

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

£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 (“Affinity Water”)

31 March 2015

Board Changes

The Company announces the following Board changes which take effect immediately:

- Stephen Nelson has been appointed a director of the Company and Affinity Water, replacing Kenton Bradbury who has stepped down from both Boards. Stephen is Asset Management Director at Infracapital and has more than 15 years of operating and main board experience encompassing transport infrastructure, regulation as well as extensive experience of consumer businesses. Stephen was Chief Executive of BAA Ltd between 2006 and 2008 and prior to this he was Group Retail Director at BAA. Before joining BAA, Stephen was Group Marketing Director and Group Trading Director at J. Sainsbury plc. Currently, he is also a Non-Executive Director of the Office of Rail Regulation.

- Georgina Dellacha and Yacine Saidji have stepped down as directors of Affinity Water. This reduces the number of investor-appointed directors on Affinity Water’s Board to three, meeting Ofwat’s expectations for the composition of boards of regulated water companies. They remain directors of the Company.

For further information, please visit

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

or contact:

investor.relations@affinitywater.co.uk or

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