

## Pricing Supplement

Pricing Supplement dated 25 November 2004

**NETWORK RAIL INFRASTRUCTURE FINANCE PLC**  
Issue of £750,000,000 4.875 per cent. Notes due 2015 (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 Offering Circular dated 29 October 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1	Issuer:	Network Rail Infrastructure Finance PLC
2	(i) Series Number:	2
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Sterling ("£")
4	Aggregate Nominal Amount:	
	(i) Series:	£750,000,000
	(ii) Tranche:	£750,000,000
5	(i) Issue Price	99.064 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	£741,855,000
6	Specified Denominations:	Minimum denominations of £50,000 and integral multiples of £1,000 in excess thereof
7	(i) Issue Date:	29 November 2004
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	27 November 2015
9	Interest Basis:	4.875 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
16	Method of distribution:	Syndicated

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	4.875 per cent per annum payable annually in arrear
	(ii) Interest Payment Date(s):	27 November in each year commencing 27 November 2005 (not adjusted)
	(iii) Fixed Coupon Amount:	£2,437.50 per £50,000 in nominal amount; £48.75 per £1,000 in nominal amount
	(iv) Broken Amount:	The initial broken interest amount payable on the first Interest Payment Date falling on 27 November 2005 in relation to the short interest period from and including 29 November 2004 to but excluding 27 November 2005 is £2,424 per £50,000 in nominal amount; £48.48 per £1,000 in nominal amount
	(v) Day Count Fraction (Condition 5(k)):	Actual/Actual-ISMA
	(vi) Determination Date(s) (Condition 5(k)):	27 November in each year
	(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. £50,000 per Note of £50,000 specified denomination
24	<b>Early Redemption Amount</b>	
	(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 10); Final Redemption Amount
- (c) an Issuer Event of Default (Condition 10); Final Redemption Amount  
or
- (d) a Cross Acceleration Event of Default (Condition 10), 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:	Bearer Notes
	(i) Temporary or permanent global Note/Global Certificate:	Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
	(ii) Applicable TEFRA exemption:	D Rules
26	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Not Applicable
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:	Barclays Bank PLC, Citigroup Global Markets Limited, UBS Limited and The Royal Bank of Scotland plc as Lead Manager, Dresdner Bank AG London Branch, HSBC Bank plc, Merrill Lynch International, Royal Bank of Canada Europe Limited and WestLB AG, London Branch as Co-Lead Managers
	(ii) Stabilising Manager (if any):	The Royal Bank of Scotland plc
	(iii) Dealer's Commission:	0.15 per cent. of the Aggregate Nominal Amount
34	If non-syndicated, name of Dealer:	Not Applicable
35	Additional selling restrictions:	Not Applicable

#### OPERATIONAL INFORMATION

36	ISIN Code:	XS0206362039
37	Common Code:	020636203
38	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
39	Delivery:	Delivery against payment
40	The Agents appointed in respect of the Notes are:	HSBC Bank plc

#### GENERAL

41	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11(a):	Not Applicable
42	The aggregate principal amount of Notes issued has been translated into Sterling at the rate of [●], producing a sum of (for Notes not denominated in Sterling):	Not Applicable

## LISTING APPLICATION

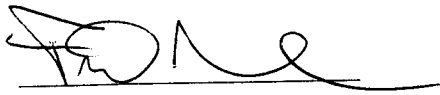
This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the £20,000,000,000 Note Programme of Network Rail Infrastructure Finance PLC.

## STABILISING

In connection with this issue, The Royal Bank of Scotland plc (the "**Stabilising Agent**") or any person acting for it may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Agent or any agent of it to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.

Signed on behalf of the Issuer:

By:

  
Duly authorised



## Pricing Supplement

Pricing Supplement dated 25 November 2004

**NETWORK RAIL INFRASTRUCTURE FINANCE PLC**  
Issue of £1,250,000,000 4.75 per cent. Notes due 2035 (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 Offering Circular dated 29 October 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1	Issuer:	Network Rail Infrastructure Finance PLC
2	(i) Series Number:	1
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Sterling ("£")
4	Aggregate Nominal Amount:	
	(i) Series:	£1,250,000,000
	(ii) Tranche:	£1,250,000,000
5	(i) Issue Price	99.638 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	£1,242,662,500
6	Specified Denominations:	Minimum denominations of £50,000 and integral multiples of £1,000 in excess thereof
7	(i) Issue Date:	29 November 2004
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	29 November 2035
9	Interest Basis:	4.75 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:	Official List of the UK Listing Authority and trading on the London Stock Exchange

16 Method of distribution: Syndicated

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

17	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	4.75 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	29 November in each year commencing 29 November 2005 (not adjusted)
	(iii) Fixed Coupon Amount:	£2,375 per £50,000 in nominal amount; £47.50 per £1,000 in nominal amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 5(k)):	Actual/Actual-ISMA
	(vi) Determination Date(s) (Condition 5(k)):	29 November in each year
	(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

**PROVISIONS RELATING TO REDEMPTION**

22	<b>Call Option</b>	Not Applicable
23	<b>Final Redemption Amount of each Note</b>	Redeemable at outstanding nominal amount, i.e. £50,000 per Note of £50,000 specified denomination
24	<b>Early Redemption Amount</b>	
	(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 10);	Final Redemption Amount
	(c) an Issuer Event of Default (Condition 10);	Final Redemption Amount
	or	

(d) a Cross Acceleration Final Redemption Amount  
Event of Default  
(Condition 10),

and/or the method of calculating  
the same (if required or if  
different from that set out in the  
Conditions):

- |       |  |     |
|-------|--|-----|
| (ii)  | Redemption for taxation<br>reasons permitted on days other<br>than Interest Payment Dates<br>(Condition 6(c)): | Yes |
| (iii) | Unmatured Coupons to become<br>void upon early redemption<br>(Bearer Notes only) (Condition<br>7(f)):          | No  |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Bearer Notes
	(i) Temporary or permanent global Note/Global Certificate:	Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
	(ii) Applicable TEFRA exemption:	D Rules
26	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Yes (Talon forming part of initial Coupon Sheet may be surrendered in exchange for a further Coupon Sheet on or after 29 November 2030)
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, renominalisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable



32	Other terms or special conditions	Not Applicable
<b>DISTRIBUTION</b>		
33	(i) If syndicated, names of Managers:	Barclays Bank PLC, Citigroup Global Markets Limited, UBS Limited and The Royal Bank of Scotland plc as Lead Managers, Dresdner Bank AG London Branch, HSBC Bank plc, Merrill Lynch International, Royal Bank of Canada Europe Limited and WestLB AG, London Branch as Co-Lead Managers
	(ii) Stabilising Manager (if any):	The Royal Bank of Scotland plc
	(iii) Dealer's Commission:	0.225 per cent. of the Aggregate Nominal Amount
34	If non-syndicated, name of Dealer:	Not Applicable
35	Additional selling restrictions:	Not Applicable
<b>OPERATIONAL INFORMATION</b>		
36	ISIN Code:	XS0206361221
37	Common Code:	020636122
38	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
39	Delivery:	Delivery against payment
40	The Agents appointed in respect of the Notes are:	HSBC Bank plc
<b>GENERAL</b>		
41	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11(a):	Not Applicable
42	The aggregate principal amount of Notes issued has been translated into Sterling at the rate of [●], producing a sum of (for Notes not denominated in Sterling):	Not Applicable

## LISTING APPLICATION

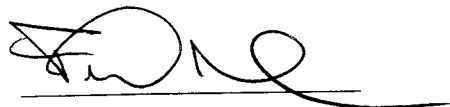
This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the £20,000,000,000 Note Programme of Network Rail Infrastructure Finance PLC.

## STABILISING

In connection with this issue, The Royal Bank of Scotland plc (the "**Stabilising Agent**") or any person acting for it may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Agent or any agent of it to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.

Signed on behalf of the Issuer:

By:

  
Duly authorised



## Pricing Supplement

Pricing Supplement dated 25 November 2004

### NETWORK RAIL INFRASTRUCTURE FINANCE PLC

Issue of £250,000,000 1.9618 per cent. Index-Linked Notes due 2025 (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 Offering Circular dated 29 October 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1	Issuer:	Network Rail Infrastructure Finance PLC
2	(i) Series Number:	3
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Sterling ("£")
4	Aggregate Nominal Amount:	
	(i) Series:	£250,000,000
	(ii) Tranche:	£250,000,000
5	(i) Issue Price	100 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	£249,500,000
6	Specified Denominations:	Minimum denominations of £50,000 and integral multiples of £1,000 in excess thereof
7	(i) Issue Date:	1 December 2004
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	1 December 2025
9	Interest Basis:	Index Linked Interest (further particulars specified below)
10	Redemption/Payment Basis:	Index Linked Redemption
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
16	Method of distribution:	Syndicated

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

17	<b>Fixed Rate Note Provisions</b>	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>	Applicable
	(i) Index/Formula:	Each Note shall bear interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum equal to 1.9618 per cent., multiplied by the Index Ratio (as defined in, and determined in accordance with, paragraph 32 ( <i>Other terms or special conditions – Indexation Provisions</i> ) below) applicable to the month in which a payment of interest falls to be made and rounded to four decimal places (0.00005 being rounded upwards)
	(ii) Calculation Agent responsible for calculating the interest due:	HSBC Bank plc
	(iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	See paragraph 32 ( <i>Other terms or special conditions – Indexation Provisions</i> ) below
	(iv) Interest Period:	6 months
	(v) Specified Interest Payment Dates:	Interest shall be payable semi-annually in arrear on 1 June and 1 December each year commencing on 1 June 2005, each subject to adjustment in accordance with the Following Business Day Convention
	(vi) Business Day Convention:	Following Business Day Convention
	(vii) Business Centre(s) (Condition 5(k)):	Not Applicable
	(viii) Minimum Rate of Interest:	Not Applicable
	(ix) Maximum Rate of Interest:	Not Applicable
	(x) Day Count Fraction (Condition 5(k)):	Actual/Actual - ISMA

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>	<p>Redeemable at outstanding nominal amount, i.e. £50,000 per Note of £50,000 specified denomination, subject to indexation as provided in the following paragraph.</p> <p>Each payment of principal in respect of the Notes shall be the amount provided in or determined in accordance with the Conditions, multiplied by the Index Ratio (as defined in, and determined in accordance with, paragraph 32 (<i>Other terms or special conditions – Indexation Provisions</i>) below) applicable to the month in which such payment falls to be made and rounded to four decimal places (0.00005 being rounded upwards).</p>
24	<b>Early Redemption Amount</b>	
	(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 10);	Final Redemption Amount
	(c) an Issuer Event of Default (Condition 10); or	Final Redemption Amount
	(d) a Cross Acceleration Event of Default (Condition 10),	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)): Yes

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Bearer Notes
	(i) Temporary or permanent global Note/Global Certificate:	Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
	(ii) Applicable TEFRA exemption:	D Rules
26	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Yes (Talon forming part of initial Coupon Sheet may be surrendered in exchange for a further Coupon Sheet on or after 6 June 2017)
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:	The following additional provisions shall apply to the Notes:

## Indexation Provisions

### (a) Definitions

“**Base Index Figure**” means, subject as provided in paragraph (b) below, 185.70, being the Index Figure applicable to December 2004, that is the Index Figure published in May 2004 and relating to April 2004.

“**Index**” or “**Index Figure**” means, subject as provided in paragraph (b) below, the United Kingdom All Items Retail Price Index (RPI) published by the *Office for National Statistics* (or other relevant governmental department) (January 1987=100) or any comparable index

which may replace such index for the purpose of calculating the amount payable on repayment of the Reference Gilt. Any reference to the Index Figure applicable to a particular month shall, subject as provided in paragraph (b) below, be construed as a reference to the Index Figure published in the seventh month prior to that particular month and relating to the month before that publication.

“**Index Ratio**” applicable to any month means the Index Figure applicable to such month divided by the Base Index Figure.

“**Reference Gilt**” means 2.50 per cent. Index-Linked Treasury Stock due July 2024 (or, if such stock is not in existence, such other stock issued by or on behalf of HM Government as the Issuer, on the advice of three brokers and/or gilt-edged market makers (or such other three persons operating in the gilt-edged market as the Issuer, after consultation with the Note Trustee, may select, or if the Issuer fails to select such persons within a reasonable period of time, as the Note Trustee (acting solely on the advice of the Indexation Adviser (as defined below)) may select), may consider to be the most appropriate reference government stock for the Notes).

(b) **Changes in circumstances affecting the Index**

(i) If at any time and from time to time the Index shall be changed by the substitution of a new base therefor, then with effect from, and including, the calendar month in which such substitution takes effect:

A. the definition of “**Index**” and “**Index Figure**” shall be deemed to refer to the new date or month in substitution for January 1987 (or, as the case may be, such other date or month as may have been substituted therefor under this paragraph (i)); and

B. the new Base Index Figure shall be the product of the then existing Base Index Figure and the Index Figure immediately following such substitution, divided by the Index Figure immediately prior to such substitution.

(ii) If the Index Figure normally published in the seventh month, and relating to the eighth month (the “**relevant month**”), before the month in which a payment is due to be made is not published on or before the fourteenth Business Day before the date (the “**date for payment**”) on which such payment is due otherwise than because the Index has ceased to be published, the Index Figure applicable to the month in which the date for payment falls shall be:

A. such substitute index figure (if any) as the Note Trustee (acting solely on the advice of the Indexation Adviser (as defined below)) shall agree to have been published by the Bank of England (or such other body designated by the UK government for such purpose) for the purposes of indexation of payments on the Reference Gilt or, failing such publication, on any one or more issues of index-linked Treasury stock selected by the Note Trustee on the advice of a gilt-edged market maker or other adviser selected by it in its sole discretion having consulted with the Issuer (but without responsibility or liability to the Issuer) (the “**Indexation Adviser**”); or

B. if no such determination is made by the Note Trustee or (as the case may be) the Indexation Adviser within seven days, the Index Figure last published (or, if later, the substitute index figure last determined pursuant to paragraph A. above before the date for payment).

Where the provisions of paragraph (ii) above apply, the determination of the Note Trustee or (as the case may be) the Indexation Adviser as to the Index Figure applicable to the month in which the date for payment falls shall be conclusive and binding. If, an Index Figure having been applied pursuant to paragraph B. above, the Index Figure relating to the relevant month is subsequently published while the Notes are still outstanding, then:

- (x) in relation to a payment of principal or interest in respect of the Notes other than upon redemption in full of the Notes, the principal or interest (as the case may be) next payable after the date of such subsequent publication shall be increased or reduced by an amount equal to (respectively) the shortfall or excess of the amount of the relevant payment made on the basis of the Index Figure applicable by virtue of paragraph B. above either below or above the amount of the relevant payment that would have been due if the Index Figure subsequently published had been published on or before the fourteenth Business Day before the date for payment;
  - (y) in relation to a payment of principal or interest upon redemption in full of the Notes, no subsequent adjustment to amounts paid will be made.
- (iii) **A.** If:
- (x) the Note Trustee has been notified by the Calculation Agent (or otherwise becomes aware) that the Index has ceased to be published (in which event, the Note Trustee will give written notice of such occurrence to the Issuer); or
  - (y) any change is made to the coverage or the basic calculation of the Index which constitutes a fundamental change which would:
    - (I) in the opinion of the Note Trustee, acting solely on the advice of the Indexation Adviser, be materially prejudicial to the interests of the Noteholders (in which event, the Note Trustee will give written notice of such occurrence to the Issuer); or
    - (II) in the opinion of the Issuer, be materially prejudicial to the interests of the Issuer (in which event, the Issuer will give written notice of such occurrence to the Note Trustee),
- and the Issuer and the Note Trustee together shall seek to agree for the purpose of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Noteholders in no better and no worse position that they would have been in had the Index not ceased to be published or the relevant fundamental change not been made.
- B.** If the Issuer and the Note Trustee fail to reach such agreement within 20 Business Days following the giving of such notice by or to the Note Trustee, a bank or other person in London shall be appointed by the Issuer and the Note Trustee, or, failing agreement on such appointment within 20 Business Days following the expiry of the 20 Business-Day period referred to above, by the Note Trustee (in each case, such bank or other person so



appointed being referred to as the “Expert”), to determine for the purpose of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Noteholders in no better and no worse position than they would have been had the Index not ceased to be published or the relevant fundamental change not been made. Any Expert so appointed shall act as an expert and not as an arbitrator and all fees, costs and expenses of the Expert, the Issuer and the Note Trustee in connection with such appointment shall be borne by the Issuer.

- C. If any payment in respect of the Notes is due to be made after the cessation or changes referred to in paragraphs A. and B. above, but before any such adjustment to, or replacement of, the Index takes effect, the Issuer shall (if the Index Figure applicable (or deemed applicable) to the relevant month is not available in accordance with the provisions of paragraph (b)(i) above) make a provisional payment on the basis that the Index Figure applicable to the month in which such payment is due to be made is the Index Figure last published. In that event or in the event of any payment (also referred to below as a “provisional payment”) on the Notes having been made on the basis of an Index applicable under paragraph (b)(ii)A. above and the Note Trustee (on the written advice of the Expert) subsequently determining that the relevant circumstances fall within this paragraph (iii), then:
- (x) in relation to a payment of principal or interest in respect of the Notes other than upon redemption in full of the Notes, if the sum which would have been payable if such adjustment or substitute index had been in effect on the due date for such payment is greater or less than the amount of such provisional payment, the Interest Amount payable on the Notes on the Interest Payment Date next succeeding the date on which such adjustment or substitute index becomes effective shall be increased or reduced to reflect the amount by which such provisional payment fell short of, or (as the case may be) exceeded, the sum which would have been payable on the Notes if such adjustment or substituted index had been in effect on that date; or
  - (y) in the case of a payment of principal or interest on redemption in full of the Notes, no subsequent adjustment to amounts paid will be made.
- D. The Index shall be adjusted or replaced by a substitute index as agreed by the Issuer and the Note Trustee or as determined by the Expert pursuant to the foregoing paragraphs or pursuant to paragraph (c)(iii) below, as the case may be, and references in these Conditions to the Index and to any Index Figure shall be deemed amended in such manner as the Note Trustee may determine, and notify to the Issuer, as appropriate to give effect to such adjustment or replacement. Such amendments shall be effective from the date of such notification and binding upon the Issuer, the Note Trustee and the Noteholders and the Issuer shall give notice to the Noteholders in accordance with Condition 16 (*Notices*) of such amendments as promptly as practicable following such notification.

(c) **Early redemption for index reasons**

- (i) If, within 30 days of its appointment (or such longer period as the Note Trustee may consider reasonable), the Expert fails, or states in writing to the Issuer and the Note Trustee that it is unable, to determine for the purposes of the Notes any adjustments to the Index or any substitute index (with or without adjustments) which would leave the Noteholders in no worse position than they would have been had the Index not ceased to be published or the relevant fundamental change not been made, the Issuer shall, within 30 days after the expiry of such period or (as the case may be) after the date of such statement, give not more than 60, nor less than 30 days' notice to the holders of the Notes in accordance with Condition 16 (*Notices*) (which shall be irrevocable) to redeem all (but not some only) of the Notes at their Final Redemption Amount, together with interest accrued up to and including the date of redemption (and for the purposes of calculating such Final Redemption Amount and accrued interest, the Index shall be the Index last published).
- (ii) If, within 30 days of its appointment (or such longer period as the Note Trustee may consider reasonable), the Expert states in writing to the Issuer and the Note Trustee that it is able to determine for the purposes of the Notes one or more adjustments to the Index or (as the case may be) a substitute index (with or without adjustments) which would leave the Noteholders in no worse position than they would have been had the Index not ceased to be published or the relevant fundamental change not been made, but the Expert is unable to confirm that such adjustment or adjustments to the Index or (as the case may be) such substitute index (with or without adjustments) would leave the Issuer in no worse position than it would have been had the Index not ceased to be published or the relevant fundamental change not been made, the Issuer may, within 60 days after the date of such statement, give not more than 60, nor less than 30 days' notice to the holders of the Notes in accordance with Condition 16 (*Notices*) (which shall be irrevocable) to redeem all (but not some only) of the Notes at their Final Redemption Amount, together with interest accrued up to and including the date of redemption (and for the purposes of calculating such Final Redemption Amount and accrued interest, the Index shall be the Index last published).
- (iii) If the Issuer does not exercise its right to redeem the Notes in accordance with paragraph (c)(ii) above, the Index shall be adjusted or replaced by a substitute index as determined by the Expert in pursuant to such paragraph and the provisions of paragraph (b)(iii)(D) shall apply.

**DISTRIBUTION**

- |    |                                       |  |
|----|---------------------------------------|--|
| 33 | (i) If syndicated, names of Managers: | Barclays Bank PLC, Citigroup Global Markets Limited, UBS Limited and The Royal Bank of Scotland plc as Lead Managers, Dresdner Bank AG London Branch, HSBC Bank plc, Merrill Lynch International, Royal Bank of Canada Europe Limited and WestLB AG, London Branch as Co-Lead Managers |
|    | (ii) Stabilising Manager (if any):    | The Royal Bank of Scotland plc   |

	(iii) Dealer's Commission:	0.20 per cent. of the Aggregate Nominal Amount
34	If non-syndicated, name of Dealer:	Not Applicable
35	Additional selling restrictions:	Not Applicable

#### OPERATIONAL INFORMATION

36	ISIN Code:	XS0206419912
37	Common Code:	020641991
38	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
39	Delivery:	Delivery against payment
40	The Agents appointed in respect of the Notes are:	HSBC Bank plc

#### GENERAL

41	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11(a):	Not Applicable
42	The aggregate principal amount of Notes issued has been translated into Sterling at the rate of [●], producing a sum of (for Notes not denominated in Sterling):	Not Applicable

#### LISTING APPLICATION

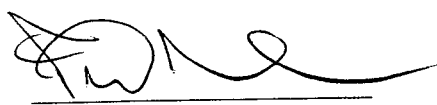
This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the £20,000,000,000 Note Programme of Network Rail Infrastructure Finance PLC.

#### STABILISING

In connection with this issue, The Royal Bank of Scotland plc (the "**Stabilising Agent**") or any person acting for it may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Agent or any agent of it to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.

Signed on behalf of the Issuer:

By:



Duly authorised

