

FINAL TERMS

dated 6 September 2013

Réseau Ferré de France

Issue of EUR 100,000,000 4.250 per cent. Notes due 7 October 2026
as Tranche 15 of Series 84 (the Notes)

to be consolidated and form a single series with the existing issue of
EUR 500,000,000 4.250 per cent. Notes due 7 October 2026
issued on 4 April 2011 as Tranche 1 of Series 84,
EUR 450,000,000 4.250 per cent. Notes due 7 October 2026
issued on 30 September 2011 as Tranche 2 of Series 84,
EUR 150,000,000 4.250 per cent. Notes due 7 October 2026
issued on 29 November 2011 as Tranche 3 of Series 84,
EUR 200,000,000 4.250 per cent. Notes due 7 October 2026
issued on 19 January 2012 as Tranche 4 of Series 84,
EUR 600,000,000 4.250 per cent. Notes due 7 October 2026
issued on 7 February 2012 as Tranche 5 of Series 84,
EUR 100,000,000 4.250 per cent. Notes due 7 October 2026
issued on 22 February 2012 as Tranche 6 of Series 84,
EUR 200,000,000 4.250 per cent. Notes due 7 October 2026
issued on 28 February 2012 as Tranche 7 of Series 84,
EUR 150,000,000 4.250 per cent. Notes due 7 October 2026
issued on 25 April 2012 as Tranche 8 of Series 84
EUR 150,000,000 4.250 per cent. Notes due 7 October 2026
issued on 21 May 2012 as Tranche 9 of Series 84,
EUR 100,000,000 4.250 per cent. Notes due 7 October 2026
issued on 26 March 2013 as Tranche 10 of Series 84,
EUR 100,000,000 4.250 per cent. Notes due 7 October 2026
issued on 17 April 2013 as Tranche 11 of Series 84,
EUR 100,000,000 4.250 per cent. Notes due 7 October 2026
issued on 3 May 2013 as Tranche 12 of Series 84,
EUR 100,000,000 4.250 per cent. Notes due 7 October 2026
issued on 27 May 2013 as Tranche 13 of Series 84, and
EUR 600,000,000 4.250 per cent. Notes due 7 October 2026
issued on 20 June 2013 as Tranche 14 of Series 84,

(together, 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 10 June 2010. 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/EC (the **Prospectus Directive**) and must be read in conjunction with the Base Prospectus dated 6 June 2013, the first supplement thereto dated 24 July 2013 and the second supplement thereto dated 3 September 2013 (together, the **Current Base Prospectus**) which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are incorporated by reference

from the Base Prospectus dated 10 June 2010. 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 Conditions 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 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 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: | 84 |
| | (ii) Tranche Number: | 15 |

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-US beneficial ownership which is expected to fall on or after 21 October 2013 (the **Exchange Date**)

- | | | |
|----|-----------------------------------|--|
| 3. | Specified Currency or Currencies: | Euro (EUR) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 3,600,000,000 |
| | (ii) Tranche: | EUR 100,000,000 |
| 5. | Issue Price: | 111.976 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount corresponding to accrued interest from and including the Interest Commencement Date up to but excluding the Issue Date amounting to EUR 3,935,616.44. |

6.	(i)	Specified Denomination:	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	10 September 2013
	(ii)	Interest Commencement Date:	7 October 2012
8.		Maturity Date:	7 October 2026
9.		Interest Basis:	4.250 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:	4.250 per cent. <i>per annum</i> payable annually in arrear
	(ii)	Interest Payment Dates:	7 October in each year commencing on 7 October 2013 up to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	EUR 4,250 per Calculation Amount
	(iv)	Broken Amount:	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Determination Dates:	7 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: 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

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: Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
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 Notes described herein pursuant to the Euro 40,000,000,000 Euro Medium Term Note Programme of Réseau Ferré de France.

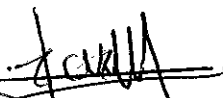
SIGNIFICANT CHANGE AND MATERIAL ADVERSE CHANGE STATEMENT

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 the Official List of the Luxembourg Stock Exchange and 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 the Regulated Market of the Luxembourg Stock Exchange and on Euronext Paris with effect from 10 September 2013.
- (iii) Estimate of total expenses related to admission to trading: EUR 7,910 (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 115,711,616.44 (including accrued interest)
- (iii) Estimated total expenses: EUR 7,910 (listing fees)

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 3.120 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 XS0969670982 will apply until the Exchange Date, and from such date, permanent number XS0611783928 will apply.
- (ii) Common Code: Temporary number 096967098 will apply until the Exchange Date, and from such date, permanent number 061178392 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.