

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

£14.204 million of 3.625% Sterling Denominated Fixed Rate Bonds due 2022  
£250 million of 4.5% Sterling Denominated Fixed Rate Bonds due 2036  
£190 million of 1.548% Sterling Denominated Retail Price Index-Linked Bonds due 2045  
£85 million of 3.278% Sterling Denominated Fixed Rate Bonds due 2042  
issued by the Company and guaranteed by Affinity Water Limited (“Affinity Water”)

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28 October 2016

**Affinity Water Director Change**

Dr Philip Nolan, Chairman of Affinity Water, today announced that Duncan Bates has decided to step down as director of the Company and from his role as Chief Financial Officer of Affinity Water at the end of the current financial year. A search for his successor as CFO has commenced.

Duncan Bates has been Affinity Water’s CFO, an executive director on its board, and a member of its executive team since 2012. He began his career in the water sector at Veolia in 1992 and held a number of financial posts until his appointment as Veolia Environnement UK’s Group Financial Controller in 1999. In 2007, he became Finance Director of Veolia Water’s non-regulated business, a post he held until joining Affinity Water in 2012.

Phil Nolan said: "Duncan has been a strong and effective CFO, playing a major role in securing enhanced status for Affinity Water’s AMP6 Business plan and placing the business on a strong financial footing.

"Duncan has always made it clear that he would want to stand down from his full-time role during AMP6 and we wish him well in his retirement."

For further information, please visit <https://stakeholder.affinitywater.co.uk/investor-relations.aspx> or contact:

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