

## Pricing Supplement

Pricing Supplement dated 13 May 2013

**NETWORK RAIL INFRASTRUCTURE FINANCE PLC (the "Issuer")**  
 Issue of U.S.\$1,750,000,000 0.875 per cent. Notes due 2018 (the "Notes")  
 under the **£40,000,000,000 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 1 June 2012 (the "**Information Memorandum**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Information Memorandum.

The Information Memorandum comprises neither a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) (a "**Prospectus**"), nor a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (as amended) (a "**Base Prospectus**"). The Issuer (i) is not required to prepare, (ii) has not prepared, and (iii) will not be preparing, a Prospectus or a Base Prospectus in connection with the issue of the Notes.

The Notes will benefit from a financial indemnity provided by the Secretary of State for Transport acting for and on behalf of the government of the United Kingdom. The United Kingdom currently has sovereign credit ratings of AA+ by Fitch, AAA by S&P and Aa1 by Moody's (each as defined in the Information Memorandum). On 22 February 2013, Moody's downgraded its Aaa long term credit rating for the United Kingdom to Aa1 and revised its outlook on the United Kingdom's long term credit rating from negative to stable. On 19 March 2013, Fitch downgraded its AAA long term credit ratings for the United Kingdom to AA+ and revised its outlook on the United Kingdom's long term credit ratings from negative to stable. On 5 April 2013, S&P affirmed the United Kingdom's AAA (negative) rating.

**THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD, DELIVERED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")). THIS PRICING SUPPLEMENT HAS BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND WITHIN THE UNITED STATES TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") THAT ARE ALSO "QUALIFIED PURCHASERS" AS DEFINED IN SECTION 2(A)(51) OF THE US INVESTMENT COMPANY ACT OF 1940 (THE "INVESTMENT COMPANY ACT") IN RELIANCE ON RULE 144A AND FOR LISTING OF THE NOTES ON THE LONDON STOCK EXCHANGE. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A, AND THAT THE ISSUER WILL NOT REGISTER UNDER THE INVESTMENT COMPANY ACT IN RELIANCE ON SECTION 3(C)(7) THEREOF. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE REMAINDER OF THE INFORMATION MEMORANDUM, SEE "SUBSCRIPTION AND SALE" AND "TRANSFER RESTRICTIONS" CONTAINED IN THE INFORMATION MEMORANDUM.**

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|----|----------------------|---|
| 1. | Issuer:              | Network Rail Infrastructure Finance PLC |
| 2. | (i) Series Number:   | 67                                      |
|    | (ii) Tranche Number: | 1                                       |

3.	Specified Currency or Currencies:	U.S. dollars (" <b>U.S.\$</b> ")
4.	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$1,750,000,000
	(ii) Tranche:	U.S.\$1,750,000,000
5.	(i) Issue Price:	99.552 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	U.S.\$1,739,972,500
6.	(i) Specified Denominations:	U.S.\$100,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7.	(i) Issue Date:	15 May 2013
	(ii) Interest Commencement Date:	15 May 2013
8.	Maturity Date:	15 May 2018
9.	Interest Basis:	0.875 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 Regulated Market
16.	Method of distribution:	Syndicated

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	0.875 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	15 November and 15 May in each year (not adjusted)
	(iii) Fixed Coupon Amount(s):	U.S.\$4.375 per Calculation 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.		<b>Floating Rate Provisions</b>	Not Applicable
19.		<b>Zero Coupon Note Provisions</b>	Not Applicable
20.		<b>Index Linked Interest Note Provisions</b>	Not Applicable
21.		<b>Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>			
22.		<b>Call Option</b>	Not Applicable
23.		<b>Final Redemption Amount of each Note</b>	Redeemable at outstanding nominal amount (i.e. U.S.\$100,000 per Note of U.S.\$100,000 specified denomination and U.S.\$1,000 per integral multiple of U.S.\$1,000 in excess thereof)
24.		<b>Early Redemption Amount</b>	
	(i)	Early Redemption Amount(s) of each Note payable on:	
		(a) redemption for taxation Final Redemption Amount reasons (Condition 6(c));	Final Redemption Amount
		(b) an FI Provider Event of Final Redemption Amount Default (Condition 11);	Final Redemption Amount
		(c) an Issuer Event of Final Redemption Amount Default (Condition 11); or	Final Redemption Amount
		(d) a Cross Acceleration Final Redemption Amount 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):	Not applicable
	(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	Not Applicable

only) (Condition 7(f)):

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Restricted Registered Notes (represented by a Restricted Global Certificate) and Unrestricted Registered Notes (represented by an Unrestricted Global Certificate)
	New Global Note:	No
	(i) Global Certificate:	Global Certificates exchangeable for Certificates in the limited circumstances specified in the Global Certificates
	(ii) Applicable TEFRA exemption:	Not Applicable
26.	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	London and New York
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.	Selling Restrictions:	Rule 144A, Section 3(c)(7) and Regulation S Category 2
33.	Other terms or special conditions:	Not Applicable

#### DISTRIBUTION

34.	(i) If syndicated, names of Managers:	Lead Managers:  HSBC Bank plc Merrill Lynch International Morgan Stanley & Co. International plc RBC Capital Markets, LLC
	(ii) Stabilising Manager (if any):	Not Applicable
	(iii) Dealer's Commission:	0.125 per cent. of the Aggregate Nominal Amount

35. If non-syndicated, name of Dealer: Not Applicable
36. Additional selling restrictions: Not Applicable

**OPERATIONAL INFORMATION**

37. Intended to be held in a manner which would allow Eurosystem eligibility: No
38. ISIN Code: Unrestricted Registered Note: XS0932218935  
Restricted Registered Note: US64127WAK99
39. Common Code: Unrestricted Registered Note: 093221893  
Restricted Registered Note: 093358961
40. CUSIP: Restricted Registered Note: 64127WAK9
41. Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s): Not Applicable
42. Delivery: Unrestricted Registered Note: Delivery free of payment  
Restricted Registered Note: Delivery free of payment
43. The Agents appointed in respect of the Notes are: HSBC Bank plc and HSBC Bank USA, National Association

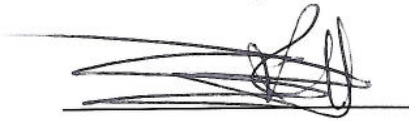
**GENERAL**

44. 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 £40,000,000,000 Multicurrency Note Programme of Network Rail Infrastructure Finance PLC.

Signed on behalf of the Issuer:

By: 

Duly authorised

By: 

Duly authorised