

AFFINITY WATER FINANCE PLC

£14.2 million of 3.625 per cent. Sterling Denominated Fixed Rate Bonds due 2022
£60 million of 2.699 per cent. Sterling Denominated Fixed Rate Bonds due 2033
£10 million of 1.024 per cent. Sterling Denominated Retail Price Index Linked Bonds due 2033
£250 million of 4.5 per cent. Sterling Denominated Fixed Rate Bonds due 2036
£85 million of 3.278 per cent. Sterling Denominated Fixed Rate Bonds due 2042
£60 million of 0.23 per cent. Sterling Denominated Consumer Price Index Linked Bonds due 2042
£190 million of 1.548 per cent. Sterling Denominated Retail Price Index Linked Bonds due 2045
issued by Affinity Water Finance PLC and guaranteed by Affinity Water Limited, Affinity Water Holdings Limited
and Affinity Water Finance (2004) PLC

AFFINITY WATER FINANCE (2004) PLC

£250 million of 5.875 per cent. Guaranteed Notes due 2026

issued by Affinity Water Finance (2004) PLC and guaranteed by Affinity Water Limited, Affinity Water Holdings
Limited and Affinity Water Finance PLC

AFFINITY WATER FINANCE PLC AND AFFINITY WATER FINANCE (2004) PLC – CREDIT RATING DOWNGRADE

25 FEBRUARY 2020

Affinity Water notes the decision of Standard and Poor's ("S&P") to downgrade Affinity Water's credit rating by one notch following Ofwat's Final Determination for the regulatory period 2020-2025 which was accepted by Affinity Water on 13 January 2020. Affinity are one of a number of water companies downgraded or placed on Negative Watch.

S&P have downgraded the senior secured debt ratings of Affinity Water Finance PLC and Affinity Water (2004) PLC whose issuances are guaranteed by Affinity Water Limited to BBB+/Stable from A-/Negative and the subordinated debt ratings to BBB-/Stable from BBB/Negative.

ENDS

For further information, please contact:

Affinity Water Limited
Tamblin Way
Hatfield
Hertfordshire
AL10 9EZ

Telephone: +44 7814 304970
Email: colin.caldwell@affinitywater.co.uk
Attention: Colin Caldwell, Company Secretary

This notice is given by:

AFFINITY WATER LIMITED

This announcement is released by Affinity Water Limited and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("**MAR**"), encompassing information relating to the Substitution described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Tim Monod at Affinity Water Limited.

ISINs:

XS0883690090

XS1722862080

XS1360548215

XS0883686650

XS1480879540

XS1722861439

XS0883688516

XS0195751523