

**NETWORK RAIL INFRASTRUCTURE FINANCE PLC**

Issue of £500,000,000 1.125 per cent. Notes due 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 6 June 2013 (the "Information Memorandum") as supplemented by a supplement to the Information Memorandum dated 18 December 2013. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum as so supplemented.

**THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (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:	70
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Sterling ("£")
4	Aggregate Nominal Amount:	
	(i) Series:	£500,000,000
	(ii) Tranche:	£500,000,000
5	(i) Issue Price:	99.691 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	£497,955,000
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:	15 January 2014
	(ii) Interest Commencement Date:	15 January 2014

8	Maturity Date:	15 December 2016
9	Interest Basis:	1.125 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	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	1.125 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	15 December in each year (not adjusted)
	(iii) Fixed Coupon Amount:	£11.25 per Calculation Amount
	(iv) Broken Amount:	The initial broken coupon amount payable on the first Interest Payment Date falling on 15 December 2014 in relation to the short first Interest Period from, and including, 15 January 2014 to, but excluding, 15 December 2014 is £10.29 per Calculation Amount
	(v) Day Count Fraction (Condition 5(k)):	Actual/Actual - ICMA
	(vi) Determination Date(s) (Condition 5(k)):	15 December 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	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));	Yes
	(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	No



on which such Talons mature):

- |    |   |                         |
|----|---|-------------------------|
| 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: | Barclays Bank PLC, HSBC Bank plc and The Royal Bank of Scotland plc |
|    | (ii) Stabilising Manager (if any): | HSBC Bank plc   |
|    | (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                      |
| 38 | ISIN Code:  | XS1015038109             |
| 39 | Common Code:  | 101503810                |
| 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 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 £40,000,000,000 Multicurrency Note Programme of Network Rail Infrastructure Finance PLC.

## STABILISING

In connection with this issue of Notes, HSBC Bank plc (the "**Stabilising Manager**") (or persons acting on behalf of the Stabilisation Manager) may over-allot 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 (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. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or person(s) acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

Signed on behalf of the Issuer:

By:   
Duly authorised

