

Pricing Supplement dated 2 March 2006

Pricing Supplement

NETWORK RAIL INFRASTRUCTURE FINANCE PLC

Issue of CAD500,000,000 4.40 per cent. Notes due 2016 (the "Notes")
under the **£20,000,000 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 11th July 2005. 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:	15
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Canadian dollars ("CAD")
4	Aggregate Nominal Amount:	
	(i) Series:	CAD500,000,000
	(ii) Tranche:	CAD500,000,000
5	(i) Issue Price:	99.936 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	CAD498,180,000.00
6	Specified Denominations:	Minimum denominations of CAD150,000 and integral multiples of CAD1,000 in excess thereof
7	(i) Issue Date:	6 March 2006
	(ii) Interest Commencement Date:	Not applicable
8	Maturity Date:	6 March 2016
9	Interest Basis:	4.40 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'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:	4.40 per cent. per annum payable semi-annually in arrear
(ii)	Interest Payment Date(s):	6 March and 6 September in each year commencing 6 September 2006 (not adjusted)
(iii)	Fixed Coupon Amount:	CAD3,300 per CAD150,000 in nominal amount; CAD22.00 per CAD1,000 in nominal amount
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction (Condition 5(k)):	Whenever it is necessary to compute any amount of accrued interest in respect of the Notes for a period of less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 days (or 366 days in a leap year) ("Actual/Actual Canadian Compound Method")
(vi)	Determination Date(s) (Condition 5(k)):	6 March and 6 September 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. CAD150,000 per Note of CAD150,000 specified denomination and CAD1,000 per integral multiple of CAD1,000 in excess of thereof
24	Early Redemption Amount	
(i)	Early Redemption Amount(s) of each Note payable on:	
(a)	redemption for taxation reasons	Final Redemption Amount

- (Condition 6(c));
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| (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):
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| (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

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| 25 Form of Notes: | Registered Notes |
| (i) Temporary or permanent global Note/Global Certificate: | Global Certificate exchangeable for Certificates in the limited circumstances specified in the Global Certificate |
| (ii) Applicable TEFRA exemption: | Not Applicable |
| 26 Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates: | London, Toronto |
| 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: | Not Applicable |

DISTRIBUTION

- 33 (i) If syndicated, names of Managers: Merrill Lynch International and Royal Bank of Canada Europe Limited as Lead Managers
- (ii) Stabilising Manager (if any): Not Applicable
- (iii) Dealer's Commission: 0.30 per cent. of the Aggregate Nominal Amount
- 34 If non-syndicated, name of Dealer: Not Applicable
- 35 Additional selling restrictions: The Issuer is not, and may never be, a reporting issuer in Canada or any province or territory of Canada and there is currently no public market for any of the securities of the Issuer in Canada, including the Notes, and one may never develop.
- Each Lead Manager has severally (and not jointly) represented, warranted and agreed as follows:
- (a) the sale and delivery of any Notes to any purchaser who is a resident of Canada or otherwise subject to the laws of Canada or who is purchasing for a principal who is a resident of Canada or otherwise subject to the laws of Canada (each such purchaser and principal a "Canadian Purchaser") by each Lead Manager shall be made so as to be exempt from the prospectus filing requirements and exempt from or in compliance with the dealer registration requirements of all applicable securities laws, regulations, rules, instruments, rulings and orders, including those applicable in each of the provinces and territories of Canada and the applicable policy statements issued by any securities regulator having jurisdiction (the "Securities Laws");
- (b) in respect of any sale and delivery of any Notes to a Canadian Purchaser that is a resident of, or otherwise subject to the Securities Laws of, the provinces of Ontario or Newfoundland and Labrador, as applicable, either (i) such Lead Manager is (A) a financial intermediary within the meaning of section 204(1) of Regulation 1015 to the Securities Act (Ontario), (B) a bank listed in Schedule III to the Bank Act (Canada) or (C) a registered dealer or (ii) such sale and delivery will be made through

an affiliate of such Lead Manager that is a fully registered dealer within the meaning of section 204 of Regulation 1015 to the Securities Act (Ontario) or a registered investment dealer within the meaning of Section 86 of the Regulation to the Securities Act (Newfoundland and Labrador), as applicable, or is registered as an international dealer and in compliance with the representations, warranties and agreements set out herein; and

(c) it will ensure that each Canadian Purchaser is advised that no securities commission, stock exchange or other similar regulatory authority in Canada has reviewed or in anyway passed upon the merits of the Notes nor have any such securities commission, stock exchange or other similar regulatory authority in Canada made any recommendation or endorsement with respect to the Notes.

OPERATIONAL INFORMATION

36	ISIN Code:	CA64125QAA63
37	Common Code:	024636275
38	CUSIP:	64125QAA6
39	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	The Canadian Depository for Securities Limited
40	Delivery:	Delivery free of payment
41	The Agents appointed in respect of the Notes are:	<p>HSBC Bank USA, National Association as Registrar.</p> <p>Royal Bank of Canada acting through its office at Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, Canada M5J 2W7 as issuing agent (the "Issuing Agent") to be appointed by the Issuer pursuant to an agency side letter dated the Issue Date (the "Supplemental Canadian Agency Agreement") (i) to complete and authenticate the Global Certificate representing the Notes and deliver it to The Canadian Depository for Securities Limited and (if required) to authenticate and deliver Certificates and (ii) to exchange the Global Certificate for Certificates (if required) in accordance with the terms of the Global</p>

Certificate and to make all notations on the Global Certificate required by its terms.

Royal Bank of Canada, London Branch acting through its office at 71 Queen Victoria Street, London EC4V 4DE as paying agent (the "**Canadian Paying Agent**") to be appointed by the Issuer pursuant to the Supplemental Canadian Agency Agreement to pay sums due on the Global Certificate and (if required) Certificates and to perform all other obligations and duties imposed upon the Issuing and Paying Agent by the terms and conditions and the Agency Agreement, save for those obligations and duties imposed under Clause 3 of the Agency Agreement.

GENERAL

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| 42 | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 12(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.

CERTAIN ERISA CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") imposes fiduciary standards and certain other requirements on employee benefit plans subject thereto, including collective investment funds, separate accounts, and other entities or accounts whose underlying assets are treated as assets of such plans pursuant to the U.S. Department of Labor "plan assets" regulation, 29 CFR Section 2510.3-101 (collectively, "**ERISA Plans**"), and on those persons who are fiduciaries with respect to ERISA Plans. A purchase of any Note by an employee benefit plan subject to Title I of ERISA or a plan subject to Section 4975 of the Code, or by any entity whose assets are treated as assets of any such plan, could result in severe penalties or other liabilities for the purchaser, transferee or the Issuer.

BY ITS PURCHASE AND HOLDING OF A NOTE, EACH PURCHASER AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT IT IS NOT AN EMPLOYEE BENEFIT PLAN AS DESCRIBED IN SECTION 3(3) OF ERISA AND SUBJECT TO TITLE I OF ERISA OR A PLAN SUBJECT TO SECTION 4975 OF THE CODE, OR A GOVERNMENTAL PLAN OR CHURCH PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR AN ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH PLAN (COLLECTIVELY "**RESTRICTED BENEFIT PLAN INVESTORS**"). IN THE EVENT THAT THE ISSUER DETERMINES THAT ANY OF THE NOTES ARE HELD BY RESTRICTED BENEFIT PLAN INVESTORS THE ISSUER MAY REQUIRE A SALE OR TRANSFER OF THE NOTES HELD BY RESTRICTED BENEFIT PLAN INVESTORS.

General Information

Additional Information regarding the Description of the Notes

Form, Denomination, Title and Currency

The Notes will be issued in the form of a fully registered global note registered in the name of CDS & CO., as nominee of The Canadian Depository for Securities Limited ("CDS") and held by CDS (the "Global Note") substantially in the form set out in Schedule 1, Part C of the Amended and Restated Trust Deed dated 11 July 2005 (the "Amended and Restated Trust Deed"). Beneficial interests in the Global Note will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in CDS. Investors may elect to hold interests in the Global Note directly through any of CDS (in Canada) or Clearstream, Luxembourg or Euroclear (in Europe) if they are participants of such systems, or indirectly through organisations which are participants in such systems. Clearstream, Luxembourg and Euroclear will hold interests on behalf of their participants through customers' securities accounts in their respective names on the books of their respective Canadian subcustodians, each of which is a Canadian schedule I chartered bank ("Canadian Subcustodians"), which in turn will hold such interests in customers' securities accounts in the names of the Canadian Subcustodians on the books of CDS. Except in the limited circumstances described below, owners of beneficial interests in the Global Note will not be entitled to have Notes registered in their names, will not receive or be entitled to receive physical delivery of Notes in definitive form and will not be considered owners or holders thereof under the Amended and Restated Trust Deed.

All Notes will be recorded in a register maintained by the Registrar and will be registered in the name of CDS & CO. (or such other nominee of CDS as an authorised representative of CDS may advise) for the benefit of owners of beneficial interests in the Global Note, including participants of Clearstream, Luxembourg and Euroclear.

For so long as any of the Notes are represented by the Global Note, the Issuer, the Issuing Agent, the Registrar and the Canadian Paying Agent shall treat CDS & CO., or any other nominee appointed by CDS, as the sole owner or holder of such Notes for all purposes under the Amended and Restated Trust Deed. Principal and interest payments on the Global Note registered in the name of CDS & CO., or any other nominee appointed by CDS, will be made on behalf of the Issuer to CDS & CO., or any other nominee appointed by CDS and CDS will distribute the payment received to the participants of the applicable clearing system.

Definitive Certificates

No beneficial owner of the Notes will be entitled to receive physical delivery of the Notes in definitive form except in the limited circumstances described below and in the Global Note.

If CDS notifies the Issuer that it is unwilling or unable to continue as depository in connection with the Global Note or ceases to be a recognised clearing agency under the Securities Act (Ontario) or a self-regulatory organisation under the Securities Act (Québec) or other applicable Canadian securities legislation, and a successor depository is not appointed by the Issuer within 90 days after receiving such notice or becoming aware that CDS is no longer so recognised, the Issuer will issue or cause to be issued fully registered Notes in definitive form upon registration of, transfer of, or in exchange for, the Global Note. The Issuer may also at any time and in its sole discretion determine not to have any of the Notes held in the form of the Global Note and, in such event, will issue or cause to be issued fully registered Notes in definitive form upon registration of, transfer of, or in exchange for, such Global Note.

Additional Information regarding Clearing and Settlement

Links have been established among CDS, Clearstream, Luxembourg and Euroclear to facilitate the initial issuance of the Notes and cross-market transfers of the Notes associated with secondary market trading. CDS will be directly linked to Clearstream, Luxembourg and Euroclear through the CDS accounts of their respective Canadian Subcustodians.

The Clearing Systems

CDS was incorporated in 1970 and is Canada's national securities clearing and depository services organisation. Functioning as a service utility for the Canadian financial community, CDS provides a variety of computer automated services for financial institutions and investment dealers active in domestic and international capital markets. CDS participants ("CDS Participants") include banks (including the Canadian Subcustodians), investment dealers and trust companies and may include certain of the Lead Managers. Indirect access to CDS is available to other organisations that clear through or maintain a custodial relationship with a CDS Participant. Transfers of ownership and other interests, including cash distributions, in Notes in CDS may only be processed through CDS Participants and will be completed in accordance with existing CDS rules and procedures. CDS operates in Montreal, Toronto, Calgary, Vancouver and Halifax to centralise securities clearing functions through a central securities depository.

CDS is a private corporation, owned one-third by investment dealers, one-third by banks and one-third by trust companies through their respective industry associations. CDS is the exclusive clearing house for equity trading on the Toronto stock exchange and also clears a substantial volume of "over the counter" trading in equities and bonds.

Global Clearance and Settlement Procedures

Initial settlement for the Notes will be made in immediately available Canadian dollar funds.

Secondary market trading between CDS Participants will be in accordance with market conventions applicable to transactions in book-based Canadian domestic bonds. Secondary market trading between Clearstream, Luxembourg participants and or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream, Luxembourg and Euroclear and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Transfers between CDS and Clearstream, Luxembourg or Euroclear.

Cross-market transfers between persons holding directly or indirectly through CDS Participants, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear participants, on the other, will be effected in CDS in accordance with CDS rules; however, such cross-market transactions will require delivery of instructions to the relevant clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. The relevant clearing system will, if the transaction meets its settlement requirements, deliver instructions to CDS directly or through its Canadian Subcustodian to take action to effect final settlement on its behalf by delivering or receiving Notes in CDS, and making or receiving payment in accordance with normal procedures for settlement in CDS. Clearstream, Luxembourg participants and Euroclear participants may not deliver instructions directly to CDS or the Canadian Subcustodians.

Because of time-zone differences, credits of Notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a CDS Participant will be made during subsequent securities settlement processing and dated the business day following the CDS settlement date. Such credits or any transactions in such Notes settled during such processing will be reported to the relevant Clearstream, Luxembourg participants or Euroclear participants on such business day.

Cash received in Clearstream, Luxembourg or Euroclear as a result of sales of Notes by or through a Clearstream, Luxembourg participant or a Euroclear participant to a CDS Participant will be received with value on the CDS settlement date but will be available in the relevant Clearstream, Luxembourg or Euroclear cash account only as of the business day following settlement in CDS.

Signed on behalf of the Issuer:

By:



Duly authorised

