

IMPORTANT – EEA RETAIL INVESTORS - The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**") or (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Final Terms dated 20 November 2017

AFFINITY WATER PROGRAMME FINANCE LIMITED

Issue of Sub-Class A6 £60,000,000 CPI-Linked Guaranteed Bonds due 2042 (the "Bonds**")**

under the £2,500,000,000 Guaranteed Bond Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Prospectus dated 3 November 2017 which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Programme Issuer, the Guarantors and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Prospectus.

The Prospectus has been published on the website of the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and a copy is available for viewing at the Specified Office of the Principal Paying Agent and at the registered office of the Programme Issuer, which is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands, during usual business hours on any weekday apart from Saturdays, Sundays and public holidays, and copies may be obtained from AWL at the following address: Tamblin Way, Hatfield, Hertfordshire, AL10 9EZ.

Repayment of the principal and payment of any interest or premium in connection with the Bonds has not been guaranteed by any financial institution.

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| 1. | (i) | Issuer: | Affinity Water Programme Finance Limited |
| | (ii) | Guarantors: | Affinity Water Holdings Limited, Affinity Water Limited, Affinity Water Finance (2004) plc |
| 2. | (i) | Series Number: | 5 |

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| (ii) | Sub-Class Number: | A6 |
| (iii) | Sub-Class Number for the purposes of consolidation under Condition 1(c): | Not Applicable |
| (iv) | Date on which become consolidated under Condition 1(c): | Not Applicable |
3. Relevant Currency or Currencies: Pounds Sterling ("£")
 4. Aggregate Nominal Amount:

(i)	Series:	£60,000,000
(ii)	Sub-Class:	£60,000,000
(iii)	Tranche:	£60,000,000
 5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
 6. (i) Specified Denominations: £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Bonds in definitive form will be issued with a denomination above £199,000

(ii)	Calculation Amount:	£1,000
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 7. (i) Issue Date: 22 November 2017

(ii)	Interest Commencement Date (if different from the Issue Date):	Issue Date
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 8. Maturity Date: 22 November 2042
 9. Instalment Date: Not Applicable
 10. Interest Basis: Index Linked Interest
 11. Redemption/Payment Basis: Index Linked Redemption
 12. Change of Interest or Redemption/Payment Basis: Not Applicable
 13. Call Options: Issuer Call Option
 14. (i) Status of the Guarantees: Senior

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| (ii) | Date Board approval for issuance of Bonds and Guarantee obtained: | 1 November 2017 in the case of the issuance of the Bonds and 1 November 2017 in the case of the Guarantees |
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15. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Bond Provisions: Not Applicable

17. Floating Rate Bond Provisions: Not Applicable

18. Indexed Bond Provisions: Applicable

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| (i) | Index/Formula: | UK Consumer Prices Index (CPI) |
| (ii) | Base Index Figure: | 104.010 |
| (iii) | Index Figure applicable: | As determined in accordance with Condition 7(a); 3 months lag applies |
| (iv) | Interest Rate: | 0.230 per cent. (as adjusted for indexation in accordance with Condition 7 (<i>Indexation</i>)) |
| (v) | Party responsible for calculating the Rate(s) of Interest, Interest Amount and Redemption Amount(s) (if not the Agent Bank): | Agent Bank |
| (vi) | Provisions for determining Coupon where calculation by reference to index and/or formula is impossible or impracticable: | Applicable. See Conditions 7(c) and 7(e) |
| (vii) | Interest Payment Dates: | 22 May and 22 November in each year |
| (viii) | First Interest Payment Date: | 22 May 2018 |
| (ix) | Business Day Convention: | Following Business Day Convention |
| (x) | Business Centres: | London |
| (xi) | Minimum Indexation Factor: | Not Applicable |

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| (xii) | Maximum Indexation Factor: | Not Applicable |
| (xiii) | Limited Indexation Month(s): | Not Applicable |
| (xiv) | Reference Gilt: | UK Treasury Index Linked 0.625% due 22 November 2042 |
| (xv) | Day Count Fraction: | Actual/Actual ICMA |
| (xvi) | Determination Date(s): | 22 May and 22 November in each year |

PROVISIONS RELATING TO REDEMPTION

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| 19. | Call Option: | Applicable in accordance with Condition 8(b) |
| | (i) Optional Redemption Date(s): | Any Interest Payment Date |
| | (ii) Redemption Amount(s) and method, if any, of calculation of such amount(s): | Calculated in accordance with Condition 8(b) |
| | (iii) If redeemable in part: | Not Applicable |
| 20. | Final Redemption Amount: | £1,000 per Calculation Amount (as adjusted for indexation in accordance with Condition 7 (<i>Indexation</i>)) |
| 21. | Reference Gilt: | UK Treasury Index Linked 0.625% due 22 November 2042 |
| 22. | Applicable Uplift: | 0.25 per cent. |

GENERAL PROVISIONS APPLICABLE TO THE BONDS

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| 23. | Form of Bonds: | Bearer |
| | (i) If issued in Bearer form: | Temporary Global Bond exchangeable for a Permanent Global Bond which is exchangeable for Definitive Bearer Bonds in the limited circumstances specified in the Permanent Global Bond |
| | (ii) If Registered Bonds: | Not Applicable |
| 24. | Relevant Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |

25. Talons for future Coupons or Receipts to be attached to Definitive Bearer Bonds (and dates on which such Talons mature): Yes
26. Details relating to Instalment Bonds: Not Applicable

DISTRIBUTION

27. If syndicated, names of Managers: *Joint Lead Managers:*
Lloyds Bank plc
The Royal Bank of Scotland plc (trading as NatWest Markets)
28. If non-syndicated, name of Dealer: Not Applicable
29. U.S. Selling Restrictions: Reg S Compliance Category 2, TEFRA D

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the details required for issue and admission to trading on the London Stock Exchange's Regulated Market and admission to the Official List of the UK Listing Authority of the Bonds described herein pursuant to the listing of the Programme for the issuance of up to £2,500,000,000 Guaranteed Bonds by Affinity Water Programme Finance Limited.

Signed on behalf of the Programme Issuer:

By: 
Duly authorised

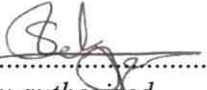
Signed on behalf of Affinity Water Limited:

By: 
Duly authorised

Signed on behalf of Affinity Water Holdings Limited:

By: 
Duly authorised

Signed on behalf of Affinity Water Finance (2004) plc:

By: 

Duly authorised

PART B - OTHER INFORMATION

1. LISTING

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| (i) | Listing: | Listed on the Official List of the UKLA |
| (ii) | Admission to trading: | Application has been made for the Bonds to be admitted to trading on the London Stock Exchange's regulated market with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | £2,700 |

2. RATINGS

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| Ratings: | The Bonds to be issued are expected to be rated: |
| | Moody's Investors Service Limited: A3 |
| | Standard & Poor's Credit Market Services Europe Limited: A- |

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable the Joint Lead Managers, so far as the Programme Issuer is aware, no person involved in the issue of the Bonds has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Obligors and their affiliates in the ordinary course of business

4. YIELD

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| Indication of yield: | 0.230 per cent. semi-annual |
| | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield |

5. PERFORMANCE OF UK CONSUMER PRICES INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING

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| (i) | Name of underlying index: | UK Consumer Prices Index (CPI) |
| (ii) | Information about the Index, its volatility and past and future performance can be obtained from: | More information on CPI, including past and current performance and its volatility and fall back provisions in the event of a disruption in the publication of CPI, can be found at www.statistics.gov.uk |

6. **OPERATIONAL INFORMATION**

ISIN: XS1722861439

Common Code: 172286143

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Names and addresses of additional Paying Agent(s) (if any): Not Applicable