

FINAL TERMS

23 April 2015

UNITED UTILITIES WATER FINANCE PLC

**Issue of EUR 52,000,000 1.129 per cent. Fixed Rate Notes due April 2027
unconditionally and irrevocably guaranteed by UNITED UTILITIES WATER LIMITED
under the EUR 7,000,000,000
Euro Medium Term Note 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 Offering Circular dated 19 November 2014 and the supplement to it dated 10 April 2015 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "Offering Circular"). 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 the Offering Circular. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular has been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/news/market-news/ms/ms.htm>.

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| 1. | (a) | Issuer: | United Utilities Water Finance PLC |
| | (b) | Guarantor | United Utilities Water Limited |
| 2. | (a) | Series Number: | 50 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Euros (EUR) |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | EUR 52,000,000 |
| | (b) | Tranche: | EUR 52,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | Specified Denominations: | EUR 100,000 and integral multiples of EUR 100,000 in excess thereof |
| | (b) | Calculation Amount: | EUR 100,000 |

7.	(a)	Issue Date:	27 April 2015
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	27 April 2027
9.		Interest Basis:	1.129 per cent. Fixed Rate
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest Basis:	Not Applicable
12.		Put/Call Options:	Not Applicable
13.	(a)	Status of the Notes:	Senior, unsecured
	(b)	Date of approval for issuance obtained:	13 April 2015
14.		Method of Distribution	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions	Applicable
	(a)	Rate of Interest:	1.129 per cent. per annum payable annually in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	27 April in each year commencing on 27 April 2016 up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s):	EUR 1129 per Calculation Amount
	(d)	Broken Amount(s):	Not Applicable
	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Determination Date(s):	27 April in each year
16.		Floating Rate Note Provisions	Not Applicable
17.		Zero Coupon Note Provisions	Not Applicable
18.		RPI Linked Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.		Notice periods for Condition 8.2	Not Applicable
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20.	Issuer Call:	Not Applicable
21.	Investor Put:	Not Applicable
22.	Final Redemption Amount:	EUR 100,000 per Calculation Amount
	(i) Minimum Final Redemption Amount:	Not Applicable
	(ii) Maximum Final Redemption Amount:	Not Applicable
23.	Early Redemption Amount payable on redemption for taxation reasons, indexation reasons or on event of default:	EUR 100,000 per Calculation Amount
	(i) Minimum Early Redemption Amount:	Not Applicable
	(ii) Maximum Early Redemption Amount:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event.
25.	New Global Notes:	Yes
26.	Additional Financial Centre(s):	TARGET2, London
27.	Talons for future Coupons to be attached to Definitive Notes:	No
28.	Redenomination applicable:	Redenomination not applicable

DISTRIBUTION

29.	(a) If syndicated, names of Managers:	Not Applicable
	(b) Date of Subscription Agreement:	Not Applicable
30.	If non-syndicated, name of relevant Manager:	Goldman Sachs International

31. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D 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 EUR 7,000,000,000 Euro Medium Term Note Programme established by United Utilities PLC and United Utilities Water Finance PLC, with obligations under Notes issued by United Utilities Water Finance PLC unconditionally and irrevocably guaranteed by United Utilities Water Limited.

Signed on behalf of the Issuer:

By: *BT Murphy*.....

Duly authorised

Signed on behalf of the Guarantor:

By: *BT Murphy*.....

Duly authorised

BT

PART B - OTHER INFORMATION**1. LISTING**

- (a) Listing: London
- (b) Admission to trading: Application has been made for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market with effect from the Issue Date.
- (c) Estimate of total expenses related to admission to trading: GBP 1,750 (excluding VAT)

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- S&P: BBB+
- Moody's: A3

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

Save for any fees payable to the Manager, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (a) Reasons for the offer See "Use of Proceeds" section of the Offering Circular

5. YIELD

- Indication of yield: 1.129 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. HISTORIC INTEREST RATES

Not applicable.

7. OPERATIONAL INFORMATION

- (a) ISIN: XS1223999316
- (b) Common Code: 122399931
- (c) Any clearing system(s) other than Euroclear and Clearstream, Not Applicable

Luxembourg and the relevant
identification number(s):

- (d) **Delivery:** Delivery against payment

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

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