

Final Terms

Final Terms dated 27 September 2013

Réseau Ferré de France

**Issue of EUR 60,000,000 4.125 per cent. Notes due 22 March 2062
as Tranche 5 of Series 89 (the Notes)**

**to be consolidated and form a single series with the existing
EUR 590,000,000 4.125 per cent. Notes due 22 March 2062
issued on 22 March 2012 as Tranche 1 of Series 89,
the EUR 105,000,000 4.125 per cent. Notes due 22 March 2062
issued on 17 January 2013 as Tranche 2 of Series 89,
the EUR 50,000,000 4.125 per cent. Notes due 22 March 2062
issued on 31 July 2013 as Tranche 3 of Series 89 and
the EUR 50,000,000 4.125 per cent. Notes due 22 March 2062
issued on 18 September 2013 as Tranche 4 of Series 89**

(the Original 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 (the **Conditions**) set forth in the Base Prospectus dated 9 June 2011 (the **Original Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the **Prospectus Directive**) and must be read in conjunction with 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 (together, the **Current Base Prospectus**) which together constitute a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are incorporated by reference from the Original Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Original Base Prospectus and the Current Base Prospectus. The Current Base Prospectus is available for viewing at the *Autorité des marchés financiers* website (www.amf-france.org), at the Luxembourg Stock Exchange website (www.bourse.lu) 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 THE LUXEMBOURG STOCK EXCHANGE AND EURONEXT PARIS. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THE CURRENT BASE PROSPECTUS, THESE FINAL TERMS AND ANY OTHER DOCUMENT RELATING TO THE NOTES, SEE "*SUBSCRIPTION AND SALE*" IN THE CURRENT BASE PROSPECTUS.

1. Issuer: Réseau Ferré de France
 2. (i) Series Number: 89
(ii) Tranche Number: 5
- The Notes will be consolidated and form a single series with the Original Notes not less than 40 days after the Issue Date upon exchange of the Temporary Global Note for interests in the Permanent Global Note referred to in paragraph 26 below and upon certification of non-U.S. beneficial ownership which is expected to fall on or after 10 November 2013 (the **Exchange Date**)
3. Specified Currency or Currencies: Euro (EUR)
 4. Aggregate Nominal Amount:
 - (i) Series: EUR 855,000,000
 - (ii) Tranche: EUR 60,000,000
 5. Issue Price: 103.788 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest from and including the Interest Commencement Date up to and excluding the Issue Date amounting to EUR 1,308,698.63
 6. (i) Specified Denominations: EUR 100,000
(ii) Calculation Amount: EUR 100,000
 7. (i) Issue Date: 1 October 2013
(ii) Interest Commencement Date: 22 March 2013
 8. Maturity Date: 22 March 2062
 9. Interest Basis: 4.125 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:	Luxembourg Stock Exchange and 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:	4.125 per cent. <i>per annum</i> payable annually in arrear
	(ii) Interest Payment Date(s):	22 March in each year, commencing on 22 March 2014 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 4,125 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	22 March 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 : 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

- 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): Not Applicable
- 29. Details relating to Instalment Notes: Not Applicable
- 30. Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 31. Consolidation provisions: Not Applicable

DISTRIBUTION

- 33. (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

34. If non-syndicated, name and address of relevant Dealer: Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

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 authorized

Vincent GAILLARD

Directeur Financier

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and 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 the Regulated Market of the Luxembourg Stock Exchange and Euronext Paris with effect from 1 October 2013.
- The Original Notes are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and Euronext Paris.
- (iii) Estimate of total expenses related to admission to trading: EUR 10,215 (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.

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 63,401,498.63
- (iii) Estimated total expenses: EUR 10,215 (listing fees)

5. YIELD

Indication of yield: 3.9475 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

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

Not Applicable

9. OPERATIONAL INFORMATION

(i) ISIN Code: Temporary number XS0975204453 will apply until the Exchange Date, and from such date, permanent number XS0757586267 will apply

(ii) Common Code: Temporary number 097520445 will apply until the Exchange Date, and from such date, permanent number 075758626 will apply

(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.