

FINAL TERMS

Final Terms dated 16 December 2013

RESEAU FERRE DE FRANCE

**Issue of EUR 100,000,000 5.00 per cent. Notes due 2033
as Tranche 12 of series 17 (the "Notes")**

**to be consolidated and form a single series with the existing Issue of
EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 11 February 2013
as Tranche 11 of series 17
EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 1 February 2013
as Tranche 10 of series 17
EUR 200,000,000 5.00 per cent. Notes due 2033 issued on 11 October 2012
as Tranche 9 of series 17
EUR 150,000,000 5.00 per cent. Notes due 2033 issued on 26 April 2012
as Tranche 8 of series 17
EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 6 February 2012
as Tranche 7 of series 17
EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 4 February 2011
as Tranche 6 of series 17
EUR 250,000,000 5.00 per cent. Notes due 2033 issued on 5 March 2010
as Tranche 5 of series 17
EUR 750,000,000 5.00 per cent. Notes due 2033 issued on 2 February 2005
as Tranche 4 of series 17
EUR 250,000,000 5.00 per cent. Notes due 2033 issued on 14 May 2004
as Tranche 3 of series 17
EUR 500,000,000 5.00 per cent. Notes due 2033 issued on 13 February 2004
as Tranche 2 of series 17
EUR 500,000,000 5.00 per cent. Notes due 2033 issued on 10 October 2003
as Tranche 1 of series 17**

(together, the "**Original Notes**")

under the EUR 40,000,000,000 Euro Medium Term Note Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (as defined below) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances

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 Information Memorandum dated 11 July 2003 (the **Information Memorandum**). 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 and the supplements to the Base Prospectus dated 24 July 2013, 3 September 2013 and 15 November 2013 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 Information Memorandum dated 11 July 2003. 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 Information Memorandum dated 11 July 2003 and the Base Prospectus dated 6 June 2013 as so supplemented. However, a summary of the issue of the Notes is annexed to these Final Terms. Copies of such Information Memorandum and such Base Prospectus and the supplements to the Base Prospectus are available for viewing on the Luxembourg Stock Exchange website (www.bourse.lu) and on Réseau Ferré de France website (www.rff.fr).

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 MAY INCLUDE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR, IN THE CASE OF BEARER NOTES, 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 AND/OR ANY OTHER STOCK EXCHANGE. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THESE FINAL TERMS, SEE "*SUBSCRIPTION AND SALE*".

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|----|-----------------------------------|---|
| 1. | Issuer: | Réseau Ferré de France |
| 2. | (i) Series Number: | 17 |
| | (ii) Tranche Number: | 12 |
| | | The Notes will be consolidated and form a single series with the Original Notes not less than 40 days after the Issue Date upon certification of non-US beneficial ownership which is expected to fall on or after 27 January 2014 (the " Exchange Date ") |
| 3. | Specified Currency or Currencies: | Euro ("EUR" or "€") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 3,100,000,000 |
| | (ii) Tranche: | EUR 100,000,000 |
| 5. | Issue Price: | 125.797 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 945,205.48 |
| 6. | (i) Specified Denomination: | EUR 1,000, EUR 10,000 and EUR 100,000 |
| | (ii) Calculation Amount: | Not Applicable |

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|-----|------|--|--|
| 7. | (i) | Issue Date: | 18 December 2013 |
| | (ii) | Interest Commencement Date: | 10 October 2013 |
| 8. | | Maturity Date: | 10 October 2033 |
| 9. | | Interest Basis: | 5.00 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 |
| 15. | | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|-------|---------------------------------------|--|
| 16. | | Fixed Rate Note Provisions | Applicable |
| | (i) | Rate of Interest: | 5.00 per cent. per annum payable annually in arrear |
| | (ii) | Interest Payment Dates: | 10 October in each year commencing on 10 October 2014 up to and including the Maturity Date |
| | (iii) | Fixed Coupon Amount: | €50 per €1,000 in nominal amount,
€500 per €10,000 in nominal amount and
€5,000 per €100,000 in nominal amount |
| | (iv) | Broken Amount: | Not Applicable |
| | (v) | Day Count Fraction: | Actual/Actual (ISMA) |
| | (vi) | Determination Dates: | 10 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

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|-----|--|-----------------------------------|----------------|
| 22. | | Optional Early Redemption (Issuer | Not Applicable |
|-----|--|-----------------------------------|----------------|

Call):

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|-------|--|---|
| 23. | Optional Early Redemption (Investor Put): | Not Applicable |
| 24. | Final Redemption Amount of each Note: | Nominal amount of each Specified Denomination |
| 25. | Early Redemption Amount: | Yes |
| (i) | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on Event of Default: | Nominal amount of each Specified Denomination |
| (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(iv) apply. |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|---|---|
| 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: | No |
| 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): | Yes: each Coupon sheet will contain one Talon for further Coupons |
| 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 (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
34. Total commission and concession: 0.225 per cent. of the Aggregate Nominal Amount of this Tranche
35. Non-exempt offer: Not Applicable

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

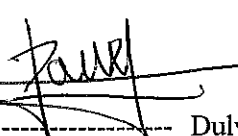
There has been no significant change in the financial or trading position of the Issuer since 30 June 2013 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2012.

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
- (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 with effect from the Issue Date.

The Original Notes are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

2. RATINGS

- Ratings: The Programme has been rated:
- S & P¹: AA with Stable Outlook
 - Moody's²: Aa1 with Negative Outlook
 - Fitch Ratings Ltd³: AA+ with Negative Outlook

Each of S&P, Moody's and Fitch Ratings Ltd 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 (including accrued interest): EUR 126,517,205.48

5. YIELD (Fixed Rate Notes only)

¹ As defined by S&P, an 'AA' rating means that the Issuer's capacity to meet its financial commitment under the Notes is very strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without notice.

² Notes rated Aa by Moody's are judged to be of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates a ranking in the higher end of that generic rating category.

³ As defined by Fitch, an 'AA' rating means that the Issuer's capacity to meet its financial commitment under the Notes is very strong. The ratings from 'AA' to 'B' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without notice.

Indication of yield: 3.218 per cent. per annum of the Aggregate Nominal Amount of this Tranche

The yield is calculated at the pricing 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 XS1006068362 will apply until the Exchange Date, and from such date, permanent number XS0177618039 will apply.

(ii) Common Code: Temporary number 100606836 will apply until the Exchange Date, and from such date, permanent number 017761803 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): Bank of New York Mellon, London Branch
One Canada Square
Canary Wharf
London E14 5AL
England

(vi) Intended to be held in a manner which would allow Eurosystem eligibility: No

10. TERMS AND CONDITIONS OF THE OFFER

Offer Price: Not Applicable

Conditions to which the offer is Not Applicable

subject:

Description of the application process: Not Applicable

Details of the minimum and/or maximum amount of application: Not Applicable

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

Details of the method and time limits for paying up and delivering the Notes: Not Applicable

Manner in and date on which results of the offer are to be made public: Not Applicable

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

Consent of the Issuer to use the Prospectus during the Offer Period: Not Applicable

Authorised Offeror(s) in the various countries where the offer takes place: Not Applicable

Conditions attached to the consent of the Issuer to use the Prospectus: Not Applicable

ANNEX – SUMMARY OF THE ISSUE

This summary relates to the EUR 100,000,000 5.00 per cent. Notes due 2033 (Series 17 Tranche 12) (the **Notes**) to be consolidated and form a single series with the existing EUR 500,000,000 5.00 per cent. Notes due 2033 issued on 10 October 2003 as Tranche 1 of series 17, EUR 500,000,000 5.00 per cent. Notes due 2033 issued on 13 February 2004 as Tranche 2 of series 17, EUR 250,000,000 5.00 per cent. Notes due 2033 issued on 14 May 2004 as Tranche 3 of series 17, EUR 750,000,000 5.00 per cent. Notes due 2033 issued on 2 February 2005 as Tranche 4 of series 17, EUR 250,000,000 5.00 per cent. Notes due 2033 issued on 5 March 2010 as Tranche 5 of series 17, EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 4 February 2011 as Tranche 6 of series 17, EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 6 February 2012 as Tranche 7 of series 17, EUR 150,000,000 5.00 per cent. Notes due 2033 issued on 26 April 2012 as Tranche 8 of series 17, EUR 200,000,000 5.00 per cent. Notes due 2033 issued on 11 October 2012 as Tranche 9 of series 17, EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 1 February 2013 as Tranche 10 of series 17, EUR 100,000,000 5.00 per cent. Notes due 2033 issued on 11 February 2013 as Tranche 11 of series 17 (the **Existing Notes**) described in the final terms (the **Final Terms**) to which this summary is attached. This summary includes that information contained in the summary of the base prospectus dated 6 June 2013 which has received visa no. 13-263 from the *Autorité des marchés financiers* (the **AMF**) on 6 June 2013 as supplemented by the Supplements dated 24 July 2013, 3 September 2013 and 15 November 2013 which together constitute a base prospectus (the **Base Prospectus**) for the purposes of the Directive 2003/71/EC as amended by Directive 2010/73/EU (together, the **Prospectus Directive**), which is relevant to the Notes, save in respect of the Conditions (the **Conditions**) which are incorporated by reference from the Information Memorandum dated 11 July 2003, together with the relevant information in the Final Terms. This summary must be read as an introduction to the Base Prospectus and is provided as an aid to investors when considering whether to invest in the Notes, but is not a substitute for the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, including the Conditions, and the Final Terms. Following implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area, no civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information (as defined in Article 2.1s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Summaries are made up of disclosure requirements known as "Elements" required by Annex XXII and Annex XXX of Regulation EC No 809/2004 as amended by Delegated Regulation (EU) n°486/2012 and Delegated Regulation (EU) n°862/2012. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of Notes (as defined below) and Issuer (as defined below). Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of Notes and Issuer, it is possible that no relevant information can be given regarding this Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

Section A – Introduction and warnings		
A.1	Warning:	This summary is provided for purposes of the issue of Notes (other than Notes for which no prospectus is required to be published under

		<p>Directive 2003/71/EC as amended) of a denomination less than Euro 100,000 (or its equivalent in other currencies). Investors in such Notes of denominations equal to or greater than Euro 100,000 should not rely on this summary in any way and the Issuer accepts no liability to such investors regarding this summary.</p> <p>Warning:</p> <ul style="list-style-type: none"> • this summary should be read as introduction to the Base Prospectus (as defined below); • any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor; • where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Economic Area (EEA), have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated; and • civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Notes of a denomination less than Euro 100,000.
A.2	Consent:	Not Applicable. No Non-exempt Offer is envisaged.

Section B – The Issuer		
B.1	Legal name and commercial name of the Issuer	Réseau Ferré de France (RFF or the Issuer).
B.2	Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	<p>RFF is a State-owned industrial and commercial company (<i>Etablissement public à caractère industriel et commercial – EPIC</i>), operating under the laws of France. RFF was established by Act no. 97-135 of 13 February 1997 as amended (consolidated version as at 1 January 2013). Decree no. 97-444 of 5 May 1997, as amended (consolidated version as at 11 November 2012), sets out the corporate purpose and Articles of Association.</p> <p>The corporate governance rules comply with the provisions of the Charter governing relations between the <i>Agence des Participations de l'Etat (APE)</i>, the French Government Shareholding Agency) and State-owned companies, as updated on 21 July 2005.</p>

		<p>Those rules applicable to State-owned companies are also drawn from the principles set forth in the April 2010 amended version of the Corporate Governance Code for listed companies prepared under the dual sponsorship of the French Private Companies Association, the AFEP (<i>Association Française des Entreprises Privées</i>) and the French Business Confederation, the MEDEF (<i>Mouvement des Entreprises de France</i>).</p> <p>As a public body, RFF does not have any share capital (in the legal sense of the term). RFF has no shares and pays no dividends.</p> <p>RFF's registered office is at 92, avenue de France, 75648 Paris Cedex 13, France.</p>
B.4b	Trends	<p>Based on a number of commitments, accompanied by performance objectives and indicators, the French State and RFF have determined to achieve the ambitious task of focusing the modernisation and development of the rail infrastructure on four major areas: (i) improving the quality of routes and developing the commercial results of RFF; (ii) upgrading and developing the network; (iii) modernising operations to improve performance; and (iv) enhancing the value of the infrastructure and ensuring its economic balance.</p> <p>RFF's objectives are broken down at each hierarchical level during annual appraisal and development meetings.</p> <p>The main focus, lines of action and objectives presented in RFF's strategic plan for the period 2007-2010 and the sustainable development strategy "Towards a sustainable network", for the period 2008-2012, fall into this context.</p> <p>RFF has reorganised its activities to meet these challenges and respond effectively to its main strategic policies, such as preparing the major plan to modernise the network along with defining action to be undertaken in this field in the coming years, or implementing guidelines which will be set concerning infrastructure, following the outcome of the review of the draft SNIT (<i>schéma nationale des infrastructures de transport</i>), the national transport infrastructure scheme. RFF has also undertaken to continuously enhance its internal operations.</p> <p>These changes are in line with the proposed reform of the French rail sector, the main thrusts of which were presented on 30 October 2012, by the Deputy Minister of Transport, following the conclusions provided at the December 2011 Rail Meetings. These conclusions aim to put in place an organisation which would meet the needs of the passengers, freight transporters and the operating authorities, ensure its technical, economic and financial sustainability and give the partners of the rail sector the opportunity to conclude a new social pact.</p> <p>The latest information on the proposed reform of the French rail sector was published by Cabinet of the Deputy Minister of</p>

		Transport on 29 May 2013 and is available on the website of the Ministry of Environment, Sustainable Development and Energy (http://www.developpement-durable.gouv.fr).
B.5	The group and the Issuer's position within the group	Not Applicable
B.9	Profit forecast	Not Applicable
B.10	Audit report qualifications	<p>The consolidated and the non-consolidated financial statements of RFF for the years ended 31 December 2011 and 31 December 2012 were audited by the statutory auditors who issued audit reports. Such audit reports do not contain qualifications but contain the following observations:</p> <p>The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2011 contains the following observations: <i>"Without qualifying our opinion, we draw your attention to the matters set out in the following notes to the consolidated financial statements: (i) Notes 2.3 "Other items of comparability" and 4.3.3 "Assets commissioned during the year" to the consolidated financial statements which present the estimated impact of delays in recognising the commissioning of projects that are contracted out and (ii) Note 4.12.2 "Movements in provisions" which presents the uncertainties regarding the measurement of: (a) ongoing litigation concerning the flooding in Arles in December 2003 and (ii) provisions for decontamination and environmental risks, based on currently available information regarding the assets to be treated."</i></p> <p>The statutory auditors' report on the financial statements for the year ended 31 December 2011 contains the following observations: <i>"Without qualifying our opinion, we draw your attention to the matters set out in the following notes to the financial statements: (i) Note 4 "Significant events" and 7.1.1 "Property, plant and equipment and intangible assets" to the financial statements which present the estimated impact of delays in recognising the commissioning of projects that are contracted out and (ii) Note 7.1.15 "Provisions for contingencies and losses" which presents the uncertainties regarding the measurement of (a) ongoing litigation regarding the flooding in Arles in December 2003; and (b) provisions for decontamination and environmental risks, based on currently available information regarding the assets to be treated."</i></p> <p>The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2012 contains the following emphasis of matters : <i>"without qualifying the above opinion, we draw your attention to the matters set out in the following notes to the consolidated financial statements : (i) Notes 2.2 "significant events and transactions" and 4.3.3 "mises en service" which set forth the estimated impact of the delays of "mises en service comptables" of delegated projects</i></p>

and (ii) Note 4.12.2 "changes in provisions" which sets forth the existing uncertainty about the measurement of : (a) ongoing litigation concerning the flooding in Arles in December 2003 and (b) provisions for decontamination and environmental risks."

The statutory auditor's report on the individual financial statements for the year ended 31 December 2012 contains the following emphasis of matters : "without qualifying the above opinion, we draw your attention to the following notes to the financial statements : (i) Notes 4 "significant event" and 7.1.1 "Tangible and intangible assets" which set forth the estimated impact of the delays of "mises en service comptables" of delegated projects and (ii) Note 7.1.16 "Provisions" which sets forth the existing uncertainty about the measurement of : (a) ongoing litigation concerning the flooding in Arles in December 2003 and (b) provisions for decontamination and environmental risks."

The consolidated interim financial statements of RFF as at, and for the six months ended, 30 June 2013, were audited by the statutory auditors who issued a limited review report. Such limited review report does not contain qualifications but contain the following emphasis of matters : « without qualifying our conclusion, we draw your attention to the following Notes to the condensed half-year consolidated financial statements : (i) Note 3 : « Significant events and transactions » which sets forth the estimated impact of the delays of « mises en service comptables » of delegated projects and (ii) Note 6.8 : « Provisions » which sets forth the existing uncertainty about the measurement of : (a) on going litigations concerning the flooding in Arles in December 2003 and (b) provisions for decontamination and environmental risks ».

B.12	Selected historical key financial information		
	Net profit for the year		
	In millions of euros	31 December 2011	31 December 2012
	Recurring operating (loss)/profit	1,532.7	1,415.6
	Non-recurring income and expenses	(0.7)	6.0
	Net financial expense	(1,251.2)	(1,261.0)
	Corporate income tax	(58.0)	(158.5)
	Net profit for the year	222.5	2.0
	Infrastructure fees		
	In millions of euros	31 December 2011	31 December 2012
			Change
	Access fees	1,503.2	1,909.7
	Route reservation fees	1,674.9	1,783.7
	Traffic fees	1,326.5	1,387.6

Adjustments from previous years	9.2	3.9	(5.3)
Total infrastructure fees	4,513.8	5,084.9	571.1

Net financial expense

In millions of euros	31 December 2011	31 December 2012	Change
Cost of net debt	(1,248.7)	(1,261.6)	(12.9)
Other financial income	3.5	5.9	2.5
Other financial expenses	(6.0)	(5.4)	(0.7)
Net financial expense	(1,251.2)	(1,261.0)	(9.6)

Net Debt

In millions of euros	31 December 2011			31 December 2012		
	Current	Non-current	Total	Current	Non-current	Total
Debt	4,324.3	29,783.4	34,107.7	4,253.4	31,883.7	36,137.1
Cash and cash equivalents	(4,410.4)		(4,410.4)	(2,489.8)		(2,489.8)
Money market instruments	0.0		0.0	(740.7)		(740.7)
Net debt before impact of derivatives	(86.2)	29,783.4	29,697.2	(1,022.9)	31,883.7	32,906.6
Derivatives in an asset position allocate	(260.6)	(1,258.0)	(1,518.6)	(54.8)	(1,304.8)	(1,359.5)
Derivatives in a liability position allocate	160.5	1,952.7	2,113.2	153.0	1,927.1	2,080.1
Net debt	(186.3)	30,478.1	30,291.8	(1,121.1)	32,506.1	33,627.2

Key information concerning selected financial data of the Issuer as of 30 June 2013

Key figures as of 30 June 2013

Net profit for the year

In millions of euros	2012 (6 months)	2013 (6 months)	Change
Recurring operating (loss)/profit	662.6	702.3	39.7
Non-recurring income and expenses	6.1	0.0	(6.1)
Net financial expense	(640.0)	(583.0)	57.0
Corporate income tax	(47.3)	(73.8)	(26.5)
Net profit for the year	18.6	45.5	64.1

Infrastructure fees

In millions of euros	2012 (6 months)	2013 (6 months)	Change
Access fees	946.4	987.1	40.7
Route reservation fees	895.6	928.3	32.7

	Traffic fees	698.3		707.2		8.9	
	Total infrastructure fees	2,540.3		2,622.6		82.3	
	<i>Net financial expense</i>						
	In millions of euros	2012 (6 months)		2013 (6 months)		Change	
	Cost of net debt	(640.9)		(582.6)		58.4	
	Other financial income	3.1		0.8		(2.3)	
	Other financial expenses	(2.2)		(1.2)		1.0	
	Net financial expense	(640.0)		(583.0)		57.0	
	Net Debt						
	In millions of euros	31 December 2012			30 June 2013		
		Current	Non-current	Total	Current	Non-current	Total
	Debt	4,253.4	31,883.7	36,137.1	5,039.3	32,815.8	37,855.1
	Cash and cash equivalents	(2,489.8)		(2,489.8)	(3,539.1)		(3,539.1)
	Money market instruments	(740.7)		(740.7)	(483.5)		(483.5)
	Net debt before impact of derivatives	1,022.9	31,883.7	32,906.6	1,016.7	32,815.8	33,832.5
	Derivatives in an asset position allocate	(54.8)	(1,304.8)	(1,359.5)	(51.4)	(826.6)	(878.0)
	Derivatives in a liability position allocate	153.0	1,927.1	2,080.1	112.1	1,832.0	1,944.2
	Net debt	1,121.1	32,506.1	33,627.2	1,077.4	33,821.3	34,898.7
	Since 30 June 2013, the last day of the financial period in respect of which the most recent interim financial information of the Issuer has been published, there has been no significant change in the financial or trading position of the Issuer. Since 31 December 2012, there has been no material adverse change in the prospects of the Issuer.						
B.13	Recent events	Not Applicable					
B.14	Dependence upon other entities within the group	Not Applicable					
B.15	The Issuer's principal activities	RFF's purpose is to enhance French rail transport and achieve sustainable development by regenerating the national rail infrastructure and ensuring its cohesion. RFF manages, modernises and develops a network of 30,000 km of train lines, of which 2,000 km are high speed					

		<p>lines.</p> <p>The network extends across all regions with 12 regional directorates, RFF enables and simplifies access to the network every day, listening to all its stakeholders transporting both cargo and passengers. RFF conducts its business in an environmentally responsible way, contributing to make rail the most environmentally- and eco-friendly mode of transport.</p> <p>RFF's objectives:</p> <ul style="list-style-type: none"> • Manage and timetable all the traffic on the lines; • Increase the potential appeal of the network; • Provide stable financing; • Develop new railway lines; • Optimise and exploit its real estate portfolio.
B.16	Controlling persons	RFF is a State-owned industrial and commercial company (<i>Etablissement public à caractère industriel et commercial – EPIC</i>).
B.17	Credit ratings	<p>The Programme (as defined below) has been rated Aa1 by Moody's Investors Service, AA by Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. and AA+ by Fitch Ratings Ltd. The ratings of certain Series (as defined below) of Notes to be issued under the Programme may be specified in the applicable Final Terms.</p> <p>As at the date of the Base Prospectus, each of such credit rating agencies is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended by Regulation (EU) No. 513/2011 (the CRA Regulation) and is included in the list of credit rating agencies published by the European Securities and Market Authority on its website (www.esma.europa.eu) in accordance with the CRA Regulation. Notes issued pursuant to the Programme may be rated or unrated. The rating of Notes (if any) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.</p>

		<p>Issue-specific summary:</p> <p>The Programme has been rated:</p> <ul style="list-style-type: none"> - S & P: AA with Stable Outlook - Moody's: Aa1 with Negative Outlook - Fitch Ratings Ltd: AA+ with Negative Outlook
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Section C – The Notes		
C.1	Type and class of the Notes and ISIN number	<p>The Notes are EUR 100,000,000 5.00 per cent. Notes due 2033. The Notes will be consolidated and form a single series with the Existing Notes as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the Exchange Date) of this Tranche.</p>
		<p>Series Number: 17</p> <p>Tranche Number: 12</p> <p>Aggregate Nominal Amount:</p> <p>(i) Series: EUR 3,100,000,000</p> <p>(ii) Tranche: EUR 100,000,000</p> <p>Form of Notes: Bearer Notes</p> <p>(i) New Global Note: No</p> <p>(ii) Temporary or Permanent Global Note: 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.</p> <p>(iii) Applicable exemptions: TEFRA D Rules</p> <p>ISIN Code: Temporary number XS1006068362 will apply until the Exchange Date, and from such date, permanent number XS0177618039 will apply.</p> <p>Common Code: Temporary number 100606836 will apply until the Exchange Date, and from such date, permanent number 017761803 will apply.</p>

		<p>Central Depository: Euroclear</p> <p>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</p>
C.2	Currencies	The currency of this Series of Notes is Euro (EUR).
C.5	Free transferability	The Notes will only be issued in circumstances which comply with the laws, guidelines, regulations, restrictions or reporting requirements which apply to the Notes from time to time including the restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions applicable at the date of the Base Prospectus.
C.8	The rights attached to the Notes, ranking and limitations of those rights	<p>Redemption: The Notes entitle the holders of the Notes (the Noteholders) on redemption to a claim for payment of a cash amount as summarised in Element C.9 below</p> <p>Specified Denominations: EUR 1,000, EUR 10,000 and EUR 100,000</p> <p>Status of the Notes: The Notes and, where applicable, any Receipts and Coupons relating to them constitute direct, unconditional, and (subject to the negative pledge provision) unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the issuer, save for such obligations as may be preferred by provisions of French law that are both mandatory and of general application.</p> <p>Negative Pledge: So long as any of the Notes, Receipts or Coupons remain outstanding, the Issuer undertakes (without, however, thereby affecting the right to dispose of any of its assets) that it will not grant or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its assets or revenues, present or future, to secure any Relevant Debt (as defined below) or any guarantee of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Notes (a) are secured equally and rateably therewith or (b) have the benefit of such other security, guarantee or other arrangement.</p> <p>For the purposes of the negative pledge provision, Relevant Debt means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures or other securities which are for the time being, or are to be, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market.</p>

		<p>Events of Default: The Notes may become due and payable at their principal amount together with any accrued interest thereon following the occurrence of an event of default in respect of the Notes. The events of default in respect of the Notes include:</p> <ul style="list-style-type: none"> • a principal or interest payment default – if not paid on the due date thereof and such default is not remedied within 15 days; • a default in the performance of, or compliance with, any other obligation of the Issuer under the Notes, within a period of 30 days following written notification of such default; • a cross default provision (as described below); and • certain other events affecting the Issuer, including (subject to certain qualifications) if the Issuer is dissolved or all or substantially all of its assets are transferred to another entity prior to the repayment in full of the Notes. <p>Cross Default: There shall be a cross default in relation to any indebtedness of the Issuer in respect of monies borrowed in excess of Euro 100,000,000 or its equivalent, subject to certain qualifications.</p> <p>Withholding Tax: All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If such a withholding or deduction is required, the Issuer will have to gross-up its payments to the fullest extent then permitted by law and subject to certain exceptions.</p> <p>Governing Law: The Notes will be governed by English law.</p>
C.9	Interest, redemption and representation	<p>See Element C.8 for the rights attaching to the Notes, ranking and limitations.</p> <p>The Notes bear interest from 10 October 2013 (the Interest Commencement Date) at the fixed rate of 5.00 per cent. per annum. Interest will be paid annually in arrear on 10 October in each year. The first interest payment will be made on 10 October 2014.</p> <p>Floating Rate Notes: Not Applicable</p> <p>Inflation Linked Notes relating to the CPI or the HICP: Not Applicable</p> <p>Inflation Linked Notes relating to the RPI: Not Applicable</p> <p>Dual Currency Notes and Reverse Dual Currency Notes: Not Applicable</p> <p>Zero Coupon Notes: Not Applicable</p>

		<p>Date from which interest becomes payable and the due dates for interest: Interest on the Notes will accrue from the Interest Commencement Date and will be due on 10 October in each year commencing on 10 October 2014 up to and including the Maturity Date.</p> <p>Maturity Date: The Notes will have a Maturity Date of 10 October 2033.</p> <p>Redemption: Final Redemption Amount: Subject to any purchases and cancellation or early redemption, the Notes will be redeemed on the Maturity Date (see above) at 100 per cent. of their nominal amount.</p> <p>Optional Early Redemption (Issuer Call): Not Applicable</p> <p>Optional Early Redemption (Investor Put): Not Applicable</p> <p>Redemption by instalments: Not Applicable</p> <p>Early Redemption (Taxation Reasons): Early redemption for taxation reasons permitted on days other than Interest Payment Dates: Yes</p> <p>Yield (Fixed Rate Notes only): 3.218 per cent. per annum of the Aggregate Nominal Amount of this Tranche</p> <p>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.</p>
C.10	Derivative component in interest payment	Not Applicable
C.11	Listing and admission to trading	<p>Application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange.</p> <p>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 with effect from the Issue Date.</p> <p>The Original Notes are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.</p>
C.15	Description of how the value of investment is affected by the value of the underlying instrument	Not Applicable
C.16	Derivative Notes – Maturity	Not Applicable
C.17	Derivative Notes – Settlement procedure	Not Applicable
C.18	Return on Derivative notes	Not Applicable

C.19	Derivative Notes – Exercise price / Final reference price	Not Applicable
C.20	Derivative Notes – Description of Underlying	Not Applicable
C.21	Indication of the market where the securities will be traded and for which the prospectus has been published	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 with effect from the Issue Date.

Section D – Risks		
D.2	Key risks specific to the Issuer	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These include the following:</p> <ul style="list-style-type: none"> • Financial / Market risks (interest rate, liquidity, counterparty and currency risks) <ul style="list-style-type: none"> ○ Interest rate risk: Because of the significant level of its net debt, which it must refinance on the financial markets, RFF is exposed to interest rate risk. ○ Liquidity risk: Liquidity risk is constantly managed by RFF through proactive management of its liquidity needs, and access to diversified sources of funding both long-term (€40 billion EMTN programme) and short-term (Treasury Commercial Paper (<i>Billets de Trésorerie</i>) of €3 billion and Euro Commercial Paper of €5 billion). Furthermore, RFF has the benefit of credit of up to €1.25 billion which has never yet been drawn on. ○ Counterparty risk: RFF is exposed to counterparty risk both on its day-to-day treasury management and in the management of its medium- and long-term debt. ○ Currency risk: RFF negotiates foreign currency financings. Such financings are almost systemically converted into euro. • Legal risks: In addition to the legal risks relating to the possibility of RFF being sued as an owner and operator,

		<p>and also as prime contractor, RFF is also regularly confronted with new legal risks relating to developments in the regulatory framework to which it is subject, particularly regarding its rail infrastructure management (compliance with equal opportunities for rail operators, transparency of its operations, possibility of using infrastructure management service providers other than SNCF) or project management activities (legal security of new concession or public-private partnership agreements).</p> <ul style="list-style-type: none"> • Operational risks: Operational risks relate to the use of the rail network and investment activities. • Insurance policy: RFF's policy with respect to insurance underwent considerable changes in 2006. Since 2007, RFF has subscribed to "corporate" programmes which cover its major operational risks in terms of public liability risks relating to all of its activities (thus those of owners, prime contractors etc.); employers' liability (inexcusable conduct) only for RFF's employees; executive officers' liability and property damage and successive loss of fees (policy on a basis of "all risks subject to exclusions" including natural disasters (CATNAT insurance plan) and Terrorist Acts risks (GAREAT). In addition, a construction insurance arrangement covers certain assets under construction or undergoing upgrade or other work. • Economic risk: RFF's macro-economic strategy is dictated by the growth in traffic and the knock-on effects on access fee income, as well as by effective control over maintenance and network expansion costs.
D.3	<p>Key risk specific to the Notes</p>	<p>Notes may not be a suitable investment for all investors. Each potential investor must determine, based on its personal assessment and with the help of any advisor it may find to be useful depending on the circumstances, the suitability of that investment in light of its own circumstances.</p> <p>Certain risks relating to Notes depend on their features and may include:</p> <ul style="list-style-type: none"> • limited and/or volatile market value of the Notes; • redemption when reinvestment circumstances are not advantageous for a Noteholder; • reduced or no payment of interest; • payment of principal or interest at a different time than expected; • loss of all or part of a Noteholder's investment - this may be due to the Notes (or any return of capital or interest

		<p>thereon) being:</p> <ul style="list-style-type: none"> ○ subject to optional redemption by the Issuer, which is likely to limit their market value, particularly during any period when the Issuer may elect to redeem Notes; ○ payable, as to their issue price, in instalments – changes to interest rates or other market conditions may affect the price of subsequent instalments; ○ subject to a fixed-to-floating (or floating-to-fixed) rate of interest; ○ issued at a discount or premium from their principal amount – Notes issued at a discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities; and/or <ul style="list-style-type: none"> ● If so specified in the relevant Final Terms, the amount of principal payable at redemption under Inflation Linked Notes may be less than the nominal amount of such Notes or even zero. <p>Other risks relating to the Notes include:</p> <ul style="list-style-type: none"> ● binding decisions of meetings of Noteholders – defined majorities of Noteholders may make decisions that bind <i>all</i> Noteholders; ● no payment of additional amounts (in certain circumstances) in relation to taxes withheld from payments under the Notes; ● changes in law may impact the value of Notes; ● the possible requirement to pay taxes or other documentary charges or duties in certain jurisdictions; ● lack of a liquid secondary trading market for the Notes may restrict the ability of Noteholders to sell their Notes; ● Noteholders receiving payments in currency other than that of their financial activities, which may expose Noteholders to risks relating to currency conversions; ● changes in interest rates may affect the value of Fixed or Floating Rate Notes; ● credit ratings, which are not recommendations to buy, sell, or hold securities, not reflecting all risks relating to
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		<p>the Notes;</p> <ul style="list-style-type: none"> • a credit rating reduction resulting in a reduction in the trading value of the Notes; • investors will not be able to calculate in advance their rate of return on Floating Rate Notes, Inflation Linked Notes, Dual Currency Notes and Reverse Dual Currency Notes; • the inflation indices underpinning Inflation Linked Notes not performing as well as they have historically; • if the value of the CPI, HICP, or RPI (respectively) calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary; • Zero Coupon Notes are subject to higher price fluctuations than non-discounted notes; • holders of Dual Currency Notes and Reverse Dual Currency Notes may be exposed to currency risk; • legal investment considerations, including lawfulness of purchase in a prospective investor's jurisdiction, may restrict certain investments; • certain investors being subject to laws and regulations or review or regulation by certain authorities; • a Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs; • conflicts may arise between the interests of the Dealer(s) or the calculation agent and the interests of the holders; • if definitive Notes are printed, and a holder holds an amount which is less than the minimum specified denomination, such holder would need to purchase a principal amount of Notes so that its holding amounts to a specified denomination in order to receive a definitive Note.
D.6	<p>Key information on factors which are material for the purpose of assessing the risks associated with Inflation Linked Notes</p>	<p>Potential investors in Inflation Linked Notes should be aware that such Notes are debt securities which do not provide for predetermined interest payments. Principal and/or interest amounts will be dependent upon the performance of the CPI, the HICP or the RPI, as described in C.9, above. The amount of principal and/or interest payable by the Issuer may vary and Noteholders may receive no interest. Where the principal is calculated by reference to the CPI, the HICP or the RPI, the</p>

		relevant Final Terms will specify whether, in the event the level of the relevant Inflation Index Ratio is less than 1.00 at maturity, the Notes will be redeemed at par. If the relevant Final Terms specifies that in such case the Notes will not be redeemed at par, the amount of principal payable at redemption may not be the nominal amount of such Notes and may mean that investors lose a partial or total amount of their capital invested.
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Section E - Offer		
E.2b	Reasons for the offer and use of proceeds	The net proceeds of the issue of each Tranche of Notes will be applied by the Issuer to finance its general activities. If, in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.
E.3	Terms and conditions of the offer	Not Applicable. The Notes are not offered to the public. There are restrictions on the offer and sale of the Notes and the distribution of offering materials in various jurisdictions.
E.4	Interests material to the issue	Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.
E.7	Estimated expenses	Not Applicable. No expenses are being charged to an investor by the Issuer.