

Pricing Supplement

Pricing Supplement dated 3 October 2006

NETWORK RAIL INFRASTRUCTURE FINANCE PLC
Issue of CHF300,000,000 2.75 per cent. Notes due 2021 (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:	24
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Swiss francs (" CHF ")
4	Aggregate Nominal Amount:	
	(i) Series:	CHF300,000,000
	(ii) Tranche:	CHF300,000,000
5	(i) Issue Price:	101.096 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	CHF299,413,000
6	Specified Denominations:	CHF5,000 and integral multiples thereof
7	(i) Issue Date:	6 October 2006
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	6 October 2021
9	Interest Basis:	2.75 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:	SWX Swiss Exchange
16	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
17	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.75 per cent. per annum payable annually

		in arrear
(ii)	Interest Payment Date(s):	6 October in each year commencing 6 October 2007 (not adjusted)
(iii)	Fixed Coupon Amount:	CHF137.50 per CHF5,000 in nominal amount
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction (Condition 5(k)):	30/360
(vi)	Determination Date(s) (Condition 5(k)):	Not Applicable
(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 principal amount, i.e. CHF5,000 per Note of CHF5,000 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 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:

- (i) Temporary or permanent Global Note/Global Certificate:

Bearer Notes

The Notes will be represented upon issue by a permanent Global Note (the form of which is set out in Appendix 1 to the Supplemental Agency Agreement to be dated 6 October 2006 between, among others, the Issuer and UBS AG as Swiss principal paying agent (the “**Swiss Principal Paying Agent**”) which will be deposited with SIS SegalInterSettle AG (“**SIS**”) in Olten, Switzerland or any other clearing institution recognised by the SWX Swiss Exchange until final redemption or the exchange thereof for Definitive Notes.

Holders of Notes do not at any time have the right to demand the delivery of Definitive Notes. If the Issuer deems the printing of Definitive Notes to be necessary or if, under Swiss or any applicable foreign laws, the enforcement of obligations under the Notes can only be ensured by means of Definitive Notes, the Issuer shall provide, at its own cost and expense, for the printing and delivery to the Swiss Principal Paying Agent of Definitive Notes with Coupons attached. In such case, the Notes and Coupons will be printed in accordance with the rules and regulations of the SWX Swiss Exchange.

Should Definitive Notes and Coupons be printed, the Swiss Principal Paying Agent will then exchange the permanent Global Note deposited with SIS against delivery of the Definitive Notes and Coupons and thereupon cancel and return the permanent Global Note to the Issuer.

So long as no Definitive Notes and Coupons have been issued, the expressions “Noteholder(s)” and “Couponholder(s)” and “holder(s) of Notes” and “holder(s) of Coupons” herein and in the Conditions shall mean and include the bearer of the permanent Global Note and any person with a beneficial interest therein (a “**co-ownership interest**”).

- (ii) Applicable TEFRA exemption:

D Rules: No certification as to non-U.S.

	beneficial ownership is required under the U.S. Internal Revenue Service Notice 90-55.
26 Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	London and Zurich
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:	<p>For the purposes of the Notes described in this Pricing Supplement only, the following shall apply:</p> <p>(i) The following shall be inserted immediately following Condition 7(i) as a new Condition 7(j):</p> <p>“(j) Discharge of the Issuer</p> <p>The receipt by UBS AG as Swiss principal paying agent (the “Swiss Principal Paying Agent”) of the due and punctual payment of the funds in Swiss francs in Zurich shall release the Issuer from its obligations under the Notes and Coupons for the payment of principal and interest due on the respective payment dates to the extent of such payments.</p> <p>Except to the extent required by law, payment of principal and interest in respect of the Notes shall be made in freely disposable Swiss francs without collection costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the Noteholder or Couponholder and without requiring any certification, affidavit or the fulfilment of any other</p>

formality. Payment on the Notes will, except to the extent required by law, be made irrespective of any transfer restrictions and regardless of any bilateral or multilateral payment or clearing agreements which may be applicable, at any time, to such payment. Nothing in this Condition 7(j) shall prejudice the provisions of Condition 8.”

- (ii) The following shall be inserted at the end of Condition 7(e):

“In respect of the Notes, the Issuer will at all times maintain a Paying Agent having a specified office in Switzerland and (for the purposes of payments on the Notes only) will at no time maintain a Paying Agent having a specified office outside Switzerland, unless permitted by applicable law.”

In addition, all references in the Conditions of the Notes to the “Issuing and Paying Agent” and the “Paying Agents” shall, so far as the context permits, be construed as references only to the “Swiss Principal Paying Agent” and the “Swiss Paying Agents”, respectively (each as set out under paragraph 40 of this Pricing Supplement below); all references in the Conditions to the “Agents” shall, so far as the context permits, be construed to include the “Swiss Paying Agents”.

- (iii) The first paragraph of Condition 17 shall be deemed deleted and replaced with the following:

“So long as the Notes are listed on the SWX Swiss Exchange and the rules of the SWX Swiss Exchange so require, notices in respect of the Notes will be validly given through the Swiss Principal Paying Agent by means of publication on the internet website of the SWX Swiss Exchange (www.swx.com). In addition, the Swiss Principal Paying Agent may also publish any such notices in accordance with the rules of

the SWX Swiss Exchange.”

- (iv) The following provision shall be inserted immediately following Condition 19(c) as Condition 19(d);

“The Issuer agrees to the additional jurisdiction of the Courts of the Canton of Zurich, the place of jurisdiction being Zurich, with the right of appeal to the Swiss Federal Court of Justice in Lausanne where the law permits. In connection with the Notes, the Issuer elects legal and special domicile at UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland. The holders of all Notes shall have equal status irrespective of their domicile.”

DISTRIBUTION

- 33** (i) If syndicated, names of Managers: UBS AG,
Bank Julius Baer & Co. Ltd.,
Bank Vontobel AG,
Lombard Odier Darier Hentsch,
Schweizer Verband der Raiffeisenbanken
and Bank Sarasin & Co. Ltd.
- (ii) Stabilising Manager (if any): Not Applicable
- (iii) Dealer’s Commission: 1.25 per cent.
- 34** If non-syndicated, name of Dealer: Not Applicable
- 35** Additional selling restrictions: Each Manager has represented, warranted and agreed that it has not and will not offer or sell Notes otherwise than in accordance with practices and documentation customary and generally applicable in Switzerland, with applicable Swiss law and regulations, and with guidelines and restrictions imposed by Swiss governmental, banking or securities authorities.

OPERATIONAL INFORMATION

- 36** ISIN Code: CH0026950078
- 37** Common Code: 026755280
- 38** Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): SIS SegalInterSettle AG
Swiss Security Number: 2.695.007
- 39** Delivery: Delivery against payment

40 The Agents appointed in respect of the Notes are:

UBS AG,
Bank Julius Baer & Co. Ltd.,
Bank Vontobel AG,
Lombard Odier Darier Hentsch,
Schweizer Verband der Raiffeisenbanken
and Bank Sarasin & Co. Ltd.
(the "Swiss Paying Agents")

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:

By:

Duly authorised

