

NETWORK RAIL INFRASTRUCTURE FINANCE PLC

Issue of £600,000,000 Floating Rate Notes due February 2016 (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. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum.

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND THE NOTES COMPRISE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED 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 FOR LISTING OF THE NOTES ON THE LONDON STOCK EXCHANGE. 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:	66
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Sterling ("£")
4	Aggregate Nominal Amount:	
	(i) Series:	£600,000,000
	(ii) Tranche:	£600,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	£599,400,000
6	(i) Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No notes in definitive form will be issued with a denomination above £199,000.
	(ii) Calculation Amount	£1,000
7	(i) Issue Date:	18 February 2013
	(ii) Interest Commencement Date:	18 February 2013

8	Maturity Date:	Interest Payment Date falling in or nearest to February 2016
9	Interest Basis:	3 month Sterling Libor + 0.03 per cent. Floating 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	Not Applicable
18	Floating Rate Provisions	Applicable
	(i) Interest Period(s):	As per condition 5(k)
	(ii) Specified Interest Payment Dates:	18 May, 18 August, 18 November and 18 February in each year, subject to adjustment in accordance with the Modified Following Business Day Convention specified below
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Business Centres (Condition 5(k)):	London
	(v) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vi) Interest Period Date(s)	Not Applicable
	(vii) Party responsible for calculating the Rate(s) of Interest and the Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(viii) Screen Rate Determination (Condition 5(b)(iii)(B)):	
	- Relevant Time:	11 a.m. London time
	- Interest Determination Date:	The first day of the relevant Interest Period

	- Primary Source for Floating Rate	Reuter Monitor Money Rates Service page LIBOR
	- Reference Banks (if Primary Source is "Reference Banks"):	Not Applicable
	- Relevant Financial Centre	London
	- Benchmark:	LIBOR
	- Representative Amount:	As per Condition 5(k)
	- Effective Date:	Not Applicable
	- Specified Duration:	Not Applicable
(ix)	ISDA Determination (Condition 5(b)(iii)(A)):	Not Applicable
(x)	Margin(s):	0.03 per cent. per annum
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction (Condition 5(k)):	Actual/365 (fixed)
(xiv)	Rate Multiplier:	Not Applicable
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	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 Options	Not Applicable
23	Final Redemption Amount of each Note	Redeemable at outstanding nominal amount (i.e. £100,000 per Note of £100,000 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

- (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), 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)): No
- (iii) Unmatured Coupons become void upon redemption (Bearer only) (Condition 7(f)): Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Bearer Notes
	New Global Note:	Yes
	(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	Selling Restrictions:	Regulation S Category 2
33	Other terms or special conditions:	Not Applicable

DISTRIBUTION

34	(i) If syndicated, names Managers:	RBC Europe Limited and Deutsche Bank AG, London Branch
	(ii) Stabilising Manager (if any):	Not Applicable
	(iii) Dealer's Commission:	0.10 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:	Yes Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs ² as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
38	ISIN Code:	XS0891028044
39	Common Code:	089102804
40	CUSIP	Not applicable
41	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s):	Not Applicable
42	Delivery:	Delivery against payment
43	The Agents appointed in respect of the Notes are:	HSBC Bank plc

GENERAL

44	Additional steps that may only be taken following approval by an Extraordinary	Not Applicable
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² The International Central Securities Depositories (i.e. Euroclear S.A./N.V. and Clearstream Banking, *société anonyme*).

Resolution in accordance with Condition
12(a):

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