

## Pricing Supplement

### NETWORK RAIL INFRASTRUCTURE FINANCE PLC

Issue of £875,000,000 4.375 per cent. Notes due 2030 (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 Information Memorandum dated 11<sup>th</sup> 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:	12
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Sterling ("£")
4	Aggregate Nominal Amount:	
	(i) Series:	£875,000,000
	(ii) Tranche:	£875,000,000
5	(i) Issue Price:	99.513 per cent of the Aggregate Nominal Amount
	(ii) Net proceeds:	£868,988,750
6	Specified Denominations:	Minimum denominations of £50,000 and integral multiples of £1,000 in excess thereof
7	(i) Issue Date:	7 December 2005
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	9 December 2030
9	Interest Basis:	4.375 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: 4.375 per cent per annum payable annually in arrear
- (ii) Interest Payment Date(s): 9 December in each year commencing 9 December 2006 (not adjusted)
- (iii) Fixed Coupon Amount: £2,187.50 per £50,000 in nominal amount; £43.75 per £1,000 in nominal amount
- (iv) Broken Amount: The initial broken interest amount payable on the first Interest Payment Date falling on 9 December 2006 in relation to the long interest period from and including 7 December 2005 to but excluding 9 December 2006 is £2,199.49 per £50,000 in nominal amount; £43.99 per £1,000 in nominal amount
- (v) Day Count Fraction (Condition 5(k)): Actual/Actual - ISMA
- (vi) Determination Date(s) (Condition 5(k)): 9 December 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. £50,000 per Note of £50,000 specified denomination and £1,000 per integral multiple of £1,000 in excess thereof

24 **Early Redemption Amount**

- (i) Early Redemption Amount(s) of each Note payable on:
  - (a) redemption for taxation reasons (Condition 6(c)); Final Redemption Amount
  - (a) an FI Provider Event of Default (Condition 11); Final Redemption Amount

- |     |   |                         |
|-----|---|-------------------------|
| (c) | an Issuer Event of Default (Condition 11); or         | Final Redemption Amount |
| (b) | 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):
- |       |   |     |
|-------|---|-----|
| (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, renominalisation 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 , HSBC Bank plc, and UBS Limited as Lead Managers, Citigroup Global Markets Limited, Dresdner Bank AG |
|----|---------------------------------------|---|

London Branch, Merrill Lynch International, Royal Bank of Canada Europe Limited, The Royal Bank of Scotland plc and WestLB AG, London Branch as Co-Lead Managers

(ii) Stabilising Manager (if any):

UBS Limited

(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:

XS0236698972

37 Common Code:

023669897

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 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 £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.

**STABILISING**

In connection with this issue of Notes, UBS Limited (the "**Stabilising Manager**") (or persons acting on behalf of the Stabilisation Manager) may over-allot Notes (provided that the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the aggregate principal amount of this issue of Notes) or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of this issue of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of this issue of Notes.

Signed on behalf of the Issuer:

By:



Duly authorised