

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

£14.2 million of 3.625% Sterling Denominated Fixed Rate Bonds due 2022  
£10 million of 1.024% Sterling Denominated Retail Price Index-Linked Bonds due 2033  
£250 million of 4.5% Sterling Denominated Fixed Rate Bonds due 2036  
£85 million of 3.278% Sterling Denominated Fixed Rate Bonds due 2042  
£190 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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**14 March 2017**

### **Affinity Water Limited – Strategic Review**

The Company has been informed that the ultimate shareholders of Affinity Water are undertaking a strategic review of their investment in Affinity Water, which may lead to the sale of some or all of their interests in the Company. There is no certainty that the strategic review will result in any sale.

Affinity Water and the Company continue to operate in the ordinary course of business and there is no expectation that the strategic review or any resulting sale (if any) will result in any changes at an operational level at Affinity Water.

An announcement will be made if an agreement is reached with any party for a sale of any interests in the Company.

In light of this strategic review, it has been agreed that Duncan Bates will:

- a) retain his executive responsibilities as a director and CFO of Affinity Water; and
- b) continue to act as director of the Company,

beyond the end of the current financial year whilst the strategic review is undertaken.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.

Any queries should be directed to Tim Monod by email on [tim.monod@affinitywater.co.uk](mailto:tim.monod@affinitywater.co.uk).

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