

Execution Copy

**These Final Terms have been produced solely
for the purposes of the admission to trading of the Notes**

Final Terms

Final Terms dated 13 April 2012

Réseau Ferré de France

Issue of EUR 50,000,000 Fixed Rate Medium term Notes due 16 January 2062

under the Euro 35,000,000,000 Euro Medium Term Note Programme

issued on 16 January 2012

These Final Terms have been prepared solely for the purpose of the admission to trading of the Notes 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 admission to trading or the application therefore. 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 and the supplements to the Base Prospectus dated 02 September 2011, 23 January 2012 and 19 March 2012 which together constitutes 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 supplements to the Base Prospectus are available for viewing website of the AMF (www.amf-france.org) and during normal business hours at 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, IN THE CASE OF BEARER NOTES, 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: 87
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro (EUR)
4. Aggregate Nominal Amount
(i) Series: EUR 50,000,000
(ii) Tranche: EUR 50,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 100,000
(ii) Calculation Amount: EUR 100,000 per Specified Denomination
7. (i) Issue Date: 16 January 2012
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 16 January 2062
9. Interest Basis: 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 Board approval for issuance of Notes obtained: *Conseil d'administration* dated 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: Applicable
- (i) Rate of Interest 4.08 per cent. per annum payable annually in arrears
- (ii) Interest Payment Date(s): 16 January in each year commencing 16 January 2013 and ending on the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below.
- (iii) Fixed Coupon Amount: EUR 4,080.00 per Calculation Amount
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: 30/360
- (vi) Determination Dates: 16 January in each year
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Following Business Day Convention
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

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 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):	Yes
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, renominisation 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) (if any):	Not Applicable
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 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.

LISTING APPLICATION AND ADMISSION TO TRADING

These Final Terms comprise the final terms required to list and will be submitted to trading the issue of Notes described herein pursuant to the Euro 35,000,000,000 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 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 Réseau Ferré de France:

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 will be made for the Notes to be listed on the Euronext Paris. The application will take place on 17 April 2012.
- (ii) Admission to trading: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Euronext Paris. The application will take place on 17 April 2012.
- (iii) Estimate of total expenses related to admission to trading: EUR 9,400

2. RATINGS

The Issuer's rating is:

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 is registered under Regulation (EC) No. 1060/2009.

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: Not Applicable
- (ii) Estimated net proceeds: EUR 49,244,650

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 4.08 per cent per annum

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: XS0728944132
- (ii) Common Code: 072894413
- (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: No