

## Final Terms

Final Terms dated 26 October 2011

### Réseau Ferré de France

**Issue of EUR 200,000,000 Floating Rate Notes due October 2041 (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 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 on 2 September 2011 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EC (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](http://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 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 EURONEXT PARIS. 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*" IN THE BASE PROSPECTUS.

- |    |                      |                        |
|----|----------------------|------------------------|
| 1. | Issuer:              | Réseau Ferré de France |
| 2. | (i) Series Number:   | 86                     |
|    | (ii) Tranche Number: | 1                      |
| 3. | Specified Currency   | or                     |

	Currencies:	Euro (“EUR”)
4.	Aggregate Nominal Amount:	
	(i) Series	EUR 200,000,000
	(ii) Tranche:	EUR 200,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	28 October 2011
	(ii) Interest Commencement Date:	28 October 2011
8.	Maturity Date:	Interest Payment Date falling on or after 28 October 2041
9.	Interest Basis:	EUR-ISDA-EURIBOR Swap Rate-11:00 (with a Designated Maturity of 10 years) + 0.65 per cent. Floating 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:	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	Applicable
	(i) Interest Period (s):	As per Conditions
	(ii) Specified Interest Payment Dates:	28 October in each year, commencing on 28 October 2012 and ending on 28 October 2041, subject in each case to adjustment in accordance with the Business Day Convention

- (iii) Business Day Convention: Following Business Day Convention
- (iv) Additional Business Centre(s): Not Applicable
- (v) Manner in which the Rate(s) of Interest is/are to be determined: ISDA Determination
- (vi) Interest Period End Date(s): 28 October in each year, commencing on 28 October 2012 and ending on 28 October 2041
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): Goldman Sachs International
- (viii) Screen Rate Determination: Not Applicable
- (ix) ISDA Determination: Applicable
  - Floating Rate Option: "EUR-ISDA-EURIBOR-Swap-Rate-11:00" which for the avoidance of doubt shall be the rate appearing on the Reuters Screen ISDAFIX2 Page under the heading "EURIBOR BASIS – EUR" and above the caption: "11:00AM FRANKFURT"
  - Designated Maturity: 10 years
  - Reset Date: The first day of each Interest Accrual Period
- (x) Margin(s): + 0.65 per cent. per annum
- (xi) Minimum Rate of Interest: 0.00 per cent. per annum
- (xii) Maximum Rate of Interest: 7.00 per cent. per annum
- (xiii) Day Count Fraction: Actual/Actual (ICMA)
- (xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: The relevant provisions contained in the Floating Rate Option shall apply.

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

- |     |  |                                    |
|-----|--|------------------------------------|
| 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:  | No                                 |
|     | (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only):  | Yes                                |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |   |  |
|-----|---|--|
| 25. | (a) Form of Notes:  | Bearer Notes   |
|     | (i) Temporary or Permanent Note/Certificate:                | Temporary Global Note which is 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):   | Yes: each Coupon sheet will contain one Talon for further Coupons. |
| 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, names of Managers:       | Not Applicable              |
|     | (ii) Date of [Subscription] Agreement:      | Not Applicable              |
|     | (iii) Stabilising Manager(s) (if any):      | Not Applicable              |
| 34. | If non-syndicated, name of relevant Dealer: | Goldman Sachs International |
| 35. | Additional selling restrictions:            | Not Applicable              |

## **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on 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.

## **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 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.

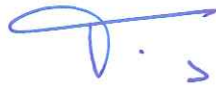
## **RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By

Duly authorised



**Patrick PERSUY**

**Directeur général adjoint  
Pôle Finances et Achats**

## **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   |
| (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 from 28 October 2011. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 24,412.50  |

### **2. RATINGS**

Ratings: The Programme has been rated:

S & P: .....AAA

Moody's: .....Aaa

Fitch: .....AAA

Each of S & P, Moody's and Fitch is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

### **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 200,000,000                                  |

### **5. YIELD**

Not Applicable

**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**

Not Applicable

**9. OPERATIONAL INFORMATION**

(i) ISIN Code: XS0693106642

(ii) Common Code: 069310664

(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 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.