

PRICING SUPPLEMENT



INCA

INFRASTRUCTURE FINANCE CORPORATION LIMITED
(Incorporated with limited liability in the Republic of South Africa)
(Registration number 1996/001482/06)
Issue of ZAR 150,000,000 INCA 2015 BOND

Under its ZAR 10,000,000,000 Domestic Medium Term 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 Terms and Conditions set forth in the Programme Memorandum dated 24 July 2002. This Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1. Issuer	Infrastructure Finance Corporation Limited
2. Stock Code	IN04
3. Status of notes	Senior
4. Aggregate Nominal Amount	ZAR 150,000,000
5. Redemption Date	15 March 2015
6. FIXED RATE NOTES	
(a) Fixed Rate of Interest	8.90% per annum
(b) Fixed Interest Date(s)	15 March and 15 September of each year
7. Tranche No.	1
8. Series No.	1
9. Interest/Payment Basis	Fixed Rate
10. Issue Date of Tranche	15 March 2005
11. Interest Commencement Date	15 March 2005
12. Issue Price	Par
13. Specified Denomination	Notes shall be issued in minimum denominations of ZAR 1,000,000
14. Final Redemption Amount	Par

15. Last Date to Register 04 March and 04 September in each year until Redemption Date
16. Books Closed Period(s) The Register will be closed from 05 March to 14 March and from 05 September to 14 September (all dates inclusive) in each year until the Redemption Date
17. Default Rate Prime rate of FirstRand Bank Limited in respect of any amount due and payable (whether capital or interest) calculated and compounded on a daily basis from due date until date of payment.

GENERAL

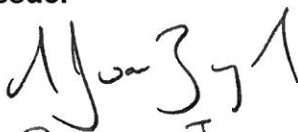
18. ISIN ZAG000024050
19. Financial Exchange BESA

Application is hereby made to list this issue of Notes pursuant to the listing of the ZAR 10,000,000,000 Domestic Medium Term Note Programme of Infrastructure Finance Corporation Limited (as from 15 March 2005).

Signed at Woodmead on 2 March 2005

INFRASTRUCTURE FINANCE CORPORATION LIMITED

Issuer


By: ADRIAAN J. van ZYL
Director duly authorised


By: Dirlye du-Pont-Bouma
Director duly authorised