

**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”)

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22 May 2015

**STID Proposal to Introduce Additional Financial Covenants**

Affinity Water Programme Finance Limited announces that Affinity Water Limited, as Transaction Agent, has submitted a STID Proposal to the Security Trustee regarding the introduction of Additional Financial Covenants to the Finance Documents. This follows a change in the regulation of the water and sewerage industry in England and Wales as a result of Ofwat’s Periodic Review in respect of the period commencing 1 April 2015.

The documents relating to this will be available shortly on Affinity Water’s website [www.affinitywater.co.uk/investor-relations.aspx](http://www.affinitywater.co.uk/investor-relations.aspx)

For further information, please visit [www.affinitywater.co.uk/investor-relations.aspx](http://www.affinitywater.co.uk/investor-relations.aspx) or contact:  
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