

Pricing Supplement

Pricing Supplement dated 8 May 2007

NETWORK RAIL INFRASTRUCTURE FINANCE PLC

Issue of £1,000,000,000 1.375 per cent. Index-Linked Notes due 2037 (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 7 July 2006. 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:	32
	(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	97.5% of the Aggregate Nominal Amount
	(ii) Net proceeds:	£972,750,000
6	Specified Denominations:	£50,000 and integral multiples of £1,000 in excess thereof up to and including £99,000. No Notes in definitive form will be issued with a denomination above £99,000
7	(i) Issue Date:	10 May 2007
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	22 November 2037
9	Interest Basis:	Index Linked Interest (further particulars specified below)
10	Redemption/Payment Basis:	Index Linked Redemption
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	Not Applicable
18	Floating Rate Provisions	Not Applicable
19	Zero Coupon Note Provisions	Not Applicable
20	Index Linked Interest Note Provisions	Applicable
(i)	Rate of Interest:	1.375 per cent. per annum payable semi-annually in arrear
(ii)	Base Index Figure:	203.47742, being the Index Figure applicable to 10 May 2007.
(iii)	Index Figure	Paragraphs (ii) and (iii) of the definition of "Index" or "Index Figure" in Condition 9(a) apply
(iv)	Reference Gilt:	1.125 per cent. Index-Linked UK Treasury Stock due 22 November 2037 (or, if such stock is not in existence, such other stock issued by or on behalf of HM Government as the Issuer, on the advice of three brokers and/or gilt-edged market makers (or such other three persons operating in the gilt-edged market as the Issuer, after consultation with the Note Trustee, may select, or if the Issuer fails to select such persons within a reasonable period of time, as the Note Trustee (acting solely on the advice of the Indexation Adviser) may select), may consider to be the most appropriate reference government stock for the Notes)
(v)	Calculation Agent responsible for calculating the interest due:	HSBC Bank plc
(vi)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	See Condition 9 (Indexation)
(vii)	Interest Period(s):	6 months, save for the long first interest period from and including 10 May 2007 to but excluding 22 November 2007.
(viii)	Specified Interest Payment Dates:	Interest shall be payable semi-annually in arrear on 22 May and 22 November each year commencing on 22 November 2007, each subject to adjustment in accordance

		with the Following Business Day Convention
(ix)	Business Day Convention:	Following Business Day Convention
(x)	Business Centre(s) (Condition 5(k)):	Not Applicable
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction (Condition 5(k)):	Actual/Actual - ICMA
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. £50,000 per Note of £50,000 specified denomination and £1,000 per integral multiple of £1,000 in excess thereof), subject to indexation as provided in Condition 9(b) (<i>Application of the Index Ratio</i>)
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 Payment Dates (Condition 6(c)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f)):	Yes

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 following limited circumstances:
		(a) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; and
		(b) if the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the taxation laws or regulations of its jurisdiction of incorporation which would not be suffered were the Notes in definitive form and a certificate to such effect signed by two authorised signatories of the Issuer is delivered to the Note Trustee.
	(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):	Yes (for further details see Conditions 7(f) and (g))
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: Barclays Bank PLC, HSBC Bank plc, The Royal Bank of Scotland plc, UBS Limited, Citigroup Global Markets Limited, Dresdner Bank AG London Branch, Merrill Lynch International and Royal Bank of Canada Europe Limited

(ii) Stabilising Manager (if any): Barclays Bank PLC

(iii) Dealer's Commission: 0.225% 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: XS0299655448

37 Common Code: 029965544

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.

STABILISING

In connection with this issue of Notes, Barclays Bank PLC (the "**Stabilising Manager**") (or persons acting on behalf of the Stabilising Manager) may over-allot Notes (provided that the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the aggregate principal amount of this issue of Notes) or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of this issue of Notes is made and, if begun,

may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of this issue of Notes.

Signed on behalf of the Issuer:

By:  
Duly authorised