

Final Terms dated 17 June 2014

THAMES WATER UTILITIES CAYMAN FINANCE LIMITED

Issue of Class A £500,000,000

4 per cent. Guaranteed Unwrapped Bonds due June 2025

under the £10,000,000,000 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 11 March 2014 and the first supplemental Prospectus dated 23 April 2014 and the second supplemental prospectus dated 11 June 2014 which together constitute (i) a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended to the extent implemented (the “**Prospectus Directive**”) and (ii) listing particulars for the purposes of Listing Rule 2.2.11 of the Listing Rules of the Financial Conduct Authority (the “**Listing Rules**”). 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 as so supplemented. Full information on the 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 as so supplemented. The Prospectus and the supplemental Prospectuses are available for viewing at Clearwater Court, Vastern Road, Reading RG1 8DB.

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

1	(i) Issuer:	Thames Water Utilities Cayman Finance Limited
	(ii) Guarantors:	Thames Water Utilities Holdings Limited, Thames Water Utilities Limited, Thames Water Utilities Finance Limited and Thames Water Utilities Cayman Finance Holdings Limited
	(iii) Financial Guarantors:	Not Applicable
2	(i) Series Number:	16
	(ii) Sub-Class Number:	Not Applicable
3	Relevant Currency or Currencies:	Sterling ("£")
4	Aggregate Nominal Amount:	
	(i) Series:	£500,000,000
	(ii) Sub-Class:	Not Applicable
	(iii) Tranche:	£500,000,000
5	Issue Price:	99.074 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
7	(i) Issue Date:	19 June 2014
	(ii) Interest Commencement Date (if different from the Issue Date):	Issue Date
8	Maturity Date:	19 June 2025
9	Instalment Date:	Not Applicable
10	Interest Basis:	4 per cent. Fixed Rate
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/Payment Basis:	Not Applicable
13	Call Options:	Issuer Call Option Applicable in accordance with Condition 8(b)
14	(i) Status:	Class A

Unwrapped Bonds

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|-------|---|------------------------------|
| (ii) | Status of the Guarantees: | Senior |
| (iii) | Date Board approval for issuance of Bonds and Guarantee obtained: | 6 March 2014 and 5 June 2014 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15 | Fixed Rate Bond Provisions: | Applicable |
| | (i) Interest Rate: | 4 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 19 June in each year (not adjusted) commencing on 19 June 2015 up to and including the Maturity Date |
| | (iii) Fixed Coupon Amounts: | £40 per Calculation Amount |
| | (iv) Broken Amounts: | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Date: | 19 June in each year |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Bonds: | Not Applicable |
| | (viii) Reference Gilt: | 5% Treasury Stock 2025 |
| 16 | Floating Rate Bond Provisions: | Not Applicable |
| 17 | Zero Coupon Bond Provisions: | Not Applicable |
| 18 | Indexed Bond Provisions: | Not Applicable |
| 19 | Dual Currency Bond Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20 | Call Option: | Applicable in accordance with Condition 8(b) |
| | (i) Optional Redemption Date(s): | Any Interest Payment Date |
| | (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | Applicable in accordance with Condition 8(b) |
| | (iii) If redeemable in part: | |

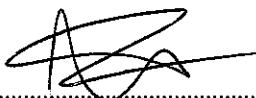
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period (if other than as set out in the Conditions):	Not Applicable
21	Final Redemption Amount:	Par
GENERAL PROVISIONS APPLICABLE TO THE BONDS		
22	Form of Bonds:	Bearer
	(i) If issued in Bearer form:	Temporary Global Bond exchangeable for a Permanent Global Bond which is exchangeable for Definitive Bonds in the limited circumstances specified in the Permanent Global Bond.
	(ii) If Registered Bonds:	Not Applicable
23	Relevant Financial Centre(s) or other special provisions relating to payment dates:	London
24	Talons for future Coupons or Receipts to be attached to Definitive Bonds (and dates on which such Talons mature):	No.
25	Details relating to Partly Paid Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Bonds and interest due on late payment:	Not Applicable
26	Details relating to Instalment Bonds:	Not Applicable
27	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
28	Other terms or special conditions:	Not Applicable
29	TEFRA rules:	TEFRA D
ISSUER/TWUL LOAN TERMS		
30	Interest rate on relevant Term	4 per cent. per annum

	Advance/Index Linked Advances:	
31	Term of relevant Term Advance/Index Linked Advances:	Until 19 June 2025, or earlier if the Bonds are redeemed early.
32	Other relevant provisions:	Not Applicable

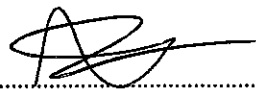
DISTRIBUTION

Method of distribution		Syndicated
33	(i) If syndicated, names of Managers:	Barclays Bank PLC, HSBC Bank plc, J.P. Morgan Securities Plc, Lloyds Bank plc and Société Générale
	(ii) Stabilising Manager (if any):	Not Applicable
34	If non-syndicated, name of Dealer:	Not Applicable
35	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
36	Additional selling restrictions:	Other selling restriction as per Prospectus

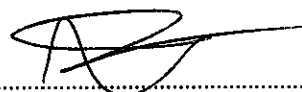
Signed on behalf of the Issuer:

By: 
.....
Duly authorised


Signed on behalf of Thames Water Utilities Limited:

By: 
.....
Duly authorised

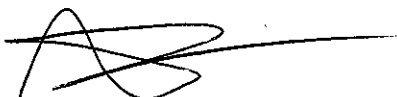
Signed on behalf of Thames Water Utilities Holdings Limited:

By: 
.....
Duly authorised

Signed on behalf of Thames Water Utilities Finance Limited:

By: 
.....
Duly authorised

Signed on behalf of Thames Water Utilities Cayman Finance Holdings Limited:

By: 
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Duly authorised

PART B OTHER INFORMATION

1	Listing	
	(i) Listing:	London
	(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 19 June 2014.
	(iii) Estimate of total expenses related to admission to trading:	£3,650
2	Ratings	
	Ratings:	The Bonds to be issued have been rated: Standard & Poor's Credit Market Services Europe Limited: A- Moody's Investors Service Limited: A3
4	Interests of Natural and Legal Persons involved in the Issue/Offer	
	Save as discussed in Chapter 12, "Subscription and Sale" of the Prospectus, so far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer.	
6	Fixed Rate Bonds only – Yield	
	Indication of yield:	4.065 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.
7	Operational information	
	ISIN Code:	XS1078777114
	Common Code:	107877711
	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> 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

Names and addresses of
additional Paying Agent(s) (if
any):

Not Applicable