

EXECUTION COPY

Final Terms dated 26 May 2014

Réseau Ferré de France

**Issue of Euro 200,000,000 0.375 per cent. Notes due 25 February 2016
Issued as Tranche 5 of Series 102 (the Notes)**

**To be consolidated and form a single series with the existing
EUR 100,000,000,000 0.375 per cent. Notes due 25 February 2016
Issued as Tranche 4 of Series 102 on 16 April 2014**

and

**EUR 100,000,000,000 0.375 per cent. Notes due 25 February 2016
Issued as Tranche 3 of Series 102 on 2 April 2014**

and

**EUR 100,000,000,000 0.375 per cent. Notes due 25 February 2016
Issued as Tranche 2 of Series 102 on 13 March 2014**

and

**EUR 500,000,000,000 0.375 per cent. Notes due 25 February 2016
Issued as Tranche 1 of Series 102 on 25 February 2014
(together 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) and on the Réseau Ferré de France website (www.rff.fr) and copies may be obtained from the specified office of the Paying Agent during normal business hours.

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 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.

1. Issuer: Réseau Ferré de France
2. (i) Series Number: 102

(ii) Tranche Number: 5

The Notes will be consolidated and form a single series with the Original Notes 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-U.S. beneficial ownership which is expected to fall on or after 7 July 2014 (the **Exchange Date**).

3. Specified Currency or Currencies: Euro (EUR)
4. Aggregate Nominal Amount:
- (i) Series 1,000,000,000
- (ii) Tranche: 200,000,000
5. Issue Price: 100.174 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest from and including the Interest Commencement Date to, but excluding the Issue Date (92 days) amounting to EUR 189,041.10.
6. (i) Specified Denominations: EUR 100,000
- (ii) Calculation Amount: EUR 100,000
7. (i) Issue Date: 28 May 2014
- (ii) Interest Commencement Date: 25 February 2014
8. Maturity Date: 25 February 2016
9. Interest Basis: 0.375 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: 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: 0.375 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): Annually on 25 February in each year, commencing on 25 February 2015, up to and including the Maturity Date.

(iii)	Fixed Coupon Amount:	EUR 375 per Calculation Amount
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Dates:	25 February 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:	EUR100,000 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	

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| | 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

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| 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: | Merrill Lynch International, 2 King Edward Street, London EC1A 1HQ |

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

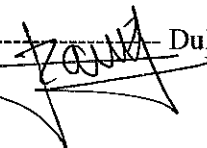
There has been no significant change in the financial or trading position of the Issuer since 31 December 2013 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2013.

RESPONSIBILITY

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

Signed on behalf of Réseau Ferré de France:

By

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<p>Réseau Ferré de France <i>Etablissement Public National à</i> <i>Caractère Industriel et Commercial</i> 92, Avenue de France - 75648 PARIS CEDEX Tél. 01 53 94 30 00 SIRET 412 280 737 00310</p>

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 Euronext Paris.
- (iii) Estimate of total expenses related to admission to trading: EUR 6,750

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 Outlook Stable

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 Base Prospectus
- (ii) Estimated net proceeds: EUR 200,387,041.10 (including accrued interest)

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 0.275 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 XS1071398009 will apply until the Exchange Date and from such date, permanent number XS1038061435 will apply.
- (ii) Common Code: Temporary number 107139800 will apply until the Exchange Date and from such date, permanent number 103806143 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.