

Pricing Supplement

Pricing Supplement dated 11 February 2014

NETWORK RAIL INFRASTRUCTURE FINANCE PLC (the "Issuer")
Issue of U.S.\$500,000,000 Floating Rate 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 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 the 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") 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: | 72 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | U.S. dollars ("U.S.\$") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | U.S.\$500,000,000 |
| | (ii) Tranche: | U.S.\$500,000,000 |
| 5. | (i) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | U.S.\$500,000,000 |
| 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:	13 February 2014
	(ii)	Interest Commencement Date:	13 February 2014
8.		Maturity Date:	13 February 2017
9.		Interest Basis:	3 month U.S.\$ LIBOR + 0.01 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:	13 February, 13 May, 13 August and 13 November 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 Centre(s) (Condition 5(k)):	London and New York
	(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 Interest Amount(s) (if not the Calculation Agent):	Not Applicable

(viii) Screen Rate Determination (Condition 5(b)(iii)(B)):		
– Relevant Time:	11:00 a.m. (London time)	
– Interest Determination Date:	The day falling two Business Days in London prior to the first day in each Interest Accrual Period	
– Primary Source for Floating Rate:	Reuter Monitor Money Rates Service page LIBOR01	
– Relevant Financial Centre:	London	
– Benchmark:	LIBOR	
– Representative Amount:	As per Condition 5(k)	
(ix) ISDA Determination (Condition 5(b)(iii)(A)):	Not Applicable	
(x) Margin(s):	0.01 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/360	
(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 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 Final Redemption Amount reasons (Condition 6(c));	Final Redemption Amount
(b)	an FI Provider Event of Final Redemption Amount Default (Condition 11);	Final Redemption Amount
(c)	an Issuer Event of Final Redemption Amount Default (Condition 11); or	Final Redemption Amount
(d)	a Cross Acceleration Final Redemption Amount 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):	Not applicable
(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

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:	Unrestricted Registered Note – Yes. The Unrestricted Registered Note will be held under the New Safekeeping Structure Restricted Registered 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	Not Applicable

the Notes and interest due on late payment:

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| 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:

J.P. Morgan Securities plc
Merrill Lynch International |
| | (ii) Stabilising Manager (if any): | Not applicable |
| | (iii) Dealer's Commission: | None |
| 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: | <p>Unrestricted Registered Note – Yes</p> <p>Restricted Registered Note – No</p> <p>Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs 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 recognised as eligible collateral for Eurosystem monetary policy and intra-day 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</p> |
| 38. | ISIN Code: | <p>Unrestricted Registered Note:
XS1031975466</p> <p>Restricted Registered Note:
US64127WAN39</p> |
| 39. | Common Code: | Unrestricted Registered Note: 103197546 |

- Restricted Registered Note: 103237491
40. CUSIP: Restricted Registered Note: 64127WAN3
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 free of 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

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

By: 
Duly authorised