

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

- (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

- 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

- 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

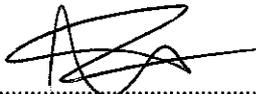
30	Interest rate on relevant Term	4 per cent. per annum
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	Advance/Index Linked Advances:	
31	Term of relevant Term Advance/Index Linked Advances:	Until 19 June 2025, or earlier if the Bonds are redeemed early.
32	Other relevant provisions:	Not Applicable

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: 
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Duly authorised

Signed on behalf of Thames Water Utilities Limited:

By: 
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Duly authorised

Signed on behalf of Thames Water Utilities Holdings Limited:

By: 
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Duly authorised

Signed on behalf of Thames Water Utilities Finance Limited:

By: 
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Duly authorised

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

By: 
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Duly authorised

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