

**Final Terms**

Final Terms dated 27 February 2014

**Réseau Ferré de France**

**Issue of EUR 450,000,000 2.625 per cent. Notes due 29 December 2025 issued as Tranche 1 of Series 103 (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 (the **Conditions**) set forth in 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 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](http://www.amf-france.org)), on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)) and on the 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 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 AS SO SUPPLEMENTED.

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|----|-----------------------------------|------------------------|
| 1. | Issuer:                           | Réseau Ferré de France |
| 2. | (i) Series Number:                | 103                    |
|    | (ii) Tranche Number:              | 1                      |
| 3. | Specified Currency or Currencies: | Euro ( <b>EUR</b> )    |

- |     |   |   |
|-----|---|---|
| 4.  | Aggregate Nominal Amount:                                   |   |
|     | (i) Series  | EUR 450,000,000   |
|     | (ii) Tranche:   | EUR 450,000,000   |
| 5.  | Issue Price:  | 99.934 per cent. of the Aggregate Nominal Amount of the Tranche     |
| 6.  | (i) Specified Denominations:                                | EUR 100,000   |
|     | (ii) Calculation Amount:                                    | EUR 100,000   |
| 7.  | (i) Issue Date:   | 3 March 2014  |
|     | (ii) Interest Commencement Date:                            | 3 March 2014  |
| 8.  | Maturity Date:  | 29 December 2025  |
| 9.  | Interest Basis:   | 2.625 per cent. Fixed Rate<br>(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 of Interest:          | 2.625 per cent. per annum payable annually in arrear   |
|     | (ii) Interest Payment Date(s): | Commencing on 29 December 2014 and then annually on 29 December in each year up to and including the Maturity Date |
|     | (iii) Fixed Coupon Amount:     | EUR 2,625 per Calculation Amount   |
|     | (iv) Broken Amount:            | EUR 2,164.73 per Calculation Amount in respect of  |

the period from and including 3 March 2014, to but excluding 29 December 2014.

- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: 29 December in each year
- 17. Floating Rate Note Provisions Not Applicable
- 18. Zero Coupon Note Provisions Not Applicable
- 19. Inflation Linked Note Provisions Not Applicable
- 20. Dual Currency Note Provisions Not Applicable
- 21. Reverse Dual Currency Note Provisions Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

- 22. Optional Early Redemption (Issuer Call): Not Applicable
- 23. Optional Early Redemption (Investor Put): Not Applicable
- 24. Final Redemption Amount of each Note: EUR 100,000 per Calculation Amount
- 25. Early Redemption Amount
  - (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, or on Event of Default: EUR 100,000 per Calculation Amount
  - (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates: Yes
  - (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only): No. The provisions in the paragraph immediately following Condition 9A.6(d) apply

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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

	Note/Certificate:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
	(ii) Applicable TEFRA exemption:	D Rules
	(b) New Global Note:	Yes
27.	Relevant Financial Centre(s):	Not Applicable
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	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 of Managers:	Not Applicable
	(ii) Date of Subscription Agreement:	27 February 2013
	(iii) Stabilising Manager(s) (if any):	Not Applicable
33.	If non-syndicated, name of relevant Dealer:	J.P. Morgan Securities plc

#### **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**

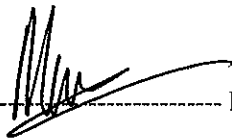
There has been no significant change in the financial or trading position of the Issuer since 30 June 2013 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2012.

#### **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 412 290 737 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 3 March 2014.
- (iii) Estimate of total expenses related to admission to trading: EUR 12,000

### **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: EUR 448,803,000

**5. YIELD** (*Fixed Rate Notes only*)

Indication of yield: 2.632 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: XS1039826422

(ii) Common Code: 103982642

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

(iv) Delivery: Delivery against payment

(v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either

upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.