Execution version

FINAL TERMS

19 April 2012

RESEAU FERRE DE FRANCE

Issue of EUR 100,000,000 Constant Maturity Swap Linked Floating Rate Notes due 23 April 2032 (the Notes) under the Euro 35,000,000,000 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 as supplemented by the supplements to the Base Prospectus dated 2 September 2011, 23 January 2012 and 19 March 2012, 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 dated 9 June 2011 as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing at the *Autorité des marchés financiers* website (www.amf-france.org), and at 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 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*" OF THE BASE PROSPECTUS.

1.	Issuer:	Réseau Ferré de France
2.	(i) Series Number:	91
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (EUR)
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 100,000,000

	(ii) Tranche:	EUR 100,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	23 April 2012
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	23 April 2032
9.	Interest Basis:	20 year EUR Constant Maturity Swap Rate + 0.7 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:	*Conseil d'Administration* held on 13 December 2011
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:	Annually, on each 23 April, commencing on 23 April 2013 up to and including, the Maturity Date
	(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):	Not Applicable

(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Morgan Stanley & Co. International plc for calculating the Rate of Interest and the Fiscal Agent for calculating Interest Amounts
(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:	20 years
	- Reset Date:	Two TARGET 2 Business Days prior to the first day of each Interest Period
(x)	Margin(s):	+0.7 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:	30/360
(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:	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

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 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:			TARGET, London
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, renominalisation 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:	Morgan Stanley & Co. International plc
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 Euronext Paris of the Notes described herein pursuant to the Euro 35,000,000,000 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 31 December 2011 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2011.

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 the official list of Euronext Paris
(ii)	Admission to trading:	Application has been made for the Notes to be admitted to trading on the Regulated Market of Euronext Paris with effect from 23 April 2012.
(iii)	Estimate of total expenses related to admission to trading:	EUR 9400

2. RATINGS

Ratings:	The Issuer is rated: S & P:............... AA+ with Negative Outlook Moody's: .... Aaa with Negative Outlook Fitch: .... AAA with Negative Outlook Each of S&P, Moody's and Fitch is established in the European Union and 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

(i)	Reasons for the offer:	See "Use of Proceeds" wording in the Base Prospectus
(ii)	Estimated net proceeds:	EUR 100,000,000

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 AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

8. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS0772617022
(ii)	Common Code:	077261702
(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.

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FINAL TERMS

19 April 2012

RESEAU FERRE DE FRANCE

Issue of EUR 100,000,000 Constant Maturity Swap Linked Floating Rate Notes due 23 April 2032 (the Notes) under the Euro 35,000,000,000 Euro Medium Term Note Programme

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11.	Change of Interest or Redemption/ Payment Basis:	Not Applicable
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29.	Details relating to Instalment Notes:			Not Applicable
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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:	Morgan Stanley & Co. International plc
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By:

Duly authorised

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(ii)	Estimated net proceeds:	EUR 100,000,000

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 AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

8. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS0772617022
(ii)	Common Code:	077261702
(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.