

PRICING SUPPLEMENT



INCA

INFRASTRUCTURE FINANCE CORPORATION LIMITED

(Incorporated with limited liability in South Africa)

(Registration number 1996/001482/06)

Issue of ZAR 400,000,000 INCA 2015 BOND

Under its ZAR 10,000,000,000 Domestic Medium Term Note Programme

This document constitutes the Applicable 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 1 February 2006 (the "**Programme Memorandum**"). 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. Ranking	Senior
3. Status of Notes	Unsecured
4. Tranche No.	1
5. Series No.	1
6. Aggregate Nominal Amount	ZAR 400,000,000
7. Form of Notes	Registered
8. Interest/Payment Basis	Fixed Rate
9. Issue Date	13 September 2006
10. Specified Denomination	ZAR 1,000,000
11. Issue Price (Clean) Price per R100	93.072
12. Issue Yield to Maturity	10.135%
13. Interest Commencement Date	13 September 2006
14. Redemption Date	15 March 2015
15. Final Redemption Amount	100%
16. Last Date to Register	17h00 on 04 March and 04

	September in each year until Redemption Date
17. 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
18. 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.
19. Specified Currency	ZAR
20. Applicable Business Day Convention	Following Business Day

FIXED RATE NOTES

21. (a) Fixed Rate of Interest	8,90%
(b) Fixed Interest Date(s)	15 March and 15 September of each year
(c) Initial Broken Amount	N/A
(d) Final Broken Amount	N/A
(e) Any other terms relating to the particular method of calculating interest	N/A

FLOATING RATE NOTES

22. (a) Interest Payment Date(s)	N/A
(b) Interest Period(s)	N/A
(c) Definition of Business Day (if different from that set out in Condition 5)	N/A
(d) Rate of Interest	N/A
(e) Minimum Rate of Interest	N/A
(f) Maximum Rate of Interest	N/A
(g) Other terms relating to the method of calculating interest (e.g. day count fraction, rounding up provision, if different from Condition 5)	N/A
23. Manner in which the Rate of Interest is to be determined	N/A
24. Margin	N/A
25. If ISDA Determination	
(a) Floating Rate	N/A
(b) Floating Rate Option	N/A
(c) Designated Maturity	N/A

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| (d) | Reset Date(s) | N/A |
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26. If Screen Determination
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| (a) | Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) | N/A |
| (b) | Interest Rate Determination Date(s) | N/A |
| (c) | Relevant Screen page and Reference Code | N/A |
27. If Rate of Interest to be calculated otherwise than by reference to ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/Fall back provisions N/A
28. Calculation Agent responsible for calculating amount of principal and interest N/A

ZERO COUPON NOTES

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|-----|-----|--|-----|
| 29. | (a) | Implied Yield | N/A |
| | (b) | Reference Price | N/A |
| | (c) | Any other formula or basis for determining amount(s) payable | N/A |

INDEX-LINKED NOTES

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| 30. | (a) | Type of Index-Linked Notes | N/A |
| | (b) | Index/Formula by reference to which Interest Rate/Interest Amount is to be determined | N/A |
| | (c) | Manner in which the Interest Rate/Interest Amount is to be determined | N/A |
| | (d) | Interest Period(s) | N/A |
| | (e) | Interest Payment Date(s) | N/A |
| | (f) | Calculation Agent | N/A |
| | (g) | Provisions where calculation by reference to Index and/or Formula is impossible or impracticable | N/A |
| | (h) | Definition of Business Day (if different from that set out in Condition 5) | N/A |
| | (i) | Minimum Rate of Interest | N/A |
| | (j) | Maximum Rate of Interest | N/A |
| | (k) | Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision) | N/A |

OTHER NOTES

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| 31. | If Notes are not Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Index-Linked Notes, set out the relevant description and any additional Terms and Conditions relating to such Notes | N/A |
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PROVISIONS REGARDING REDEMPTION/ MATURITY

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| 32. Issuer's Optional Redemption: | No |
| If yes | |
| (a) Optional Redemption Date(s) | N/A |
| (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount | N/A |
| (c) If redeemable in part: | N/A |
| Minimum Redemption Amount(s) | N/A |
| Higher Redemption Amount(s) | N/A |
| (d) Other terms applicable on Redemption | N/A |
| 33. Redemption at the Option of the Senior Noteholders: | No |
| If yes | |
| (a) Optional Redemption Date(s) | N/A |
| (b) Optional Redemption Amount(s) | N/A |
| (c) If redeemable in part: | N/A |
| Minimum Redemption Amount(s) | N/A |
| Higher Redemption Amount(s) | N/A |
| (d) Other terms applicable on Redemption | N/A |
| 34. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default | N/A |

GENERAL

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| 35. Calculation Agent | Issuer |
| 36. Transfer Secretary | Computershare Investor Services Limited |
| 37. Paying Agent | N/A |
| 38. Stabilising Manager (if any) | N/A |
| 39. Provisions relating to stabilisation (if any) | N/A |
| 40. Additional selling restrictions | N/A |
| 41. (a) International Securities Identification Number (ISIN) | ZAG000024050 |
| (b) Stock Code | IN04 |
| 42. Exchange | BESA |
| 43. Governing law (if the laws of the Republic of South Africa are not applicable) | N/A |
| 44. If syndicated, names of Managers | N/A |
| 45. Credit Rating assigned to Notes (if any) | N/A |

If yes, rating agency and credit rating N/A

46. Commercial Paper Disclosure Requirements

(a) Amount of commercial paper already issued ZAR 3,882,000,000

(b) Estimate of commercial paper to be issued during the current financial year ZAR 500,000,000

47. Other provisions N/A

Application is hereby made to list this issue of Notes as from 13 September 2006.

Signed at Woodmead on 8 September 2006

INFRASTRUCTURE FINANCE CORPORATION LIMITED

Issuer



By: Adriaan Johannes van Zyl
Director duly authorised



By: Dirkje du-Pont-Bouma
Director duly authorised