

Final Terms dated 31 May 2013**Réseau Ferré de France**

**Issue of EUR 50,000,000 3.38 per cent. Notes due 4 June 2063
as Tranche 1 of Series 97 (the Notes)
under the Euro 35,000,000,000 Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 7 June 2012 and the supplements to the Base Prospectus dated 6 September 2012, 28 November 2012, 28 December 2012 and 3 April 2013 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EC (the **2010 PD Amending Directive**), to the extent implemented in the Relevant Member State, the **Prospectus Directive**). This document constitutes the Final Terms relating to the issue of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements to the Base Prospectus dated 6 September 2012, 28 November 2012, 28 December 2012 and 3 April 2013 are available for viewing at the *Autorité des marchés financiers* website (www.amf-france.org) and at Réseau Ferré de France website (www.rff.fr) and copies may be obtained from the specified office of the Paying Agent.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES ARE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**)). THESE FINAL TERMS HAVE BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND FOR THE LISTING OF NOTES ON EURONEXT PARIS. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THE BASE PROSPECTUS, THESE FINAL TERMS AND ANY OTHER DOCUMENT RELATING TO THE NOTES, SEE "*SUBSCRIPTION AND SALE*" IN THE BASE PROSPECTUS.

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| 1. | Issuer: | Réseau Ferré de France |
| 2. | (i) Series Number: | 97 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currencies: | Currency or Euro (EUR) |

4. Aggregate Nominal Amount:
- (i) Series EUR 50,000,000
- (ii) Tranche: EUR 50,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 100,000
- (ii) Calculation Amount: EUR 100,000
7. (i) Issue Date: 4 June 2013
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 4 June 2063
9. Interest Basis: 3.38 per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/ Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (i) Status of the Notes: Unsubordinated
- (ii) Date of Board approval for issuance of Notes obtained: *Conseil d'Administration* held on 6 December 2012
14. Listing and Admission to Trading: Euronext Paris
15. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 3.38 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Date(s): 4 June in each year, commencing on 4 June 2014 up to and including the Maturity Date
- (iii) Fixed Coupon Amount: EUR 3,380 per Calculation Amount
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)

- (vi) Determination Dates: 4 June in each year
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
- 17. Floating Rate Note Provisions Not Applicable
- 18. Zero Coupon Note Provisions Not Applicable
- 19. Index-Linked Interest Note Provisions Not Applicable
- 20. Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 21. Call Option Not Applicable
- 22. Put Option Not Applicable
- 23. Final Redemption Amount of each Note EUR 100,000 per Calculation Amount
- 24. Early Redemption Amount
 - (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): EUR 100,000 per Calculation Amount
 - (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates: Yes
 - (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only): No. The provisions in the paragraph immediately following Condition 9A.6(d) apply.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25. (a) Form of Notes: Bearer Notes

- (i) Temporary or Permanent Global Note/Certificate: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
- (ii) Applicable TEFRA exemption: D Rules
- (b) New Global Note: Yes
26. Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
29. Details relating to Instalment Notes: Not Applicable
30. Redenomination, renominatisation and reconventioning provisions: Not Applicable
31. Consolidation provisions: Not Applicable
32. Other final terms or special conditions: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names of Managers: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name of relevant Dealer: NATIXIS

36. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Paris of the Notes described herein pursuant to the Euro 35,000,000,000 Euro Medium Term Note Programme of Réseau Ferré de France.

LISTING APPLICATION AND ADMISSION TO TRADING

These Final Terms comprise the final terms required to list and have admitted to trading the Notes described herein pursuant to the Euro 35,000,000,000 Euro Medium Term Note Programme of Réseau Ferré de France.

SIGNIFICANT CHANGE AND MATERIAL ADVERSE CHANGE STATEMENT

There has been no significant change in the financial or trading position of the Issuer since 31 December 2012 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2012.

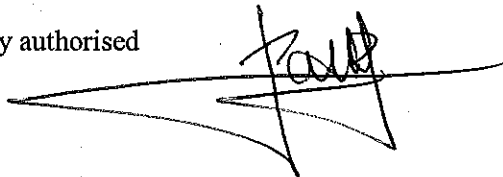
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

-----Duly authorised

A handwritten signature in black ink, appearing to be 'Paul', is written over a horizontal line. The signature is stylized and somewhat abstract.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Application has been made for the Notes to be listed on Euronext Paris.
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from 4 June 2013.
- (iii) Estimate of total expenses related to admission to trading: EUR 9,400

2. RATINGS

Ratings: The Programme is rated:

S & P:AA+ with Negative Outlook
Moody's:Aa1 with Negative Outlook
Fitch:AAA with Negative Outlook

Each of S&P, Moody's and Fitch is established in the European Union and registered under the Regulation (EC) No. 1060/2009, as amended by the Regulation (EU) No. 513/2011.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" wording in the Base Prospectus
- (ii) Estimated net proceeds: EUR 49,762,000
- (iii) Estimated total expenses: EUR 9,400 (listing fees)

5. YIELD

Indication of yield: 3.38 per cent. *per annum*.

The yield is calculated at the Issue Date on the basis of the Issue Price of the Tranche. It is not an indication of future yield.

6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

7. PERFORMANCE OF RATE[S] OF EXCHANGE

Not Applicable

8. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0939098363
- (ii) Common Code: 93909836
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.