



THAMES WATER UTILITIES FINANCE PLC

*(incorporated with limited liability in England and Wales with
registered number 02403744)
(Legal Entity Identifier: 213800ESMPQ4RQ7G8351)*

**£10,000,000,000 Multicurrency programme for the issuance of Guaranteed Wrapped Bonds
unconditionally and irrevocably guaranteed as to scheduled payments of principal and interest
pursuant to financial guarantees issued by a Relevant Financial Guarantor and Guaranteed
Unwrapped Bonds financing
Thames Water Utilities Limited**

(incorporated with limited liability in England and Wales with registered number 2366661)

This Supplement (the "**Supplement**") to the Prospectus (the "**Prospectus**") dated 2 September 2020 which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and is prepared in connection with the multicurrency programme for the issuance of up to £10,000,000,000 Guaranteed Wrapped Bonds and Guaranteed Unwrapped Bonds (the "**Programme**") issued by Thames Water Utilities Finance plc (the "**Issuer**" or "**TWUF**") as the issuer under the Programme. Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

Each of the Issuer and the other Obligors accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and each of the other Obligors the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

The purpose of this Supplement is to incorporate by reference into the Prospectus: the interim financial statements of: (a) Thames Water Utilities Limited; and (b) the Issuer, for the six month period ended 30 September 2020.

Incorporation of Interim Financial Statements

On 1 December 2020 Thames Water Utilities Limited published its interim financial statements (the “**TWUL Interim Financial Statements**”) and the Issuer published its interim financial statements (the “**Issuer Interim Financial Statements**”) for the six month period ended 30 September 2020 (the TWUL Interim Financial Statements and the Issuer Interim Financial Statements together being the “**Interim Financial Statements**”). A copy of the TWUL Interim Financial Statements and of the Issuer Interim Financial Statements has been filed with the Central Bank of Ireland and, by virtue of this Supplement, the Interim Financial Statements are incorporated in, and form part of, the Prospectus. The Interim Financial Statements have been compiled and prepared on a basis which is: (a) comparable with the historical financial information for the financial year ended 31 March 2020; and (b) in accordance with EU-IFRS.

A copy of the TWUL Interim Financial Statements is available on the website of Thames Water Utilities Limited at <https://www.thameswater.co.uk/media-library/home/about-us/investors/our-results/interim-report-2020.pdf> at pages 18 to 36 (inclusive).

A copy of the Issuer Interim Financial Statements is available on the website of Thames Water Utilities Limited at <https://www.thameswater.co.uk/media-library/home/about-us/investors/debt-investors/thames-water-utilities/thames-water-utilities-finance/reports/interim-report-2020-21.pdf>.

The Interim Financial Statements shall also be physically available for inspection during normal business hours (in the case of Bearer Bonds) at the specified office of the Principal Paying Agent, (in the case of Registered Bonds) at the specified office of the Registrar and the Transfer Agents and (in all cases) at the registered office of the Bond Trustee.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

If documents which are incorporated by reference to this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference or where this Supplement is specifically defined as including such information.