

PRICING SUPPLEMENT

Pricing Supplement dated 13 November 2006



NETWORK RAIL INFRASTRUCTURE FINANCE PLC
Issue of A\$500,000,000 6.00% Notes due 15 November 2016 (the “Notes”)
under the **£20,000,000,000 Multicurrency Note Programme**

The Notes will be constituted by a deed poll (“**Deed Poll**”) dated 11 July 2005 executed by the Issuer and will be issued in uncertificated registered form by inscription on the Australian Register. The holders of the Notes (“**Noteholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of this Pricing Supplement, the Deed Poll, the Information Memorandum dated 7 July 2006 (“**Information Memorandum**”) and the Australian Registry Services Agreement.

Notes will be offered in Australia only in the wholesale capital markets and on the basis that no disclosure to investors is required under Part 6D.2 of the Corporations Act 2001 of Australia.

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. 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:	29
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Australian dollars
4	Aggregate Nominal Amount:	A\$500,000,000
5	(i) Issue Price	100.037% of the Aggregate Nominal Amount
	(ii) Net proceeds:	A\$499,070,000
6	Specified Denomination:	A\$100,000
7	(i) Issue Date:	15 November 2006
	(ii) Interest Commencement Date:	15 November 2006
8	Maturity Date:	15 November 2016

9	Interest Basis:	6.00% Fixed Rate
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:	The Notes will constitute limited recourse obligations of the Issuer, secured in the manner described in Condition 4 and shall at all times rank <i>pari passu</i> and without any preference among themselves and with the other Notes issued under the Programme and Receipts and Coupons relating to them and will rank in priority to all unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
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:	6.00% per annum payable semi-annually in arrear.
	(ii) Interest Payment Date(s):	15 November and 15 May in each year and for the purposes of payment only adjusted in accordance with Following Business Day Convention and Sydney Business Days only.
	(iii) Fixed Coupon Amount:	A\$3,000 per A\$100,000 in nominal amount.
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 5(k)):	RBA Bond Basis.
	(vi) Determination Date(s) (Condition 5(k)):	Interest Payment Dates.

	(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:	Outstanding nominal amount.
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); or	Final Redemption Amount
	(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));	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25 Form of Australian Domestic Notes:

(i)	Registered Notes:	The Notes are Australian Domestic Notes as referred to in the Information Memorandum and will be issued in registered uncertificated (or inscribed) form, constituted by the Deed Poll and take the form of entries on a register to be maintained by the Australian Registrar. Copies of the Deed Poll are available from the Australian Registrar at its principal office in Sydney.
(ii)	Australian Registrar:	Austraclear Services Limited.
(iii)	Trust Deed	The Trust Deed dated 29 October 2004 as amended and restated on 7 July 2006 (“ Trust Deed ”) between the Issuer and HSBC Trustee (C.I.) Limited (“ Trustee ”).
(iv)	Trustee	Notwithstanding that the Notes are constituted by the Deed Poll, the Trustee will act as trustee on behalf of the Noteholders in the manner set out in the Trust Deed and the Deed Poll.
(v)	Applicable TEFRA exemption:	Not Applicable
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):	Not Applicable
28	Details relating to Partly Paid Notes:	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 Lead Managers: Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832)
UBS AG, Australia Branch (ABN 47 088 129 613)
- (ii) Stabilising Manager (if any): Not Applicable
- (iii) Dealer's Commission: 0.223 per cent of the Aggregate Nominal Amount
- 34 If non-syndicated, name of Dealer: Not Applicable
- 35 Additional selling restrictions: No prospectus or other disclosure document in relation to the Programme or the Notes has been lodged with the Australian Securities and Investments Commission ("ASIC") or the Australian Stock Exchange Limited. Each Lead Manager has represented and agreed in the Subscription Agreement in relation to the Notes that:
- (a) it has not offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Australian Domestic Notes in Australia, its territories and possessions ("Australia") (including an offer or invitation which is received by a person in Australia); and
 - (b) it has not distributed or published, and will not distribute or publish, the Information Memorandum or any other offering material relating to the Australian Domestic Notes in Australia,

unless:

- (i) the minimum aggregate consideration payable by each offeree is at least A\$500,000 (disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act 2001 of Australia;
- (ii) such action complies with all applicable laws, regulations and directives; and
- (iii) does not require any document to be lodged with, or registered by ASIC.

OPERATIONAL INFORMATION

36 ISIN Code: AU3CB0007508

37 Common Code: 027469159

38 Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Austraclear System

Approval for the Notes to be traded on the Austraclear System is not a recommendation or endorsement by Austraclear of the Notes.

On admission to the Austraclear System, interests in the Notes may be held through Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear") or Clearstream Banking, société anonyme ("Clearstream, Luxembourg"). In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear would be held in the Austraclear System by Westpac Custodian Nominees Limited as a nominee of Euroclear while entitlements in respect of holdings of interests in the Notes in Clearstream, Luxembourg would be held in the Austraclear System by ANZ Nominees Limited as nominee of Clearstream,

Luxembourg.

The rights of a holder of interests in Notes held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System.

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| 39 | Delivery: | Delivery against payment |
| 40 | The Agents appointed in respect of the Notes are: | Austraclear Services Limited |

GENERAL

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| 41 | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11(a): | Not Applicable |
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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:

By:

Duly authorised

Date: 13 November 2006