

**Affinity Water Programme Finance Limited**  
**(the “Company”)**  
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**(“Affinity Water”)**

£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  
issued by the Company and guaranteed by Affinity Water Limited

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5 March 2015

**Affinity Water Board Changes**

The Company announces the following changes to Affinity Water’s Board of Directors:

- Chris Bolt CB has joined the Board as an independent non-executive director. He has extensive experience in the water, rail, energy, airports and telecoms sectors, having been involved at a senior level in the development of UK regulatory and competition frameworks.
- The number of investor-appointed directors will reduce from five to three from the end of this regulatory year, meeting Ofwat’s expectations for the composition of boards of regulated water companies.
- Jeffrey Herbert, who has served as independent non-executive director since 2012 and, prior to this as Chairman of Veolia Water East Limited from 2005, will retire at the Annual General Meeting of Affinity Water in September 2015.

Chairman of Affinity Water, Phil Nolan said:

“I am pleased that Chris Bolt has joined our Board as an independent non-executive director. Chris is highly respected, having played a major role in policy decisions, both as a former regulator and as a senior advisor to Government.

The changes we have announced today, together with the appointment of Simon Cocks as Chief Executive Officer, demonstrate our Board is ready to lead the successful delivery of the AMP6 programme for the benefit of customers, the environment and other stakeholders.”

For further information, please visit <https://stakeholder.affinitywater.co.uk/investor-relations.aspx> or contact: [investor.relations@affinitywater.co.uk](mailto:investor.relations@affinitywater.co.uk) or [tim.monod@affinitywater.co.uk](mailto:tim.monod@affinitywater.co.uk)

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