



**NETWORK RAIL INFRASTRUCTURE FINANCE PLC**  
*(Incorporated in England and Wales)*

**£40,000,000,000 Multicurrency Note Programme**  
**Guaranteed by a Financial Indemnity of**  
**THE UNITED KINGDOM**



This Supplement (the "**Supplement**") to the Information Memorandum dated 6 June 2013 (the "**Information Memorandum**") is prepared in connection with the £40,000,000,000 multicurrency note programme (the "**Programme**") established by Network Rail Infrastructure Finance plc (the "**Issuer**") and guaranteed by a financial indemnity (the "**Financial Indemnity**") provided by the Secretary of State for Transport acting for and on behalf of the Government of the United Kingdom of Great Britain and Northern Ireland. Terms defined in the Information Memorandum have the same meaning when used in this Supplement unless otherwise specified herein.

**Reclassification of Network Rail Limited and its subsidiaries ("Network Rail") by the Office for National Statistics (the "ONS")**

On 17 December 2013, the ONS announced its decision to classify Network Rail as a central government body in the United Kingdom National Accounts and Public Sector Finances.

In making its decision, the ONS identified areas of new relevant guidance which appeared for the first time in the 2010 European System of Accounts ("**ESA10**") and the revised, ESA10 compliant, Eurostat Manual on Government Deficit and Debt. The main changes that impact the classification of Network Rail relate to the methods for determining government control over non-profit institutions and determining whether a body is a market or non-market producer.

The ONS concluded that, because of the United Kingdom's risk exposure in guaranteeing Network Rail's debt, under ESA10 rules, Network Rail is a government controlled body, and as such, within the public sector. The ONS also concluded that, under ESA10 rules, Network Rail should be classified as a non-market producer.

Consequently, since the Financial Indemnity is provided by central government, the ONS also concluded that Network Rail is a central government controlled, non-market body classified as part of the central government sector.

This classification decision will be implemented on 1 September 2014 when ESA10 comes into force and will apply retroactively from April 2004 when Network Rail became a non-market body under the new ESA10 guidelines.

The Financial Indemnity is unaffected by this decision.

This Supplement is supplemental to, and should be read in conjunction with, the Information Memorandum issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Information Memorandum comprises neither a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**"), a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**"), nor listing particulars given in compliance with the listing rules made under Part VI of the FSMA by the Financial Conduct Authority in its capacity as competent authority under the FSMA (the "**UK Listing Authority**").

Notes issued under the Programme (the "**Notes**") have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and, subject to certain exceptions, may not be offered or sold 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**"). The Notes may be offered and sold (i) 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, as amended (the "**Investment Company Act**") in reliance on the exemption from registration provided by Rule 144A (the "**Rule 144A Notes**") and (ii) to non-U.S. persons in offshore transactions in reliance on Regulation S. The Issuer has not been and will not be registered under the Investment Company Act. Prospective purchasers are hereby notified that sellers of the Rule 144A Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

**Arranger for the Programme  
RBC Capital Markets**

<b>BofA Merrill Lynch</b>	<b>Dealers Barclays</b>	<b>Credit Suisse</b>
<b>Deutsche Bank</b>	<b>Goldman Sachs International</b>	<b>HSBC</b>
<b>J.P. Morgan</b>	<b>Morgan Stanley</b>	<b>RBC Capital Markets</b>
	<b>The Royal Bank of Scotland</b>	

**Supplemental Information Memorandum dated 18 December 2013**