

Final Terms dated 5 December 2013

Réseau Ferré de France

**Issue of Euro 120,000,000 Fixed to CMS-Linked Floating Rate Notes due 9 December 2033
issued as Tranche 1 of Series 100 (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 **Base Prospectus**) and the supplements to the Base Prospectus dated 24 July 2013, 3 September 2013 and 15 November 2013 respectively, 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 on the *Autorité des marchés financiers* website (www.amf-france.org), on the Luxembourg Stock Exchange website (www.bourse.lu) and on 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 AS SO SUPPLEMENTED, 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: | 100 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro |

4. Aggregate Nominal Amount:
- (i) Series Euro 120,000,000
- (ii) Tranche: Euro 120,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: Euro 100,000
- (ii) Calculation Amount: Euro 100,000
7. (i) Issue Date: 9 December 2013
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling on or nearest to 9 December 2033
9. Interest Basis: For the Interest Periods comprised in the period commencing on the Interest Commencement Date and ending on the Interest Payment Date falling on 9 December 2025 (the “**Fixed Rate Period**”), 3.25 per cent. Fixed Rate.
(further particulars specified below)
- For the Interest Periods comprised in the period commencing on the Interest Payment Date falling on 9 December 2025 and ending on the Maturity Date (the “**CMS Floating Rate Period**”), EUR CMS 10Y Floating Rate.
(further particulars specified below)
10. Redemption Basis: Redemption at par
11. Change of Interest Basis: Applicable. As described in paragraph 9 above.
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 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 for the Fixed Rate Period
- (i) Rate of Interest: 3.25 per cent. *per annum* payable annually in arrear
- (ii) Interest Payment Date(s): 9 December in each year commencing on 9 December 2014 up to and including the Interest Payment Date

- falling on 9 December 2025
- (iii) Fixed Coupon Amount: Euro 3,250 per Calculation Amount
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: 30/360
- (vi) Determination Dates: Not Applicable
17. Floating Rate Note Provisions Applicable for the CMS Floating Rate Period
- (i) Interest Period(s): The period beginning on (and including) the Interest Payment Date falling on 9 December 2025 and ending on (but excluding) the next Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.
- (ii) Interest Payment Dates: 9 December in each year commencing on 9 December 2026, up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in sub-paragraph 17(iii) below.
- (iii) Business Day Convention: Modified Following Convention
- (iv) Business Centre(s): TARGET
- (v) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vi) Interest Period End Date(s): 9 December in each year, unadjusted
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): Calculation Agent: Natixis
- (viii) Screen Rate Determination:
- Reference Rate: EUR CMS10Y
 - Interest Determination Date(s): Two (2) TARGET 2 Business Days prior to the first day of each Interest Period.
 - Relevant Screen Page (if primary source is a screen page): Reuters Screen page ISDAFIX2

-	Relevant Financial Centre:	TARGET
(ix)	ISDA Determination:	Not Applicable
(x)	Margin(s):	Not Applicable
(xi)	Minimum Rate of Interest:	0 per cent. <i>per annum</i>
(xii)	Maximum Rate of Interest:	6 per cent. <i>per annum</i>
(xiii)	Day Count Fraction:	30/360
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:	Euro 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:	Euro 100,000 per Calculation Amount
(ii)	Redemption for taxation reasons permitted on days other than Interest Payment Dates:	Yes for the Fixed Rate Period. No for the CMS Floating Rate Period.
(iii)	Unmatured Coupons to become void upon early redemption (Bearer Notes only):	Yes. The provisions in the paragraph immediately following Condition 9A.6(b) apply.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	(a) Form of Notes:	Bearer Notes
	(i) Temporary or	Temporary Global Note exchangeable for a Permanent

	Permanent Global Note/Certificate:	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:	Natixis 30, avenue Pierre Mendès-France 75013 Paris France

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

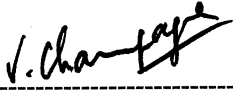
Except as disclosed in the Base Prospectus as so supplemented, there has been no significant change in the financial or trading position of the Issuer since 30 June 2013 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2012.

RESPONSIBILITY

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

Signed on behalf of Réseau Ferré de France:

By



----- Duly authorised

Réseau Ferré de France
Établissement Public National à
Caractère Industriel et Commercial
92, Avenue de France - 75547 PARIS CEDEX
Tél. 01 53 94 80 00
SIRET 412 280 737 00310

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 9 December 2013.
- (iii) Estimate of total expenses related to admission to trading: Euro 9,900

2. RATINGS

- Ratings: The Programme is rated:
- S & P: AA (with Outlook Stable)
- 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

- (i) Reasons for the offer: See "Use of Proceeds" wording in the Base Prospectus.
- (ii) Estimated net proceeds: Euro 120,000,000

5. YIELD

Indication of yield: For the Fixed Rate Period only, 3.25 per cent. *per annum*.

The yield is calculated at the Issue Date on the basis of the Issue Price for the Fixed Rate Period only. It is not an indication of future yield.

6. HISTORIC INTEREST RATES

Details of historic EUR CMS 10Y rates can be obtained from Reuters.

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: XS0997536502
- (ii) Common Code: 099753650
- (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) or Calculation Agent (if any):
Calculation Agent :
Natixis
40 avenue des Terroirs de France
75012 Paris
France
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No