

**Final Terms**

Final Terms dated 3 October 2014

**Réseau Ferré de France**

**Issue of Euro 100,000,000 3.125 per cent. Notes due 25 October 2028  
Issued as Tranche 4 of Series 99 (the Notes)**

**To be consolidated and form a single series with the existing  
EUR 250,000,000 3.125 per cent. Notes due 25 October 2028  
Issued as Tranche 3 of Series 99 on 25 April 2014**

and

**EUR 250,000,000 3.125 per cent. Notes due 25 October 2028  
Issued as Tranche 2 of Series 99 on 16 January 2014**

and

**EUR 1,000,000,000 3.125 per cent. Notes due 25 October 2028  
Issued as Tranche 1 of Series 99 on 25 October 2013  
(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 set forth in the Base Prospectus dated 6 June 2013 which are incorporated by reference in the Base Prospectus dated 5 June 2014. This document constitutes the Final Terms relating to the issue of the Notes described herein for the purposes of Article 5.4 of the Directive 2003/71/EC as amended by Directive 2010/73/EU (the **Prospectus Directive**) and must be read in conjunction with 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 the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated 6 June 2013. 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 dated 5 June 2014 as so supplemented. Copies of the Base Prospectus and the supplement to the Base Prospectus are available for viewing on the *Autorité des marchés financiers* website ([www.amf-france.org](http://www.amf-france.org)) 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 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 THESE FINAL TERMS, SEE “*SUBSCRIPTION AND SALE*” IN THE BASE PROSPECTUS DATED 5 JUNE 2014.

1. Issuer: Réseau Ferré de France
2. (i) Series Number: 99

(ii) Tranche Number: 4

The Notes shall be consolidated and form a single series and be interchangeable for trading purposes with the Original Notes on exchange of the Temporary Global Note, as referred to in paragraph 24 below which is expected to occur on or after 16 November 2014 (the **Exchange Date**).

3. Specified Currency or Currencies: Euro (EUR)
4. Aggregate Nominal Amount:
- (i) Series: 1,600,000,000
- (ii) Tranche: 100,000,000
5. Issue Price: 114.78 per cent. of the Aggregate Nominal Amount of the Tranche plus 347 days of accrued interest from (and including) 25 October 2013 up to (and excluding) the Issue Date in an amount of EUR 2,970,890.41
6. (i) Specified Denominations: EUR 100,000
- (ii) Calculation Amount: EUR 100,000
7. (i) Issue Date: 7 October 2014
- (ii) Interest Commencement Date: 25 October 2013
8. Maturity Date: 25 October 2028
9. Interest Basis: 3.125 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

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

14. Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: 3.125 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 25 October in each year commencing on 25 October 2014, up to and including the Maturity Date
- (iii) Fixed Coupon Amount: EUR 3.125 per Calculation Amount
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)

	(vi) Determination Dates:	25 October in each year
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
17.	Inflation Linked Note Provisions	Not Applicable
18.	Dual Currency Note Provisions	Not Applicable
19.	Reverse Dual Currency Note Provisions	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

20.	Optional Early Redemption (Issuer Call):	Not Applicable
21.	Optional Early Redemption (Investor Put):	Not Applicable
22.	Final Redemption Amount of each Note:	EUR100,000 per Calculation Amount
23.	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

24.	(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
25.	Relevant Financial Centre(s):	Not Applicable
26.	Talons for future Coupons or Receipts	

to be attached to Definitive Notes (and dates on which such Talons mature): No

- 27. Details relating to Instalment Notes: Not Applicable
- 28. Redenomination, renominalisation and reconventioning provisions: Not Applicable
- 29. 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, as supplemented, 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. The Original Notes are already admitted to Euronext Paris.
- (ii) Estimate of total expenses related to admission to trading: EUR 12,150 (including AMF fees)

**2. RATINGS**

Ratings: The Programme is rated:

S & P: ..... AA

Moody's: ..... Aa1

Fitch: ..... AA+

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 117,550,890.41 (including accrued interest)

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

Indication of yield: 1.915 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 XS1117527025 until the Exchange Date and from such date, permanent number XS0985666436 will apply.
- (ii) Common Code: Temporary number 111752702 until the Exchange Date and from such date, permanent number, 098566643 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

**DISTRIBUTION**

- (i) Method of distribution: Non syndicated
- (ii) if syndicated: Not Applicable
- (a) Names of Managers: Not Applicable
- (b) Stabilisation Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name and address of relevant Dealer: Merrill Lynch International, 2 King Edward Street, London EC1A 1HQ, United Kingdom
- (iv) US Selling Restrictions: Reg. S Compliance 2 applies to the Notes  
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