



SW (FINANCE) I PLC

(incorporated with limited liability in England and Wales, with registered number 13677506)

(Legal Entity Identifier: 549300BHN1HB5BNG2R96)

£10,000,000,000

Multicurrency Programme for the Issuance of Guaranteed Bonds Financing

Southern Water Services Limited

(incorporated with limited liability in England and Wales with registered number 2366670)

This Supplement (the **"Supplement"**) to the prospectus dated 10 November 2025, as supplemented on 1 May 2026 (the **"Prospectus"**) constitutes a supplement to the Prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**"EUWA"**) (the **"UK Prospectus Regulation"**) and is prepared in connection with the £10,000,000,000 Multicurrency Programme for the issuance of guaranteed bonds (the **"Programme"**) established by SW (Finance) I PLC (the **"Issuer"**) and unconditionally and irrevocably guaranteed by *inter alios* Southern Water Services Limited (**"SWS"**). This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus subsequently issued by the Issuer.

Unless otherwise defined in this Supplement, terms defined in the Prospectus have the same meaning when used in this Supplement. Unless stated otherwise, page numbers referred to in this Supplement refer to pages in the Prospectus.

The purpose of this Supplement is to:

- (i) incorporate by reference into the Prospectus the Financial Statements (as defined below);
- (ii) incorporate by reference into the Prospectus the information contained in the RNS Announcements (as defined below); and
- (iii) update:
 - a. page v to update the expected credit ratings to be assigned by Fitch, S&P and Moody's, on issue, to each Class of Bonds;
 - b. Chapter 2 (*Overview of the Programme*) by updating the O&M Reserve Facility amount;
 - c. Chapter 3 (*Risk Factors*) by updating the section entitled *"Risks Relating to SWS – Financial Ratios, Credit Ratings and Equity Raise"* in relation to the Compliance Certificate published on 29 July 2026, the update the credit ratings assigned by Fitch, S&P and Moody's and for updates to certain investigations;
 - d. Chapter 3 (*Risk Factors*) and Chapter 5 (*Description of the SWS Financing Group*) by updating for the Ofwat draft determination;
 - e. Chapter 5 (*Description of the SWS Financing Group*) by updating the section entitled *"Management and Employees of SWS Directors and Secretary of SWS"* in relation to recent changes to the management team;
 - f. Chapter 7 (*Summary of the Financing Arrangements*) by updating certain figures in relation to the Compliance Certificate published on 29 July 2026 and reflecting updates to the RCF and DSR and O&M Liquidity Facilities; and
 - g. Chapter 13 (*General Information*) by updating the section entitled *"Significant or Material Change"* in respect of each of SWS, SWS Holdings Limited, SWS Group Holdings Limited, SW (Finance) II Limited and the Issuer.

The Issuer and each of SWS, SWS Holdings Limited, SWS Group Holdings Limited and SW (Finance) II Limited (together with the Issuer, being the **"Obligors"**) accept responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and 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.

1 Financial Results

Each of SWS, SWS Holdings Limited, SWS Group Holdings Limited, SW (Finance) II Limited and the Issuer has prepared its respective annual report for the twelve months ended 31 March 2026 including:

- (a) the financial statements and auditor report contained in pages 191 to 242 (inclusive) of the annual report of SWS for the financial year ended 31 March 2026 (accessible at <https://www.southernwater.co.uk/media/ko2ctda0/southern-water-ar2026.pdf>);
- (b) the financial statements and auditor report contained in pages 6 to 18 (inclusive) of the annual report of SWS Holdings Limited for the financial year ended 31 March 2026 (accessible at <https://www.southernwater.co.uk/media/5oxjkdbp/sws-holdings-ltd-annual-report-and-financial-statements-2026.pdf>);
- (c) the financial statements and auditor report contained in pages 6 to 18 (inclusive) of the annual report of SWS Group Holdings Limited for the financial year ended 31 March 2026 (accessible at: <https://www.southernwater.co.uk/media/i2xlqxwr/sws-group-holdings-ltd-annual-report-and-financial-statements-2026.pdf>);
- (d) the financial statements and auditor report contained in pages 7 to 21 (inclusive) of the annual report and financial statements of SW (Finance) II Limited for the financial year ended 31 March 2026 (accessible at <https://www.southernwater.co.uk/media/522ldvqu/sw-finance-ii-ltd-annual-report-and-financial-statements-2026.pdf>); and
- (e) the financial statements and auditor report contained in pages 7 to 30 (inclusive) of the annual report of the Issuer for the financial year ended 31 March 2026 (accessible at <https://www.southernwater.co.uk/media/tj5itr30/sw-finance-i-plc-annual-report-and-financial-statements-2026-1.pdf>),

(collectively, the “**Financial Statements**”).

Copies of the Financial Statements have been filed with the FCA and, by virtue of this Supplement, the Financial Statements are incorporated in, and form part of, the Prospectus. The Financial Statements have been properly prepared on the basis stated and the basis of accounting is consistent with the accounting policies of each of SWS, SWS Holdings Limited, SWS Group Holdings Limited, SW (Finance) II Limited and the Issuer.

2 RNS Announcements

The information contained in the following RNS announcements is incorporated in, and forms part of, the Prospectus:

- (a) RNS announcement released by the Issuer on 22 June 2026 (which is available at: <https://www.londonstockexchange.com/news-article/BU33/further-equity-commitment/17649518>); and
- (b) RNS announcement released by the Issuer on 21 August 2026 (which is available at: <https://www.londonstockexchange.com/news-article/BU33/improved-outlooks-from-moody-s-and-s-p/17750696>).

(collectively, the “**RNS Announcements**”).

3 Front Cover

- 3.1 The table below the line beginning “Each Class of Bonds is expected on issue to have the following credit ratings” on page v of the Prospectus shall be amended so that the rating ascribed to Standard & Poor’s is BBB- (stable), to Moody’s is Ba1 (Positive) and to Fitch is BBB (stable).

4 Overview of the Programme (Chapter 2)

- 4.1 The first sentence of the section entitled “*O&M Reserve and O&M Reserve Facility*” on page 23 of the Prospectus shall be replaced with the following:

“SWS has established a reserve in the amount of approximately £28.0 million (as at 31 March 2026) in the O&M Reserve Account of SWS.”

5 Risk Factors (Chapter 3)

- 5.1 The sub-section “Financial Ratios” in the section entitled “*Risks Relating to SWS – Financial Ratios, Credit Ratings and Equity Raise*” shall be updated by replacing the paragraphs and table on pages 26-27 of the Prospectus starting from the paragraph beginning “*The last published levels of the key financial ratios*” to and including the paragraph beginning “*Therefore, given that such last published levels...*” with the following:

“The last published levels of the key financial ratios (as per the Compliance Certificate dated 29 July 2026 in respect of the calculation date of 31 March 2026) as against the Trigger Event thresholds are set out below:”

	31 March 2026	31 March 2027	31 March 2028	31 March 2029	31 March 2030	Trigger Event
Conformed Class A Adjusted ICR	1.8	1.7	1.8	1.8	1.9	<1.30x
Conformed Class A Average Adjusted ICR	1.8	1.8	1.8	1.8	1.9	<1.40x
Class A ICR	3.9	3.3	3.4	3.3	3.4	N/A
Net Cash Flow minus Capital Maintenance Expenditure to Class A Debt Interest	2.5x	N/A	N/A	N/A	N/A	N/A
Class A RAR	0.669	0.656	0.674	0.615	0.613	>0.75x
Senior RAR	0.669	0.656	0.674	0.615	0.613	>0.90x

- 5.2 The sub-section “*Credit Ratings*”, in the section entitled “*Risks Relating to SWS – Financial Ratios, Credit Ratings and Equity Raise*” shall be amended by updating the table of current ratings of the Class A Unwrapped Bonds so that the rating ascribed to Standard & Poor’s is BBB- (stable), to Moody’s is Ba1 (Positive) and to Fitch is BBB (stable).

- 5.3 The paragraph starting “As has also been reported previously,” in sub-section 2.1 entitled “*Investigations*” in the section entitled “*Risks Relating to SWS – Regulatory, Legislative and Political Risks*” on page 30 of the Prospectus shall be updated and replaced with the following:

“As has also been reported previously, SWS continues to cooperate with the EA in its separate investigation into legacy issues relating to wastewater sampling compliance for the period 2013 to 2017. The investigation stage has now concluded, and charges have been brought against the company and the next procedural hearing in the process is scheduled to take place in October 2026. The SWS Board has concluded that at this stage it is not yet possible to make a reliable estimate of any financial obligation that may arise from such charges, but will keep the situation under review.”

- 5.4 The paragraph starting “Proceedings have also been commenced ...” in sub-section 2.1 entitled “*Investigations*” in the section entitled “*Risks Relating to SWS – Regulatory, Legislative and Political Risks*” on pages 30 and 31 of the Prospectus shall be updated and replaced with the following:

“Proceedings were commenced by the EA in relation to various events at Margate and Broadstairs that took place during a three-year period between 2019 and 2021. There were 13 charges covering both sites, some of which were ‘specimen’ charges and only some of which were for categorised pollution events. At a court appointment on 22 April 2025, SWS pleaded guilty to the charges and, on 17 July 2026, SWS was fined £7.1 million.”

- 5.5 The paragraph starting “After a detailed review...” in sub-section 3.1 entitled “*Price Controls*” in the section entitled “*Risks Relating to SWS – Failure to Meet Costs Allowed under the Price Controls*” on page 39 of the Prospectus shall be updated and replaced with the following:

“After a detailed review of PR24 final determination published by Ofwat on 19 December 2024 (the “**FD**”), SWS’s board requested Ofwat to refer the FD for independent review by the CMA. The final determination of the CMA review was

published on 26 March 2026 and allows SWS to increase customer bills by an average of a further 2.5 per cent. above Ofwat's original allowance. These changes will not affect customer bills until 2027-2028.

On 13 August 2026, Ofwat published a draft determination which, if confirmed following a consultation process, would see SWS permitted to raise an additional £749 million in funding from customer bills, during the years 2027-28 and 2028-29. In this draft decision, Ofwat stated that this might mean an increase of average bills by £43 in 2027-28 and £37 in 2028-29. SWS is considering the implications of the Ofwat draft determination."

6 Description of SWS Financing Group (Chapter 5)

- 6.1 The following paragraph shall be inserted after the paragraph starting "*On 19 December 2024...*" in Chapter 5 (*Description of the SWS Financing Group*) under the section entitled "PR24 Final Determination and Responses" on page 85 of the Prospectus:

"After a detailed review of the FD, SWS's board requested Ofwat to refer the FD for independent review by the CMA. The final determination of the CMA review was published on 26 March 2026 and allows SWS to increase customer bills by an average of a further 2.5 per cent. above Ofwat's original allowance. These changes will not affect customer bills until 2027-2028.

On 13 August 2026, Ofwat published a draft determination which, if confirmed following a consultation process, would see SWS permitted to raise an additional £749 million in funding from customer bills, during the years 2027-28 and 2028-29. In this draft decision, Ofwat stated that this might mean an increase of average bills by £43 in 2027-28 and £37 in 2028-29. SWS is considering the implications of the Ofwat draft determination."

- 6.2 The paragraph starting "*The FD allows SWS to collect £6.6 billion*" and the following paragraph in Chapter 5 (*Description of the SWS Financing Group*) under the section entitled "PR24 Final Determination and Responses: Customer Bills" on pages 85-86 of the Prospectus shall be updated and replaced with the following:

"The FD allows SWS to collect £6.6 billion through bills from both households and businesses over the 2025-30 period. This will recover a share of the cost of historical expenditure, as well as a portion of the £8.7 billion expenditure planned for 2025-30. Overall, this will increase average household bills by £267 (64%) from 2024-25 to 2029-30 for SWS's customers (before inflation). However, due to Ofwat's challenge on SWS's costs and the speed that revenue is recovered from customers, average bills will be lower than those originally proposed by SWS in its business plan submission.

Ofwat proposes to apply a delivery mechanism for SWS so that customers will not pay until the company has provided greater clarity on the timing and profile of elements of its business plan. If the mechanism is triggered, this would increase average 2029-30 bills by a further £4. On 13 August 2026, Ofwat published a draft decision which, if confirmed following a consultation process, would see SWS permitted to raise an additional £749 million in funding from customer bills, during the years 2027-28 and 2028-29. In this draft decision, Ofwat stated that this might mean an increase of average bills by £43 in 2027-28 and £37 in 2028-29."

- 6.3 The sub-section "*Keith Lough – Chairman*" in the section entitled "*Management and Employees of SWS Directors and Secretary of SWS*" on page 102 of the Prospectus shall be retitled "*Andrew Davies – Chairman*" and updated in its entirety and replaced with the following:

"Andrew Davies – Chairman

Andrew Davies joined SWS and was appointed as the company's Chairman on 16 July 2026.

Andrew has extensive leadership experience across infrastructure, construction and engineering. Andrew was previously Chief Executive of Kier Group plc from April 2019 to October 2025, where he led a significant transformation of the business into one of the UK's leading infrastructure services, construction and property groups.

Andrew has also served as Senior Independent Director of Chemring Group plc between May 2016 and January 2025, and as Chief Executive of Wates Group between January 2014 and January 2018."

- 6.4 The sub-section "*Richard Manning – Company Secretary*" in the section entitled "*Management and Employees of SWS Directors and Secretary of SWS*" on page 102 of the Prospectus shall be retitled "*Sandra Redding – Company Secretary*" and updated in its entirety and replaced with the following:

"Sandra Redding – Company Secretary

Sandra Redding is the company secretary of SWS, joining Southern Water in June 2026 as General Counsel and Company Secretary, with responsibility for leading the Legal, Risk and Compliance, Audit and Company Secretariat teams. Sandra has previously served as general counsel to Petrofac, Seadrill, Highview Power and Dragon Oil and has held senior legal advisory roles within the RWE and Gaz de France Groups. Sandra is a solicitor qualified to practice in England & Wales and Australia."

- 6.5 The sub-section "*Steve Fraser*" in the section entitled "*Management and Employees of SWS Directors and Secretary of SWS*" shall be deleted in its entirety."

- 6.6 The sub-section "*Directors and Company Secretary*" in the section entitled "*SWSGH*" on page 106 of the Prospectus shall be updated in its entirety and replaced with the following:

"The directors and company secretary of SWSGH are set out below, each of whose business address is Southern House, Yeoman Road, Worthing, West Sussex BN13 3NX.

The Directors of SWSGH are Sandra Redding and Stuart Ledger. Descriptions of their principal activities outside the SWS Financing Group can be found above under "*Management and Employees of SWS – Directors and Secretary of SWS*".

Sandra Redding is the company secretary of SWSGH."

- 6.7 The sub-section "*Directors and Company Secretary*" in the section entitled "*SWSH*" on page 106 of the Prospectus shall be updated in its entirety and replaced with the following:

"The directors and company secretary of SWSH are set out below, each of whose business address is Southern House, Yeoman Road, Worthing, West Sussex BN13 3NX.

The Directors of SWSH are Sandra Redding and Stuart Ledger. Descriptions of their principal activities outside the SWS Financing Group can be found above under "*Management and Employees of SWS – Directors and Secretary of SWS*".

No director has any actual or potential conflict of interest between their duties to SWSH and their private interests or other duties.

Sandra Redding is the company secretary of SWSH."

- 6.8 The sub-section "*Directors and Company Secretary*" in the section entitled "*SWFII*" on page 107 of the Prospectus shall be updated in its entirety and replaced with the following:

"The directors and company secretary of SWFII are set out below, each of whose business address is Southern House, Yeoman Road, Worthing, West Sussex BN13 3NX.

The Directors of SWFII are Sandra Redding and Stuart Ledger. Descriptions of their principal activities outside the SWS Financing Group can be found above under "*Management and Employees of SWS – Directors and Secretary of SWS*".

No director has any actual or potential conflict of interest between their duties to SWFII and their private interests or other duties.

Sandra Redding is the company secretary of SWFII."

- 6.9 The sub-section "*Directors and Company Secretary*" in the section entitled "*The Issuer*" on page 107 of the Prospectus shall be updated in its entirety and replaced with the following:

"The directors and company secretary of the Issuer are set out below, each of whose business address is Southern House, Yeoman Road, Worthing, West Sussex BN13 3NX.

The Directors of the Issuer are Sandra Redding and Stuart Ledger. Descriptions of their principal activities outside the SWS Financing Group can be found above under "*Management and Employees of SWS – Directors and Secretary of SWS*".

No director has any actual or potential conflict of interest between their duties to the Issuer and their private interests or other duties.

Sandra Redding is the company secretary of the Issuer."

7 Summary of the Financing Arrangements (Chapter 7)

- 7.1 The first sentence of the section entitled "*Capex Reserve Account*" on page 213 of the Prospectus shall be replaced with the following:

"As at 31 March 2026 approximately £264.4 million was standing to the credit of the Capex Reserve Account."

- 7.2 The first sentence of the section entitled "*Debt Service Reserve Account*" on page 213 of the Prospectus shall be replaced with the following:

"As at 31 March 2026 approximately £211.0 million was standing to the credit of the Debt Service Reserve Account."

- 7.3 The first sentence of the section entitled “SWS’s O&M Reserve Account” on page 213 of the Prospectus shall be replaced with the following:

“As at 31 March 2026 £28.0 million was standing to the credit of the O&M Reserve Account.”

- 7.4 The first paragraph of the sub-section entitled “*Existing Authorised Credit Facilities*” in the section entitled “*Authorised Credit Facilities*” on page 223 of the Prospectus shall be updated in its entirety and replaced with the following:

“The existing RCF Agreement was entered into with National Westminster Bank plc, Lloyds Bank Plc, National Bank of Kuwait (International) Plc, Natixis, London Branch, Sumitomo Mitsui Banking Corporation, London Branch and Bank of America Europe DAC on 24 April 2026 (the “**Existing RCF**”). Under this facility agreement the loans may only be used for SWS’s general corporate purposes, in or towards funding of SWS’s working capital requirements or in or towards payments of SWS’s Capital Expenditure requirements.”

- 7.5 The first four paragraphs of the sub-section entitled “*The Liquidity Facilities*” in the section entitled “*Authorised Credit Facilities*” on page 224-5 of the Prospectus shall be updated in its entirety and replaced with the following:

“The existing DSR Liquidity Facility (the “**Existing DSR Liquidity Facility**”) is provided by Lloyds Bank Plc, Morgan Stanley Bank, N.A., National Westminster Bank plc, Natixis, London Branch, and Sumitomo Mitsui Banking Corporation, London Branch (the “**Existing DSR Liquidity Facility Providers**”) and is the only debt reserve Liquidity Facility in place as at the date of this Prospectus. The Issuer may establish further DSR Liquidity Facilities in connection with further Bonds and other Class A Debt issued or incurred.

Under the terms of the Existing DSR Liquidity Facility Agreement, the Existing DSR Liquidity Facility Providers provide a 5 year commitment (which may be extended annually for a further 12 months, and with the next extension date being 24 April 2027) in an aggregate amount specified in the Existing DSR Liquidity Facility Agreement to permit drawings to be made by the Issuer, in circumstances where there will be insufficient funds in the Debt Service Payment Account available on a Payment Date to pay amounts (other than any termination payments under any Hedging Agreements) scheduled to be paid in respect of paragraphs (i) to (vi) inclusive and, after deducting any prior ranking payments, (ix) of the Payment Priorities (a “**DSR Liquidity Shortfall**”).

SWS has further entered into an O&M Reserve Facility Agreement with Lloyds Bank Plc, Morgan Stanley Bank, N.A., National Westminster Bank plc, Natixis, London Branch and Sumitomo Mitsui Banking Corporation, London Branch (the “**Existing O&M Liquidity Facility Providers**”). Under the terms of the existing O&M Reserve Facility Agreement, the Existing O&M Liquidity Facility Providers provide a 5 year commitment (which may be extended annually for a further 12 months, and with the next extension date being 24 April 2027) in an aggregate amount specified in the Existing O&M Reserve Facility Agreement to permit drawings to be made by SWS in circumstances where there will be insufficient funds available in the O&M Reserve Account to pay any amounts required in respect of Projected Operating Expenditure and/or Capital Maintenance Expenditure as forecast by SWS in respect of the next succeeding 12 month period.”

- 7.6 The eight and ninth paragraphs of the sub-section entitled “*The Liquidity Facilities*” in the section entitled “*Authorised Credit Facilities*” on page 225 of the Prospectus shall be updated in its entirety and replaced with the following:

“Each Liquidity Facility Agreement provides that if: (i) at any time the rating of the relevant Liquidity Facility Provider falls below the Liquidity Facility Requisite Rating; or (ii) the relevant Liquidity Facility Provider does not agree to an annual extension of its commitment under such Liquidity Facility prior to the expiry of the relevant availability period, the Issuer will:

- (a) use all reasonable endeavours to replace the relevant Liquidity Facility Provider with a party having the Liquidity Facility Requisite Rating and/or procure cash in the requisite amount is deposited into the Debt Service Reserve Account and/or the O&M Reserve Account (as applicable); and
- (b) (if a replacement is not made and/or cash is not deposited within the relevant time period specified in the relevant Liquidity Facility Agreement) be entitled to require such Liquidity Facility Provider to pay into the Debt Service Reserve Account (in the case of a DSR Liquidity Facility) or the Issuer’s O&M Reserve Account (in the case of an O&M Reserve Facility) the full amount of the relevant Liquidity Facility Provider’s undrawn commitment (a “**Standby Drawing**”).

A Standby Drawing will generally be repayable only if the relevant Liquidity Facility Provider is re-rated with the Liquidity Facility Requisite Rating or on the earliest to occur of (i) the relevant Liquidity Facility Provider’s commitment being cancelled as permitted by and in accordance with the terms of the Liquidity Facility Agreement; (ii) the relevant Liquidity Facility Provider assigning or transferring its benefits or obligations under the Liquidity Facility Agreement to a new Liquidity Facility Provider; (iii) the relevant Liquidity Facility Provider’s commitments being replaced by a successor or substitute liquidity facility provider and/or by cash deposited into the Debt Service Reserve Account or O&M Reserve Account (as applicable); (iv) the date on which the commitment of the relevant Liquidity Facility Provider is scheduled to terminate; (v) the date on which the amounts in respect of Class A Debt have been discharged; (vi) the date on which

the relevant Liquidity Facility is accelerated and cancelled; or (vii) each of the Rating Agencies confirming that the repayment of the Standby Drawing will not lead to a ratings downgrade of the Bonds from the relevant Rating Agencies.”

8 Other Information

8.1 The section “*Significant or Material Change*” in Chapter 13 (*General Information*) on pages 329 and 330 of the Prospectus shall be updated in its entirety and replaced with the following:

- (i) “There has been no significant change in the financial performance or financial position of the Issuer, nor any material adverse change in the financial position nor any material adverse change in the prospects of the Issuer since the date of its last published audited annual financial statements, being 31 March 2026;
- (ii) there has been no significant change in the financial performance or financial position of SWFII, nor any material adverse change in the financial position nor any material adverse change in the prospects of SWFII since the date of its last published audited annual financial statements, being 31 March 2026;
- (iii) there has been no significant change in the financial performance or financial position of SWS nor any material adverse change in the prospects of SWS since the date of its last published audited annual financial statements, being 31 March 2026;
- (iv) there has been no significant change in the financial performance or financial position of SWSH, nor any material adverse change in the prospects of SWSH since the date of its last published audited annual financial statements, being 31 March 2026;
- (v) there has been no significant change in the financial performance or financial position of SWSGH, nor any material adverse change in the prospects of SWSGH since the date of its last published audited annual financial statements, being 31 March 2026; and
- (vi) there has been no significant change in the financial performance or financial position of the SWS Financing Group, nor any material adverse change in the prospects of the SWS Financing Group since the end of its last financial period for which financial information has been published, being 31 March 2026.”

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, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

If documents which are incorporated by reference into 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 UK 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.

This Supplement has been approved by the FCA, which is the United Kingdom competent authority for the purposes of Article 23 of the UK Prospectus Regulation in the United Kingdom, as a base prospectus supplement issued in compliance with the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the Obligors or the quality of the Bonds that are the subject of this Supplement and investors should make their own assessment as to the suitability of investing in the Bonds.