



**SECOND SUPPLEMENT DATED 23 JANUARY 2012
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 9 JUNE 2011**

RESEAU FERRE DE FRANCE

(established as an “établissement public industriel et commercial” under the laws of the Republic of France) as Issuer

€30,000,000,000 Euro Medium Term Note Programme

This second supplement (the **Second Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 9 June 2011 (the **Base Prospectus**) as supplemented on 2 September 2011 (the **First Supplement**) prepared in relation to the €30,000,000,000 Euro Medium Term Note Programme of Réseau Ferré de France (**RFF**) (the **Programme**). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC (as amended by Directive 2010/73/EU to the extent that Directive 2010/73/EU has been implemented in any relevant Member State, the **Prospectus Directive**). The *Autorité des marchés financiers* (the **AMF**) has granted visa n°11-212 on 9 June 2011 on the Base Prospectus and visa n°11-381 on 2 September 2011 on the First Supplement.

Application has been made for approval of this Second Supplement to the AMF in its capacity as competent authority pursuant to article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France. This Second Supplement constitutes a supplement to the Base Prospectus as supplemented by the First Supplement, and has been prepared for the purpose of article 16.1 of the Prospectus Directive and of article 212-25 of the AMF's *Règlement Général*.

Terms defined in the Base Prospectus as supplemented by the First Supplement have the same meaning when used in the Second Supplement.

This Second Supplement has been prepared for the purposes of, reflecting (i) the rating downgrade by Standard & Poor's Ratings Services of RFF's long term-debt from AAA to AA+ with Negative Outlook and (ii) the placing by Fitch Ratings of RFF's long-term debt rating, which remains at AAA, on Negative Outlook.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus as supplemented by the First Supplement which is material in the context of the Programme since the publication of the First Supplement. To the extent that there is any inconsistency between (a) any statements in this Second Supplement and (b) any other statement in, or incorporated in, the Base Prospectus as supplemented, the statements in the Second Supplement will prevail.

Copies of this Second Supplement (a) may be obtained, free of charge, during normal business hours at the specified office of the Issuer, the Fiscal Agent and the Registrar and any Transfer Agent, at the specified office in Luxembourg of the Principal Paying Agent and at the specified office in Paris of the Paris Paying Agent, (b) will be available on the website of the AMF (www.amf-france.org) and (c) will be available on the website of the Issuer (www.rff.fr).

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RATINGS

The third paragraph appearing on the cover of the Base Prospectus is hereby deleted and shall be replaced with the following:

“The Programme has been rated Aaa by Moody’s Investors Service, AA+ with Negative Outlook by Standard & Poor’s Ratings Services and AAA with Negative Outlook by Fitch Ratings. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EU) No 1060/2009 (the **CRA Regulation**) will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Each of Moody’s Investors Service, Standard & Poor’s Ratings Services and Fitch Ratings is established in the European Union and registered under the CRA Regulation. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.”

SUMMARY OF THE PROGRAMME

The paragraph entitled “Rating” of the section entitled “Summary of the Programme” on page 20 of the Base Prospectus shall be deleted and replaced with the following:

“The Programme has been rated Aaa by Moody’s Investors Service, AA+ with Negative Outlook by Standard & Poor’s Ratings Services and AAA with Negative Outlook by Fitch Ratings. The ratings of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms.”

**RÉSUMÉ DU PROGRAMME EN FRANÇAIS
(SUMMARY IN FRENCH OF THE PROGRAMME)**

The paragraph entitled “*Notation*” of the section entitled “*Résumé du Programme en français*” on page 30-31 of the Base Prospectus shall be deleted and replaced with the following:

« Le Programme a été noté Aaa par Moody’s Investors Service, AA+ avec Perspective Négative (*with Negative Outlook*) par Standard & Poor’s Ratings Services et AAA avec Perspective Négative (*with Negative Outlook*) par Fitch Ratings. Les notations de certaines Souches de Titres émises dans le cadre du Programme seront précisées dans les Conditions Définitives applicables. »

PERSON RESPONSIBLE FOR BASE PROSPECTUS

Person responsible for this Base Prospectus

Patrick Persuy

Deputy Chief Executive, Finance and Procurement of RFF

Declaration by person responsible for this Base Prospectus

The Issuer declares, after having taken all reasonable care to ensure that such is the case and to the best of the knowledge of the Issuer, that the information contained in this Second Supplement is in accordance with the facts and contains no omission likely to affect its import.

The consolidated and the non-consolidated financial statements of RFF for the years ended 31 December 2009 and 31 December 2010 were audited by the statutory auditors who issued audit reports which are reproduced on pages 74 and 123 of the Financial Report 2009 and on pages 86 and 144 of the Financial Report 2010. These reports contain observations.

The consolidated and non-consolidated interim financial statements of RFF as at, and for the six months ended, 30 June 2011, were audited by the statutory auditors who issued a limited review report which is reproduced on pages 108 and 111 of the 2010 Half Year Financial Report. This report contains observations.

Paris, 23 January 2012

Réseau Ferré de France

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75648 Paris

France

Duly represented by:

Patrick Persuy

Deputy Chief Executive, Finance and Procurement of RFF



Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (the AMF), in particular Articles 212-31 to 212-33, the AMF has granted to this Second Supplement the visa n°12-030 on 23 January 2012. This document may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "*whether the document is complete and comprehensible, and whether the information it contains is coherent*". It does not imply an approval by the AMF of the opportunity of the transactions contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF's General Regulations, any issuance or admission to trading of notes on the basis of the Base Prospectus as supplemented by this First Supplement shall be subject to the publication of Final Terms setting out the terms of the securities being issued.