

Pricing Supplement

Pricing Supplement dated 19 July 2005

NETWORK RAIL INFRASTRUCTURE FINANCE PLC
Issue of £1,000,000,000 4.625 per cent. Notes due 2020 (the "Notes")
under the **£20,000,000,000 Multicurrency Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 11 July 2005. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum.

1	Issuer:	Network Rail Infrastructure Finance PLC
2	(i) Series Number:	8
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Sterling ("£")
4	Aggregate Nominal Amount:	
	(i) Series:	£1,000,000,000
	(ii) Tranche:	£1,000,000,000
5	(i) Issue Price:	99.769 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	£995,940,000
6	Specified Denominations:	Minimum denominations of £50,000 and integral multiples of £1,000 in excess thereof
7	(i) Issue Date:	21 July 2005
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	21 July 2020
9	Interest Basis:	4.625 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Additional Issuer Event of Default:	Not Applicable
12	Change of Interest or Redemption/Payment Basis:	Not Applicable
13	Call Option:	Not Applicable
14	Status of the Notes:	As per Condition 3 (<i>Status</i>)
15	Listing:	Official List of the UK Listing Authority and trading on the London Stock Exchange's Gilt Edged and Fixed Interest Market
16	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17 Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	4.625 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	21 July in each year commencing 21 July 2006 (not adjusted)
(iii) Fixed Coupon Amount(s):	£2,312.50 per £50,000 in nominal amount; £46.25 per £1,000 in nominal amount
(iv) Broken Amount:	Not Applicable
(v) Day Count Fraction (Condition 5(k)):	Actual/Actual - ISMA
(vi) Determination Date (Condition 5(k)):	21 July in each year.
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
18 Floating Rate Provisions	Not Applicable
19 Zero Coupon Note Provisions	Not Applicable
20 Index Linked Interest Note Provisions	Not Applicable
21 Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22 Call Option	Not Applicable
23 Final Redemption Amount of each Note	Redeemable at outstanding nominal amount, i.e. £1,000 per Note of £1,000 specified denomination and £50,000 per Note of £50,000 specified denomination
24 Early Redemption Amount	
(i) Early Redemption Amount(s) of each Note payable on:	
(a) redemption for taxation reasons (Condition 6(c));	Final Redemption Amount
(b) an FI Provider Event of Default (Condition 11);	Final Redemption Amount
(c) an Issuer Event of Default (Condition 11); or	Final Redemption Amount
(d) a Cross Acceleration Event of Default (Condition 11),	Final Redemption Amount
and/or the method of calculating the same (if required or if different from that set out in the Conditions):	
(ii) Redemption for taxation reasons permitted on days other than Interest	Yes

Payment Dates (Condition 6(c)):

- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f)): No

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 Form of Notes:** Bearer Notes
- (i) Temporary or permanent global Note/Global 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
- 26 Financial Centre(s) (Condition 7(h)) 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):** No
- 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 terms or special conditions:** Not Applicable

DISTRIBUTION

- 33 (i) If syndicated, names of Managers:** Dresdner Bank AG London Branch, HSBC Bank plc and UBS Limited as Lead Managers, Barclays Bank PLC, Citigroup Global Markets Limited, Merrill Lynch International, Royal Bank of Canada Europe Limited, The Royal Bank of Scotland plc and WestLB AG as Co-Lead Managers
- (ii) Stabilising Manager (if any): Not Applicable
- (iii) Dealer's Commission: 0.175 per cent. of the Aggregate Nominal Amount
- 34 If non-syndicated, name of Dealer:** Not Applicable
- 35 Additional selling restrictions:** Not Applicable

OPERATIONAL INFORMATION

- 36 ISIN Code: XS0225051811
- 37 Common Code: 022505181
- 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 The Agents appointed in respect of the Notes are: HSBC Bank plc


GENERAL

- 41 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 12(a): Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the £20,000,000,000 Multicurrency Note Programme of Network Rail Infrastructure Finance PLC.

Signed on behalf of the Issuer:

J White
By: 

Duly authorised