Final Terms dated 27 September 2006

Thames Water Utilities Finance Plc
Issue of £600,000,000
5.125 per cent. Guaranteed Notes due 2037
Guaranteed by Thames Water Utilities Limited
issued under the £5,000,000,000 Debt Issuance 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 7 September 2006 which constitutes a base Prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at Clearwater Court, Vastern Road, Reading, RG1 8DB and *www.londonstockexchange.com/en-gb/pricesnews/marketnews* and copies may be obtained from Citibank, N.A., 5 Carmelite Street, London EC4Y 0PA.

1	(i) Issuer:	Thames Water Utilities Finance Plc
	(ii) Guarantor:	Thames Water Utilities Limited
2	Series Number:	44
3	Specified Currency or Currencies:	Sterling ("£")
4	Aggregate Nominal Amount of Notes admitted to trading:	£600,000,000
5	Issue Price:	99.779 per cent. of the Aggregate Nominal Amount
6	Specified Denomination:	£50,000 *So long as the Notes are represented by a temporary Global Note or a permanent Global Note, the Notes will be tradeable only in principal amounts of at least £50,000 and integral multiples of £1,000 in excess thereof as set out under "Tradeable Amount" in Part B paragraph 6*
7	Issue Date:	28 September 2006
8	Maturity Date:	28 September 2037
9	Interest Basis:	5.125 per cent. per annum Fixed Rate (further particulars specified below)

10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Senior
	(iii) Date Board approval for issuance of Notes and Guarantee obtained:	27 September 2006 respectively
14	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	**Fixed Rate Note Provisions:**	Applicable
	(i) Rate of Interest:	5.125 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	28 September in each year, to and including the Maturity Date, commencing on 28 September 2007
	(iii) Fixed Coupon Amount:	£2,562.50 per Note of £50,000 in Specified Denomination
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	**Floating Rate Note Provisions:**	Not Applicable
17	**Zero Coupon Note Provisions:**	Not Applicable
18	**Index Linked Interest Note Provisions:**	Not Applicable
19	**Dual Currency Note Provisions:**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	**Call Option:**	Not Applicable
21	**Put Option:**	Not Applicable
22	**Final Redemption Amount of each Note:**	£50,000 per Note of £50,000 Specified Denomination
23	**Early Redemption Amount**	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	**Bearer Notes:**
	New Global Note:	No Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
25	Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Yes. One Talon maturing on 28 September 2031
27	Details relating to Partly Paid Notes: 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 Notes and interest due on late payment:	Not Applicable

28	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
29	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable
31	Securitisation Event:	Applicable, in respect of the period of twelve months from the Issue Date only
32	Other final terms:	Not Applicable

DISTRIBUTION

33	(i) If syndicated, names of Managers:	Barclays Bank PLC BNP Paribas Deutsche Bank AG, London Branch Dresdner Bank AG London Branch Goldman Sachs International HSBC Bank plc The Royal Bank of Scotland plc
	(ii) Stabilising Manager(s) (if any):	Barclays Bank PLC
34	If non-syndicated, name of Dealer:	Not Applicable
35	Additional selling restrictions:	Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the £5,000,000,000 Debt Issuance Programme of Thames Water Utilities Finance Plc irrevocably and unconditionally guaranteed by Thames Water Utilities Limited.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: ....

Duly authorised

Signed on behalf of the Guarantor:

By: ....

Duly authorised

Signed on behalf of the Guarantor:

By: ....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

(i)	Listing:	London
(ii)	Admission to trading:	Application has been made for the Notes to be admitted to trading on the London Stock Exchange plc's EEA Regulated Market on 28 September 2006 with effect from 28 September 2006.
(iii)	Estimate of total expenses related to admission to trading:	£100

2. RATINGS

Ratings:	The Notes to be issued have been rated: S&P: BBB+ Moody's: Baa1

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. YIELD

Indication of yield:	5.139 per cent. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	No
ISIN Code:	XS0268693743
Common Code:	026869374
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment

Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

6. GENERAL

Tradeable Amount:	£1,000
	So long as the Notes are represented by a temporary Global Note or permanent Global Note, the Notes will be tradeable only in principal amounts of at least the Specified Denomination and integral multiples of the Tradeable Amount in excess thereof
Applicable TEFRA exemption:	D Rules