

## Final Terms

Final Terms dated 27 February 2014



**Issue of Euro 100,000,000 4.375 per cent. Notes due 2 June 2022 (Series 34 Tranche 7)**

**(the Notes)**

to be consolidated and form a single series with the existing

- €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 2 June 2006 (Series 34 Tranche 1)
- €500,000,000 4.375 per cent. Notes due 2 June 2022 issued on 10 November 2006 (Series 34 Tranche 2)
- €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 13 June 2007 (Series 34 Tranche 3)
- €200,000,000 4.375 per cent. Notes due 2 June 2022 issued on 27 November 2008 (Series 34 Tranche 4)
- €300,000,000 4.375 per cent. Notes due 2 June 2022 issued on 16 May 2011 (Series 34 Tranche 5) and
- €100,000,000 4.375 per cent. Notes due 2 June 2022 issued on 22 October 2013 (Series 34 Tranche 6)

**under the Euro 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 Base Prospectus dated 6 September 2005 (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 and the supplements to the Base Prospectus dated 24 July 2013, 3 September 2013 and 15 November 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. However, a summary of the issue of the Notes is annexed to these Final Terms. The Current Base Prospectus is available for viewing on the *Autorité des marchés financiers website* ([www.amf-france.org](http://www.amf-france.org)), on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)) and on Réseau Ferré de France website ([www.rff.fr](http://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 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. 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:   | 34                     |
|    | (ii) Tranche Number: | 7                      |

The Notes will be consolidated and form a single series with the existing €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 2 June 2006 (Series 34 Tranche 1), €500,000,000 4.375 per cent. Notes due 2 June 2022 issued on 10 November 2006 (Series 34 Tranche 2), €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 13 June 2007 (Series 34 Tranche 3), €200,000,000 4.375 per cent. Notes due 2 June 2022 issued on 27 November 2008 (Series 34 Tranche 4), €300,000,000 4.375 per cent. Notes due 2 June 2022 issued on 16 May 2011 (Series 34 Tranche 5) and €100,000,000 4.375 per cent. Notes due 2 June 2022 issued on 22 October 2013 (Series 34 Tranche 6) (the **Existing Notes**) not less than 40 days after the Issue Date upon certification of non-US beneficial ownership which is expected to fall on or

**EXECUTION VERSION**

after 14 April 2014 (the **Exchange Date**).

3. Specified Currency or Currencies: Euro (**EUR**)
4. Aggregate Nominal Amount:
- (i) Series EUR 2,700,000,000
  - (ii) Tranche: EUR 100,000,000
5. Issue Price: 118.55 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest (amounting to EUR 3,284,246.58) from, and including, the Interest Commencement Date up to, but excluding, the Issue Date
6. (i) Specified Denominations: EUR 50,000
- (ii) Calculation Amount: Not Applicable
7. (i) Issue Date: 3 March 2014
- (ii) Interest Commencement Date: 2 June 2013
8. Maturity Date: 2 June 2022
9. Interest Basis: 4.375 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: *Conseil d'Administration* held on 12 December 2013
14. Listing and Admission to Trading: Luxembourg Stock Exchange
15. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. Fixed Rate Note Provisions Applicable
- (i) Rate(s) of Interest: 4.375 per cent. per annum payable annually in arrear
  - (ii) Interest Payment Date(s): Commencing on 2 June 2014 and then annually on 2 June in each year up to and including the Maturity Date

**EXECUTION VERSION**

- (iii) Fixed Coupon Amount(s): EUR 2,187.50 per Note of Euro 50,000 Specified Denomination
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual (ISMA)
- (vi) Determination Dates: 2 June 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 50,000 per Note of Euro 50,000 Specified Denomination
- 25. Early Redemption Amount
  - (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, or on Event of Default: The provisions of Condition 6.2 apply
  - (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**

- 26. (a) Form of Notes: Bearer Notes
  - (i) Temporary or Permanent Global

## EXECUTION VERSION

- 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): 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: Crédit Agricole Corporate and Investment Bank  
9 Quai du Président Paul Doumer  
92920 Paris La Défense  
France
34. Total commission and concession: 0.15 per cent. of the Aggregate Nominal Amount of the 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**

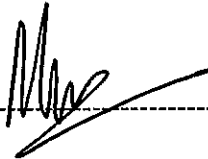
There has been no significant change in the financial or trading position of the Issuer since 30 June 2013 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2012.

**RESPONSIBILITY**

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

Signed on behalf of Réseau Ferré de France:

By



----- Duly authorised

Réseau Ferré de France  
*Etablissement Public National à*  
*Caractère Industriel et Commercial*  
92, Avenue de France - 75648 PARIS CEDEX  
Tél. 01 53 94 30 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 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 Existing Notes are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

**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 AND TOTAL EXPENSES**

- (i) Reasons for the offer: See "Use of Proceeds" wording in the Current Base Prospectus
- (ii) Estimated net proceeds: EUR 121,684,246.58 including accrued interest
- (iii) Estimate of total expenses related to admission to trading: EUR 860

**5. YIELD**

- Indication of yield: 1.921 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the

**EXECUTION VERSION**

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 RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

**9. OPERATIONAL INFORMATION**

- (i) ISIN Code: Temporary number XS1038906167 will apply until the Exchange Date, and from such date, permanent number XS0255800285 will apply
- (ii) Common Code: Temporary number 103890616 will apply until the Exchange Date, and from such date, permanent number 025580028 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**

Not Applicable

## ANNEX – SUMMARY OF THE ISSUE

This summary relates to the issue by Réseau Ferré de France the Euro 100,000,000 4.375 per cent. Notes due 2 June 2022 (Series 34 Tranche 7) (the **Notes**) to be consolidated and form a single series with the existing €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 2 June 2006 (Series 34 Tranche 1), €500,000,000 4.375 per cent. Notes due 2 June 2022 issued on 10 November 2006 (Series 34 Tranche 2), €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 13 June 2007 (Series 34 Tranche 3), €200,000,000 4.375 per cent. Notes due 2 June 2022 issued on 27 November 2008 (Series 34 Tranche 4), €300,000,000 4.375 per cent. Notes due 2 June 2022 issued on 16 May 2011 (Series 34 Tranche 5) and €100,000,000 4.375 per cent. Notes due 2 June 2022 issued on 22 October 2013 (Series 34 Tranche 6) (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 have received, respectively, visa no. 13-413 from the AMF on 24 July 2013, visa no. 13-470 from the AMF on 3 September 2013 and visa no. 13-620 on 15 November 2013 (together, the **Base Prospectus**) which is relevant to the Notes together with the relevant information from 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, the supplements dated 24 July 2013, 3 September 2013 and 15 November 2013 which have received, respectively, visa no. 13-413 from the AMF on 24 July 2013, visa no. 13-470 from the AMF on 3 September 2013 and visa no. 13-620 on 15 November 2013 and the Final Terms. Following the implementation of the relevant provisions of Directive 2003/71/EC as amended by Directive 2010/73/EU (together, 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 2.1(s) 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 the 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 and Issuer. 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	<b>Warning:</b>	<p>This summary is provided for purposes of the issue of Notes.</p> <p>Warning:</p> <ul style="list-style-type: none"> <li>• this summary should be read as introduction to the Base Prospectus (as defined below);</li> <li>• any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor;</li> <li>• 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</li> <li>• 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 the Notes.</li> </ul>
A.2	<b>Consent:</b>	Not Applicable. No Non-exempt Offer is envisaged.

Section B – The Issuer		
B.1	<b>Legal name and commercial name of the Issuer</b>	Réseau Ferré de France (RFF or the Issuer).
B.2	<b>Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation</b>	<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</i></p>

EXECUTION VERSION

		<p><i>de l'Etat</i> (APE, 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	<b>Trends</b>	<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</p>

**EXECUTION VERSION**

		<p>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 Transport on 29 May 2013 and is available on the website of the Ministry of Environment, Sustainable Development and Energy (<a href="http://www.developpement-durable.gouv.fr">http://www.developpement-durable.gouv.fr</a>).</p>
B.5	<b>The group and the Issuer's position within the group</b>	Not Applicable
B.9	<b>Profit forecast</b>	Not Applicable
B.10	<b>Audit report qualifications</b>	<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</i></p>

		<p><i>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 and (ii) Note 4.12.2</i></p> <p><i>“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.”</i></p> <p>The statutory auditor’s report on the individual 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 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.”</i></p> <p>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: <i>“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”.</i></p>									
B.12	<b>Selected historical key financial information</b>										
	<p><b>Net profit for the year</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><b>In millions of euros</b></th> <th style="text-align: right;"><b>31 December 2011</b></th> <th style="text-align: right;"><b>31 December 2012</b></th> </tr> </thead> <tbody> <tr> <td>Recurring operating (loss)/profit</td> <td style="text-align: right;">1,532.7</td> <td style="text-align: right;">1,415.6</td> </tr> <tr> <td>Non-recurring income and expenses</td> <td style="text-align: right;">(0.7)</td> <td style="text-align: right;">6.0</td> </tr> </tbody> </table>	<b>In millions of euros</b>	<b>31 December 2011</b>	<b>31 December 2012</b>	Recurring operating (loss)/profit	1,532.7	1,415.6	Non-recurring income and expenses	(0.7)	6.0	
<b>In millions of euros</b>	<b>31 December 2011</b>	<b>31 December 2012</b>									
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)		
<b>Net profit for the year</b>		<b>222.5</b>		<b>2.0</b>		
<b><i>Infrastructure fees</i></b>						
<b>In millions of euros</b>		<b>31 December 2011</b>		<b>31 December 2012</b>	<b>Change</b>	
Access fees		1,503.2		1,909.7	406.5	
Route reservation fees		1,674.9		1,783.7	108.8	
Traffic fees		1,326.5		1,387.6	61.1	
Adjustments from previous years		9.2		3.9	(5.3)	
<b>Total infrastructure fees</b>		<b>4,513.8</b>		<b>5,084.9</b>	<b>571.1</b>	
<b><i>Net financial expense</i></b>						
<b>In millions of euros</b>		<b>31 December 2011</b>		<b>31 December 2012</b>	<b>Change</b>	
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)	
<b>Net financial expense</b>		<b>(1,251.2)</b>		<b>(1,261.0)</b>	<b>(9.6)</b>	
<b>Net Debt</b>						
<b>In millions of euros</b>		<b>31 December 2011</b>			<b>31 December 2012</b>	
		<b>Current</b>	<b>Non-current</b>	<b>Total</b>	<b>Current</b>	<b>Non-current</b>
						<b>Total</b>
Debt		4,324.3	29,783.4	34,107.7	4,253.4	31,883.7
Cash and cash equivalents		(4,410.4)		(4,410.4)	(2,489.8)	
Money market instruments		0.0		0.0	(740.7)	
<b>Net debt before impact of derivatives</b>		<b>(86.2)</b>	<b>29,783.4</b>	<b>29,697.2</b>	<b>1,022.9</b>	<b>31,883.7</b>
Derivatives in an asset position allocate		(260.6)	(1,258.0)	(1,518.6)	(54.8)	(1,304.8)
Derivatives in a liability position allocate		160.5	1,952.7	2,113.2	153.0	1,927.1
<b>Net debt</b>		<b>(186.3)</b>	<b>30,478.1</b>	<b>30,291.8</b>	<b>1,121.1</b>	<b>32,506.1</b>
						<b>33,627.2</b>

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

Key figures as of 30 June 2013

**Net Profit of the year**

<b>In millions of euros</b>	<b>2012 (6 months)</b>	<b>2013 (6 months)</b>	<b>Change</b>
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)
<b>Net profit for the year</b>	<b>18.6</b>	<b>45.5</b>	<b>64.1</b>

**Infrastructure fees**

<b>In millions of euros</b>	<b>2012 (6 months)</b>	<b>2013 (6 months)</b>	<b>Change</b>
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
<b>Total infrastructure fees</b>	<b>2,540.3</b>	<b>2,622.6</b>	<b>82.3</b>

**Net financial expense**

<b>In millions of euros</b>	<b>2012 (6 months)</b>	<b>2013 (6 months)</b>	<b>Change</b>
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
<b>Net financial expense</b>	<b>(640.0)</b>	<b>(583.0)</b>	<b>57.0</b>

**Net debt**

<b>In millions of euros</b>	<b>31 December 2012</b>			<b>30 June 2013</b>		
	<b>Current</b>	<b>Non-current</b>	<b>Total</b>	<b>Current</b>	<b>Non-current</b>	<b>Total</b>
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)



**EXECUTION VERSION**

	Money market instruments	(740.7)		(740.7)	(483.5)		(483.5)
	<b>Net debt before impact of derivatives</b>	<b>1,022.9</b>	<b>31,883.7</b>	<b>32,906.6</b>	<b>1,016.7</b>	<b>32,815.8</b>	<b>33,832.5</b>
	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
	<b>Net debt</b>	<b>1,121.1</b>	<b>32,506.1</b>	<b>33,627.2</b>	<b>1,077.4</b>	<b>33,821.3</b>	<b>34,898.7</b>
	<p>Since 30 June 2013, the last day of the financial period in respect of which the most recent interim financial information of the Issuer have 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.</p>						
B.13	<b>Recent events</b>	Not Applicable					
B.14	<b>Dependence upon other entities within the group</b>	Not Applicable					
B.15	<b>The Issuer's principal activities</b>	<p>RFF's purpose is to enhance French rail transport and achieve sustainable development by regenerating the national rail infrastructure and ensuring its cohesion.</p> <p>RFF manages, modernises and develops a network of 30,000 km of train lines, of which 2,000 km are high speed 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"> <li>• Manage and timetable all the traffic on the lines;</li> <li>• Increase the potential appeal of the network;</li> <li>• Provide stable financing;</li> <li>• Develop new railway lines;</li> <li>• Optimise and exploit its real estate portfolio.</li> </ul>					

B.16	<b>Controlling persons</b>	RFF is a State-owned industrial and commercial company ( <i>Etablissement public à caractère industriel et commercial – EPIC</i> ).
B.17	<b>Credit ratings</b>	<p>The Programme (as defined below) has been rated Aa1 by Moody's Investors Service, AA with Outlook Stable by Standard &amp; Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. and AA+ with Rating Watch Negative by Fitch Ratings Ltd..</p> <p>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 <b>CRA Regulation</b>) and is included in the list of credit rating agencies published by the European Securities and Market Authority on its website (<a href="http://www.esma.europa.eu">www.esma.europa.eu</a>) in accordance with the CRA Regulation.</p> <p>A security 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.</p>

### Section C – The Notes

C.1	<b>Type and class of the Notes and ISIN number</b>	<p>The Notes are €100,000,000 4.375 per cent. Notes due 2 June 2022 issued as Tranche 7 of Series 34. The Notes will be consolidated and form a single series with the existing €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 2 June 2006 (Series 34 Tranche 1), €500,000,000 4.375 per cent. Notes due 2 June 2022 issued on 10 November 2006 (Series 34 Tranche 2), €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 13 June 2007 (Series 34 Tranche 3), €200,000,000 4.375 per cent. Notes due 2 June 2022 issued on 27 November 2008 (Series 34 Tranche 4), €300,000,000 4.375 per cent. Notes due 2 June 2022 issued on 16 May 2011 (Series 34 Tranche 5) and €100,000,000 4.375 per cent. Notes due 2 June 2022 issued on 22 October 2013 (Series 34 Tranche 6) (the <b>Existing Notes</b>) not less than 40 days after the Issue Date upon certification of non-US beneficial ownership which is expected to fall on or after 14 April 2014 (the <b>Exchange Date</b>)</p>
		<p>Series Number: 34</p> <p>Tranche Number: 7</p> <p>Aggregate Nominal Amount:</p>

**EXECUTION VERSION**

		<p>(i) Series: €2,700,000,000</p> <p>(ii) Tranche: €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 XS1038906167 will apply until the Exchange Date, and from such date, permanent number XS0255800285 will apply</p> <p>Common Code: Temporary number 103890616 will apply until the Exchange Date, and and from such date, permanent number 025580028 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	<b>Currencies</b>	The currency of this Series of Notes is Euro (€).
C.5	<b>Free transferability</b>	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	<p><b>The rights attached to the Notes, ranking and limitations of those rights</b></p>	<p><b>Redemption:</b> The Notes entitle the holders of the Notes (the <b>Noteholders</b>) on redemption to a claim for payment of a cash amount as summarised in Element C.9 below</p> <p><b>Specified Denominations:</b> €50,000</p> <p><b>Status of the Notes:</b> The Notes 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><b>Negative Pledge:</b> So long as any of the Notes 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, <b>Relevant Debt</b> 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><b>Events of Default:</b> 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"> <li>• a principal or interest payment default – if not paid on the due date thereof and such default is not remedied within 15 days;</li> <li>• 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;</li> <li>• a cross default provision (as described below); and</li> <li>• 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</li> </ul>
-----	---	---

		<p>entity prior to the repayment in full of the Notes.</p> <p><b>Cross Default:</b> 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><b>Withholding Tax:</b> 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><b>Governing Law:</b> The Notes and all related contractual documentation and any non-contractual obligation arising out of or in connection therewith, will be governed by English law.</p>
<p>C.9</p>	<p><b>Interest, redemption and representation</b></p>	<p>See Element C.8 for the rights attaching to the Notes, ranking and limitations.</p> <p>The Notes bear interest from 2 June 2013 (the <b>Interest Commencement Date</b>) at the fixed rate of 4.375 per cent. per annum. Interest will be paid annually in arrear on 2 June each year. The first interest payment will be made on 2 June 2014.</p> <p><i>Floating Rate Notes</i></p> <p>Not Applicable.</p> <p><i>Inflation Linked Notes relating to the CPI or the HICP:</i></p> <p>Not Applicable.</p> <p><i>Inflation Linked Notes relating to the RPI:</i></p> <p>Not Applicable.</p> <p><i>Zero Coupon Notes:</i></p> <p>Not Applicable.</p> <p><i>Date from which interest becomes payable and the due dates for interest:</i></p> <p>Interest on the Notes will accrue from the Interest Commencement Date and will be due on 2 June in each year up to and including the Maturity Date.</p>

		<p><i>Maturity Date:</i></p> <p>2 June 2022.</p> <p><i>Redemption:</i></p> <p>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><i>Optional Early Redemption (Issuer Call):</i></p> <p>Not Applicable.</p> <p><i>Optional Early Redemption (Investor Put):</i></p> <p>Not Applicable.</p> <p><i>Redemption by instalments:</i></p> <p>Not Applicable.</p> <p><i>Early Redemption (Taxation Reasons):</i></p> <p>Early Redemption for taxation reasons permitted on days other than Interest Payment Days: Yes</p> <p><i>Yield (Fixed Rate Notes only):</i></p> <p>The yield is 1.921 per cent. per annum.</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	<b>Derivative component in interest payment</b>	Not Applicable.
C.11	<b>Listing and admission to trading</b>	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 3 March 2014. The Existing Notes are already admitted to trading on the regulated market of the Luxembourg Stock Exchange.
C.15	<b>Description of how the value of investment is affected by the value of the underlying instrument</b>	Not Applicable.

C.16	<b>Derivative Notes – Maturity</b>	Not Applicable.
C.17	<b>Derivative Notes – Settlement procedure</b>	Not Applicable.
C.18	<b>Return on Derivative notes</b>	Not Applicable.
C.19	<b>Derivative Notes – Exercise price / Final reference price</b>	Not Applicable.
C.20	<b>Derivative Notes – Description of Underlying</b>	Not Applicable.
C.21	<b>Indication of the market where the securities will be traded and for which the prospectus has been published</b>	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading and to be listed on the regulated market of the Luxembourg Stock Exchange.

Section D – Risks		
D.2	<b>Key risks specific to the Issuer</b>	<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"> <li>• Financial / Market risks (interest rate, liquidity, counterparty and currency risks) <ul style="list-style-type: none"> <li>○ 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.</li> <li>○ 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</li> </ul> </li> </ul>

		<p>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.</p> <ul style="list-style-type: none"> <li>○ 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.</li> <li>○ Currency risk: RFF negotiates foreign currency financings. Such financings are almost systemically converted into euro.</li> <li>● Legal risks: In addition to the legal risks relating to the possibility of RFF being sued as an owner and operator, 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).</li> <li>● Operational risks: Operational risks relate to the use of the rail network and investment activities.</li> <li>● 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.</li> <li>● 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.</li> </ul>
D.3	<b>Key risks specific to the Notes</b>	<ul style="list-style-type: none"> <li>● 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</li> </ul>



**EXECUTION VERSION**

		<p>may find to be useful depending on the circumstances, the suitability of that investment in light of its own circumstances.</p> <ul style="list-style-type: none"><li>• Certain risks relating to Notes may include:</li><li>• limited and/or volatile market value of the Notes;</li><li>• redemption when reinvestment circumstances are not advantageous for a Noteholder;</li><li>• payment of principal or interest at a different time than expected; and/or</li><li>• loss of all or part of a Noteholder's investment</li></ul> <p>Other risks relating to the Notes include:</p> <ul style="list-style-type: none"><li>• binding decisions of meetings of Noteholders – defined majorities of Noteholders may make decisions that bind all Noteholders;</li><li>• no payment of additional amounts (in certain circumstances) in relation to taxes withheld from payments under the Notes;</li><li>• changes in law may impact the value of Notes;</li><li>• the possible requirement to pay taxes or other documentary charges or duties in certain jurisdictions;</li><li>• lack of a liquid secondary trading market for the Notes may restrict the ability of Noteholders to sell their Notes;</li><li>• Noteholders receiving payments in currency other than that of their financial activities, which may expose Noteholders to risks relating to currency conversions;</li><li>• changes in interest rates may affect the value of the Notes;</li><li>• credit ratings, which are not recommendations to buy, sell, or hold securities, not reflecting all risks relating to the Notes;</li><li>• a credit rating reduction resulting in a reduction in the trading value of the Notes;</li><li>• legal investment considerations, including lawfulness of purchase in a prospective investor's jurisdiction, may restrict certain investments;</li></ul>
--	--	---

**EXECUTION VERSION**

		<ul style="list-style-type: none"> <li>• certain investors being subject to laws and regulations or review or regulation by certain authorities;</li> <li>• a Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs;</li> <li>• conflicts may arise between the interests of the Dealer(s) or the calculation agent and the interests of the holders;</li> <li>• 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.</li> </ul>
D.6	<b>Key information on factors which are material for the purpose of assessing the risks associated with Inflation Linked Notes</b>	Not Applicable

<b>Section E - Offer</b>		
E.2b	<b>Reasons for the offer and use of proceeds</b>	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	<b>Terms and conditions of the offer</b>	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	<b>Interests material to the issue</b>	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, including conflicting interests.
E.7	<b>Estimated expenses</b>	Not applicable. No expenses are being charged to an investor by the Issuer.