

RNS Number : 0668X
Affinity Water Programme Finance Ld
04 February 2013

Affinity Water Programme Finance Limited

Issue of Bonds and Completion of Whole Business Securitisation

£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
(together the "**Bonds**")

Affinity Water Programme Finance Limited (the "**Issuer**") announces today, further to an announcement on 18 January 2013 by Affinity Water Finance (2004) Limited (the "**Existing Issuer**") regarding the publication of the prospectus, that it has issued an aggregate of £480 million of Bonds pursuant to its £2.5 billion Multicurrency Programme for the issue of guaranteed bonds (the "**Programme**").

The payment of all amounts owing in respect of the Bonds will be unconditionally and irrevocably guaranteed by Affinity Water Holdings Limited ("**AWHL**"), Affinity Water Limited (the "**Company**") and the Existing Issuer.

The proceeds of the issue of the Bonds will be lent by the Issuer to the Company and will be used, amongst other things, to refinance bank facilities.

Holders of the Bonds will benefit from a security package which includes security over the shares of the Company, a senior position within the debt structure of the Programme and a comprehensive covenant package, including financial ratio covenants in respect of both net cashflow and debt.

Following the issue of the Bonds, the Company along with the Issuer, AWHL and the Existing Issuer today announce the completion of the whole business securitisation of the regulated water business of Affinity Water Limited.

For further information, please visit www.affinitywater.co.uk/investor-relations.aspx or contact:

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