

FINAL TERMS

Final Terms dated 14 December 2012

Réseau Ferré de France**Issue of EUR 150,000,000 3.30 per cent. Notes due 2042**

(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 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) and on the Réseau Ferré de France website (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 REGULATIONS 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 REGULATIONS 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.

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| 1. | Issuer: | Réseau Ferré de France |
| 2. | (i) Series Number: | 95 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euros (" EUR " or " € ") |

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| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 150,000,000 |
| | (ii) Tranche: | EUR 150,000,000 |
| 5. | Issue Price: | 99.119 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination: | 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: | 18 December 2042 |
| 9. | Interest Basis: | 3.30 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: | <i>Conseil d'Administration</i> 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

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| 16. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 3.30 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Dates: | 18 December in each year commencing on 18 December 2013 up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount(s): | EUR 3,300 per Calculation Amount |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Dates: | 18 December in each year |
| | (vii) Other terms relating to the
method of calculating interest | Not Applicable |

for Fixed Rate Notes:

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 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):	EUR 100,000 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:	TARGET2
27.	Talons for future Coupons or Receipts	Yes: each Coupon sheet will contain one Talon for further

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| | to be attached to Definitive Notes (and dates on which such Talons mature): | Coupon. |
| 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

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| 33. | (i) If syndicated, names of Managers: | 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 |
| 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 GALLARD
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) Estimated of total expenses related to admission to trading: EUR 9,900

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 of S&P, Moody's and Fitch is established in the European Union and registered under the Regulation (EC) No. 1060/2009, as amended by the 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 148,228,500

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 3.362 per cent. per annum

The yield is calculated at the Issue 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

8. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS0866276800 |
| (ii) | Common Code: | 086627680 |
| (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.