

**SECOND SUPPLEMENT DATED 13 SEPTEMBER 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 second supplement (the **Prospectus Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 20 December 2010, as supplemented by the first supplement to the Base Prospectus dated 20 February 2011 (as so supplemented, 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 respectively visa no. 10-446 to the Base Prospectus on 20 December 2010 and visa no. 11-049 to such first supplement on 21 February 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.

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.

Incorporation 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 Issuer's consolidated unaudited semi-annual financial statements as at and for the period ended 30 June 2011 and the Auditors' limited review report related thereto ("*Comptes consolidés semestriels résumés 2011*") (**CFS 2011**); and
- the Issuer's semi-annual condensed management report ("*Rapport semestriel d'activité 2011*") as at and for the period ended 30 June 2011 (**SAMR 2011**).

The information contained in the Cross-Reference List below is deemed to replace the information contained in the section entitled "Selected figures from the Interim Consolidated Financial Statements for the six months ended 30 June 2010", "Interim Financial Information" and "Share Capital" on pages 41, 43 and 44 of the Base Prospectus.

CROSS-REFERENCE LIST

Selected figures from the Interim Consolidated Financial Statements for the six months ended 30 June 2011	<i>Chiffres clés</i> (Key Figures) Page 4 SAMR 2011
INTERIM FINANCIAL INFORMATION	
Unaudited semi-annual financial information since the date of the last audited financial statements	First semester 2011: interim accounts CFS 2011
(a) balance sheet	Pages 3 and 4 CFS 2011
(b) income statement	Pages 5 and 6 CFS 2011
(c) cash flow statement	Pages 8 CFS 2011
(d) accounting policies and explanatory notes	Pages 9 to 26 CFS 2011
(e) Auditors' review report	Pages 1 and 2 CFS 2011
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 7 " <i>tableau de variation des capitaux propres consolidés</i> " CFS 2011

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 presented on pages 1 and 2 of the semi-annual financial statements as at and for the period ended 30 June 2011 contains reservations on the Freight assets valuation method.

Paris, 13 September 2011

Société Nationale des Chemins de Fer Français
34, rue du Commandant Mouchotte
75699 Paris Cedex 14
France

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. 11-407 on 13 September 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.