

Final Terms

Final Terms dated 22 October 2013

Réseau Ferré de France

Issue of EUR 50,000,000 2.50 per cent. Notes due October 2023 (the Notes)

under the Euro 40,000,000,000 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 6 June 2013, the first supplement to the Base Prospectus dated 24 July 2013 and the second supplement to the Base Prospectus dated 3 September 2013 which together constitute a base prospectus for the purposes of Directive 2003/71/EC as amended by Directive 2010/73/EU (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 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 REGULATIONS 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 REGULATIONS 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: | 98 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series | EUR 50,000,000 |

	(ii) Tranche:	EUR 50,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	24 October 2013
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	24 October 2023
9.	Interest Basis:	2.50 per cent. Fixed Rate (further particulars specified below)
10.	Redemption Basis:	Redemption at par
11.	Change of Interest 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:	<i>Conseil d'Administration</i> held on 7 February 2013
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:	2.50 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	24 October in each year from and including 24 October 2014 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 2,500 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	24 October in each year
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Inflation Linked Note Provisions	Not Applicable
20.	Dual Currency Note Provisions	Not Applicable

21. Reverse Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

22. Optional Early Redemption (Issuer Call): Not Applicable

23. Optional Early Redemption (Investor Put): Not Applicable

24. Final Redemption Amount of each Note: EUR 100,000 per Calculation Amount

25. Early Redemption Amount

(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on Event of Default [or for RPI reasons]: 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): Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. (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

27. Relevant Financial Centre(s): Not Applicable

28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

29. Details relating to Instalment Notes: Not Applicable

30. Redenomination, renominatisation and reconventioning provisions: Not Applicable

31. Consolidation provisions: Not Applicable

DISTRIBUTION

32. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

(iii) Stabilising Manager(s) (if any): Not Applicable

33. If non-syndicated, name and address of relevant Dealer: Société Générale
Tour Société Générale
17, cours Valmy
92987 Paris La Défense Cedex

LISTING APPLICATION AND ADMISSION TO TRADING

These Final Terms comprise the final terms required to list and have admitted to trading the issue of the Notes described herein pursuant to the Euro 40,000,000,000 Euro Medium Term Note Programme of Réseau Ferré de France.

SIGNIFICANT CHANGE AND MATERIAL ADVERSE CHANGE STATEMENT

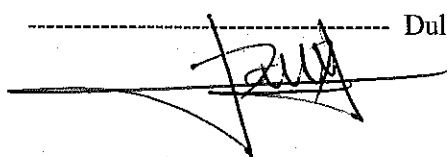
There has been no significant change in the financial or trading position of the Issuer since 30 June 2013 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2012.

RESPONSIBILITY

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

Signed on behalf of Réseau Ferré de France:

By

----- Duly authorised


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 24 October 2013.
- (iii) Estimate of total expenses related to admission to trading: EUR 5,350 (listing fees)

2. RATINGS

Ratings: The Programme is rated:

S & P:.....AA+

Moody's:.....Aa1

Fitch:AA+ with Rating Watch Negative

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

The Notes have not been rated.

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 49,912,500
- (iii) Estimated total expenses: EUR 5,350 (listing fees)

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 2.50 per cent. per annum

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

6. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable

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

Not Applicable

8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes / Reverse Dual Currency Notes only)

Not Applicable

9. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0984032309
- (ii) Common Code: 098403230
- (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.