

## FINAL TERMS dated 28 March 2012

## RESEAU FERRE DE FRANCE

Issue of NOK 500,000,000 5.00 per cent. Notes due 2032  
 (the "Notes")  
 under the EUR 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 (and the supplements to the Base Prospectus dated 2 September 2011, 23 January 2012 and 19 March 2012, respectively which together constitute a base prospectus for the purposes of the Prospectus 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 on the *Autorité des marchés financiers* website ([www.amf-france.org](http://www.amf-france.org)) and on the Réseau Ferré de France website ([www.rff.fr](http://www.rff.fr)) and copies may be obtained from the specified office of the Paying Agents.

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 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 AND/OR ANY OTHER STOCK EXCHANGE FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THESE FINAL TERMS, SEE "SUBSCRIPTION AND SALE" IN THE BASE PROSPECTUS.

- |    |                                   |                          |
|----|-----------------------------------|--------------------------|
| 1. | Issuer:                           | Réseau Ferré de France   |
| 2. | (i) Series Number:                | 90                       |
|    | (ii) Tranche Number:              | 1                        |
| 3. | Specified Currency or Currencies: | Norwegian Kroner ("NOK") |

4. Aggregate Nominal Amount:
- (i) Series: NOK 500,000,000
- (ii) Tranche: NOK 500,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination: NOK 1,000,000
- (ii) Calculation Amount: NOK 1,000,000
7. (i) Issue Date: 30 March 2012
- (ii) Interest Commencement Date: 30 March 2012
8. Maturity Date: The Interest Payment Date falling on, or nearest to, 30 March 2032
9. Interest Basis: 5.00 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: *Conseil d'Administration* held on 13 December 2011
14. Listing and Admission to Trading: Paris
15. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: 5.00 per cent. per annum payable annually in arrear
- (ii) Interest Payment Dates: 30 March in each year up to and including 30 March 2032, subject to adjustment in accordance with the Modified Following Business Day Convention (as defined in Condition 5.8) for which the Business Day shall be as defined also in Condition 5.8 with a TARGET 2 Business Day being an Additional Business Centre. For the avoidance of doubt, the Fixed Coupon Amount shall always be payable on each Interest Payment Date notwithstanding that it falls either on or about 30 March in any year.
- (iii) Fixed Coupon Amount(s): NOK 50,000 per Calculation Amount

(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction:	30/360, unadjusted
(vi) Determination Dates:	Not Applicable
(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**

21. Call Option	Not Applicable
22. Put Option	Not Applicable
23. Final Redemption Amount of each Note	NOK 1,000,000 per Calculation Amount
24. Early Redemption Amount of each Note:	
(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):	NOK 1,000,000 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**

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:	Oslo and 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 or special conditions:	Not Applicable

#### **DISTRIBUTION**

33.	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager (if any):	Not Applicable
34.	If non-syndicated, name of relevant Dealer:	BNP Paribas 10 Harewood Avenue London NW1 6AA United Kingdom
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 have admitted 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 since 31 December 2011 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2011.

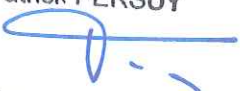
## RESPONSIBILITY

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 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 30 March 2012.
- (iii) Estimated of total expenses related to admission to trading: EUR 9,400

### 2. RATINGS

- Ratings: The Issuer is rated:
- S & P: AA+ with Negative Outlook
  - Moody's: Aaa with Negative Outlook
  - Fitch Ratings Ltd: 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 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: NOK 500,000,000

### 5. YIELD (Fixed Rate Notes only)

- Indication of yield: 5.00 per cent. per annum
- The yield is calculated at the pricing 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 (Index linked Notes only)

Not Applicable

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

Not Applicable

**9. OPERATIONAL INFORMATION**

- |       |  |                          |
|-------|--|--------------------------|
| (i)   | ISIN Code:   | XS0765449995             |
| (ii)  | Common Code:   | 076544999                |
| (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.