

Pricing Supplement

Pricing Supplement dated 25 November 2004

NETWORK RAIL INFRASTRUCTURE FINANCE PLC
Issue of £1,250,000,000 4.75 per cent. Notes due 2035 (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 Offering Circular dated 29 October 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1	Issuer:	Network Rail Infrastructure Finance PLC
2	(i) Series Number:	1
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Sterling ("£")
4	Aggregate Nominal Amount:	
	(i) Series:	£1,250,000,000
	(ii) Tranche:	£1,250,000,000
5	(i) Issue Price	99.638 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	£1,242,662,500
6	Specified Denominations:	Minimum denominations of £50,000 and integral multiples of £1,000 in excess thereof
7	(i) Issue Date:	29 November 2004
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	29 November 2035
9	Interest Basis:	4.75 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

16 Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.75 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	29 November in each year commencing 29 November 2005 (not adjusted)
	(iii) Fixed Coupon Amount:	£2,375 per £50,000 in nominal amount; £47.50 per £1,000 in nominal amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 5(k)):	Actual/Actual-ISMA
	(vi) Determination Date(s) (Condition 5(k)):	29 November 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. £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 10);	Final Redemption Amount
	(c) an Issuer Event of Default (Condition 10);	Final Redemption Amount
	or	

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| | (d) a Cross Acceleration Event of Default (Condition 10), | 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)): | 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):	Yes (Talon forming part of initial Coupon Sheet may be surrendered in exchange for a further Coupon Sheet on or after 29 November 2030)
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, renominalisation 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, Citigroup Global Markets Limited, UBS Limited and The Royal Bank of Scotland plc as Lead Managers, Dresdner Bank AG London Branch, HSBC Bank plc, Merrill Lynch International, Royal Bank of Canada Europe Limited and WestLB AG, London Branch as Co-Lead Managers
	(ii) Stabilising Manager (if any):	The Royal Bank of Scotland plc
	(iii) Dealer's Commission:	0.225 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:	XS0206361221
37	Common Code:	020636122
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 11(a):	Not Applicable
42	The aggregate principal amount of Notes issued has been translated into Sterling at the rate of [●], producing a sum of (for Notes not denominated in Sterling):	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 Note Programme of Network Rail Infrastructure Finance PLC.

STABILISING

In connection with this issue, The Royal Bank of Scotland plc (the "**Stabilising Agent**") or any person acting for it may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Agent or any agent of it to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.

Signed on behalf of the Issuer:

By:


Duly authorised

