

Pricing Supplement dated 26th January, 2004

Réseau Ferré de France

**Issue of GBP 50,000,000 5.25 per cent. Notes due 2035
(Series 11 Tranche 4) (the Notes)**

**to be consolidated and form a single series with the existing
GBP 100,000,000 5.25 per cent. Notes due 2035 issued on 31st January, 2001 (*Tranche 1*),
GBP 75,000,000 5.25 per cent. Notes due 2035 issued on 25th June, 2001 (*Tranche 2*)
and GBP 50,000,000 5.25 per cent. Notes due 2035 issued on 21st October, 2003 (*Tranche 3*)
and, together with Tranche 1 and Tranche 2, the *Original Notes*)**

under the Euro 15,000,000,000 Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein and is supplemental to and must be read in conjunction with the Information Memorandum dated 11 July 2003, except for the Terms and Conditions set forth in such Information Memorandum. The Terms and Conditions which shall apply to the Notes shall be those contained in the Amendment and Restatement Agency Agreement dated 30 November 2000 as supplemented by this Pricing Supplement, and terms used herein shall be deemed to be defined as such for the purposes of such Terms and Conditions.

1.	Issuer:	Réseau Ferré de France
2.	(i) Series Number:	11
	(ii) Tranche Number:	4
3.	Specified Currency or Currencies:	Pounds Sterling (GBP)
4.	Aggregate Nominal Amount	
	(i) Series:	GBP 275,000,000
	(ii) Tranche:	GBP 50,000,000
5.	(i) Issue Price:	105.967 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	GBP 55,386,625 (including 357 days' accrued interest)
6.	Specified Denominations:	GBP 1,000, GBP 10,000 and GBP 100,000
7.	(i) Issue Date:	27 January, 2004
	(ii) Interest Commencement Date:	31 January 2003
8.	Maturity Date:	31 January 2035
9.	Interest Basis:	5.25 per cent. Fixed Rate

10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Unsubordinated
14.	Listing:	Luxembourg
15.	Method of distribution:	Non-syndicated

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

16.	Fixed Rate Note Provisions:	Applicable
(i)	Rate of Interest:	5.25 per cent. per annum payable annually in arrear
(ii)	Interest Payment Dates:	31 January in each year, commencing on 31 January 2004
(iii)	Fixed Coupon Amounts:	GBP 52.50 per GBP 1,000 in nominal amount GBP 525 per GBP 10,000 in nominal amount GBP 5,250 per GBP 100,000 in nominal amount
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction:	30/360
(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**

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| 21. | Call Option: | Not Applicable |
| 22. | Put Option: | Not Applicable |
| 23. | Final Redemption Amount of each Note: | Nominal Amount of each Specified Denomination |
| 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): | The provisions of Condition 6.2 apply |
| | (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates: | Yes |
| | Unmatured Coupons to become void upon early redemption (Bearer Notes only): | No. The provisions in Condition 9A.6(i) apply. |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | Bearer Notes |
| | (i) Temporary or Permanent Global Note/Certificate: | Temporary Global Note exchangeable for a Permanent Global Note which is expected to occur on or around 8 March 2004 (the Exchange Date), upon certification as to non-US beneficial ownership, when the Notes will be consolidated and form a single series with the Original Notes. The Permanent Global Note will be exchangeable for Definitive Notes in the limited circumstances specified in (a) and (b) of paragraph 6 of the Permanent Global Note. |
| | (ii) Applicable TEFRA exemption: | D Rules |
| 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. Each Coupon sheet will contain one Talon for further Coupons. |

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:	The provisions in Condition 9D apply
31.	Consolidation provisions:	The provisions in Condition 15.2 apply
32.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

33.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	J.P. Morgan Securities Ltd.
	(iii) Dealer's Commission:	0.40 per cent.
34.	If non-syndicated, name of Dealer:	J.P. Morgan Securities Ltd.
35.	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

36.	ISIN Code:	XS0184204815 until the Exchange Date. Thereafter XS0123656836
37.	Common Code:	018420481 until the Exchange Date. Thereafter 012365683
38.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
39.	Delivery:	Delivery against payment
40.	Additional Paying Agent(s) (if any):	Not Applicable

GENERAL

41.	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 13:	Not Applicable
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42. The aggregate nominal amount of Notes Euro 72,300,000 issued has been translated into Euro at the rate of GBP 1.00 = Euro 1.446, producing a sum of (for Notes not denominated in Euro):

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the Euro 15,000,000,000 Euro Medium Term Note Programme of Réseau Ferré de France.

Stabilising

In connection with this issue, J.P. Morgan Securities Ltd. (the **Stabilising Manager**), or any person acting for the Stabilising Manager, may to the extent permitted by applicable laws, over-allot or effect transactions with a view to supporting the market price of the Notes and/or the Original Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising, if commenced, may be discontinued at any time, must be brought to an end after a limited period and will be carried out in compliance with all applicable laws and regulations.

Material Adverse Change Statement

There has been no significant change in the financial or trading position of the Issuer since 31 December 2002 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2002.

Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: Jean-Pierre DUPORT
President of Réseau Ferré de France

Annexe

EU Directive on the Taxation of Savings Income

1. As described at paragraph 11 of the section headed "General Information" in the Information Memorandum dated 11 July 2003, the European Council of Finance Ministers (**ECOFIN**) adopted Council Directive 2003/48/EC on 3 June 2003 (the **Directive**). The Directive generally prevents bonds issued before 1 March 2001 (each such issue of bonds, an **Original Issue**) from being treated as fungible (ie. consolidated and forming a single series) with bonds issued on or after 1 March 2002 (each such issue of bonds, a **Further Issue**). Nevertheless, a government or a government-related entity acting as a public authority or whose role is recognised by an international treaty is entitled pursuant to article 15 of the Directive to issue Further Issues. Article 15 however contains a grandfathering clause which provides, *inter alia*, that if such a Further Issue is made by a government or such entity as described above, the entire issue of the relevant securities, consisting of the Original Issue and such Further Issue, will be subject to the Directive. The Issuer is a "related entity acting as a public authority", as set out in the annex to the Directive.
2. It is expected that, following exchange of the Temporary Global Note for a Permanent Global Note as described at paragraph 25 of this Pricing Supplement, the Notes will be consolidated and form a single series with the Original Notes. As described in paragraph 1 above, the effect of such consolidation is that the Original Notes will be "ungrandfathered" and, when the Directive comes into force, which is expected to be on 1 January 2005 provided certain conditions are satisfied, it will apply to both the Notes and the Original Notes. The consequences arising from the Directive applying to the Original Notes and the Notes are described at paragraph 11 of the section headed "General Information" in the Information Memorandum dated 11 July 2003.
3. The terms and conditions of the Notes and the Original Notes (the **Conditions**) do not contain an exception (taking account of the impact of the Directive) to the obligation of the Issuer to pay additional amounts in the event of the imposition of withholding taxes pursuant to the Directive (or any implementing legislation). Also, on 5 March 2001, ECOFIN adopted a decision which included the statement that Member States and their related entities would commit not to exercise any tax call provision which would give them the right of redemption triggered by their voluntary "ungrandfathering" of their existing securities.
4. Therefore, the Issuer has undertaken, in a deed poll dated 21 October 2003, that it will not exercise any right it may have under Condition 6.2 of the Conditions to redeem the Notes or the Original Notes early as a result of the imposition of any requirement to make any withholding or deduction by the Directive or any law implementing or complying with, or introduced to conform to, such Directive, upon any payment it is required to make under the Notes and the Original Notes.