

Pricing Supplement

Pricing Supplement dated 1 October 2012

NETWORK RAIL INFRASTRUCTURE FINANCE PLC (the "Issuer")
Issue of U.S. \$1,250,000,000 0.750 per cent. Notes due 2017 (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 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.

1	Issuer:	Network Rail Infrastructure Finance PLC
2	(i) Series Number:	64
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	U.S. dollars ("U.S.\$")

4	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$1,250,000,000
	(ii) Tranche:	U.S.\$1,250,000,000
5	(i) Issue Price:	99.409 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	U.S.\$1,241,050,000
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:	3 October 2012
	(ii) Interest Commencement Date:	3 October 2012
8	Maturity Date:	3 October 2017
9	Interest Basis:	0.750 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	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.750 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	3 October and 3 April in each year (not adjusted)
	(iii) Fixed Coupon Amount(s):	U.S.\$3.75 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	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. 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	Not Applicable

(Bearer Notes 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, renominalisation 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
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	(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: XS0837730653 Restricted Registered Note: US64127WAJ27
39	Common Code:	Unrestricted Registered Note: 083773065 Restricted Registered Note: 083885122
40	CUSIP:	Restricted Registered Note: 64127WAJ2
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

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

Signed on behalf of the Issuer:

By:  
Duly authorised