

**Final Terms**

Final Terms dated 14 December 2012

**Réseau Ferré de France****Issue of Euro 40,000,000 Floating Rate Notes due December 2031**

(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 7 June 2012 and the supplements to the Base Prospectus dated 6 September 2012 and 28 November 2012 which together constitute a base prospectus for the purposes of the Prospectus Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EC, 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 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 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 THESE FINAL TERMS, SEE "**SUBSCRIPTION AND SALE**" IN THE BASE PROSPECTUS.

- |    |                                   |                          |
|----|-----------------------------------|--------------------------|
| 1. | Issuer:                           | Réseau Ferré de France   |
| 2. | (i) Series Number:                | 94                       |
|    | (ii) Tranche Number:              | 1                        |
| 3. | Specified Currency or Currencies: | Euro ( <b>EUR or €</b> ) |

4. Aggregate Nominal Amount:
- (i) Series EUR 40,000,000
- (ii) Tranche: EUR 40,000,000
5. Issue Price: 100.175 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 100,000
- (ii) Calculation Amount: EUR 100,000
7. (i) Issue Date: 18 December 2012
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling on or nearest to 26 December 2031
9. Interest Basis: EURIBOR 3 months + 0.74 per cent. per annum 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 defined in the Conditions
- (ii) Specified Interest Payment Dates: 26 March, 26 June, 26 September and 26 December in each year from and including 26 March 2013 up to and including the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention specified below
- There will be a long first Interest Accrual Period from and including the Interest Commencement Date to but excluding the Interest Payment Date scheduled to fall

on or nearest to 26 March 2013

- (iii) Business Day Convention: Modified 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: Screen Rate 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): Not Applicable
- (viii) Screen Rate Determination:
  - Relevant Time: 11.00 am Brussels time
  - Interest Determination Date(s): Two (2) TARGET 2 Business Days prior to the first day in each Interest Accrual Period
  - Relevant Screen Page (if primary source is a screen page): Reuters page EURIBOR01
  - Reference Banks (if primary source is "Reference Banks"): Not Applicable
  - Relevant Financial Centre: Euro-zone
  - Benchmark: EURIBOR
  - Specified Duration: Three (3) months, except for the first Interest Accrual Period, referred to in paragraph 17 (ii) above, for which the relevant Rate of Interest will be determined through the use of straight line interpolation by reference to EURIBOR with the Specified Duration of three (3) months and EURIBOR with the Specified Duration of four (4) months
- (ix) ISDA Determination: Not Applicable
- (x) Margin(s): + 0.74 per cent. per annum
- (xi) Minimum Rate of Interest: Not Applicable
- (xii) Maximum Rate of Interest: Not Applicable

(xiii)	Day Count Fraction:	Actual/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):	As set out in the Conditions
(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:	Not Applicable
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, 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:	Société Générale
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**

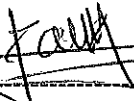
There has been no significant change in the financial or trading position of the Issuer since 30 June 2012 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2011.

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By

  
----- Duly authorised  
**Vincent GAILLARD**  
**Directeur Finance et Trésorerie**

## 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 the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 9,400

### 2. RATINGS

Ratings:

The Programme is rated:

S & P: AA+ with Negative Outlook

Moody's: Aa1 with Negative Outlook

Fitch: AAA with Negative Outlook

Each S & P, Moody's and Fitch is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011.

### 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 40,050,000

### 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: XS0865108715
- (ii) Common Code: 086510871
- (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 of 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.