

FINAL TERMS

31 March 2011

RESEAU FERRE DE FRANCE

**Issue of EUR 500,000,000 4.250 per cent. Notes due 7 October 2026
(the Notes) under the Euro 30,000,000,000 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 10 June 2010 as supplemented by the supplement to the Base Prospectus dated 27 August 2010, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 dated 10 June 2010 as so supplemented. The Base Prospectus and the supplement to the Base Prospectus are available for viewing on the Luxembourg Stock Exchange website (www.bourse.lu) 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 THE LUXEMBOURG STOCK EXCHANGE. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF SUCH BASE PROSPECTUS, THESE FINAL TERMS AND ANY OTHER DOCUMENTS RELATING TO THE NOTES, SEE "*SUBSCRIPTION AND SALE*" OF THE BASE PROSPECTUS.

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| 1. | Issuer: | Réseau Ferré de France |
| 2. | (i) Series Number: | 84 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (EUR) |
| 4. | Aggregate Nominal Amount: | |

	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5.	Issue Price:	99.778 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	4 April 2011
	(ii) Interest Commencement Date:	4 April 2011
8.	Maturity Date:	7 October 2026
9.	Interest Basis:	4.250 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/ Payment 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 16 December 2010
14.	Listing and Admission to Trading:	Luxembourg Stock Exchange and Euronext Paris
15.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.250 per cent. per annum payable annually in arrear
	(ii) Interest Payment Dates:	7 October in each year, commencing on 7 October 2012 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 4,250 per Calculation Amount
	(iv) Broken Amount:	Long first coupon from and including the Interest Commencement Date to but excluding the first Interest Payment Date amounting to EUR 6,409.84 per Calculation Amount
	(v) Day Count Fraction:	Actual/Actual (ICMA)

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| (vi) | Determination Dates: | 7 October in each year |
| (vii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 17. | Floating Rate Note Provisions | Not Applicable |
| 18. | Zero Coupon Note Provisions | Not Applicable |
| 19. | Index-Linked Interest Note Provisions | Not Applicable |
| 20. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 21. | Call Option | Not Applicable |
| 22. | Put Option | Not Applicable |
| 23. | Final Redemption Amount of each Note | EUR 100,000 per Calculation Amount |
| 24. | Early Redemption Amount | |
| | (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): | 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

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| 25. | (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
26.	Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29.	Details relating to Instalment Notes:	Not Applicable
30.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31.	Consolidation provisions:	Not Applicable
32.	Other final terms or special conditions:	Not Applicable

DISTRIBUTION

33.	(i) If syndicated, name of Manager:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
34.	If non-syndicated, name of relevant Dealer:	J.P. Morgan Securities Ltd.
35.	Additional selling restrictions:	Not Applicable

LISTING APPLICATION AND ADMISSION TO TRADING

These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange and Euronext Paris of the Notes described herein pursuant to the Euro 30,000,000,000 Euro Medium Term Note Programme of Réseau Ferré de France.

MATERIAL ADVERSE CHANGE STATEMENT

There has been no significant change in the financial or trading position of the Issuer since 30 June 2010 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2009.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:



Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing: | Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange and Euronext Paris |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and Euronext Paris with effect from 4 April 2011. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 18,510 |

2. RATINGS

Ratings: The Programme has been rated:

S & P: AAA
Moody's: Aaa
Fitch: AAA

Each of the above credit ratings will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the CRA Regulation) as having been issued by S&P, Moody's and Fitch Ratings Ltd. respectively. Each of S&P, Moody's and Fitch Ratings Ltd. is established in the European Union and has applied to be registered under the CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, 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

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| (i) | Reasons for the offer | See "Use of Proceeds" wording in the Base Prospectus |
| (ii) | Estimated net proceeds: | EUR 497,640,000 |

5. YIELD

Indication of yield: 4.258 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. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

7. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

8. OPERATIONAL INFORMATION

(i) ISIN Code: XS0611783928

(ii) Common Code: 061178392

(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, as from the Exchange Date, to be held by 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.