

Pricing Supplement

Pricing Supplement dated 25 August 2011

NETWORK RAIL INFRASTRUCTURE FINANCE PLC (the "Issuer")
 Issue of U.S. \$1,000,000,000 1.25 per cent. Notes due 2016 (the "Notes")
 under the **£35,000,000,000 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 2 June 2011 (the "Information Memorandum"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Information Memorandum.

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: | 57 |
| | (ii) Tranche Number: | 1 |
| 3 | Specified Currency or Currencies: | U.S. dollars ("U.S.\$") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | U.S.\$1,000,000,000 |
| | (ii) Tranche: | U.S.\$1,000,000,000 |
| 5 | (i) Issue Price | 99.653 per cent. of the Aggregate Nominal |

| | | Amount |
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| | (ii) Net proceeds: | U.S.\$995,280,000 |
| 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: | 31 August 2011 |
| | (ii) Interest Commencement Date: | 31 August 2011 |
| 8 | Maturity Date: | 31 August 2016 |
| 9 | Interest Basis: | 1.25 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

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| 17 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 1.25 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | 28 February (or, if the Interest Payment Date falls in a leap year, 29 February) and 31 August in each year (not adjusted) |
| | (iii) Fixed Coupon Amount(s): | U.S.\$6.25 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 | Not Applicable |

for Fixed Rate Notes:

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| 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

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| 22 | Call Option | Not Applicable |
| 23 | Final Redemption Amount of each Note | 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 | Early Redemption Amount | |
| | (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 11); | Final Redemption Amount |
| | (c) an Issuer Event of Default (Condition 11); or | Final Redemption Amount |
| | (d) a Cross Acceleration Event of Default (Condition 11), and/or the method of calculating the same (if required or if different from that set out in the Conditions): | Final Redemption Amount |
| | (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)); | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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

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| 34 | (i) If syndicated, names of Managers: | Lead Managers: Deutsche Bank AG, London Branch, HSBC Bank plc and Merrill Lynch International Co-Lead Managers Barclays Bank PLC, Citigroup Global Markets Limited, Goldman Sachs International, Morgan Stanley & Co. International plc, The Royal Bank of |
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| | | Scotland plc and UBS Limited |
| | (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

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| 37 | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| 38 | ISIN Code: | Unrestricted Registered Note: XS0671005576 Restricted Registered Note: US64125QAB41 |
| 39 | Common Code: | Unrestricted Registered Note: 067100557 |
| 40 | CUSIP | Restricted Registered Note: 64125QAB4 |
| 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 against 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


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| 44 | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 12(a): | Not Applicable |
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LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the £35,000,000,000 Multicurrency Note Programme of Network Rail Infrastructure Finance PLC.

Signed on behalf of the Issuer:

Execution Version

By: 
Duly authorised