

**SUPPLEMENT DATED 28 JUNE 2019**  
**TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS**  
**DATED 10 APRIL 2019**



**SNCF MOBILITÉS**

**Euro 12,000,000,000**

**Euro Medium Term Note Programme**

This supplement (the **Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 10 April 2019 (the **Base Prospectus**) prepared in relation to the €12,000,000,000 Euro Medium Term Note Programme (the **Programme**) of SNCF Mobilités (the **Issuer**). The Base Prospectus as so supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). The *Autorité des marchés financiers* (the **AMF**) has granted visa n°19-146 on 10 April 2019 to the Base Prospectus.

Application has been made for approval of this Supplement to the AMF in its capacity as competent authority pursuant to article 212-2 of its *Règlement Général* which implements the Prospectus Directive. This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the *Règlement général* of the AMF for the purposes of incorporating recent information relating to the Issuer, and as a result amending the "Summary of the Programme" sections (in the French and the English language), the "Risk Factors" section, the "General Description of the Programme" section, the "Description of the Issuer" section and the "Recent Developments" section.

Terms defined in the Base Prospectus have the same meaning when used in the Supplement.

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 which is material in the context of the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statements in this Supplement and (b) any other statement in, or incorporated in, the Base Prospectus, the statements in the Supplement will prevail.

Copies of this Supplement (a) may be obtained, free of charge, during normal business hours at the specified office of the Issuer and of each of the Paying Agents, (b) will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (c) will be available on the website of the Issuer (<https://www.sncf.com/sncv1/en/meet-sncf/finance/amf>).

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 Supplement is published, have the right under 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 Supplement, i.e. until 2 July 2019.

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## SUMMARY OF THE PROGRAMME

The subsections B.2 ("Domicile/ legal form/ legislation/ country of incorporation"), B.4b ("Known trends which have an impact on the Issuer and its activities") and B.5 ("Description of the Issuer's Group and its position") of the section entitled "SUMMARY OF THE PROGRAMME" on pages 7 to 11 of the Base Prospectus shall be deleted and replaced with the following:

<b>B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	<p>The Issuer is a State-owned public entity of an industrial and commercial character (<i>établissement public à caractère industriel et commercial</i>) (<b>EPIC</b>) governed by French law created under law n° 82-1153 dated 30 December 1982 on guidelines for domestic transportation (known as "<b>Law LOTI</b>"), as amended several times and more recently by law n° 2014-872 dated 4 August 2014 on railway system reform in France (the <b>Rail Reform Law</b>) as supplemented by seven implementing decrees of the Rail Reform Law, which were published in the <i>Journal Officiel</i> on 11 February 2015, including Decree n° 2015-138 of 10 February 2015 regarding the purpose, missions and status of SNCF Mobilités (the <b>Decree</b>).</p> <p>The Rail Reform Law created an integrated public railway group composed of three industrial and commercial entities (<i>établissement public à caractère industriel et commercial</i>), (<b>EPICs</b>): (i) SNCF, (ii) SNCF Réseau (formerly "Réseau Ferré de France") and (iii) SNCF Mobilités (formerly "Société Nationale des Chemins de Fer Français") (the <b>SNCF Group</b>).</p> <p>(i) SNCF Réseau: following the Rail Reform Law, Réseau Ferré de France (RFF), SNCF Infra and the <i>Direction de la circulation ferroviaire</i> (DCF) have been regrouped within SNCF Réseau, responsible for the management, operation and development of infrastructure for the French railway network;</p> <p>(ii) SNCF Mobilités: the other entities have been regrouped within SNCF Mobilités and are responsible for the transportation of passengers and goods as the network's operator; and</p> <p>(iii) SNCF: SNCF (the holding parent company), is responsible for strategic control and monitoring, economic consistency, industrial integration, and social unity and cohesion of the SNCF Group.</p> <p>The New Railway Pact (as supplemented by Order n°2019-552 dated 3 June 2019 introducing various provisions relating to the SNCF group (see Element B.4b for more details) provides for the transformation of the SNCF Group with the establishment, as from 1 January 2020, of a new State-owned unified group fulfilling the public service missions in the field of rail transport and mobility in charge of (i) operating and developing, in a transparent non-discretionary manner, the national rail network in accordance with public service principles and with the aim of promoting rail transport in France, (ii) operating and developing in a transparent and non-discriminatory manner, passenger stations and other service facilities connected to the national rail network, (iii) carrying out transversal missions necessary for the proper functioning of the national rail transport system for the benefit of all participant to such system, particularly with regard to the preservation of the security of persons, property and the railway network and (iv) providing domestic and international rail passenger and freight transport.</p> <p>This State-owned unified group will mainly consist of the following entities:</p>
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		<ul style="list-style-type: none"> <li>(i) the <i>société nationale</i> SNCF (formerly SNCF Mobilités), responsible for leading and managing the State-owned unified group and, in particular, for ensuring its strategic and financial management and defining its organisation;</li> <li>(ii) SNCF Voyageurs, whose mission is to provide rail passenger transport services on the national rail network; and</li> <li>(iii) SNCF Réseau, whose missions include ensuring access to the rail infrastructure of the national rail network, the operational management of traffic on this network and passenger stations.</li> </ul> <p>The New Railway Pact will entail the change of legal status, as well as the modification of the activity and scope of the Issuer (for example, the transfer of management of passenger stations through a subsidiary of SNCF Réseau).</p> <p>The Issuer is registered in France, with the <i>Registre du commerce et des sociétés</i> of Bobigny under the registration number 552 049 447. Its registered and head office is 9, rue Jean-Philippe Rameau, 93200 Saint Denis, France. Its telephone number is (+33) (0)1 53 25 60 00.</p>
<p><b>B.4b</b></p>	<p>Known trends which have an impact on the Issuer and its activities</p>	<p>The 2018 outlook should have benefitted from ongoing passenger momentum in France and the turnaround in international traffic. However, the strike actions (see item B.13) had a negative effect on the turnover of the Group. As the Group operates passenger and freight transport activities through its subsidiaries in the United Kingdom, the uncertainties surrounding the Brexit process could have financial repercussions on the Group's activity.</p> <p>SNCF Mobilités currently implements three programmes which allow it to meet its objectives: safety with the PRISME programme (<i>Proactif - Risques - Interfaces - Simplifions -Managériales – Equipements</i>), the H00 programme designed to improve the network robustness and the FIRST programme for passenger information.</p> <p>The 2019-2028 strategic plan for the TGV France and Europe (excluding Eurostar and Thalys) Cash Generating Unit (CGU) that was approved by the Board of Directors on 26 July 2018 incorporated a new infrastructure fee indexation. Based on this new and more favourable trajectory, the Group conducted an impairment test that resulted in the reversal of the residual impairment for €3,193 million as at 30 June 2018.</p> <p>Following the implementation of a new 2019-2028 strategic plan that presented an improved financial trajectory for the SNCF Gares &amp; Connexions CGU, impairment reversals of €107 million (based on the consolidated financial statements for the year ended 31 December 2018) within SNCF Gares &amp; Connexions Activity were also recognised. Since 30 June 2018, no new indications of reversals of impairments have been identified for these CGUs.</p> <p>The New Railway Pact (see below) confirms the exit of the Gares &amp; Connexions business from the scope of SNCF Mobilités and confirms the station manager's transfer to SNCF Réseau, in the form of a subsidiary, as of 1 January 2020, with organisational, decision-making and financial independence (Articles 1 of the New Railway Pact).</p> <p>The French State and SNCF Mobilités continue their discussions in the context of the implementation of the New Railway Pact (as defined and described</p>

below), including the establishment of a new performance plan (including on a new financial trajectory).

### ***New Railway Pact***

Law 2018-515 of 27 June 2018 for a New Railway Pact enacted in the *Journal officiel de la République française* (the **New Railway Pact**) is based on the following principles:

- Reorganisation of the SNCF Group by 1 January 2020, thus transforming it into a major unified and integrated State-owned group comprising a fully state-owned limited company (*société nationale à capitaux publics*), SNCF, and two companies, SNCF Voyageurs and SNCF Réseau fulfilling the duties specified in Element B.2.
- SNCF Réseau and SNCF Voyageurs will become a limited liability company (*société anonyme*), to be wholly-owned by the holding company of the SNCF unified group which itself will be a State wholly-owned limited liability company (*société nationale à capitaux publics*) (the "**Holding Company**"). The New Railway Pact also prohibits the sale or transfer of the shareholdings to be held by the French State in the Holding Company and the sale or transfer of the shareholdings to be held by the Holding Company in each of SNCF Réseau and SNCF Voyageurs (see below);
- Transformation of the employment organisation by ceasing the recruitment of staff under the regulated railroad staff (*cheminot*) status, as from 1 January 2020. Current employees will continue to benefit from their current *cheminot* status. In parallel with such transformation, negotiations will be held with employees and unions at the level of the railway branch;
- Transfer, as part of the reorganization of the SNCF group, the Branch Gares & Connexions to SNCF Réseau; and
- Definition of the modalities for a successful opening up to the competition of the French passenger railway transport activities.

The 2018 Rail Reform Law also enables the French government to adopt legislative measures by way of orders (*ordonnances*) in order to implement the New Railway Pact.

The New Railway Pact has been completed by Order n°2019-552 dated 3 June 2019 introducing various provisions relating to the SNCF group (the "**Order**") the purpose of which is to specify the provisions of the New French Railway Pact relating to the operation and the establishment of the new State-owned unified group fulfilling the public service missions in the field of rail transport and mobility.

### ***Transformation of the current SNCF group into a State-owned unified group***

On 1 January 2020, the following operations, amongst others, are scheduled to occur:

- SNCF Mobilités, as an EPIC, will transfer by way of a contribution at the net accounting value to a newly formed and wholly-owned limited liability company all its assets, rights and liabilities related to the management of public railway stations. The financial debt associated

with such activities will also be transferred to this limited liability company but SNCF Mobilités will remain the sole debtor of the relevant creditors. The share capital of this limited liability company will then be immediately transferred to SNCF Réseau, as an EPIC, at its net accounting value. SNCF Réseau will then transfer to this limited liability company all its assets and liabilities related to the management of the public railway stations.

- SNCF Mobilités, as an EPIC, will transfer by way of a contribution at the net accounting value to a newly formed and wholly-owned limited liability company ("**SNCF Voyageurs**") all its assets, rights and liabilities related to its passengers and freight transport activities. The financial debt related to such activities will be transferred to SNCF Voyageurs but SNCF Mobilités will remain the sole debtor of the relevant creditors. In all the legal texts in force on 1 January 2020, the terms "SNCF Mobilités" are replaced by the terms "SNCF Voyageurs".
- SNCF Mobilités, as an EPIC, will transfer by way of a contribution at the net accounting value to a wholly-owned limited liability company all its assets, rights and liabilities (except for the financial indebtedness which will not be transferred) related to the supply of rail freight transport services activities in France and abroad (currently part of the SNCF Logistics Branch - see Element B.5).

The scope of the assets, rights and liabilities so transferred will each have to be approved by an *arrêté* of the Minister for transport, the Minister for the economy and the Minister for the budget.

- SNCF, as an EPIC, will be wound up and all its assets and liabilities will be transferred at their net accounting value through a *dévolution universelle de patrimoine* ("merger absorption") to SNCF Mobilités, as an EPIC.
- SNCF Réseau will be transformed from an EPIC into a limited liability company, to be wholly-owned by SNCF Mobilités.
- SNCF Mobilités will be transformed from an EPIC into a State wholly-owned limited liability company (*société nationale à capitaux publics*) and will be re-named *société nationale SNCF*.

The changes in the legal status of SNCF Réseau and SNCF Mobilités will not involve the creation of new legal entities or cessation of activities and all the rights and obligations of SNCF Réseau and SNCF Mobilités will remain unaffected as a result of such changes.

Following the above operations, the new State-owned unified group fulfilling the public service missions in the field of rail transport and mobility will be composed of the *société nationale SNCF* (formerly EPIC SNCF Mobilités) holding several subsidiaries, including SNCF Voyageurs and SNCF Réseau (formerly the EPIC SNCF Réseau).

Purpose of the *société nationale SNCF*

The *société nationale SNCF* will aim to organise and lead the State-owned unified group with a view to ensure the strategic and financial management and to define its general organisation.

In particular, it will define and lead the industrial and innovation policies, human resources, valuation and asset management policies of the State-owned unified group.

It will also provide (i) pooled business services, for the benefit of the entire State-owned unified group and (ii) transversal missions necessary for the proper functioning of the national rail transport system.

#### *Governance of the société nationale SNCF*

The composition of the Board of Directors of the *société nationale* SNCF will include:

- two thirds of its members designated by the general meeting of the shareholders, half of such members being proposed by the French State.
- one third of members designated by the employees.

The board of directors of the *société nationale* SNCF will approve the strategic, economic, financial, human resources, industrial and valuation and asset management orientations of the State-owned unified group. It will exercise permanent control of the management of the *société nationale* SNCF.

A stakeholder advisory committee of the State-owned unified group (including a senator, a deputy, local authorities impacted by the company's activity, approved environmental protection associations and users of transport associations) will be set up within the *société nationale* SNCF. In particular, it will be consulted on the main orientations of the State-owned unified group.

The Chairman of the Executive Board of EPIC SNCF in office on 31 December 2019, has from 1 January 2020 the functions of Chairman of the Board of Directors and Chief Executive Officer of the *société nationale* SNCF until the appointment of his successor for each of these functions and at the latest until 30 June 2020.

Until the designation of the members of the Board of Directors by the general meeting of the shareholders and by the employees, the Board of Directors will be comprised as of 1 January 2020 and, at the latest, until 30 June 2020, of eight members to be designated by a French Order (*décret*), at the latest by 31 December 2019, and four designated on proposal by the relevant trade union organisations.

#### *Approval of the financial statements as of 31 December 2019 and statutory auditors*

The financial statements of SNCF Mobilités as of, and for the year ended, 31 December 2019 will be approved by the general meeting of the shareholders of SNCF Mobilités pursuant to the current provisions of the French *Code de commerce*.

The mandate of the current statutory auditors of SNCF Mobilités will remain unaffected as a result of the transformation of SNCF Mobilités into a limited liability company.

#### *Management of the assets of the State-owned unified group*

The *société nationale* SNCF will act as the single point of contact for the

		<p>management of the assets of the State-owned unified group.</p> <p>In addition, the Order establishes a right of opposition of the French State on real estate property belonging to the <i>société nationale</i> SNCF (or its subsidiaries) formerly owned by the French State and necessary for national rail transport, for property f. A decree in Council of State will specify the perimeter and the modalities of this right of opposition.</p> <p>The New Railway Pact will be completed and clarified by orders adopted by the French Government and the publication of decrees involving the aforementioned aims.</p>
<p><b>B.5</b></p>	<p>Description of the Issuer's Group and its position</p>	<p>The SNCF Group is made up of three EPICs: SNCF (the holding parent company), SNCF Réseau (formerly "Réseau Ferré de France") and SNCF Mobilités (formerly "Société Nationale des Chemins de Fer Français"), each fully owned by the French State <i>via</i> the <i>Agence des Participations de l'Etat</i>.</p> <p>SNCF has no capital link with SNCF Mobilités. However, Article L.2102-4 paragraph 1 of the French <i>Code des transports</i> states that "<i>the powers devolved to SNCF by this Code with regard to SNCF Réseau and SNCF Mobilités are identical to those that a parent company exercises over its subsidiaries within the meaning of article L.233-1 of the Code de commerce</i>".</p> <p>SNCF Mobilités is composed of the four following branches (the <b>Branches</b>):</p> <ul style="list-style-type: none"> <li>– Mobilités quotidiennes (since 1 January 2018) which offers local transport services and includes Transilien, TER and Keolis;</li> <li>– Mobilités Long Distance which offers long distance or medium distance rail transport services includes the previous branch Voyages SNCF and Intercités (since 1 January 2018);</li> <li>– SNCF Logistics which covers a full range of transport and freight logistics businesses and includes Geodis, Transport Ferroviaire Multimodal de Marchandises and Ermewa; and</li> <li>– SNCF Gares &amp; Connexions, the purpose of which is <i>inter alia</i> to introduce innovative services into stations.</li> </ul> <p>The New Railway Pact (as described in Element B.4b) provides that, as of 1 January 2020, the Issuer will no longer have the legal form of an EPIC and will become subject to the legal provisions applicable to limited liability companies. The Order (as described in Element B.4b) provides for the "merger-absorption" of SNCF as an EPIC by SNCF Mobilités as an EPIC on 1 January 2020, which will become the <i>société nationale</i> SNCF (see Element B.4b), holding company of the new State-owned unified group fulfilling the public service missions in the field of rail transport and mobility.</p> <p>The New Railway Pact also prohibits the sale or transfer of the shareholdings to be held by the French State in the <i>société nationale</i> SNCF and the sale or transfer of the shareholdings to be held by the <i>société nationale</i> SNCF in each of SNCF Réseau and SNCF Voyageurs.</p> <p>The Issuer has control over these Branches. The Branches and the subsidiaries and participations of these Branches form the Group (the <b>Group</b>).</p>

The subsections B.13 entitled "Recent events particular to the Issuer which presents a material impact to an evaluation of its solvency", B.14 "Dependence of the Issuer upon other group entities", B.15 "Description of the Issuer's principal activities" and B.16 "To the extent that this information is known to the Issuer, an indication of the identity of the controlling parties as well as the direct or indirect nature of the control over the Issuer" of the section entitled "SUMMARY OF THE PROGRAMME" on pages 16 to 18 of the Base Prospectus shall be supplemented with the following:

<p>"B.13</p>	<p>Recent events particular to the Issuer which presents a material impact to an evaluation of its solvency</p>	<ul style="list-style-type: none"> <li>– <b>Publication of Order n°2019-552 dated 3 June 2019 introducing various provisions relating to the SNCF group as part of the implementation of the New French Railway Pact:</b> The New Railway Pact was supplemented by Order n° 2019-552 dated 3 June 2019 introducing various provisions relating to the SNCF group as part of the implementation of the New French Railway Pact, the purpose of which is to specify the provisions of the New French Railway Pact relating to the operation and the establishment of the new State-owned unified group fulfilling the public service missions in the field of rail transport and mobility (see Element B.4b).</li> <li>– <b>France's new Railway Pact and SNCF Group Financing (7 June 2019):</b> France's railway reform act of June 2018 calls for combining the three current EPICs (French state-owned entities) - SNCF, SNCF Mobilités, and SNCF Réseau - and their subsidiaries into a single, publicly owned rail transport and mobility group.</li> </ul> <p><i>New legal structure and impact on debt - SNCF Mobilités</i></p> <p>On 1 January 2020, SNCF Mobilités EPIC will merge with and absorb what is now SNCF EPIC and become the <i>société nationale</i> SNCF, a holding company. At the same time, the <i>société nationale</i> SNCF's operational business will be transferred to SNCF Voyageurs, which will combine passenger operations and rolling stock activities of the former SNCF Mobilités EPIC. Thus, at 1 January 2020, SNCF Group will consist of a holding company, SNCF, which will itself have several subsidiaries, including SNCF Voyageurs and SNCF Réseau. As a result, from 1 January 2020 the bond debt of the former SNCF Mobilités EPIC will be held by the <i>société nationale</i> SNCF.</p> <p><i>New financing policy of the SNCF Group</i></p> <p>The <i>société nationale</i> SNCF, the new group's parent company, will provide strategic and financial leadership for the combined group under the independence requirements governing infrastructure managers.</p> <p>As part of the reform, SNCF Group will change its financing policy. Effective 1 January 2020, the <i>société nationale</i> SNCF will act as the SNCF Group's sole issuer on financial markets, entrusted with raising financing for the entire Group. Exceptionally and for operational reasons linked to the deployment of a single issuance system, for a transitional period that will not extend beyond 30 June 2020, SNCF Réseau will be able to continue to raise its own funding on the capital markets.</p>
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<p><b>B.14</b></p>	<p>Dependence of the Issuer upon other group entities</p>	<p>The Issuer is fully controlled and owned by the French State.</p> <p>See Item B.5. The Issuer controls the four Branches. The Branches, subsidiaries and participations of these Branches make up the Group.</p> <p>The Order (as described in Element B.4b) provides, on 1 January 2020, for the "merger-absorption" of SNCF as an EPIC by SNCF Mobilités as an EPIC, which will become the <i>société nationale</i> SNCF (see Element B.4b), holding company of the new State-owned unified group fulfilling the public service missions in the field of rail transport and mobility.</p> <p>The New Railway Pact also prohibits the sale or transfer of the shareholdings to be held by the French State in the <i>société nationale</i> SNCF and the sale or transfer of the shareholdings to be held by the <i>société nationale</i> SNCF in each of SNCF Réseau and SNCF Voyageurs.</p>
<p><b>B.15</b></p>	<p>Description of the Issuer's principal activities</p>	<p>Under the Decree, the Issuer is authorised to provide, as part of its management autonomy or agreement entered into with the French State, rail transport passenger services of national interest and regional interest and, as part of its autonomy of management, international rail transport services and complementary and related mobility services. The Decree also describes the administrative organisation of SNCF Mobilités, and the financial and accounting management, land management and economic and financial control that the French State exercises over the Issuer.</p> <p>According to article L.2141-1 of the French <i>Code des transports</i>, the purpose of the Issuer is:</p> <ul style="list-style-type: none"> <li>– to operate the passenger services on the national railway network, subject to Article L.2121-12 of the French <i>Code des transports</i>;</li> <li>– to operate other rail transport services including international rail transports; and</li> <li>– to manage transparently and in a non-discriminatory manner stations entrusted by the French State or other public entities in consideration for royalties from railways companies.</li> </ul> <p>The Issuer may create subsidiaries or take shareholdings in companies, group or other entities, the purpose of which is related, or complementary to the Issuer's purpose. It is authorized to perform any activities that are directly or indirectly related to its purpose.</p> <p>As of 1 January 2020, the Issuer (which will be the <i>société nationale</i> SNCF) will become the holding company of the new State-owned unified group fulfilling the public service missions in the field of rail transport and mobility (see Element B.4b for details). Exceptionally and for operational reasons linked to the deployment of a single issuance system, for a transitional period that will not extent beyond 30 June 2020, SNCF Réseau will be able to continue to raise its own funding on the capital markets.</p> <p>The <i>société nationale</i> SNCF will aim to organise and lead the State-owned unified group with a view to ensure the strategic and financial management and to define its general organisation.</p>

		<p>In particular, it will define and lead in the industrial and innovation policies, human resources, valuation and asset management policies of the State-owned unified group.</p> <p>It will also provide (i) pooled business services, for the benefit of the entire State-owned unified group and (ii) transversal missions necessary for the proper functioning of the national rail transport system.</p>
<b>B.16</b>	<p>To the extent that this information is known to the Issuer, an indication of the identity of the controlling parties as well as the direct or indirect nature of the control over the Issuer.</p>	<p>See Item B.5. SNCF Mobilités is a State-owned EPIC, which constitutes, together with SNCF and SNCF Réseau, the SNCF Group, the public railway group within the French railway system.</p> <p>SNCF Mobilités is a 100% French State-owned company, with no capital link with SNCF nor SNCF Réseau.</p> <p>Pursuant to Article L. 2102-4 of the French <i>Code des transports</i>, with regard to the Issuer, SNCF is entrusted with the same powers and duties that a holding company has with regard to its subsidiaries (pursuant to article L.233-1 of the French <i>Code de commerce</i>). However, the Issuer retains its financial independence, its independence in the decision making process and organisational structure.</p> <p>However, as a State-owned EPIC, the Issuer does not have any share capital (in the legal sense of the term). As of the date of this Base Prospectus, SNCF Mobilités' capital comprises:</p> <ul style="list-style-type: none"> <li>- €1.2 billion in capital representing primarily the various cash contributions (dotations) of the French State (as described above); and</li> <li>- €2.8 billion in property grants representing the various contributions in kind received from the French State.</li> </ul> <p>Pursuant to Article 1 of the Decree, the Issuer is under tutelage of the Minister in charge of Transport.</p> <p>Pursuant to Decree n° 2015-137 dated 10 February 2015 relating to missions and status of SNCF and the economic and financial inspection mission for transport (<i>relatif aux missions et aux statuts de la SNCF et à la mission de contrôle économique et financier des transports</i>), 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.</p> <p>Moreover, as a public services company, the Issuer is subject to the supervision of the <i>Cour des Comptes</i> (French national audit office) <i>a posteriori</i>.</p> <p>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 <i>inter alia</i> issue any</p>

		<p>advice on any questions and planning decisions having an impact on the financial performance of SNCF, SNCF Réseau and SNCF Mobilités.</p> <p>As of 1 January 2020, the share capital of the Issuer (which will be the <i>société nationale</i> SNCF and will take the form of a limited liability company) will be wholly owned by the French State. The share capital of the Issuer will not be transferable (see Element B.4b).The Order maintains the control by the economic and financial inspection mission for transport of the French State of the <i>société nationale</i> SNCF, SNCF Réseau and SNCF Mobilités.</p>
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**RÉSUMÉ EN FRANÇAIS**  
**(FRENCH LANGUAGE SUMMARY OF THE PROGRAMME)**

The subsections B.2 ("Siège social/forme juridique/législation applicable et pays d'immatriculation"), B.4b ("Tendances connues ayant des répercussions sur l'Emetteur et ses secteurs d'activité") and B.5 ("Description du Groupe de l'Emetteur et de la place qu'il y occupe") of the section entitled "RÉSUMÉ EN FRANÇAIS (FRENCH LANGUAGE SUMMARY OF THE PROGRAMME)" on pages 34 to 38 of the Base Prospectus shall be deleted and replaced with the following:

<b>B.2</b>	Siège social/forme juridique/législation applicable et pays d'immatriculation	<p>L'Emetteur est un établissement public à caractère industriel et commercial (<b>EPIC</b>) régi par le droit français et créé par la loi n° 82-1153 du 30 décembre 1982 d'orientation des transports intérieurs (ou "<b>Loi Loti</b>"), telle que modifiée de nombreuses fois et plus récemment par la loi n° 2014-872 du 4 août 2014, relative à la réforme du système ferroviaire en France (la <b>Loi portant réforme ferroviaire</b>) qui a été complétée par sept décrets d'application de la Loi portant réforme ferroviaire et qui ont été publiés au <i>Journal Officiel</i> le 11 février 2015, notamment le décret n° 2015-138 du 10 février 2015 relatif à l'objet, aux missions et aux statuts de SNCF Mobilités (le <b>Décret</b>).</p> <p>La Loi portant réforme ferroviaire a créé un groupe composé de trois EPIC : (i) SNCF, (ii) SNCF Réseau (anciennement "Réseau Ferré de France") et (iii) SNCF Mobilités (anciennement "Société Nationale des Chemins de Fer Français") (le <b>Groupe SNCF</b>).</p> <p>(i) SNCF Réseau : suite à la Loi portant réforme ferroviaire, Réseau Ferré de France (RFF), SNCF Infra et la Direction de la circulation ferroviaire (DCF) ont été regroupés au sein de SNCF Réseau, en charge de la gestion, de l'exploitation et du développement de l'infrastructure du réseau ferré français ;</p> <p>(ii) SNCF Mobilités : les autres entités ont été regroupées au sein de SNCF Mobilités qui est en charge du transport des voyageurs et des marchandises en tant qu'exploitant du réseau ; et</p> <p>(iii) SNCF: SNCF (la maison-mère) est en charge de la gestion stratégique et de la surveillance, la cohérence économique, l'intégration industrielle et l'unité sociale et la cohésion du Groupe SNCF.</p> <p>Le Nouveau Pacte Ferroviaire (tel que complété par l'Ordonnance n°2019-552 du 3 juin 2019 portant diverses dispositions relatives au groupe SNCF (voir l'Elément B.4b pour plus de détails) prévoit la transformation du Groupe SNCF avec la mise en place, à compter du 1<sup>er</sup> janvier 2020, d'un nouveau groupe public unifié remplissant les missions de service public dans le domaine du transport ferroviaire et de la mobilité chargé (i) d'exploiter et de développer, de façon transparente et non discriminatoire, le réseau ferré national conformément aux principes du service public et dans le but de promouvoir le transport ferroviaire en France, (ii) d'exploiter et de développer, de façon transparente et non discriminatoire, les gares de</p>
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		<p>voyageurs et d'autres installations de service reliées au réseau ferré national, (iii) d'exercer des missions transversales nécessaires au bon fonctionnement du système de transport ferroviaire national au bénéfice de l'ensemble des acteurs de ce système, notamment en matière de préservation de la sûreté des personnes, des biens et du réseau ferroviaire et (iv) d'assurer des services de transport ferroviaire de voyageurs et de marchandises, nationaux et internationaux.</p> <p>Ce groupe public unifié sera composé principalement des entités suivantes :</p> <ul style="list-style-type: none"> <li>(i) la société nationale SNCF (anciennement SNCF Mobilités), chargée d'animer et de piloter le groupe public unifié et, notamment, d'en assurer le pilotage stratégique et financier et d'en définir l'organisation ;</li> <li>(ii) la société SNCF Voyageurs, ayant pour mission d'exploiter les services de transport ferroviaire de voyageurs sur le réseau ferré national ; et</li> <li>(iii) SNCF Réseau, ayant pour mission notamment d'assurer l'accès à l'infrastructure ferroviaire du réseau ferré national, la gestion opérationnelle des circulations sur ce réseau et des gares de voyageurs.</li> </ul> <p>Le Nouveau Pacte Ferroviaire entraînera le changement de statut juridique, ainsi que la modification de son activité et de son périmètre de l'Emetteur (par exemple, le transfert de la gestion des gares de voyageurs au travers d'une filiale de SNCF Réseau).</p> <p>L'Emetteur est immatriculé en France, au Registre du commerce et des sociétés de Bobigny sous le numéro 552 049 447. Son siège est situé au 9, rue Jean-Philippe Rameau, 93200 Saint-Denis (France) et son numéro de téléphone est le (+33) (0)1 53 25 60 00.</p>
<p><b>B.4b</b></p>	<p>Tendances connues ayant des répercussions sur l'Emetteur et ses secteurs d'activité</p>	<p>Les perspectives 2018 auraient dû bénéficier de la poursuite de la dynamique voyageurs en France et du rebond du trafic international. Néanmoins, le mouvement social (voir l'Élément B.13) a eu un effet négatif sur le chiffre d'affaires du Groupe. Le Groupe exerçant au Royaume Uni des activités de transport de voyageurs et de marchandises au travers de ses filiales, les incertitudes liées aux modalités de mise en œuvre du Brexit pourrait avoir des impacts financiers et les conséquences sur l'activité du Groupe.</p> <p>SNCF Mobilités met en place trois programmes lui permettant de répondre à ses objectifs : assurer la sécurité de tous avec le programme PRISME (Proactif – Risques - Interfaces - Simplifications - Managériales – Equipements), le programme H00 conçu pour améliorer la robustesse du réseau et le programme FIRST relatif à l'information voyageurs.</p> <p>Le plan stratégique 2019-2028 de l'unité génératrice de trésorerie (UGT) TGV France et Europe (hors Eurostar et Thalys) qui a été présenté et validé par le Conseil d'administration du 26 juillet 2018 intègre notamment une nouvelle indexation des péages. Cette</p>

		<p>nouvelle trajectoire, plus favorable, a conduit le Groupe à mettre en oeuvre un test de valeur qui a abouti à la reprise de la perte de valeur résiduelle de 3 193 millions € au 30 juin 2018.</p> <p>Suite à l'élaboration d'un nouveau plan stratégique 2019-2028, affichant une amélioration de la trajectoire financière de l'UGT Gares &amp; Connexions, des reprises de perte de valeur ont été également constatées pour 107 millions € (sur la base des comptes consolidés pour l'exercice clos au 31 décembre 2018) au sein de l'activité SNCF Gares &amp; Connexions. Depuis le 30 juin 2018, aucun nouvel indice de pertes ou de reprises de valeur n'a été identifié sur ces UGT.</p> <p>Le Nouveau Pacte Ferroviaire (voir ci-dessous) confirme la sortie de la Branche SNCF Gares &amp; Connexions du périmètre de SNCF Mobilités et confirme le rattachement du gestionnaire des gares à SNCF Réseau, sous forme de filiale, à partir du 1er janvier 2020, et dotée d'une autonomie organisationnelle, décisionnelle, et financière (article 1er du Nouveau Pacte Ferroviaire).</p> <p>L'Etat et SNCF Mobilités poursuivent leurs échanges dans le cadre de la mise en oeuvre du Nouveau Pacte Ferroviaire (tel que défini et décrit ci-dessous, y compris concernant la mise en place d'un nouveau plan de performance (incluant une nouvelle trajectoire financière).</p> <p><b><i>Nouveau Pacte Ferroviaire</i></b></p> <p>La Loi n°2018-515 du 27 juin 2018 pour un nouveau pacte ferroviaire promulguée au Journal officiel de la République française (le <b>Nouveau Pacte Ferroviaire</b>) se décline autour de ces axes :</p> <ul style="list-style-type: none"> <li>○ Construire une nouvelle organisation du groupe SNCF à horizon 1er janvier 2020, avec pour objectif de transformer le groupe SNCF en un grand groupe public unifié et intégré constitué d'une société nationale à capitaux publics, SNCF, détenant deux sociétés, SNCF Voyageurs et SNCF Réseau selon les missions décrites à l'Elément B.2 ;</li> <li>○ SNCF Réseau et SNCF Voyageurs deviendront une société anonyme, devant être détenue par la société mère du groupe public unifié SNCF et qui sera elle-même une société nationale à capitaux publics (la "<b>Société Holding</b>"). Le Nouveau Pacte Ferroviaire prévoit l'incessibilité du capital détenu par l'Etat dans la Société Holding ainsi que du capital détenu par la Société Holding dans SNCF Réseau et SNCF Voyageurs (voir ci-dessous);</li> <li>○ transférer, dans le cadre de la réorganisation du groupe SNCF, l'entité Gares &amp; Connexions à SNCF Réseau ;</li> <li>○ Transformer l'organisation salariale en cessant, à partir du 1er janvier 2020, de recruter sous le statut de cheminot. Les employés existant pourront continuer de bénéficier de ce statut. En parallèle de cette transformation, des négociations au niveau de la branche ferroviaire seront entreprises ; et</li> </ul>
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		<p>○ Définir les modalités de la réussite de l'ouverture à la concurrence de l'activité de transport de personne en France.</p> <p>Le Nouveau Pacte Ferroviaire autorise en outre le Gouvernement Français à prendre par voie d'ordonnances certaines mesures relevant du domaine de la loi afin de procéder à la mise en place de la réforme pour un nouveau pacte ferroviaire.</p> <p>Le Nouveau Pacte Ferroviaire a été complété par l'Ordonnance n°2019-552 du 3 juin 2019 portant diverses dispositions relatives au groupe SNCF (l'"<b>Ordonnance</b>") dont l'objet est de préciser les dispositions prévues par le Nouveau Pacte Ferroviaire en ce qui concerne le fonctionnement et la création du nouveau groupe public unifié remplissant les missions de service public dans le domaine du transport ferroviaire et de la mobilité.</p> <p><i>Transformation du groupe SNCF actuel en un groupe public unifié</i></p> <p>A la date du 1er janvier 2020, il est prévu que les opérations suivantes seront notamment réalisées:</p> <ul style="list-style-type: none"> <li>• SNCF Mobilités, ayant le statut d'EPIC, transférera, par voie d'apport à la valeur nette comptable, à une société anonyme nouvellement créée et dont il détiendra l'intégralité du capital l'ensemble des biens, droits et obligations attachés aux activités de gestion des gares de voyageurs. Le transfert à cette société anonyme de la dette financière liée à ces activités s'opèrera sans changement de débiteur, SNCF Mobilités demeurant seul débiteur des créanciers concernés. Le capital social de cette société anonyme sera alors immédiatement transféré à sa valeur nette comptable à SNCF Réseau, ayant le statut d'EPIC. SNCF Réseau transférera ensuite à cette société anonyme l'ensemble de ses biens, droits et obligations dans le cadre de la gestion des gares publiques de voyageurs.</li> <li>• SNCF Mobilités, ayant le statut d'EPIC, transférera, par voie d'apport à la valeur nette comptable, à une société anonyme nouvellement créée et dont il détiendra l'intégralité du capital ("<b>SNCF Voyageurs</b>") l'ensemble de ses biens, droits et obligations attachés à ses activités de transport de passagers et de fret. Le transfert à SNCF Voyageurs de la dette financière liées à ces activités s'opèrera sans changement de débiteur, SNCF Mobilités demeurant seul débiteur des créanciers concernés. Dans l'ensemble des textes législatifs en vigueur le 1er janvier 2020, les termes "SNCF Mobilités" sont remplacés par les termes "SNCF Voyageurs".</li> <li>• SNCF Mobilités, ayant le statut d'EPIC, transférera, par voie d'apport à la valeur nette comptable, à une société dont il détient l'intégralité du capital, l'ensemble des biens, droits et obligations (à l'exception de la dette financière qui ne sera pas transférée) attaché aux activités en France et hors de France relatives à la fourniture des services de transport ferroviaire de marchandises (faisant partie actuellement de la Branche SNCF Logistics – voir l'Elément B.5).</li> </ul>
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		<p>Le périmètre des biens, droits et obligations transférés sera approuvé dans chacun des cas par un arrêté conjoint du ministre chargé des transports, du ministre chargé de l'économie et du ministre chargé du budget.</p> <ul style="list-style-type: none"> <li>• SNCF, ayant le statut d'EPIC, sera dissout de plein droit et l'intégralité de ses biens, droits et obligations seront repris à leur valeur nette comptable dans le cadre d'une dévolution universelle de patrimoine ("fusion-absorption") par SNCF Mobilités, ayant le statut d'EPIC.</li> <li>• SNCF Réseau, ayant actuellement le statut d'EPIC, deviendra une société anonyme, dont l'intégralité du capital sera attribuée à SNCF Mobilités.</li> <li>• SNCF Mobilités, ayant actuellement le statut d'EPIC, deviendra une société nationale à capitaux publics et sera renommé société nationale SNCF.</li> </ul> <p>Les transformations des établissements SNCF Réseau et SNCF Mobilités en sociétés anonymes n'emporteront ni création de personnes juridiques nouvelles ni cessation d'activité, et les droits et obligations de SNCF Réseau et de SNCF Mobilités ne seront pas affectés par ces changements.</p> <p>A l'issue des opérations ci-dessus, le nouveau groupe public unifié remplissant les missions de service public dans le domaine du transport ferroviaire et de la mobilité sera constitué de la société nationale SNCF (anciennement l'EPIC SNCF Mobilités) détenant plusieurs filiales, parmi lesquelles SNCF Voyageurs et SNCF Réseau (anciennement l'EPIC SNCF Réseau).</p> <p><i>Objet de la société nationale SNCF</i></p> <p>La société nationale SNCF aura pour objet d'animer et de piloter le groupe public unifié qu'elle contrôle et notamment d'en assurer le pilotage stratégique et financier et d'en définir l'organisation.</p> <p>Elle définira et conduira notamment les politiques industrielle et d'innovation, de ressources humaines, de valorisation et de gestion des actifs du groupe public unifié.</p> <p>Elle assurera également (i) des fonctions mutualisées, exercées au bénéfice de l'ensemble du groupe public unifié et (ii) des missions transversales nécessaires au bon fonctionnement du système de transport ferroviaire national.</p> <p><i>Gouvernance la société nationale SNCF</i></p> <p>La composition du Conseil d'administration de la société nationale SNCF comprendra:</p> <ul style="list-style-type: none"> <li>• deux tiers des membres désignés par l'assemblée générale des</li> </ul>
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		<p>actionnaires, dont la moitié sur proposition de l'Etat;</p> <ul style="list-style-type: none"> <li>• un tiers des membres désignés par les salariés.</li> </ul> <p>Le conseil d'administration de la société nationale SNCF approuvera les orientations stratégiques, économiques, financières, de ressources humaines, industrielles et de valorisation et de gestion des actifs du groupe public unifié. Il exercera le contrôle permanent de la gestion de la société nationale SNCF.</p> <p>Un comité consultatif des parties prenantes du groupe public unifié (composé notamment d'un sénateur, d'un député, des collectivités territoriales concernées par l'activité de la société, des associations de protection de l'environnement agréées et des usagers des services de transport) sera institué au sein de la société nationale SNCF. Il sera notamment consulté sur les grandes orientations du groupe public unifié.</p> <p>Le président du directoire de l'EPIC SNCF en fonction au 31 décembre 2019 exerce à compter du 1er janvier 2020 les fonctions de président du conseil d'administration et de directeur général de la société nationale SNCF jusqu'à la désignation de son successeur dans chacune de ces fonctions et au plus tard jusqu'au 30 juin 2020.</p> <p>Jusqu'à la désignation de l'ensemble des administrateurs du Conseil d'administration par l'assemblée générale des actionnaires et par les salariés, et au plus tard jusqu'au 30 juin 2020, le Conseil d'administration sera composé à compter du 1er janvier 2020 de huit administrateurs désignés par décret, au plus tard le 31 décembre 2019, et quatre désignés sur proposition des organisations syndicales concernées.</p> <p><i>Approbaton des comptes au 31 décembre 2019 et commissaires aux comptes</i></p> <p>Les comptes de SNCF Mobilités au 31 décembre 2019 seront approuvés par l'assemblée générale des actionnaires de SNCF Mobilités conformément aux dispositions du Code de commerce applicables.</p> <p>Le mandat en cours des commissaires aux comptes de SNCF Mobilités ne sera pas affecté par sa transformation en société anonyme.</p> <p><i>Gestion des actifs du groupe public unifié</i></p> <p>La société nationale SNCF aura le rôle d'interlocuteur unique pour la gestion des actifs du groupe public unifié.</p> <p>En outre, l'Ordonnance instaure un droit d'opposition de l'Etat sur les biens immobiliers appartenant à la société nationale SNCF (ou à ses filiales) et nécessaires au transport ferroviaire national, s'agissant de biens anciennement propriétés de l'Etat. Un décret en Conseil d'Etat précisera le périmètre et les modalités de ce droit d'opposition.</p>
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		Le Nouveau Pacte Ferroviaire doit être complété et précisé par des ordonnances prises par le Gouvernement et la publication de décrets d'application.
<b>B.5</b>	Description du Groupe de l'Emetteur et de la place qu'il y occupe	<p>Le Groupe SNCF est composé de trois EPIC: SNCF (la maison-mère), SNCF Réseau (anciennement "Réseau Ferré de France") et SNCF Mobilités (anciennement "Société Nationale des Chemins de Fer Français"), chacun détenu à 100% par l'Etat par l'intermédiaire de l'Agence des Participations de l'Etat.</p> <p>SNCF n'a pas de lien capitalistique avec SNCF Mobilités. En revanche, l'article L.2102-4 alinéa 1 du Code des transports dispose que <i>"les attributions dévolues à la SNCF par le présent code à l'égard de SNCF Réseau et de SNCF Mobilités sont identiques à celles qu'une société exerce sur ses filiales, au sens de l'article L.233-1 du Code de commerce"</i>.</p> <p>SNCF Mobilités est composé des quatre branches (les <b>Branches</b>) suivantes :</p> <ul style="list-style-type: none"> <li>- Mobilités quotidiennes (à compter du 1er janvier 2018) qui offre des services de transport de proximité et qui inclut Transilien, TER et Keolis ;</li> <li>- Mobilités longue distance qui offre des services de transports ferroviaires moyenne ou longue distance et qui inclut l'ancienne branche Voyages SNCF et Intercités (à compter du 1er janvier 2018) ;</li> <li>- SNCF Logistics qui rassemble une palette complète des métiers du transport et de la logistique des marchandises et qui inclut Geodis, Transport Ferroviaire Multimodal de marchandises et Ermewa ; et</li> <li>- SNCF Gares &amp; Connexions, dont la mission est de faire émerger des services innovants dans les gares.</li> </ul> <p>Le Nouveau Pacte Ferroviaire (tel que décrit à l'Elément B.4b) prévoit que, à compter du 1er janvier 2020, l'Emetteur n'aura plus la forme juridique d'un EPIC et deviendra soumis aux dispositions législatives applicables aux sociétés anonymes. L'Ordonnance (telle que décrite à l'Elément B.4b) prévoit, au 1<sup>er</sup> janvier 2020, la "fusion-absorption" de l'EPIC SNCF par l'EPIC SNCF Mobilités qui deviendra la société nationale SNCF (voir l'Elément B.4b), société holding du nouveau groupe unifié remplissant les missions de service public dans le domaine du transport ferroviaire et de la mobilité.</p> <p>Le Nouveau Pacte Ferroviaire prévoit l'incessibilité du capital détenu par l'Etat dans la société nationale SNCF ainsi que du capital détenu par la société nationale SNCF dans SNCF Réseau et SNCF Voyageurs.</p> <p>L'Emetteur contrôle ces Branches. Les Branches et les filiales et participations de ces Branches constituent le groupe (le <b>Groupe</b>).</p>

The subsections B.13 ("Evénements récents propres à l'Emetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité"), B.14 ("Dépendance de l'Emetteur à l'égard d'autres entités du Groupe"), B.15 ("Description des principales activités de l'Emetteur") and B.16 ("Dans la mesure où ces informations sont connues de l'Emetteur, indication du contrôle, direct ou indirect, et par qui, description de la nature de ce contrôle") of the section entitled "RÉSUMÉ EN FRANÇAIS (FRENCH LANGUAGE SUMMARY OF THE PROGRAMME)" on pages 43 to 46 of the Base Prospectus shall be supplemented with the following:

<p><b>B.13</b></p>	<p>Evénements récents propres à l'Emetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité</p>	<ul style="list-style-type: none"> <li>– <b>Publication de l'Ordonnance n°2019-552 du 3 juin 2019 portant diverses dispositions relatives au groupe SNCF dans le cadre de la mise en œuvre du Nouveau Pacte Ferroviaire :</b> Le Nouveau Pacte Ferroviaire a été complété par l'Ordonnance n°2019-552 du 3 juin 2019 portant diverses dispositions relatives au groupe SNCF dont l'objet est de préciser les dispositions prévues par le Nouveau Pacte Ferroviaire en ce qui concerne le fonctionnement et la création du nouveau groupe public unifié remplissant les missions de service public dans le domaine du transport ferroviaire et de la mobilité.</li>   <li>– <b>Nouveau Pacte Ferroviaire et financement du Groupe SNCF :</b> La loi de réforme ferroviaire de juin 2018 entérine la création d'un Groupe public unifié dans le domaine du transport ferroviaire et de la mobilité réunissant les actuels EPIC SNCF, SNCF Mobilités et SNCF Réseau, ainsi que leurs filiales.</li> </ul> <p><i>Nouvelle structure juridique et conséquences sur la dette de SNCF Mobilités</i></p> <p>Au 1er janvier 2020, l'EPIC SNCF Mobilités fusionnera et absorbera l'actuel EPIC SNCF pour devenir la société holding la société nationale SNCF. Les activités opérationnelles de la société nationale SNCF seront, au même moment, transférées à SNCF Voyageurs qui réunira les activités voyageurs et matériel roulant de l'ex EPIC SNCF Mobilités. Ainsi, au 1er janvier 2020, le Groupe SNCF sera constitué d'une société holding la société nationale SNCF détenant plusieurs filiales parmi lesquelles SNCF Voyageurs et SNCF Réseau. Par voie de conséquence, la dette obligataire de l'ex EPIC SNCF Mobilités sera désormais détenue, à compter du 1er janvier 2020, par la société nationale SNCF.</p> <p><i>Nouvelle politique de financement du Groupe SNCF</i></p> <p>Par ailleurs, il est prévu que la société nationale SNCF, société-mère du nouveau groupe unifié, en assure le pilotage stratégique et financier, dans le respect des règles d'indépendance applicables aux gestionnaires d'infrastructure.</p> <p>Dans ce cadre, le Groupe SNCF a décidé de revoir sa politique de financement : à compter du 1er janvier 2020, les financements obligataires du Groupe SNCF seront assurés par la société nationale SNCF, émetteur unique du Groupe SNCF sur les marchés financiers, qui aura vocation à financer l'ensemble du Groupe SNCF.</p> <p>A titre dérogatoire et pour des raisons opérationnelles liées à la mise en place d'un système d'émission unique, pendant une</p>
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		<p>période transitoire ne pouvant excéder le 30 juin 2020, SNCF Réseau pourra continuer à se financer sur les marchés de capitaux pour son propre compte.</p>
<b>B.14</b>	<p>Dépendance de l'Emetteur à l'égard d'autres entités du Groupe</p>	<p>L'Emetteur est entièrement contrôlé et détenu par l'Etat.</p> <p>Voir Elément B.5. L'Emetteur contrôle les quatre Branches. Les Branches, les filiales et les participations de ces Branches constituent le Groupe.</p> <p>L'Ordonnance (telle que définie à l'Elément B.4b) prévoit, au 1er janvier 2020, la "fusion-absorption" de l'EPIC SNCF par l'EPIC SNCF Mobilités qui deviendra la société nationale SNCF SA (voir l'Elément B.4b), société holding du nouveau groupe unifié remplissant les missions de service public dans le domaine du transport ferroviaire et de la mobilité.</p> <p>Le Nouveau Pacte Ferroviaire prévoit l'incessibilité du capital détenu par l'Etat dans la société nationale SNCF ainsi que du capital détenu par la société nationale SNCF dans SNCF Réseau et SNCF Voyageurs.</p>
<b>B.15</b>	<p>Description des principales activités de l'Emetteur</p>	<p>Conformément au Décret, l'Emetteur est réputé assurer, dans le cadre de son autonomie de gestion ou d'une convention conclue avec l'Etat, les services de transport ferroviaire de voyageurs d'intérêt national et d'intérêt régional et, dans le cadre de son autonomie de gestion, des services internationaux de transport ferroviaire et des services de mobilités complémentaires et annexes. Le Décret décrit également l'organisation administrative de SNCF Mobilités, sa gestion financière et comptable, sa gestion domaniale et le contrôle économique et financier que l'Etat exerce sur l'Emetteur.</p> <p>Les missions de l'Emetteur, telles que mentionnées à l'article L.2141-1 du Code des transports, sont :</p> <ul style="list-style-type: none"> <li>– d'exploiter les services de transport ferroviaire de personnes sur le réseau ferré national, sous réserve des dispositions de l'article L. 2121-12 du Code des transports ;</li> <li>– d'exploiter d'autres services de transport ferroviaire, y compris internationaux ; et</li> <li>– de gérer, de façon transparente et non discriminatoire, les gares de voyageurs qui lui sont confiées par l'Etat ou d'autres personnes publiques et de percevoir à ce titre auprès des entreprises ferroviaires, toute redevance.</li> </ul> <p>L'Emetteur peut créer des filiales ou prendre des participations dans des sociétés, un groupe ou d'autres entités, dont l'objet est connexe ou complémentaire aux missions de l'Emetteur. Elle est habilitée à exercer toutes activités qui se rattachent directement ou indirectement à ses missions.</p> <p>A compter du 1<sup>er</sup> janvier 2020, l'Emetteur (devenue la société nationale SNCF) deviendra la société holding du nouveau groupe unifié remplissant</p>

		<p>les missions de service public dans le domaine du transport ferroviaire et de la mobilité (voir l'Elément B.4b). A titre dérogatoire et pour des raisons opérationnelles liées à la mise en place d'un système d'émission unique, pendant une période transitoire ne pouvant excéder le 30 juin 2020, SNCF Réseau SA pourra continuer à se financer sur les marchés de capitaux pour son propre compte.</p> <p>La société nationale SNCF aura pour objet d'animer et de piloter le groupe public unifié et notamment d'en assurer le pilotage stratégique et financier et d'en définir l'organisation. Dans le respect des dispositions relatives aux exigences d'indépendance afférentes aux gestionnaires d'infrastructure, la société nationale SNCF aura pour mission de définir et conduire notamment les politiques industrielles et d'innovation, de ressources humaines, de valorisation et de gestion des actifs du groupe public unifié.</p>
<p><b>B.16</b></p>	<p>Dans la mesure où ces informations sont connues de l'Emetteur, indication du contrôle, direct ou indirect, et par qui, description de la nature de ce contrôle</p>	<p>Voir Elément B.5. SNCF Mobilités est un EPIC détenu par l'Etat, qui constitue avec SNCF et SNCF Réseau, le Groupe SNCF, groupe public ferroviaire au sein du système ferroviaire français.</p> <p>SNCF Mobilités est un établissement détenu à 100% par l'Etat, sans aucun lien de capital avec SNCF ou SNCF Réseau.</p> <p>Conformément à l'article L. 2102-4 du Code des transports, l'Emetteur est assimilé à une filiale de SNCF qui est investie des mêmes pouvoirs et devoirs qu'une société mère eu égard ses filiales (au sens de l'article L.233-1 du Code de commerce). Cependant, l'Emetteur conserve son indépendance financière, décisionnelle et organisationnelle.</p> <p>Cependant, du fait qu'il est un EPIC détenu par l'Etat, l'Emetteur ne dispose d'aucun capital social (au sens légal du terme). À la date du présent Prospectus, le capital social de SNCF Mobilités est constitué de :</p> <ul style="list-style-type: none"> <li>- 1,2 milliard d'euros en capital correspondant essentiellement aux différents apports en numéraire (dotations) versés par l'État (tel que décrit ci-dessus) ; et</li> <li>- 2,8 milliards d'euros de dotations immobilières correspondant aux différents apports en nature reçus de l'État.</li> </ul> <p>Conformément à l'Article 1 du Décret, l'Emetteur est placé sous la tutelle du Ministre chargé des Transports.</p> <p>Conformément au Décret n° 2015-137 du 10 février 2015 relatif aux missions et aux statuts de la SNCF et à la mission de contrôle économique et financier des transports, le contrôle économique et financier de l'Etat sur les établissements publics du groupe public ferroviaire est exercé par la mission de contrôle économique et financier des transports sous le contrôle du Ministre chargé de l'économie et du Ministre chargé du budget.</p> <p>En outre, en sa qualité d'entreprise de service public, l'Emetteur est soumis à la supervision de la Cour des Comptes a posteriori.</p>

		<p>La mission de contrôle économique et financier des transports est chargée d'un rôle d'information, de conseil et de contrôle en matière économique et financière auprès de la SNCF, de SNCF Réseau et de SNCF Mobilités ainsi que des sociétés dans lesquelles SNCF, SNCF Réseau et SNCF Mobilités détiennent la majorité du capital. La mission de contrôle économique et financier peut notamment émettre des avis sur toutes les questions et projets de décision ayant une incidence sur l'équilibre financier de la SNCF, SNCF Réseau et SNCF Mobilités.</p> <p>A compter du 1<sup>er</sup> janvier 2020, le capital de l'Emetteur (devenue la société nationale SNCF SA) sera intégralement détenu par l'État. Ce capital sera incessible (voir l'Elément B.4b).</p> <p>L'Ordonnance maintient le principe d'un contrôle par la mission de contrôle économique et financier de l'Etat pour la société nationale SNCF, SNCF Voyageurs et SNCF Réseau.</p>
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## RISK FACTORS

The subsections "*The Issuer is a French public entity of an industrial and commercial character (établissement public à caractère industriel et commercial)*", "*The French Government may interfere in decisions that are important for the Issuer or its Group*" and "*The Issuer will be subject to significant changes in the context of the New Railway Pact*" in the section entitled "RISK FACTORS" on pages 62 to 64 of the Base Prospectus shall be deleted and replaced with the following:

***The Issuer is a French public entity of an industrial and commercial character (établissement public à caractère industriel et commercial)***

The Issuer is a French public entity of an industrial and commercial character with autonomous management created under Law n° 82-1153 dated 30 December 1982 as amended and codified in the French *Code des transports* by Article 7 of Ordinance n° 2010-1307 relating to the legislative part of the French *Code des transports* and, among others, more recently by Law n° 2014-872 dated 4 August 2014 relating to the new railway system reform in France. Pursuant to Article L.2141-10 of the French *Code des transports*, the Issuer is subject to the financial management and accounting rules applicable to commercial companies. The Issuer keeps its accounting books and records in accordance with prevailing legislation and regulations in France.

In addition, the Issuer, as a French public entity of an industrial and commercial character (until 1<sup>st</sup> January 2020), is not subject to private-law enforcement procedures (*voies d'exécution de droit privé*) in accordance with the general principle that assets of public entities cannot be seized under French law. This may have an impact on any potential recourse of the Noteholders against the Issuer.

However, the New Railway Pact as completed by the Order (as defined below) provide that the Issuer will become automatically (*de plein droit*), by operation of law (*du seul fait de la loi*), a fully state-owned limited company (*société anonyme*) on 1<sup>st</sup> January 2020 (see "*The Issuer will be subject to significant changes in the context of the future Framework Law on Mobility*" below for potential changes having an impact on the Issuer's legal status in the context of the future Framework Law on Mobility) and the Issuer will therefore become subject to private-law enforcement procedures (*voies d'exécution de droit privé*) as from 1<sup>st</sup> January 2020.

However, the Order states that real estate property formerly owned by the French State belonging to the *société nationale* SNCF (or its subsidiaries) and which are necessary for national rail transport cannot be seized. It also gives to the French State a right to object (*droit d'opposition*) to any security interests or disposals relating to such assets.

The change to its legal status (as described above) could have a material effect on its activities and/or its financial situation, including on the rating of the Issuer and the Notes, the extent and shape of which it is not yet possible to fully determine or anticipate.

***The French Government may interfere in decisions that are important for the Issuer or its Group***

Pursuant to Article 1 of Decree n° 2015-138 dated 10 February 2015 relating to missions and status of SNCF Mobilités (*relatif aux missions et aux statuts de SNCF Mobilités*), the Issuer is under tutelage of the Minister in charge of Transport.

Pursuant to Decree n° 2015-137 dated 10 February 2015 relating to 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 any advice on any questions and planning decisions having an impact on the financial performance of SNCF, SNCF Réseau and SNCF Mobilités.

Finally, SNCF Mobilités and/or the Group will be subject to material reorganisations which will have a general impact on its status, activities and scope (see "*The Issuer will be subject to significant changes in the context of the future Framework Law on Mobility*" below for potential changes in the context of the future Framework Law on Mobility).

As a result of the above, the French Government may interfere in or influence decisions that are important for the activities and organisation of the Issuer and the Group.

### ***The Issuer will be subject to significant changes in the context of the New Railway Pact***

#### *General principles under the New Railway Pact*

Law 2018-515 of 27 June 2018 for a new railway pact published in the *Journal officiel de la République française* (the **New Railway Pact**) is based on the following principles:

- Reorganisation the SNCF Group by 1 January 2020, thus transforming it into a major unified and integrated State-owned group comprising a fully state-owned limited company (*société nationale à capitaux publics*), SNCF, and two companies, SNCF Voyageurs and SNCF Réseau;

SNCF Réseau and SNCF Voyageurs will become a limited liability company (*société anonyme*), to be wholly-owned by the holding company of the SNCF unified group which itself will be a State wholly-owned limited liability company (*société nationale à capitaux publics*) (the " **Holding Company**"). The New Railway Pact also prohibits the sale or transfer of the shareholdings to be held by the French State in the Holding Company and the sale or transfer of the shareholdings to be held by the Holding Company in each of SNCF Réseau and SNCF Voyageurs (see below);

- Transfer, as part of the reorganization of the SNCF group, the Branch Gares & Connexions to SNCF Réseau;
- Transformation the employment organisation by ceasing the recruitment of staff under the regulated railroad staff (*cheminot*) status, as from 1 January 2020. Current employees will continue to benefit from their current *cheminot* status. In parallel with such transformation, negotiations will be held with employees and unions at the level of the railway branch; and
- Definition of the modalities for a successful opening up to the competition of the French passenger railway transport activities.

The 2018 Rail Reform Law also enables the French government to adopt legislative measures by way of orders (*ordonnances*) in order to implement the New Railway Pact.

The New Railway Pact has been completed by Order n°2019-552 dated 3 June 2019 introducing various provisions relating to the SNCF group (the "**Order**") the purpose of which is to specify the provisions of the New French Railway Pact relating to the operation and the establishment of the new State-owned unified group fulfilling the public service missions in the field of rail transport and mobility.

#### *Transformation of the current SNCF group into a State-owned unified group*

On 1 January 2020, the following operations, amongst others, are scheduled to occur:

- SNCF Mobilités, as an EPIC, will transfer by way of a contribution at the net accounting value to a newly formed and wholly-owned limited liability company all its assets, rights and liabilities related to the management of public railway stations. The financial debt associated with such activities will also be transferred to this limited liability company but SNCF Mobilités will remain the sole debtor of the relevant creditors. The share capital of this limited liability company will then be immediately transferred to SNCF Réseau, as an EPIC, at its net accounting value. SNCF Réseau will then transfer to this limited liability company all its assets and liabilities related to the management of the public railway stations.
- SNCF Mobilités, as an EPIC, will transfer by way of a contribution at the net accounting value to a newly formed and wholly-owned limited liability company ("SNCF Voyageurs") all its assets, rights and liabilities related to its passengers and freight transport activities. The financial debt related to such activities will be transferred to SNCF Voyageurs but SNCF Mobilités will remain the sole debtor of the relevant creditors. In all the legal texts in force on 1 January 2020, the terms "SNCF Mobilités" are replaced by the terms "SNCF Voyageurs".
- SNCF Mobilités, as an EPIC, will transfer by way of a contribution at the net accounting value to a wholly-owned limited liability company all its assets, rights and liabilities (except for the financial indebtedness which will not be transferred) related to the supply of rail freight transport services activities in France and abroad (currently part of the SNCF Logistics Branch).

The scope of the assets, rights and liabilities so transferred will each have to be approved by an *arrêté* of the Minister for transport, the Minister for the economy and the Minister for the budget.

- SNCF, as an EPIC, will be wound up and all its assets and liabilities will be transferred at their net accounting value through a *dévolution universelle de patrimoine* ("merger absorption") to SNCF Mobilités, as an EPIC.
- SNCF Réseau will be transformed from an EPIC into a limited liability company, to be wholly-owned by SNCF Mobilités.
- SNCF Mobilités will be transformed from an EPIC into a State wholly-owned limited liability company (*société nationale à capitaux publics*) and will be re-named *société nationale SNCF*.

The changes in the legal status of SNCF Réseau and SNCF Mobilités will not involve the creation of new legal entities or cessation of activities and all the rights and obligations of SNCF Réseau and SNCF Mobilités will remain unaffected as a result of such changes.

Following the above operations, the new State-owned unified group fulfilling the public service missions in the field of rail transport and mobility will be composed of the *société nationale SNCF* (formerly EPIC SNCF Mobilités) holding several subsidiaries, including SNCF Voyageurs and SNCF Réseau (formerly the EPIC SNCF Réseau).

#### *Purpose of the société nationale SNCF*

The *société nationale SNCF* will aim to organise and lead the State-owned unified group with a view to ensure the strategic and financial management and to define its general organisation.

In particular, it will define and lead the industrial and innovation policies, human resources, valuation and asset management policies of the State-owned unified group.

It will also provide (i) pooled functions, for the benefit of the entire State-owned unified group and (ii) transversal missions necessary for the proper functioning of the national rail transport system.

### *Management of the assets of the State-owned unified group*

The national company SNCF will act as the single point of contact for the management of the assets of the State-owned unified group.

The New Railway Pact will be completed and clarified by orders adopted by the French Government and the publication of decrees involving the aforementioned aims.

The Issuer will therefore be subject in the near future to various reorganisations and reorientations resulting from the implementation of the New Railway Pact which will lead to substantial changes regarding *inter alia* its legal form, its activities and corporate governance which could have a material effect on its activities and/or its financial situation, including on the rating of the Issuer and the Notes, the extent and shape of which it is not yet possible to fully determine or anticipate.

In this respect, it is currently anticipated that the SNCF Group will change its financing policy as of 1 January 2020 with SNCF acting as the SNCF Group's sole issuer on financial markets, entrusted with raising financing for the entire SNCF Group. It is not yet possible to fully determine and anticipate the impact of such new financial policy which will be set out on the activities and/or the financial situation of the Issuer, including on the rating of the Issuer and the Notes as well as on the liquidity and secondary market of the Notes. Exceptionally and for operational reasons linked to the deployment of a single issuance system, for a transitional period that will not extend beyond 30 June 2020, SNCF Réseau will be able to continue to raise its own funding on the capital markets.

The current discussions on the consequences of the New Railway Pact could also produce social instability or legal uncertainty which could affect the general activities and financial performances of the Issuer.

## GENERAL DESCRIPTION OF THE PROGRAMME

The sub-section "Issuer" of the section entitled "General Description of the Programme" on pages 94 to 95 of the Base Prospectus shall be deleted and replaced with the following:

Issuer:

The Issuer is a public entity of an industrial and commercial character (*établissement public à caractère industriel et commercial*) (EPIC) governed by French law.

By virtue of Decree n° 2015-138 of 10 February 2015 regarding the purpose and mission and status of SNCF Mobilités (the **Decree**), the Issuer is authorised to provide, as part of its management autonomy or agreement entered into with the French State, rail transport passenger services of national interest and regional interest and, as part of its autonomy of management, international rail transport services and complementary and related mobility services. The Decree also describes the administrative organisation of SNCF Mobilités, its financial and accounting management, land management and the economic and financial control that the French State exercises over the Issuer.

Now, the SNCF group (**SNCF Group**) is made up of three *établissements publics à caractère industriel et commercial* (EPICs): SNCF (holding parent company) which has overall responsibility for the strategic control and monitoring, the economic consistency, the industrial integration, and the social unity and cohesion of the SNCF Group, SNCF Réseau (formerly "Réseau Ferré de France") and SNCF Mobilités (formerly "Société Nationale des Chemins de Fer Français"), which continues to assume all the operating activities of the French railway services as the "incumbent operator" ("*opérateur historique*"), each fully owned by the French State.

The Law 2018-515 of 27 June 2018 for a New Railway Pact provides that, as of 1 January 2020, the Issuer will no longer have the legal form of an EPIC and will become subject to the legal provisions applicable to limited liability companies.

In this respect, the Order (*ordonnance*) n°2019-552 dated 3 June 2019 introducing various provisions relating to the SNCF group as part of the implementation of the New French Railway Pact (*portant diverses dispositions relatives au groupe SNCF dans le cadre de la mise en œuvre du Nouveau Pacte Ferroviaire*) provides for the "merger-absorption" of SNCF as an EPIC by SNCF Mobilités as an EPIC on 1 January 2020, which will become the *société nationale* SNCF, holding company of the new State-owned unified group fulfilling the public service missions in the field of rail transport and mobility. The New Railway Pact also prohibits the sale or transfer of the shareholdings to be held by the French State in the *société nationale* SNCF and the sale or transfer of the shareholdings to be held by the *société nationale* SNCF in each

of SNCF Réseau and SNCF Voyageurs.

SNCF has the same powers over SNCF Réseau and SNCF Mobilités as a parent company has over its subsidiaries under Article L. 233-1 of the French *Code de commerce*.

According to article L.2141-1 of the French *Code des transports*, the purpose of the Issuer is:

- to operate the passenger services on the national railway network, subject to Article L.2121-12 of the French *Code des transports*;
- to operate other rail transport services including international rail transports;
- to manage transparently and in a non-discriminatory manner stations entrusted by the French State or other public entities in consideration for royalties from railways companies.

The Issuer may create subsidiaries or take shareholdings in companies, group or other entities, the purpose of which is related, or complementary to its purpose. It is authorised to perform any activities which relate directly or indirectly to its missions.

The Issuer is controlled by the French State. The Issuer has no shares.

## DESCRIPTION OF THE ISSUER

The paragraph "INFORMATION ABOUT THE ISSUER - History and evolution of the Issuer" in the section entitled "DESCRIPTION OF THE ISSUER" on pages 147 to 150 of the Base Prospectus shall be deleted and replaced by the following:

### INFORMATION ABOUT THE ISSUER

#### History and evolution of the Issuer

The Issuer's legal and commercial name is "SNCF Mobilités" (hereafter, the **Issuer**).

SNCF Mobilités is registered with the *Registre du commerce et des sociétés* of Bobigny under n° 552 049 447. The Issuer was incorporated under the laws of France on 31 March 1955 for an unlimited duration. Its registered and head office is 9, rue Jean-Philippe Rameau, 93200 Saint Denis, France. Its telephone number is (+33) (0)1 53 25 60 00.

The Issuer is a public entity of an industrial and commercial character (*établissement public à caractère industriel et commercial*) (**EPIC**) governed by French law and created under the law n° 82-1153 dated 30 December 1982 on guidelines for domestic transportation (known as **Law LOTI**), succeeding the entity formerly named as "Société Nationale des Chemin de fer Français" which was created by the decree-law of 31 August 1937.

Law LOTI was modified by the law n° 97-135 dated 13 February 1997 on creation of the public establishment "Réseau Ferré de France" with the aim of reforming the rail transport system, by law n° 2009-1503 dated 8 December 2009 on the organisation and regulation of the railways transportation and miscellaneous provisions related to transports, by law n° 2010-788 dated 12 July 2010 relating to national commitment to the environment and codified in the French *Code des transports* by article 7 of ordinance n° 2010-1307 relating to the legislative part of the French *Code des transports*, and more recently, by the Rail Reform Law (as defined below).

Law n° 97-135 dated 13 February 1997 relating to the creation of Réseau Ferré de France (now SNCF Réseau) (*loi portant création de Réseau Ferré de France*) was published on 15 February 1997 in the *Journal Officiel*. Its purpose was to implement the provisions of European Directive n° 91-440 in order to clarify the respective responsibilities and accounts of companies operating railway services and those which own and are responsible for the maintenance and management of railway infrastructure in France.

The law had retroactive effect as from 1 January 1997, from which date the rail operating company has been the Issuer and the owner and regulatory agency of the rail infrastructure has been SNCF Réseau. The law and its implementing decrees established SNCF Réseau as an independent entity to own the French railway infrastructure, previously owned by the Issuer. The railway reform has therefore separated ownership of the rail infrastructure (devolved to SNCF Réseau) from its operation (devolved to the Issuer). However, the Issuer has, until the Rail Reform Law (as defined below) been responsible for managing and maintaining the infrastructure on behalf of SNCF Réseau. The services provided by the Issuer in this respect and the related fee arrangements are provided in an agreement between the Issuer and SNCF Réseau, which has been renewed on an annual basis.

The fixed assets relating to railway infrastructure existing as at 1 January 1997 were transferred to SNCF Réseau with effect from 1 January 1997. The infrastructure assets transferred were detailed in Decree n° 97-445 of 5 May 1997 and principally included land and buildings, tracks, civil engineering structures and signalling, electrification and telecommunications equipment. From 1 January 1997, €20.5 billion worth of debt was transferred to SNCF Réseau's opening balance sheet from the Issuer, corresponding to the portion of debt contracted by the Issuer as at that date relating to infrastructure financing operations. Therefore, €20.5 billion of a total debt of €30.3 billion at 31 December 1996 (including on- and off-balance sheet items,

after currency swaps) have to be repaid by SNCF Réseau, although the Issuer remains the legal debtor in relation to its creditors. SNCF Réseau has undertaken to pay the Issuer instalment payments corresponding to its percentage of the total amount due on each relevant date, in accordance with the Issuer's loan repayment schedule.

Following the reform proposal presented on 16 October 2013 by the French Government to the French Parliament for the purpose of creating an integrated public railway group, the law n° 2014-872 of 4 August 2014 relating to the new railway system reform in France (the **Rail Reform Law**) was published on 5 August 2014 in the *Journal Officiel*. The Rail Reform Law modifies the structure of the French railway organisation implemented since 1 January 2015.

Now, the SNCF Group is made up of three *établissements publics à caractère industriel et commercial* (EPICs), each fully owned by the French State: SNCF (the holding parent company) which has overall responsibility for the strategic control and monitoring, the economic consistency, the industrial integration, and the social unity and cohesion of the SNCF Group, SNCF Réseau (formerly "Réseau Ferré de France") and SNCF Mobilités (formerly "Société Nationale des Chemins de Fer Français").

In accordance with article L. 2101-1 of the French *Code des transports*, SNCF, SNCF Réseau and SNCF Mobilités constitute the State-owned railway group within the national railway system. These entities have an interconnected and joint nature (*caractère indissociable et solidaire*). The SNCF Group's mission, jointly shared by each entity within the scope of their respective powers recognised by law, is to manage the national railway network and provide to the public a service in the railway transport field. SNCF Réseau assumes the sole responsibility for the French railway infrastructure management, which until the implementation of the Rail Reform Law was performed by SNCF Réseau as well as the infrastructure business branch which until the implementation of the Rail Reform Law was performed by SNCF Mobilités and the railways traffic department (*direction de la circulation ferroviaire, DCF*).

SNCF Mobilités continues to assume all the operating activities of the French railway services as the "incumbent operator" ("*opérateur historique*").

Seven implementing decrees of the Rail Reform Law were published in the *Journal Officiel* on 11 February 2015 and have been in force since 1 July 2015, including, Decree n° 2015-138 of 10 February 2015 concerning the purpose, mission and status of SNCF Mobilités (the **Decree**). By virtue of the Decree, the Issuer is authorised to provide, as part of its management autonomy or agreement entered into with the French State, rail transport passenger services of national interest and regional interest and, as part of its autonomy of management, international rail transport services and complementary and related mobility services. The Decree also describes the administrative organisation of SNCF Mobilités, its financial and accounting management, land management and the economic and financial control that the French State exercises over the Issuer.

## **Rail System Reform**

### *General principles under the New Railway Pact*

Law 2018-515 of 27 June 2018 for a new railway pact published in the *Journal officiel de la République française* (the **New Railway Pact**) is based on the following principles:

- Reorganisation of the SNCF Group by 1 January 2020, thus transforming it into a major unified and integrated State-owned group comprising a fully state-owned limited company (*société nationale à capitaux publics*), SNCF, and two companies, SNCF Voyageurs and SNCF Réseau;
- SNCF Réseau and SNCF Voyageurs will become a limited liability company (*société anonyme*), to be wholly-owned by the holding company of the SNCF unified group which itself will be a State wholly-owned limited liability company (*société nationale à capitaux publics*) (the " **Holding Company**"). The New Railway Pact also prohibits the sale or transfer of the shareholdings to be

held by the French State in the Holding Company and the sale or transfer of the shareholdings to be held by the Holding Company in each of SNCF Réseau and SNCF Voyageurs (see below);

- Transformation the employment organisation by ceasing the recruitment of staff under the regulated railroad staff (*cheminot*) status, as from 1 January 2020. Current employees will continue to benefit from their current *cheminot* status. In parallel with such transformation, negotiations will be held with employees and unions at the level of the railway branch;
- Transfer, as part of the reorganization of the SNCF group, the Branch Gares & Connexions to SNCF Réseau; and
- Definition of the modalities for a successful opening up to the competition of the French passenger railway transport activities.

The 2018 Rail Reform Law also enables the French government to adopt legislative measures by way of orders (*ordonnances*) in order to implement the New Railway Pact.

The New Railway Pact has been completed by Order n°2019-552 dated 3 June 2019 introducing various provisions relating to the SNCF group (the "**Order**") the purpose of which is to specify the provisions of the New French Railway Pact relating to the operation and the establishment of the new State-owned unified group fulfilling the public service missions in the field of rail transport and mobility.

### ***Transformation of the current SNCF group into a State-owned unified group***

On 1 January 2020, the following operations, amongst others, are scheduled to occur:

- SNCF Mobilités, as an EPIC, will transfer by way of a contribution at the net accounting value to a newly formed and wholly-owned limited liability company all its assets, rights and liabilities related to the management of public railway stations. The financial debt associated with such activities will also be transferred to this limited liability company but SNCF Mobilités will remain the sole debtor of the relevant creditors. The share capital of this limited liability company will then be immediately transferred to SNCF Réseau, as an EPIC, at its net accounting value. SNCF Réseau will then transfer to this limited liability company all its assets and liabilities related to the management of the public railway stations.
- SNCF Mobilités, as an EPIC, will transfer by way of a contribution at the net accounting value to a newly formed and wholly-owned limited liability company ("**SNCF Voyageurs**") all its assets, rights and liabilities related to its passengers and freight transport activities. The financial debt related to such activities will be transferred to SNCF Voyageurs but SNCF Mobilités will remain the sole debtor of the relevant creditors. In all the legal texts in force on 1 January 2020, the terms "SNCF Mobilités" are replaced by the terms "SNCF Voyageurs".
- SNCF Mobilités, as an EPIC, will transfer by way of a contribution at the net accounting value to a wholly-owned limited liability company all its assets, rights and liabilities (except for the financial indebtedness which will not be transferred) related to the supply of rail freight transport services activities in France and abroad (currently part of the SNCF Logistics Branch).

The scope of the assets, rights and liabilities so transferred will each have to be approved by an *arrêté* of the Minister for transport, the Minister for the economy and the Minister for the budget.

- SNCF, as an EPIC, will be wound up and all its assets and liabilities will be transferred at their net accounting value through a *dévolution universelle de patrimoine* ("merger absorption") to SNCF Mobilités, as an EPIC.

- SNCF Réseau will be transformed from an EPIC into a limited liability company, to be wholly-owned by SNCF Mobilités.
- SNCF Mobilités will be transformed from an EPIC into a State wholly-owned limited liability company (*société nationale à capitaux publics*) and will be re-named *société nationale SNCF*.

The changes in the legal status of SNCF Réseau and SNCF Mobilités will not involve the creation of new legal entities or cessation of activities and all the rights and obligations of SNCF Réseau and SNCF Mobilités will remain unaffected as a result of such changes.

Following the above operations, the new State-owned unified group fulfilling the public service missions in the field of rail transport and mobility will be composed of the *société nationale SNCF* (formerly EPIC SNCF Mobilités) holding several subsidiaries, including SNCF Voyageurs and SNCF Réseau (formerly the EPIC SNCF Réseau).

### ***Purpose of the société nationale SNCF***

The *société nationale SNCF* will aim to lead and control the State-owned unified group with a view to ensure the strategic and financial management and to define its general organisation.

In particular, it will define and lead the industrial and innovation policies, human resources, valuation and asset management policies of the State-owned unified group.

It will also provide (i) pooled business services, for the benefit of the entire State-owned unified group and (ii) transversal missions necessary for the proper functioning of the national rail transport system.

### ***Management of the assets of the State-owned unified group***

The *société nationale SNCF* will act as the single point of contact for the management of the assets of the State-owned unified group.

The New Railway Pact will be completed and clarified by orders adopted by the French Government and the publication of decrees involving the aforementioned aims.

**The paragraph "BUSINESS OVERVIEW - Principal activities" in the section entitled "DESCRIPTION OF THE ISSUER" on pages 150 and 151 of the Base Prospectus shall be deleted and replaced by the following:**

## **BUSINESS OVERVIEW**

### **Principal activities**

According to article L.2141-1 of the French *Code des transports*, the purpose of the Issuer is:

- to operate the passenger services on the national railway network, subject to Article L.2121-12 of the French *Code des transports*;
- to operate other rail transport services including international rail transports;
- to manage transparently and in a non-discriminatory manner stations entrusted by the French State or other public entities and in consideration for royalties from railways companies.

It is authorised to perform any activities which relate directly or indirectly to its missions described above.

Moreover, the Issuer may create subsidiaries or take shareholdings in companies, group or other entities, the purpose of which is related, or complementary to the purpose of SNCF Mobilités.

Article 2 of the Decree further provides that SNCF Mobilités:

- contributes to the satisfaction of users' transport and mobility needs in the most advantageous social and economic conditions for the community, to the national unity and solidarity, as well as national defence. It can take any initiative aimed at developing the use of the railway and other environmentally responsible means of transportation of people and goods, taking into account any related costs;
- operates passengers and freight railway services on the national railway network in the best safety, accessibility, promptness, comfort, regularity and punctuality conditions;
- manages the railway stations and other service facilities entrusted to it by the French State or other public entities in accordance with the transparency and non-discrimination principles between railway companies;
- may offer mobility services and other additional services related to transport with a view to better address users' needs; and
- carries out the missions which were granted to it on an exclusive basis by law in accordance with the service public principles, relating to continuity and user access conditions while ensuring that a proper balance is achieved between profitability and their value for the community.

As of 1 January 2020, the Issuer (which will be the *société nationale* SNCF) will become the holding company of the new State-owned unified group fulfilling the public service missions in the field of rail transport and mobility. Exceptionally and for operational reasons linked to the deployment of a single issuance system, for a transitional period that will not extent beyond 30 June 2020, SNCF Réseau will be able to continue to raise its own funding on the capital markets.

The *société nationale* SNCF will aim to lead and control the State-owned unified group with a view to ensure the strategic and financial management and to define its general organisation. In compliance with the provisions relating to the independence requirements relating to infrastructure managers, the *société nationale* SNCF will define and lead in particular the industrial and innovation policies, human resources, valuation and asset management policies of the State-owned unified group.

**The paragraph "ORGANISATIONAL STRUCTURE" in the section entitled "DESCRIPTION OF THE ISSUER" on pages 152 to 154 of the Base Prospectus shall be deleted and replaced by the following:**

## **ORGANISATIONAL STRUCTURE**

### **The SNCF Group**

The Issuer belongs to the SNCF Group. SNCF Group is made up of three *établissements publics à caractère industriel et commercial* (EPICs), each fully owned by the French State: SNCF (the holding parent company), SNCF Réseau (formerly "Réseau Ferré de France") and the Issuer (SNCF Mobilités formerly "Société Nationale des Chemins de Fer Français").

The Issuer has no shares. However, Article L.2102-4 paragraph 1 of the French *Code des transports* states that "*the powers devolved to SNCF by this Code with regard to SNCF Réseau and SNCF Mobilités are identical to those that a parent company exercises over its subsidiaries within the meaning of article L.233-1 of the Code de commerce*".

The New Railway Pact (as supplemented by the Order) provides for the transformation of the SNCF Group with the establishment, as from 1 January 2020, of a new State-owned unified group fulfilling the public service missions in the field of rail transport and mobility. This State-owned unified group will mainly consist of the following entities:

- (iv) the *société nationale* SNCF (formerly SNCF Mobilités), responsible for leading and managing the State-owned unified group and, in particular, for ensuring its strategic and financial management and defining its organisation;
- (v) SNCF Voyageurs, whose mission is to operate rail passenger transport services on the national rail network; and
- (vi) SNCF Réseau, whose mission includes ensuring access to the rail infrastructure of the national rail network, the operational management of traffic on this network and passenger stations.

### **The Issuer's Group**

A new organisation into six business units was set up on 1 October 2017 at the SNCF Group level. The resulting sector breakdown is effective as of 1 January 2018 with the following modifications:

- creation of a "Mobilités quotidiennes" business unit that breaks down into three segments, Transilien, TER, and Keolis. Transilien and TER were previously combined with Intercités within the SNCF Transilien, TER, Intercités business unit. Keolis was previously presented as a separate business unit and segment; and
- creation of a "Mobilités longue distance" business unit comprising the former "Voyages SNCF" business unit and Intercités that was previously included in the SNCF Transilien, TER, Intercités business unit.

Following this new breakdown, SNCF Mobilités is composed of the four following branches (the **Branches**):

- Mobilités quotidiennes (since 1 January 2018) which offers local transport services and includes Transilien, TER and Keolis:
  - Keolis is a mass transit operator in fifteen countries worldwide. Its expertise covers all modes of transportation (train, bus, car, metro, tramway, ferries, bicycles), and the management of interconnection points (stations, airports) and parking;
  - SNCF Transilien, TER, offer local transport services rail transport regulated services, and services covering passenger transport;
- Mobilités Long Distance which offers long distance or medium distance rail transport services includes the previous branch Voyages SNCF and Intercités (since 1 January 2018);
- SNCF Logistics which covers a full range of transport and freight logistics businesses and includes Geodis, Transport Ferroviaire Multimodal de Marchandises and Ermewa; and
- SNCF Gares & Connexions, the purpose of which is to introduce innovative services into stations.

The New Railway Pact provides that, as of 1 January 2020, the Issuer will no longer have the legal form of an EPIC and will become subject to the legal provisions applicable to limited liability companies. In this respect, the Order provides for the "merger-absorption" of SNCF as an EPIC by SNCF Mobilités as an EPIC on 1 January 2020, which will become the *société nationale* SNCF, holding company of the new State-owned unified group fulfilling the public service missions in the field of rail transport and mobility.

The New Railway Pact also prohibits the sale or transfer of the shareholdings to be held by the French State in the *société nationale* SNCF and the sale or transfer of the shareholdings to be held by the *société nationale* SNCF in each of SNCF Réseau and SNCF Voyageurs.

The Issuer has control over these Branches. The Branches and the subsidiaries and participations of these Branches form the **Group**.

### ***External control***

Pursuant to Article 1 of the Decree, the Issuer is under tutelage of the Minister in charge of Transport.

Pursuant to Decree n° 2015-137 dated 10 February 2015 relating to 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 any advice on any questions and planning decisions having an impact on the financial performance of SNCF, SNCF Réseau and SNCF Mobilités.

The Order maintains the control by the economic and financial inspection mission for transport of the French State of the *société nationale* SNCF, SNCF Réseau and SNCF Mobilités.

**The paragraph "ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES – the Board of Directors" in the section entitled "DESCRIPTION OF THE ISSUER" on pages 154 to 157 of the Base Prospectus is supplemented by the following:**

In the context of the implementation of the New Railway Pact, the Order provides that the composition of the Board of Directors of the *société nationale* SNCF will include:

- two thirds of its members designated by the general meeting of the shareholders, half of such members being proposed by the French State.
- one third of members designated by the employees.

The board of directors of the *société nationale* SNCF will approve the strategic, economic, financial, human resources, industrial and valuation and asset management orientations of the State-owned unified group. It will exercise permanent control of the management of the *société nationale* SNCF.

A stakeholder advisory committee of the State-owned unified group (including a senator, a deputy, local authorities impacted by the company's activity, approved environmental protection associations and users of transport associations) will be set up within the *société nationale* SNCF. In particular, it will be consulted on the main orientations of the State-owned unified group.

The Chairman of the Executive Board of EPIC SNCF in office on 31 December 2019, has from 1 January 2020 the functions of Chairman of the Board of Directors and Chief Executive Officer of the *société nationale* SNCF until the appointment of his successor for each of these functions and at the latest until 30 June 2020.

Until the designation of the members of the Board of Directors by the general meeting of the shareholders and by the employees, the Board of Directors will be comprised as of 1 January 2020 and, at the latest, until

30 June 2020, of eight members to be designated by a French Order (*décret*), at the latest by 31 December 2019, and four designated on proposal by the relevant trade union organisations.

**The paragraph "MAJOR SHAREHOLDERS" in the section entitled "DESCRIPTION OF THE ISSUER" on page 158 of the Base Prospectus shall be deleted and replaced by the following:**

#### **MAJOR SHAREHOLDERS**

The Issuer has no shares. However, Article L.2102-4 paragraph 1 of the French *Code des transports* states that "*the powers devolved to SNCF by this Code with regard to SNCF Réseau and SNCF Mobilités are identical to those that a parent company exercises over its subsidiaries within the meaning of article L.233-1 of the Code de commerce*".

As of 1 January 2020, the share capital of the Issuer (which will be the *société nationale* SNCF and will take the form of a *société anonyme*) will be wholly owned by the French State. The share capital of the Issuer will not be transferable.

The Issuer is not aware of any change in law of which may at a subsequent date result in a change of control.

**The paragraph "FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES" in the section entitled "DESCRIPTION OF THE ISSUER" on page 158 of the Base Prospectus shall be supplemented by the following:**

*Approval of the financial statements as of 31 December 2019 and statutory auditors*

The financial statements of SNCF Mobilités as of, and for the year ended, 31 December 2019 will be approved by the general meeting of the shareholders of SNCF Mobilités pursuant to the current provisions of the French *Code de commerce*.

The mandate of the current statutory auditors of SNCF Mobilités will remain unaffected as a result of the transformation of SNCF Mobilités into a limited liability company.

## RECENT DEVELOPMENTS

The section entitled "RECENT DEVELOPMENTS" on page 159 of the Base Prospectus shall be supplemented by the following:

- **Publication of Order (*ordonnance*) n°2019-552 dated 3 June 2019 introducing various provisions relating to the SNCF group as part of the implementation of the New French Railway Pact (*portant diverses dispositions relatives au groupe SNCF dans le cadre de la mise en œuvre du Nouveau Pacte Ferroviaire*):** The New Railway Pact was supplemented by Order n° 2019-552 dated 3 June 2019 introducing various provisions relating to the SNCF group as part of the implementation of the New French Railway Pact, the purpose of which is to specify the provisions of the New French Railway Pact relating to the operation and the establishment of the new State-owned unified group fulfilling the public service missions in the field of rail transport and mobility (see "Description of the Issuer in this Supplement for more details).
- **France's new Railway Pact and SNCF Group Financing (7 June 2019):** France's railway reform act of June 2018 calls for combining the three current EPICs (French state-owned entities)—SNCF, SNCF Mobilités, and SNCF Réseau—and their subsidiaries into a single, publicly owned rail transport and mobility group.

### *New legal structure and impact on debt—SNCF Mobilités*

On 1 January 2020, SNCF Mobilités EPIC will merge with and absorb what is now SNCF EPIC and become the *société nationale* SNCF, a holding company. At the same time, the *société nationale* SNCF's operational business will be transferred to SNCF Voyageurs, which will combine passenger operations and rolling stock activities of the former SNCF Mobilités EPIC. Thus, at 1 January 2020, the SNCF Group will consist of a holding company, the *société nationale* SNCF, which will itself have several subsidiaries, including SNCF Voyageurs and SNCF Réseau. As a result, from 1 January 2020 the bond debt of the former SNCF Mobilités EPIC will be held by the *société nationale* SNCF.

### *New financing policy of the SNCF Group*

The *société nationale* SNCF, the new group's parent company, will provide strategic and financial leadership for the combined group under the independence requirements governing infrastructure managers.

As part of the reform, the SNCF Group will change its financing policy. Effective 1 January 2020, the *société nationale* SNCF will act as the SNCF Group's sole issuer on financial markets, entrusted with raising financing for the entire SNCF Group. Exceptionally and for operational reasons linked to the deployment of a single issuance system, for a transitional period that will not extend beyond 30 June 2020, SNCF Réseau will be able to continue to raise its own funding on the capital markets.

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SUPPLEMENT

### In the name of the Issuer

#### Declaration by person responsible for this Supplement

The Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Saint-Denis, 28 June 2019

**SNCF Mobilités**  
9, rue Jean-Philippe Rameau  
93200 Saint Denis  
France

Duly represented by:  
Jean-Vincent Cloarec  
*Directeur Financement et Trésorerie Groupe*



#### *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 Supplement the visa n°19-304 on 28 June 2019. 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.