

**Final Terms**

Final Terms dated 17 September 2014

**Réseau Ferré de France**

**Issue of €100,000,000 Fixed Rate to CMS-Linked Floating Rate Notes due September 2044**

**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 set forth in the Base Prospectus dated 5 June 2014 and the supplement to the Base Prospectus dated 3 September 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 supplement to the Base Prospectus are available for viewing at the *Autorité des marchés financiers website* ([www.amf-france.org](http://www.amf-france.org)), at the *Luxembourg Stock Exchange website* ([www.bourse.lu](http://www.bourse.lu)) and at *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 THESE FINAL TERMS, SEE "**SUBSCRIPTION AND SALE**" IN THE BASE PROSPECTUS DATED 5 JUNE 2014.

## Execution Version

1.	Issuer:	Réseau Ferré de France
2.	(i) Series Number:	109
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	Euro (EUR or €)
4.	Aggregate Nominal Amount:	
	(i) Series:	€100,000,000
	(ii) Tranche:	€100,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	€100,000
	(ii) Calculation Amount:	€100,000
7.	(i) Issue Date:	19 September 2014
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling in or nearest to 19 September 2044
9.	Interest Basis:	<p>For the Interest Periods comprised in the period commencing on (and including) the Interest Commencement Date and ending on (but excluding) the Interest Payment Date falling on 19 September 2024 (the <b>Fixed Rate Period</b>), 2.00 per cent. Fixed Rate.</p> <p>(further particulars specified below)</p> <p>For the Interest Periods comprised in the period commencing on the Interest Payment Date falling on 19 September 2024 and ending on the Maturity Date (the <b>CMS Floating Rate Period</b>), 10 Year EUR CMS Floating Rate.</p> <p>(further particulars specified below)</p>
10.	Redemption Basis:	Redemption at par

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|-----|---|--|
| 11. | Change of Interest Basis:                                   | Applicable. As described in paragraph 9 above.           |
| 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**

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|-----|--------------------------------|---|
| 16. | Fixed Rate Note Provisions     | Applicable for the Fixed Rate Period  |
|     | (i) Rate of Interest:          | 2.00 per cent. per annum payable in arrear on each Interest Payment Date  |
|     | (ii) Interest Payment Date(s): | 19 September in each year commencing on 19 September 2015 up to and including the Interest Payment Date falling on 19 September 2024  |
|     | (iii) Fixed Coupon Amount:     | €2,000 per Calculation Amount   |
|     | (iv) Broken Amount:            | Not Applicable  |
|     | (v) Day Count Fraction:        | 30/360  |
|     | (vi) Determination Dates:      | Not Applicable  |
| 17. | Floating Rate Note Provisions  | Applicable for the CMS Floating Rate Period   |
|     | (i) Interest Period (s):       | The period beginning on (and including) the Interest Payment Date falling on 19 September 2024 and ending on (but excluding) the next Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date. |
|     | (ii) Interest Payment Dates:   | 19 September in each year, commencing on 19 September 2025, up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iii) below.   |
|     | (iii) Business Day Convention: | Following   |

(iv)	Business Centre(s):	TARGET 2
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi)	Interest Period End Date(s):	19 September in each year, unadjusted
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Royal Bank of Canada, London Branch
(viii)	Screen Rate Determination:	
	- Reference Rate:	10 Year EUR CMS
	- Interest Determination Date(s):	Two (2) TARGET 2 Business Days prior to the first day of each Interest Period
	- Relevant Screen Page (if primary source is a screen page):	Reuters Screen page ISDAFIX2
	- Relevant Financial Centre:	TARGET 2
(ix)	ISDA Determination:	Not Applicable
(x)	Margin(s):	Not Applicable
(xi)	Minimum Rate of Interest:	0 per cent. per annum
(xii)	Maximum Rate of Interest:	6 per cent. per annum
(xiii)	Day Count Fraction:	30/360, unadjusted
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

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|-----|---|---|
| 24. | Final Redemption Amount of each Note:   | €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 : | Par per Calculation Amount  |
|     | (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates:                       | Yes for the Fixed Rate Period. No for the CMS Floating Rate Period.                 |
|     | (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only):                               | Yes. The provisions in the paragraph immediately following Condition 9A.6(d) apply. |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|---|---|
| 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:  | 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): | Yes   |
| 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 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**

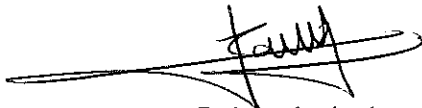
Except as disclosed in the Base Prospectus there has been no significant change in the financial or trading position of the Issuer since 30 June 2014 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2013.

**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) 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.
- (ii) Estimate of total expenses related to admission to trading: €14,400 (including AMF fees)

**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 are 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: €100,000,000
- (iii) Estimated total expenses: €14,400 (including AMF fees)

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

Indication of yield: For the Fixed Rate Period only 2.00 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*)

Details of historic 10 Year EUR CMS rates as specified in the Conditions can be obtained from Reuters.

**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**

Not Applicable

**9. OPERATIONAL INFORMATION**

- (i) ISIN Code: XS1109454345
- (ii) Common Code: 110945434
- (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: No

**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 of Dealer: RBC EUROPE LIMITED  
Riverbank House  
2 Swan Lane  
London EC4R 3BF  
United Kingdom
- (iv) US Selling Restrictions: Reg. S Compliance Category 2 applies to the Notes TEFRA  
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