

Final Terms

Final Terms dated 23 April 2014

Réseau Ferré de France

Issue of EUR 92,500,000 3.221 per cent. Notes due 25 April 2045 issued as Tranche 1 of Series 105 (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 and the supplements to the Base Prospectus dated 24 June 2013, 3 September 2013, 15 November 2013 and 24 March 2014, 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. However, a summary of the issue of the Notes is annexed to these Final Terms. 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 the 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 THESE FINAL TERMS, SEE "*SUBSCRIPTION AND SALE*" IN THE BASE PROSPECTUS AS SO SUPPLEMENTED.

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| 1. | Issuer: | Réseau Ferré de France |
| 2. | (i) Series Number: | 105 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (“EUR”) |

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| 4. | Aggregate Nominal Amount: | |
| | (i) Series | EUR 92,500,000 |
| | (ii) Tranche: | EUR 92,500,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7. | (i) Issue Date: | 25 April 2014 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 25 April 2045 |
| 9. | Interest Basis: | 3.221 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 12 December 2013 |
| 14. | Listing and Admission to Trading: | Euronext Paris |
| 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(s) of Interest: | 3.221 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 25 April in each year commencing 25 April 2015 up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount(s): | EUR 3,221 per Calculation Amount |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |

(vi)	Determination Dates:	25 April 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):	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): Yes
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: Crédit Agricole Corporate and Investment Bank

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 31 December 2013 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2013.

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 the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 9,400

2. RATINGS

Ratings: The Notes to be issued will not be rated.

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 Dealers, 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 92,268,750

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 3.221 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: XS1061429632

(ii) Common Code: 106142963

(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): 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.

