

**Final Terms dated 23 July 2014**

**Réseau Ferré de France**

**Issue of EUR 150,000,000 3.38 per cent. Notes due 4 June 2063  
as Tranche 2 of Series 97 (the Notes)**

**to be consolidated and form a single series with the existing issue of  
EUR 50,000,000 3.38 per cent. Notes due 4 June 2063 issued on 4 June 2013 as Tranche  
1 of Series 97 (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 7 June 2012 (the **Original Base Prospectus**) which are incorporated by reference in the Base Prospectus dated 5 June 2014 (the **Current 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 Current Base Prospectus which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted 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. Copies of the Original Base Prospectus and the Current Base Prospectus are available for viewing on the *Autorité des marchés financiers* website ([www.amf-france.org](http://www.amf-france.org)) and on Réseau Ferré de France website (<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 THESE FINAL TERMS, SEE "**SUBSCRIPTION AND SALE**" IN THE CURRENT BASE PROSPECTUS.

1. Issuer: Réseau Ferré de France
2. (i) Series Number: 97
- (ii) Tranche Number: 2
- (iii) Date on which the The Notes shall be consolidated, form a single

Notes become fungible: series and be interchangeable for trading purposes 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, as referred to in paragraph 26 below which is expected to occur on or about 4 September 2014 (the **Exchange Date**)

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|-----|---|-------------|--|
| 3.  | Specified Currencies:                                       | Currency or | Euro (EUR)   |
| 4.  | Aggregate Nominal Amount:                                   |             |  |
|     | (i) Series  |             | EUR 200,000,000  |
|     | (ii) Tranche:   |             | EUR 150,000,000  |
| 5.  | Issue Price:  |             |  |
|     |   |             | 110.689 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 708,410.96 corresponding to accrued interest from and including the Interest Commencement Date up to but excluding the Issue Date |
| 6.  | (i) Specified Denominations:                                |             | EUR 100,000  |
|     | (ii) Calculation Amount:                                    |             | EUR 100,000  |
| 7.  | (i) Issue Date:   |             | 25 July 2014   |
|     | (ii) Interest Commencement Date:                            |             | 4 June 2014  |
| 8.  | Maturity Date:  |             |  |
|     |   |             | 4 June 2063  |
| 9.  | Interest Basis:   |             |  |
|     |   |             | 3.38 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   |

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

- |     |                            |  |  |
|-----|----------------------------|--|--|
| 16. | Fixed Rate Note Provisions |  | Applicable   |
|     | (i) Rate of Interest:      |  | 3.38 per cent. <i>per annum</i> payable annually in arrear |

- |       |  |                |   |
|-------|--|----------------|---|
| (ii)  | Interest<br>Date(s):                     | Payment        | 4 June in each year, commencing on 4 June 2015<br>up to and including the Maturity Date |
| (iii) | Fixed Coupon Amount:                     |                | EUR 3,380 per Calculation Amount  |
| (iv)  | Broken Amount:                           |                | Not Applicable  |
| (v)   | Day Count Fraction:                      |                | Actual/Actual (ICMA)  |
| (vi)  | Determination Dates:                     |                | 4 June in each year   |
| 17.   | Floating Rate Note Provisions            |                | Not Applicable  |
| 18.   | Zero Coupon Note Provisions              |                | Not Applicable  |
| 19.   | Inflation<br>Provisions                  | Linked<br>Note | Not Applicable  |
| 20.   | Dual Currency Note Provisions            |                | Not Applicable  |
| 21.   | Reverse Dual Currency Note<br>Provisions |                | Not Applicable  |

**PROVISIONS RELATING TO REDEMPTION**

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

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|--------------------|--------------|
| 26. | (a) Form of Notes: | Bearer Notes |
|-----|--------------------|--------------|

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|---|---|
| (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:  | Not Applicable  |
| 28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable  |
| 29. Details relating to Instalment Notes:   | Not Applicable  |
| 30. Redenomination, renominatisation and reconventioning provisions:  | Not Applicable  |
| 31. Consolidation provisions:   | Not Applicable  |

#### **LISTING APPLICATION AND ADMISSION TO TRADING**

These Final Terms comprise the final terms required to list and have admitted to trading the 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

A handwritten signature in black ink, appearing to be 'Zalt', is written over a horizontal line that extends from the 'Duly authorised' text to the left.

**PART B – OTHER INFORMATION**

**1. LISTING AND ADMISSION TO TRADING**

- (i) 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 25 July 2014. The Original Notes are already admitted to trading on Euronext Paris.
- (ii) Estimate of total expenses related to admission to trading: EUR 14,900 (including AMF fees)

**2. RATINGS**

Ratings: 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 the Regulation (EC) No. 1060/2009, as amended by the 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 166,291,910.96
- (iii) Estimated total expenses: EUR 14,900 (including AMF fees)

**5. YIELD**

Indication of yield: 2.963 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 XS1090540623 will apply until the Exchange Date, and from such date, permanent number XS0939098363 will apply.
- (ii) Common Code: Temporary number 109054062 will apply until the Exchange Date, and from such date, permanent number 93909836 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): 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.

**10. DISTRIBUTION**

- (i) Method of distribution: Non Syndicated
- (ii) If syndicated:
  - (A) Names of Managers: Not Applicable
  - (B) Stabilisation Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name and address of relevant Dealer: NATIXIS  
47 quai d'Austerlitz  
75013 Paris  
France
- (iv) US Selling Restrictions: Reg. S Compliance Category 2 applies to the Notes TEFRA D