

Final Terms

Final Terms dated 9 September 2014



Issue of Euro 200,000,000 4.375 per cent. Notes due 2 June 2022 (Series 34 Tranche 8)

(the Notes)

to be consolidated and form a single series with the existing

- €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 2 June 2006 (Series 34 Tranche 1)
- €500,000,000 4.375 per cent. Notes due 2 June 2022 issued on 10 November 2006 (Series 34 Tranche 2)
- €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 13 June 2007 (Series 34 Tranche 3)
- €200,000,000 4.375 per cent. Notes due 2 June 2022 issued on 27 November 2008 (Series 34 Tranche 4)
- €300,000,000 4.375 per cent. Notes due 2 June 2022 issued on 16 May 2011 (Series 34 Tranche 5),
- €100,000,000 4.375 per cent. Notes due 2 June 2022 issued on 22 October 2013 (Series 34 Tranche 6) and
- €100,000,000 4.375 per cent. Notes due 2 June 2022 issued on 3 March 2014 (Series 34 Tranche 7)

under the Euro 40,000,000,000 Euro Medium Term Note Programme

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), to the extent implemented in the relevant Member State of the European Economic Area, and includes any relevant implementing measure in the relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

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 September 2005 (the **Original Base Prospectus**). This document constitutes the Final Terms 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 dated 5 June 2014 and the supplement to the Base Prospectus dated 3 September 2014 (together, the **Current Base Prospectus**) which together constitute 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. However, a summary of the issue of the Notes is annexed to these Final Terms. The Current Base Prospectus is available for viewing on the *Autorité des marchés financiers website* (www.amf-france.org), the Original Base Prospectus is available for viewing on the Luxembourg Stock Exchange website (www.bourse.lu) and the Current Base Prospectus and the Original Base Prospectus are available for viewing on the Réseau Ferré de France website (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 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 THE LUXEMBOURG STOCK EXCHANGE. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THE CURRENT BASE PROSPECTUS, THESE FINAL TERMS AND ANY OTHER DOCUMENT RELATING TO THE NOTES, SEE "*SUBSCRIPTION AND SALE*" IN THE CURRENT BASE PROSPECTUS.

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| 1. | Issuer: | Réseau Ferré de France |
| 2. | (i) Series Number: | 34 |
| | (ii) Tranche Number: | 8 |
| | (iii) Date on which the Notes become fungible: | The Notes will be consolidated and form a single series and be interchangeable for trading purposes with the existing €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 2 June 2006 (Series 34 Tranche 1), €500,000,000 4.375 per cent. Notes due 2 June 2022 issued on 10 November 2006 (Series 34 Tranche 2), €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 13 June 2007 (Series 34 Tranche 3), €200,000,000 4.375 per cent. Notes due 2 June 2022 issued on 27 November 2008 (Series 34 Tranche 4), €300,000,000 4.375 per cent. Notes due 2 June 2022 issued on 16 May 2011 (Series 34 Tranche 5), €100,000,000 4.375 per cent. Notes due 2 June 2022 issued on 22 October 2013 (Series 34 Tranche 6) and €100,000,000 4.375 per cent. Notes due 2 June 2022 issued on 3 March 2014 (Series 34 Tranche |

Execution Version

7) (the **Existing Notes**) on the exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below which is expected to occur on or about 21 October 2014 (the **Exchange Date**).

3. Specified Currency or Currencies: Euro (**EUR**)
4. Aggregate Nominal Amount:
- (i) Series: EUR 2,900,000,000
 - (ii) Tranche: EUR 200,000,000
5. Issue Price: 125.351 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount corresponding to accrued interest (amounting to EUR 2,421,232.88) from, and including, the Interest Commencement Date up to, but excluding, the Issue Date
6. (i) Specified Denominations: EUR 50,000
- (ii) Calculation Amount: Not Applicable
7. (i) Issue Date: 11 September 2014
- (ii) Interest Commencement Date: 2 June 2014
8. Maturity Date: 2 June 2022
9. Interest Basis: 4.375 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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Applicable
- (i) Rate(s) of Interest: 4.375 per cent. per annum payable annually in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): Commencing on 2 June 2015 and then annually on 2 June in each year up to and including the Maturity Date

(iii)	Fixed Coupon Amount(s):	EUR 2,187.50 per Note of Euro 50,000 Specified Denomination
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ISMA)
(vi)	Determination Dates:	2 June 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:	EUR 50,000 per Note of Euro 50,000 Specified Denomination
23.	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, or on Event of Default:	The provisions of Condition 6.2 apply
	(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(iv) apply

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	(a) Form of Notes:	Bearer Notes
	(i) Temporary or Permanent Global	

Execution Version

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
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

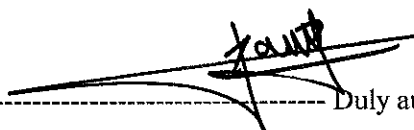
There has been no significant change in the financial or trading position of the Issuer since 30 June 2014 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2013.

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

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.

The Existing Notes are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

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 Current Base Prospectus |
| (ii) Estimated net proceeds: | EUR 252,823,232.88 including accrued interest |
| (iii) Estimate of total expenses related to admission to trading: | EUR 1,245 |

5. YIELD

Indication of yield: 0.954 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

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 RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

9. OPERATIONAL INFORMATION

- (i) ISIN Code: Temporary number XS1108682433 will apply until the Exchange Date, and from such date, permanent number XS0255800285 will apply
- (ii) Common Code: Temporary number 110868243 will apply until the Exchange Date, and from such date, permanent number 025580028 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):
Bank of New York Mellon, London Branch
One Canada Square
Canary Wharf
London E14 5AL
United Kingdom
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

10. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names and addresses of Managers and underwriting commitments: Crédit Agricole Corporate and Investment Bank
9 Quai du Président Paul Doumer
92920 Paris La Défense
France
Underwriting Commitment: EUR 100,000,000
- HSBC France
103, avenue des Champs-Élysées
75008 Paris
France
Underwriting Commitment: EUR 100,000,000
- (B) Date of Subscription Agreement: 9 September 2014
- (C) Stabilising Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name and address of relevant Dealer: Not Applicable
- (iv) Indication of the overall amount of the underwriting commission and of the placing concession: 0.15 per cent. of the Aggregate Nominal Amount
- (v) US Selling Restrictions: Reg. S Compliance Category 2 applies to the Notes; TEFRA D applicable
- (vi) Non-exempt Offer: Not Applicable

TERMS AND CONDITIONS OF THE OFFER

Not Applicable

ANNEX – SUMMARY OF THE ISSUE

This summary relates to the issue by Réseau Ferré de France the Euro 200,000,000 4.375 per cent. Notes due 2 June 2022 issued on 11 September 2014 (Series 34 Tranche 8) (the **Notes**) to be consolidated and form a single series with the existing €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 2 June 2006 (Series 34 Tranche 1), €500,000,000 4.375 per cent. Notes due 2 June 2022 issued on 10 November 2006 (Series 34 Tranche 2), €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 13 June 2007 (Series 34 Tranche 3), €200,000,000 4.375 per cent. Notes due 2 June 2022 issued on 27 November 2008 (Series 34 Tranche 4), €300,000,000 4.375 per cent. Notes due 2 June 2022 issued on 16 May 2011 (Series 34 Tranche 5), €100,000,000 4.375 per cent. Notes due 2 June 2022 issued on 22 October 2013 (Series 34 Tranche 6) and €100,000,000 4.375 per cent. Notes due 2 June 2022 issued on 3 March 2014 (Series 34 Tranche 7) (the **Existing Notes**) described in the final terms (the **Final Terms**) to which this summary is attached. This summary includes that information contained in the summary of the base prospectus dated 5 June 2014 which has received visa no. 14-274 from the *Autorité des marchés financiers* (the **AMF**) on 5 June 2014 as supplemented by the supplement dated 3 September 2014 which has received visa no. 14-479 on 3 September 2014 (together, the **Base Prospectus**) which is relevant to the Notes together with the relevant information from the Final Terms. This summary must be read as an introduction to the Base Prospectus and is provided as an aid to investors when considering whether to invest in the Notes, but is not a substitute for the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, the supplement dated 3 September 2014 which has received visa no. 14-479 on 3 September 2014 and the Final Terms. Following the implementation of the relevant provisions of Directive 2003/71/EC as amended by Directive 2010/73/EU (together, the **Prospectus Directive**) in each Member State of the European Economic Area, no civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Summaries are made up of disclosure requirements known as "Elements" required by Annex XXII and Annex XXX of Regulation EC No 809/2004 as amended. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of Notes and Issuer, it is possible that no relevant information can be given regarding this Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

Section A – Introduction and warnings		
A.1	Warning:	This summary is provided for purposes of the issue of Notes. Warning:

		<ul style="list-style-type: none"> • this summary should be read as introduction to the Base Prospectus (as defined below); • any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor; • where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Economic Area (EEA), have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated; and • civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent:	Not Applicable. No Non-exempt Offer is envisaged.

Section B – The Issuer		
B.1	Legal name and commercial name of the Issuer	Réseau Ferré de France (RFF or the Issuer).

B.2	<p>Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation</p>	<p>Law no. 2014-872 of 4 August 2014 relating to railway reform in France (the Rail Reform Law) was published on 5 August 2014 in the Journal Officiel and will be implemented as from 1 January 2015.</p> <p>On 16 October 2013, the French Government presented a reform proposal to the French Parliament for the purpose of creating an integrated public railway group comprising a new State-owned industrial and commercial company (<i>Etablissement public à caractère industriel et commercial – EPIC</i>) named SNCF which will have overall responsibility for coordinating and directing the French railway system. Furthermore, the group comprises two other existing State-owned industrial and commercial companies (<i>Etablissements publics à caractère industriel et commercial – EPIC</i>) “subsidiaries”: one is the existing Réseau Ferré de France, to be renamed SNCF Réseau (railway infrastructure owner and manager) and the other is the existing SNCF, to be renamed SNCF Mobilités (rail operator).</p> <p>The Rail Reform Law provides that the change in name of RFF to SNCF Réseau will come into effect with the entry into force of the Rail Reform Law.</p> <p>RFF was established by Act no. 97-135 of 13 February 1997 as amended (consolidated version as at 1 January 2013). Decree no. 97-444 of 5 May 1997, as amended (consolidated version as at 11 November 2012), sets out the corporate purpose and Articles of Association.</p> <p>The corporate governance rules comply with the provisions of the Charter governing relations between the Agence des Participations de l’Etat (APE, the French Government Shareholding Agency) and State-owned companies, as updated on 21 July 2005.</p> <p>Those rules applicable to State-owned companies are also drawn from the principles set forth in the April 2010 amended version of the Corporate Governance Code for listed companies prepared under the dual sponsorship of the French Private Companies Association, the AFEP (Association Française des Entreprises Privées) and the French Business Confederation, the MEDEF (Mouvement des Entreprises de France).</p> <p>As a public body, RFF does not have any share capital (in the legal sense of the term). RFF has no shares and pays no dividends.</p> <p>RFF's registered office is at 92, avenue de France, 75648 Paris Cedex 13, France.</p>
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<p>B.4b</p>	<p>Trends</p>	<p>Based on a number of commitments, accompanied by performance objectives and indicators, the French State and RFF have determined to achieve the ambitious task of focusing the modernisation and development of the rail infrastructure on four major areas: (i) improving the quality of routes and developing the commercial results of RFF; (ii) upgrading and developing the network; (iii) modernising operations to improve performance; and (iv) enhancing the value of the infrastructure and ensuring its economic balance.</p> <p>RFF's objectives are broken down at each hierarchical level during annual appraisal and development meetings.</p> <p>The main focus, lines of action and objectives presented in RFF's strategic plan for the period 2007-2010 and the sustainable development strategy "Towards a sustainable network", for the period 2008-2012, fall into this context.</p> <p>RFF has reorganised its activities to meet these challenges and respond effectively to its main strategic policies, such as preparing the major plan to modernise the network along with defining action to be undertaken in this field in the coming years, or implementing guidelines which will be set concerning infrastructure, following the outcome of the review of the draft SNIT (<i>schéma nationale des infrastructures de transport</i>), the national transport infrastructure scheme. RFF has also undertaken to continuously enhance its internal operations.</p> <p>These changes are in line with the proposed reform of the French rail sector, the main thrusts of which were presented on 30 October 2012, by the Deputy Minister of Transport, following the conclusions provided at the December 2011 Rail Meetings. These conclusions aim to put in place an organisation which would meet the needs of the passengers, freight transporters and the operating authorities, ensure its technical, economic and financial sustainability and give the partners of the rail sector the opportunity to conclude a new social pact.</p> <p>The latest information on the proposed reform of the French rail sector and in particular on the draft law on the reform of the French rail sector which was presented to the Council of Ministers was published by the Cabinet of the Deputy Minister of Transport on 16 October 2013 and is available on the website of the Ministry of Ecology, Sustainable Development and Energy (http://www.developpement-durable.gouv.fr). The draft law on the reform of the French rail sector is also available on the website of the French National Assembly (http://www.assemblee-nationale.fr/14/projets/pl1468.asp).</p>
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B.5	The group and the Issuer's position within the group	Not Applicable
B.9	Profit forecast	Not Applicable

<p>B.10</p>	<p>Audit report qualifications</p>	<p>The consolidated and the non-consolidated financial statements of RFF for the years ended 31 December 2012 and 31 December 2013 were audited by the statutory auditors who issued audit reports. Such audited reports do not contain qualifications but contain the following observations:</p> <p>The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2012 contains the following emphasis of matters : <i>"without qualifying the above opinion, we draw your attention to the matters set out in the following notes to the consolidated financial statements : (i) Notes 2.2 "significant events and transactions" and 4.3.3 "mises en service" which set forth the estimated impact of the delays of "mises en service comptables" of delegated projects and (ii) Note 4.12.2 "changes in provisions" which sets forth the existing uncertainty about the measurement of : (a) ongoing litigation concerning the flooding in Arles in December 2003 and (b) provisions for decontamination and environmental risks."</i></p> <p>The statutory auditors' report on the individual financial statements for the year ended 31 December 2012 contains the following emphasis of matters : <i>"without qualifying the above opinion, we draw your attention to the following notes to the financial statements : (i) Notes 4 "significant event" and 7.1.1 "Tangible and intangible assets" which set forth the estimated impact of the delays of "mises en service comptables" of delegated projects and (ii) Note 7.1.16 "Provisions" which sets forth the existing uncertainty about the measurement of : (a) ongoing litigation concerning the flooding in Arles in December 2003 and (b) provisions for decontamination and environmental risks."</i></p> <p>The statutory auditors' report on the consolidated financial statements for the year ended 31 December 2013 contains the following emphasis of matters : <i>"without qualifying our opinion, we draw your attention to the matters set out in the note 4.12.2 "Movements in provisions" to the financial statements which presents the uncertainties regarding the measurement of: (a) ongoing litigation regarding the flooding in Arles in December 2003; and (b) provisions for decontamination and environmental risks."</i></p>
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		<p>The statutory auditors' report on the individual financial statements for the year ended 31 December 2013 contains the following emphasis of matters : <i>"without qualifying our opinion, we draw your attention to the matters set out in the note 7.1.16 "Provisions for contingencies and losses" to the financial statements which presents the uncertainties regarding the measurement of: (a) ongoing litigation regarding the flooding in Arles in December 2003; and (b) provisions for decontamination and environmental risks."</i></p> <p>The consolidated interim financial statements of RFF as at, and for the six months ended, 30 June 2014, were audited by the statutory auditors who issued a limited review report. Such limited review report contains a qualification and the following emphasis of matters:</p> <p>The statutory auditors' limited review report on the consolidated interim financial statements for the six months ended, 30 June 2014 contains the following qualification: <i>"the French finance law (Loi de finance) for 2014 sets out a €271 million freight rate subsidy for RFF. The final decision to allocate this subsidy lies with the Ministry of Ecology, Sustainable Development and Energy, and is yet to be issued. Pending this decision, RFF recorded accrued income of €59 million for the first half of 2014, as stated in Note 8.2 to the condensed interim consolidated financial statements. Until a decision is issued regarding the allocation of this subsidy, we are unable to determine whether the accrued income recorded in the balance sheet of RFF will be received.</i></p> <p><i>Accordingly, we qualify our conclusion in relation to this matter since the documentation and the event giving rise to this accrued income do not meet the requirements of IAS 20 – Accounting for Government Grants and Disclosure of Government Assistance."</i></p> <p>The statutory auditors' limited review report on the consolidated interim financial statements for the six months ended, 30 June 2014 also contains the following emphasis of matters: <i>"without qualifying our conclusion, we draw your attention to the matters set out in the following notes to the condensed interim consolidated financial statements: (i) Note 7.8 "Provisions", which presents the uncertainties regarding the measurement of: (a) ongoing litigation regarding the flooding in Arles in December 2003; and (b) provisions for decontamination and environmental risk, based on the information currently available about the assets to be treated, and (ii) Note 5 "Comparability of the financial statements", which describes the impact of the first-time application of IFRIC 21."</i></p>
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B.12	Selected historical key financial information					
Net profit for the year						
In millions of euros						
	31 December 2012			31 December 2013		
Recurring operating (loss)/profit	1,415.6			1,208.1		
Non-recurring income and expenses	6.0			0.0		
Net financial expense	(1,261.0)			(1,196.8)		
Corporate income tax	(158.5)			(71.2)		
Net profit for the year	2.0			(59.6)		
Infrastructure fees						
In millions of euros						
	31 December 2012		31 December 2013		Change	
Access fees	1,909.7		1,941.3		31.6	
Route reservation fees	1,783.7		1,863.5		79.8	
Traffic fees	1,387.6		1,413.7		26.1	
Adjustments from previous years	3.9		1.9		(2.0)	
Total infrastructure fees	5,084.9		5,220.4		135.5	
Net financial expense						
In millions of euros						
	31 December 2012		31 December 2013		Change	
Cost of net debt	(1,261.6)		(1,195.3)		66.2	
Other financial income	5.9		1.2		(4.8)	
Other financial expenses	(5.4)		(2.6)		2.8	
Net financial expense	(1,261.0)		(1,196.8)		64.2	
Net Debt						
In millions of euros						
	31 December 2012			31 December 2013		
	Current	Non-current	Total	Current	Non-current	Total
Debt	4,253.4	31,883.	36,137.1	4,425.9	35,043.3	39,469.2
Cash and cash equivalents	(2,489.8)		(2,489.8)	(3,255.0)	0.0	(3,225.0)
Money market instruments	(740.7)		(740.7)	(650.5)	0.0	(650.5)
Net debt before impact of derivatives	1,022.9	31,883.7	32,906.6	520.4	35,043.3	35,563.7
Derivatives in an asset position allocate	(54.8)	(1,304.8)	(1,359.5)	(73.0)	(780.6)	(853.5)

Derivatives in a liability position allocate	153.0	1,927.1	2,080.1	141.4	1,674.2	1,815.5
Net debt	1,121.1	32,506.1	33,627.2	588.8	35,936.9	36,525.7

Key information concerning selected financial data of the Issuer as of 30 June 2014

Key figures as of 30 June 2014

Net Profit of the year

In millions of euros	2013 (6 months)	2014 (6 months)	Change
Recurring operating (loss)/profit	702.3	594.2	108.1
Non-recurring income and expenses	0.0	0.0	0.0
Net financial expense	(583.0)	(631.0)	48.0
Corporate income tax	(73.8)	(45.4)	(28.4)
Net profit for the year	45.5	(81.7)	127.2

Infrastructure fees

In millions of euros	2013 (6 months)	2014 (6 months)	Change
Access fees	987.1	975.3	(11.8)
Route reservation fees	928.3	1,018.4	90.1
Traffic fees	707.2	670.5	(36.7)
Platform fees	0.0	49.8	49.8
Total infrastructure fees	2,622.6	2,714.0	91.4

Net financial expense

In millions of euros	2013 (6 months)	2014 (6 months)	Change
Cost of net debt	(582.6)	(630.6)	48.0
Other financial income	0.8	1.8	(1.0)
Other financial expenses	(1.2)	(2.2)	1.0
Net financial expense	(583.0)	(631.0)	48.0

Net debt

In millions of	31 December 2013	30 June 2014
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		euros					
		Current	Non-current	Total	Current	Non-current	Total
	Debt	4,425.9	35,043.3	39,469.2	2,586.0	39,066.6	41,652.6
	Cash and cash equivalents	(3,225.0)	0.0	(3,255.0)	(2,955.8)	0.0	(2,955.8)
	Money market instruments	(650.5)	0.0	(650.5)	(652.0)	0.0	(652.0)
	Net debt before impact of derivatives	520.4	35,043.3	35,563.7	(1,021.8)	39,066.6	38,044.8
	Derivatives in an asset position allocate	(73.0)	(780.6)	(853.5)	(27.7)	(913.9)	(941.6)
	Derivatives in a liability position allocate	141.4	1,674.2	1,815.5	120.5	1,891.6	2,012.1
	Net debt	588.8	35,936.9	36,525.7	(928.9)	40,044.3	39,115.3
<p>Since 30 June 2014, the last day of the financial period in respect of which the most recent interim financial information of the Issuer have been published, there has been no significant change in the financial or trading position of the Issuer. Since 31 December 2013, there has been no material adverse change in the prospects of the Issuer.</p>							
B.13	Recent events	Not Applicable					
B.14	Dependence upon other entities within the group	Not Applicable					
B.15	The Issuer's principal activities	<p>RFF's purpose is to enhance French rail transport and achieve sustainable development by regenerating the national rail infrastructure and ensuring its cohesion.</p> <p>RFF manages, modernises and develops a network of 30,000 km of train lines, of which 2,000 km are high speed lines.</p> <p>The network extends across all regions with 12 regional directorates, RFF enables and simplifies access to the network every day, listening to all its stakeholders transporting both cargo and passengers. RFF conducts its business in an environmentally responsible way, contributing to make rail the most environmentally- and eco-friendly mode of transport.</p> <p>RFF's objectives:</p> <ul style="list-style-type: none"> • Manage and timetable all the traffic on the lines; • Increase the potential appeal of the network; • Provide stable financing; 					

		<ul style="list-style-type: none"> • Develop new railway lines; • Optimise and exploit its real estate portfolio.
B.16	Controlling persons	RFF is a State-owned industrial and commercial company (<i>Etablissement public à caractère industriel et commercial – EPIC</i>).
B.17	Credit ratings	<p>The Programme (as defined below) has been rated Aa1 by Moody’s Investors Service, AA with Outlook Stable by Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc. and AA+ with Rating Watch Negative by Fitch Ratings Ltd..</p> <p>Each of such credit rating agencies is established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended by Regulation (EU) No. 513/2011 (the CRA Regulation) and is included in the list of credit rating agencies published by the European Securities and Market Authority on its website (www.esma.europa.eu) in accordance with the CRA Regulation.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

Section C – The Notes

C.1	Type and class of the Notes and ISIN number	<p>The Notes are €200,000,000 4.375 per cent. Notes due 2 June 2022 issued as Tranche 8 of Series 34. The Notes will be consolidated and form a single series with the existing €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 2 June 2006 (Series 34 Tranche 1), €500,000,000 4.375 per cent. Notes due 2 June 2022 issued on 10 November 2006 (Series 34 Tranche 2), €750,000,000 4.375 per cent. Notes due 2 June 2022 issued on 13 June 2007 (Series 34 Tranche 3), €200,000,000 4.375 per cent. Notes due 2 June 2022 issued on 27 November 2008 (Series 34 Tranche 4), €300,000,000 4.375 per cent. Notes due 2 June 2022 issued on 16 May 2011 (Series 34 Tranche 5), €100,000,000 4.375 per cent. Notes due 2 June 2022 issued on 22 October 2013 (Series 34 Tranche 6) and €100,000,000 4.375 per cent. Notes due 2 June 2022 issued on 3 March 2014 (Series 34 Tranche 7) (the Existing Notes) not less than 40 days after the Issue Date upon certification of non-US beneficial ownership which is expected to fall on or after 21 October 2014 (the Exchange Date).</p>
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		<p>Series Number: 34</p> <p>Tranche Number: 8</p> <p>Aggregate Nominal Amount:</p> <p>(i) Series: €2,900,000,000</p> <p>(ii) Tranche: €200,000,000</p> <p>Form of Notes: Bearer Notes</p> <p>(i) New Global Note: No</p> <p>(ii) Temporary or Permanent Global Note: 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.</p> <p>(iii) Applicable exemptions: TEFRA D Rules</p> <p>ISIN Code: Temporary number XS1108682433 will apply until the Exchange Date, and from such date, permanent number XS0255800285 will apply</p> <p>Common Code: Temporary number 110868243 will apply until the Exchange Date, and from such date, permanent number 025580028 will apply</p> <p>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</p>
C.2	Currencies	The currency of this Series of Notes is Euro (€).
C.5	Free transferability	The Notes will only be issued in circumstances which comply with the laws, guidelines, regulations, restrictions or reporting

		<p>requirements which apply to the Notes from time to time including the restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions applicable at the date of the Base Prospectus.</p>
<p>C.8</p>	<p>The rights attached to the Notes, ranking and limitations of those rights</p>	<p>Redemption: The Notes entitle the holders of the Notes (the Noteholders) on redemption to a claim for payment of a cash amount as summarised in Element C.9 below</p> <p>Specified Denominations: €50,000</p> <p>Status of the Notes: The Notes and Coupons relating to them constitute direct, unconditional, and (subject to the negative pledge provision) unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of the issuer, save for such obligations as may be preferred by provisions of French law that are both mandatory and of general application.</p> <p>Negative Pledge: So long as any of the Notes or Coupons remain outstanding, the Issuer undertakes (without, however, thereby affecting the right to dispose of any of its assets) that it will not grant or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its assets or revenues, present or future, to secure any Relevant Debt (as defined below) or any guarantee of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Notes (a) are secured equally and rateably therewith or (b) have the benefit of such other security, guarantee or other arrangement.</p> <p>For the purposes of the negative pledge provision, Relevant Debt means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures or other securities which are for the time being, or are to be, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market.</p> <p>Events of Default: The Notes may become due and payable at their principal amount together with any accrued interest thereon following the occurrence of an event of default in respect of the Notes. The events of default in respect of the Notes include:</p> <ul style="list-style-type: none"> • a principal or interest payment default – if not paid on the due date thereof and such default is not remedied within 15 days; • a default in the performance of, or compliance with, any other obligation of the Issuer under the Notes, within a period of 30 days following written notification of such default;

		<ul style="list-style-type: none"> • a cross default provision (as described below); and • certain other events affecting the Issuer, including (subject to certain qualifications) if the Issuer is dissolved or all or substantially all of its assets are transferred to another entity prior to the repayment in full of the Notes. <p>Cross Default: There shall be a cross default in relation to any indebtedness of the Issuer in respect of monies borrowed in excess of Euro 100,000,000 or its equivalent, subject to certain qualifications.</p> <p>Withholding Tax: All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If such a withholding or deduction is required, the Issuer will have to gross-up its payments to the fullest extent then permitted by law and subject to certain exceptions.</p> <p>Governing Law: The Notes and all related contractual documentation and any non-contractual obligation arising out of or in connection therewith, will be governed by English law.</p>
<p>C.9</p>	<p>Interest, redemption and representation</p>	<p>See Element C.8 for the rights attaching to the Notes, ranking and limitations.</p> <p>The Notes bear interest from 2 June 2014 (the Interest Commencement Date) at the fixed rate of 4.375 per cent. per annum. Interest will be paid annually in arrear on 2 June each year. The first interest payment will be made on 2 June 2015.</p> <p><i>Floating Rate Notes</i></p> <p>Not Applicable.</p> <p><i>Inflation Linked Notes relating to the CPI or the HICP:</i></p> <p>Not Applicable.</p> <p><i>Inflation Linked Notes relating to the RPI:</i></p> <p>Not Applicable.</p> <p><i>Zero Coupon Notes:</i></p> <p>Not Applicable.</p> <p><i>Date from which interest becomes payable and the due dates for interest:</i></p>

		<p>Interest on the Notes will accrue from the Interest Commencement Date and will be due on 2 June in each year up to and including the Maturity Date.</p> <p><i>Maturity Date:</i></p> <p>2 June 2022.</p> <p><i>Redemption:</i></p> <p>Final Redemption Amount: Subject to any purchases and cancellation or early redemption, the Notes will be redeemed on the Maturity Date (see above) at 100 per cent. of their nominal amount.</p> <p><i>Optional Early Redemption (Issuer Call):</i></p> <p>Not Applicable.</p> <p><i>Optional Early Redemption (Investor Put):</i></p> <p>Not Applicable.</p> <p><i>Redemption by instalments:</i></p> <p>Not Applicable.</p> <p><i>Early Redemption (Taxation Reasons):</i></p> <p>Early Redemption for taxation reasons permitted on days other than Interest Payment Days: Yes</p> <p><i>Yield (Fixed Rate Notes only):</i></p> <p>The yield is 0.954 per cent. per annum.</p> <p>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.</p>
C.10	Derivative component in interest payment	Not Applicable.
C.11	Listing and admission to trading	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. The Existing Notes are already admitted to trading on the regulated market of the Luxembourg Stock Exchange.

C.15	Description of how the value of investment is affected by the value of the underlying instrument	Not Applicable.
C.16	Derivative Notes – Maturity	Not Applicable.
C.17	Derivative Notes – Settlement procedure	Not Applicable.
C.18	Return on Derivative notes	Not Applicable.
C.19	Derivative Notes – Exercise price / Final reference price	Not Applicable.
C.20	Derivative Notes – Description of Underlying	Not Applicable.
C.21	Indication of the market where the securities will be traded and for which the prospectus has been published	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading and to be listed on the regulated market of the Luxembourg Stock Exchange.

Section D – Risks		
D.2	Key risks specific to the Issuer	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These include the following:</p> <ul style="list-style-type: none"> • Financial / Market risks (interest rate, liquidity, counterparty and currency risks) <ul style="list-style-type: none"> ○ Interest rate risk: Because of the significant level of its net debt, which it must refinance on the financial markets, RFF is exposed to interest rate risk. ○ Liquidity risk: Liquidity risk is constantly managed by RFF through proactive management of its liquidity needs, and access to diversified sources of funding both long-term (€40 billion EMTN programme) and short-term (Treasury Commercial Paper (<i>Billets de Trésorerie</i>) of €3 billion and Euro Commercial

		<p>Paper of €5 billion). Furthermore, RFF has the benefit of credit of up to €1.25 billion which has never yet been drawn on.</p> <ul style="list-style-type: none"> ○ Counterparty risk: RFF is exposed to counterparty risk both on its day-to-day treasury management and in the management of its medium- and long-term debt. ○ Currency risk: RFF negotiates foreign currency financings. Such financings are almost systemically converted into euro. ● Legal risks: In addition to the legal risks relating to the possibility of RFF being sued as an owner and operator, and also as prime contractor, RFF is also regularly confronted with new legal risks relating to developments in the regulatory framework to which it is subject, particularly regarding its rail infrastructure management (compliance with equal opportunities for rail operators, transparency of its operations, possibility of using infrastructure management service providers other than SNCF) or project management activities (legal security of new concession or public-private partnership agreements). ● Operational risks: Operational risks relate to the use of the rail network and investment activities. ● Insurance policy: RFF's policy with respect to insurance underwent considerable changes in 2006. Since 2007, RFF has subscribed to "corporate" programmes which cover its major operational risks in terms of public liability risks relating to all of its activities (thus those of owners, prime contractors etc.); employers' liability (inexcusable conduct) only for RFF's employees; executive officers' liability and property damage and successive loss of fees (policy on a basis of "all risks subject to exclusions" including natural disasters (CATNAT insurance plan) and Terrorist Acts risks (GAREAT). In addition, a construction insurance arrangement covers certain assets under construction or undergoing upgrade or other work. ● Economic risk: RFF's macro-economic strategy is dictated by the growth in traffic and the knock-on effects on access fee income, as well as by effective control over maintenance and network expansion costs. ● Risks relating to the freight rate subsidy recorded in the consolidated interest of the six months ended, 30 June 2014 of RFF: to the knowledge of the Issuer on the date hereof, no decision to allocate the above mentioned subsidy has been made by the Ministry of Ecology, Sustainable Development and Energy and the income of €59 million recorded for the first half of 2014 has not yet been received by RFF. The date on which the final decision to allocate this subsidy will be made by the Ministry of Ecology, Sustainable Development and Energy is, to date, unknown.
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<p>D. 3</p>	<p>Key risks specific to the Notes</p>	<p>Notes may not be a suitable investment for all investors. Each potential investor must determine, based on its personal assessment and with the help of any advisor it may find to be useful depending on the circumstances, the suitability of that investment in light of its own circumstances.</p> <p>Certain risks relating to Notes depend on their features and may include:</p> <ul style="list-style-type: none"> • limited and/or volatile market value of the Notes; • redemption when reinvestment circumstances are not advantageous for a Noteholder; • reduced or no payment of interest; • payment of principal or interest at a different time than expected; • loss of all or part of a Noteholder's investment - this may be due to the Notes (or any return of capital or interest thereon) being: <ul style="list-style-type: none"> ○ subject to optional redemption by the Issuer, which is likely to limit their market value, particularly during any period when the Issuer may elect to redeem Notes; ○ payable, as to their issue price, in instalments – changes to interest rates or other market conditions may affect the price of subsequent instalments; ○ subject to a fixed-to-floating (or floating-to-fixed) rate of interest; ○ issued at a discount or premium from their principal amount – Notes issued at a discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities; and/or • If so specified in the relevant Final Terms, the amount of principal payable at redemption under Inflation Linked Notes may be less than the nominal amount of such Notes or even zero. <p>Other risks relating to the Notes include:</p> <ul style="list-style-type: none"> • binding decisions of meetings of Noteholders – defined majorities of Noteholders may make decisions that bind <i>all</i> Noteholders; • no payment of additional amounts (in certain circumstances) in relation to taxes withheld from payments under the Notes; • changes in law may impact the value of Notes; • the possible requirement to pay taxes or other documentary charges or duties in certain jurisdictions; • lack of a liquid secondary trading market for the Notes may restrict the ability of Noteholders to sell their Notes; • Noteholders receiving payments in currency other than that of their financial activities, which

		<p>may expose Noteholders to risks relating to currency conversions;</p> <ul style="list-style-type: none"> • changes in interest rates may affect the value of Fixed or Floating Rate Notes; • credit ratings, which are not recommendations to buy, sell, or hold securities, not reflecting all risks relating to the Notes; • a credit rating reduction resulting in a reduction in the trading value of the Notes; • investors will not be able to calculate in advance their rate of return on Floating Rate Notes, Inflation Linked Notes, Dual Currency Notes and Reverse Dual Currency Notes; • the inflation indices underpinning Inflation Linked Notes not performing as well as they have historically; • if the value of the CPI, HICP, or RPI (respectively) calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary; • Zero Coupon Notes are subject to higher price fluctuations than non-discounted notes; • holders of Dual Currency Notes and Reverse Dual Currency Notes may be exposed to currency risk; • legal investment considerations, including lawfulness of purchase in a prospective investor's jurisdiction, may restrict certain investments; • certain investors being subject to laws and regulations or review or regulation by certain authorities; • a Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs; • conflicts may arise between the interests of the Dealer(s) or the calculation agent and the interests of the holders; • if definitive Notes are printed, and a holder holds an amount which is less than the minimum specified denomination, such holder would need to purchase a principal amount of Notes so that its holding amounts to a specified denomination in order to receive a definitive Note.
<p>D. 6</p>	<p>Key information on factors which are material for the purpose of</p>	<p>Not Applicable</p>

	<p>assessing the risks associated with Inflation Linked Notes</p>	
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Section E - Offer		
<p>E.2 b</p>	<p>Reasons for the offer and use of proceeds</p>	<p>The net proceeds of the issue of each Tranche of Notes will be applied by the Issuer to finance its general activities. If, in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.</p>
<p>E.3</p>	<p>Terms and conditions of the offer</p>	<p>Not Applicable. The Notes are not offered to the public. There are restrictions on the offer and sale of the Notes and the distribution of offering materials in various jurisdictions.</p>
<p>E.4</p>	<p>Interests material to the issue</p>	<p>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, including conflicting interests.</p>
<p>E.7</p>	<p>Estimated expenses</p>	<p>Not applicable. No expenses are being charged to an investor by the Issuer.</p>