

These Final Terms have been produced solely for the purposes of the listing of the Notes

Final Terms

Final Terms dated 28 September 2011

Réseau Ferré de France

EUR 140,000,000 Zero Coupon Notes due July 2036

under the Euro 30,000,000,000 Euro Medium Term Note Programme

issued on 1 July 2011

These Final Terms have been prepared solely for the purpose of listing the Notes, and having them admitted to trading, on Euronext Paris. For the avoidance of doubt, no offer to subscribe, purchase or acquire any of the Notes is being, or shall be deemed to be, made or has been, or shall be deemed to be authorised, by the Issuer, the Dealer or any other person by, or pursuant to, these Final Terms or such listing and admission to trading or the application therefor. For the further avoidance of doubt, the terms and conditions of the Notes have not been, and are not being, amended, supplemented or varied by the provisions of these Final Terms.

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 9 June 2011 which received visa n°11-212 from the *Autorité des marchés financiers* (the **AMF**) on 9 June 2011 and the supplement to the Base Prospectus dated 2 September 2011 which received visa n°11-381 from the AMF which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU (the **2010 PD Amending Directive**), to the extent implemented in the Relevant Member State, 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 on the website of the AMF (www.amf-france.org) 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 LISTING OF NOTES AND THEIR

ADMISSION TO TRADING ON EURONEXT PARIS ONLY. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF SUCH BASE PROSPECTUS AS SUPPLEMENTED, THESE FINAL TERMS AND ANY OTHER DOCUMENTS RELATING TO THE NOTES, SEE "*SUBSCRIPTION AND SALE*" IN THE BASE PROSPECTUS AS SUPPLEMENTED.

1. Issuer: Réseau Ferré de France
2. (i) Series Number: 85
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro (EUR)
4. Aggregate Nominal Amount
(i) Series: EUR 140,000,000
(ii) Tranche: EUR 140,000,000
5. Issue Price: 35.92454 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 100,000
(ii) Calculation Amount: EUR 100,000 per Specified Denomination
7. (i) Issue Date: 1 July 2011
(ii) Interest Commencement Date: Not Applicable
8. Maturity Date: 1 July 2036
9. Interest Basis: Zero Coupon (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 Board approval for issuance of Notes obtained: *Conseil d'Administration* held on 16 December 2010
14. Listing and Admission to Trading: Euronext Paris.
15. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions: Not Applicable
17. Floating Rate Note Provisions: Not Applicable
18. Zero Coupon Note Provisions: Applicable
- (i) Amortisation/Accrual Yield: 4.18 per cent. *per annum*
- (ii) Day Count Fraction: Actual/Actual (ICMA)
- (iii) Any other formula/basis of determining amount payable: Not Applicable
19. Index-Linked Interest Note Provisions: Not Applicable
20. Dual Currency Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

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): Not Applicable
- (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): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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: No
26. Financial Centre(s) or other special provisions relating to payment dates: TARGET
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: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names of Managers: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s): Not Applicable

(if any):

34. If non-syndicated, name of relevant Dealer: UBS Limited
35. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue of the Notes described herein pursuant to the Euro 30,000,000,000 Euro Medium Term Note Programme of Réseau Ferré de France.

LISTING APPLICATION AND ADMISSION TO TRADING

These Final Terms comprise the final terms required to list and have admitted to trading the Notes described herein pursuant to the Euro 30,000,000,000 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 2011 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2010.

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) Listing: Application has been made for the Notes to be listed on Euronext Paris with effect on or about 1 October 2011
- (ii) 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 on or about 1 October 2011
- (iii) Estimate of total expenses related to admission to trading: EUR 17,750

2. RATINGS

Ratings: The Programme has been rated:

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

The credit ratings referred to above have been issued by Standard & Poor's Ratings Services, Moody's and Fitch Ratings Ltd., which are established in the European Union and have applied to be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

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 Base Prospectus
- (ii) Estimated net proceeds: EUR 49,634,956

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: Not Applicable

6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Index linked Notes only*)

Not Applicable

7. PERFORMANCE OF RATE[S] OF EXCHANGE (*Dual Currency Notes only*)

Not Applicable

8. OPERATIONAL INFORMATION

(i) ISIN Code: XS0640925706

(ii) Common Code: 064092570

(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: Not Applicable