Pages 36 to 51 |
| (e) Auditors' review report | Pages 54 to 55 |
| 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 34 " <i>tableau de variation des capitaux propres consolidés</i> " |

Any 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' limited review report on the interim financial information as at and for the period ended 30 June 2012 contains reservations on the Freight assets valuation method:

"Comme indiqué en note 1.2.3 de l'annexe aux comptes consolidés semestriels résumés, la SNCF a rendu public en septembre 2009 un nouveau Schéma Directeur du Transport Ferroviaire de Marchandises. Le déploiement de ce schéma se poursuit en conduit la SNCF à modifier son organisation. Dans ce contexte, les modalités d'évaluation des moyens de production de l'activité Fret SNCF ont été adaptées.

A ce stade d'avancement du schéma et compte tenu de la documentation existante sur les projections d'activité et de rentabilité, les valeurs d'utilités retenues ont été déterminées à partir d'une méthodologie et d'hypothèses ne remplissant pas les conditions requises par les normes IFRS. Pr ailleurs, le marché européen de la vente et de la location des locomotives est un marché restreint et la référence à des transactions est limitée. En conséquences, les valeurs retenues pourraient ne pas être représentatives des valeurs de marché.

Pour ces raisons, nous ne sommes pas en mesure de nous prononcer sur la valeur recouvrable des moyens de production de Fret SNCF dont la valeur comptable après amortissements s'élève au 30 juin 2012 à 1,6 milliard d'euros avant une dépréciation de 1,1 milliard d'euros. Ce point faisait déjà l'objet d'une réserve au cours des exercices précédents."

Paris, 6 September 2012

Société Nationale des Chemins de Fer Français

Duly represented by:

Alain PICARD
*Directeur Général Adjoint Finance, Achats et
Systèmes d'Information*



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. 12-431 on 6 September 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.