

Affinity Water Programme Finance Limited

£80 million of 3.625% Sterling Denominated Fixed Rate Bonds due 2022
£250 million of 4.5% Sterling Denominated Fixed Rate Bonds due 2036
£150 million of 1.548% Sterling Denominated Retail Price Index-Linked Bonds due 2045

17 March 2014

Affinity Water accepts Ofwat's Risk and Reward Guidance

Affinity Water Programme Finance Limited announces that Affinity Water Limited, its parent and guarantor of the Bonds, has today confirmed to the water industry regulator, Ofwat, that it accepts their risk and reward guidance published on 27 January 2014. Affinity Water looks forward to the conclusion of Ofwat's risk-based review on 4 April..

A summary of the business plan submitted to Ofwat on 2 December 2013 is published on Affinity Water's website. For further information on investor relations matters, please visit:

<https://stakeholder.affinitywater.co.uk/investor-relations.aspx>

or contact:

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