

**Final Terms**

Final Terms dated 7 May 2014

**Réseau Ferré de France**

**Issue of EUR 100,000,000 2.625 per cent. Notes due 29 December 2025  
as Tranche 2 of Series 103 (the Notes)  
to be consolidated and form a single series with the existing issue of  
EUR 450,000,000 2.625 per cent. Notes due 29 December 2025  
issued on 3 March 2014 as Tranche 1 of Series 103 (the Original 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, 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. 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 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 THE BASE PROSPECTUS AS SO SUPPLEMENTED, THESE FINAL TERMS, SEE "*SUBSCRIPTION AND SALE*" IN THE BASE PROSPECTUS AS SO SUPPLEMENTED.

1. Issuer: Réseau Ferré de France
  2. (i) Series Number: 103
  - (ii) Tranche Number: 2
- The Notes will be consolidated and form a single series with the Original Notes not less than 40 days after the Issue Date upon exchange of the Temporary Global Note for interests in the Permanent Global Note referred to in paragraph 26 below and upon certification of non-US beneficial ownership which is expected to fall on or after 21 June 2014 (the **Exchange Date**)
3. Specified Currency or Currencies: Euro (EUR)
  4. Aggregate Nominal Amount:
    - (i) Series EUR 550,000,000
    - (ii) Tranche: EUR 100,000,000
  5. Issue Price: 102.811 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest on such amount from and including the Interest Commencement Date up to and excluding the Issue Date amounting to EUR 503,424.66
  6. (i) Specified Denominations: EUR 100,000
  - (ii) Calculation Amount: EUR 100,000
  7. (i) Issue Date: 12 May 2014
  - (ii) Interest Commencement Date: 3 March 2014
  8. Maturity Date: 29 December 2025
  9. Interest Basis: 2.625 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**

|                                           |                                                                                                                                  |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| 16. Fixed Rate Note Provisions            | Applicable                                                                                                                       |
| (i) Rate of Interest:                     | 2.625 per cent. <i>per annum</i> payable annually in arrear                                                                      |
| (ii) Interest Payment Date(s):            | 29 December in each year commencing on 29 December 2014 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, renominalisation 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**

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.

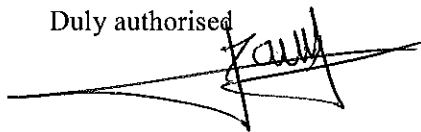
#### **RESPONSIBILITY**

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.
- The Original Notes are already admitted to trading on Euronext Paris.
- (iii) Estimate of total expenses related to admission to trading: EUR 10,800

### 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 Base Prospectus.
- (ii) Estimated net proceeds: EUR 103,114,424.66 including accrued interest
- (iii) Estimated total expenses: EUR 10,800

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

Indication of yield:

2.346 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: Temporary number XS1064690917 will apply until the Exchange Date, and from such date, permanent number XS1039826422 will apply.

(ii) Common Code: Temporary number 106469091 will apply until the Exchange Date, and from such date, permanent number 103982642 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) [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.