

## FINAL TERMS

**UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “EUWA”) (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

10 April 2024

## Severn Trent Utilities Finance Plc

*(incorporated with limited liability in England and Wales with registered number 2914860)*

*Legal entity identifier (LEI): 213800KY9PT6WBH33232*

Issue of

**£100,000,000 CPI-Linked Guaranteed Notes due April 2048**

Guaranteed by

## Severn Trent Water Limited

*(incorporated with limited liability in England and Wales with registered number 02366686)*

*Legal entity identifier (LEI): 213800YRZJSBNC82J77*

under the

**€8,000,000,000 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 Terms and Conditions (the “**Conditions**”) set forth in the Prospectus dated 26 July 2023 which, together with the supplements to it dated 24 January 2024 and 20 February 2024, constitutes a base prospectus for the purposes of the UK Prospectus Regulation. The “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus as so supplemented. 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 Prospectus as so supplemented. The Prospectus and the supplements to it dated 24 January 2024 and 20 February 2024 are available for viewing on Severn Trent’s website at <https://www.severntrent.com/investors/debt-investors/>.

- |    |       |                                                                        |                                    |
|----|-------|------------------------------------------------------------------------|------------------------------------|
| 1. | (i)   | Issuer:                                                                | Severn Trent Utilities Finance Plc |
|    | (ii)  | Guarantor:                                                             | Severn Trent Water Limited         |
| 2. | (i)   | Series Number:                                                         | 119                                |
|    | (ii)  | Tranche Number:                                                        | 1                                  |
|    | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable                     |
| 3. |       | Specified Currency or Currencies:                                      | Pounds sterling (“£”)              |
| 4. |       | Aggregate Nominal Amount:                                              |                                    |
|    | (i)   | Series:                                                                | £100,000,000                       |

(ii) Tranche:	£100,000,000
5. Issue Price:	100.00 per cent. of the Aggregate Nominal Amount of the Tranche
6. (i) Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Definitive Notes will be issued with a denomination above £199,000
(ii) Calculation Amount:	£1,000
7. (i) Issue Date:	12 April 2024
(ii) Interest Commencement Date:	Issue Date
8. Maturity Date:	12 April 2048
9. Interest Basis:	Index-Linked Interest (Condition 5(g)(ii) applicable) <i>(further particulars specified below)</i>
10 Redemption/Payment Basis:	Index-Linked Redemption (Condition 5(g)(ii) applicable)
11 Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12 Put/Call Options:	Redemption at the option of the Noteholders upon the occurrence of a Put Event (Condition 7(e)) Index Redemption Event (Condition 7(f)) <i>(further particulars specified below)</i>
13 Date Board and Committee approval for issuance of Notes obtained:	The issue of Notes by the Issuer has been approved by resolutions of the Board of Directors of the Issuer passed on 15 June 2016 and 17 May 2021 and resolutions of the Severn Trent Treasury Committee passed on 12 March 2024.  The guarantee of the Notes by the Guarantor has been approved by resolutions of the Board of Directors of the Guarantor passed on 20 May 2016, 14 May 2021 and 14 March 2024 and resolutions of the Severn Trent Treasury Committee passed on 12 March 2024.

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14 Fixed Rate Note Provisions	Not Applicable
15 Floating Rate Note Provisions	Not Applicable

<b>16 Zero Coupon Note Provisions</b>	Not Applicable
<b>17 Index-Linked Interest/Redemption Note Provisions</b>	Applicable – Conditions 5(b) and 5(c) apply
(i) Index/Formula:	CPI
(a) Index Figure applicable to:	particular date: paragraph (ii) of the definition of “Index Figure applicable” applies (see Condition 5(a))
(b) Base Index Figure:	131.79333
(c) N:	2
(d) Rate of Interest:	2.492 per cent. per annum
(e) Reference Gilt:	UKTI 0.125% due 10 August 2048
(ii) Limited Index Linked Notes:	Not Applicable
(iii) Name and address of Calculation Agent:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
(iv) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent):	Not Applicable
(v) Specified Interest Payment Dates:	12 April and 12 October in each year, from (and including) 12 October 2024 up to (and including) the Maturity Date
(vi) Business Day Convention:	Not Applicable
(vii) Additional Business Centre(s):	Not Applicable
(viii) Minimum Rate of Interest:	Not Applicable
(ix) Maximum Rate of Interest:	Not Applicable
(x) Day Count Fraction:	Actual/Actual (ICMA)
(xi) Determination Date(s):	12 April and 12 October in each year

#### **PROVISIONS RELATING TO REDEMPTION**


<b>18 Issuer Call:</b>	Not Applicable
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19 Issuer Residual Call	Not Applicable
20 Make-Whole Redemption by the Issuer	Not Applicable
21 Issuer Maturity Call	Not Applicable
22 Investor Put:	Not Applicable
23 Final Redemption Amount	£1,000 per Calculation Amount, adjusted in accordance with Condition 5(c)
(a) Minimum Final Redemption Amount:	Not Applicable
(b) Maximum Final Redemption Amount:	Not Applicable
24 Early Redemption Amount Payable on redemption for taxation reasons or on event of default or (if applicable) upon an Indexation Redemption Event:	£1,000 per Calculation Amount, adjusted in accordance with Condition 5(c)
(a) Minimum Early Redemption Amount:	Not Applicable
(b) Maximum Early Redemption Amount:	Not Applicable
25 Put Event:	Applicable
(a) Event Put Amount:	£1,000 per Calculation Amount, adjusted in accordance with Condition 5(c)
(b) Minimum Event Put Amount:	Not Applicable
(c) Maximum Event Put Amount:	Not Applicable


#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26 (i) Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
(ii) New Global Note:	Yes
27 Additional Financial Centre(s):	Not Applicable
28 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Yes, as the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made

Signed on behalf of the **Issuer:**

  
By: .....  
*Duly authorised*

Signed on behalf of the **Guarantor:**

  
By: .....  
*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and for listing on the Official List of the FCA with effect from on or around the Issue Date.

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Moody's Investors Service Limited: Baa1

S&P Global Ratings UK Limited: BBB+

Fitch Ratings Ltd: A-

The following information has been extracted from the website of Moody's Investors Service Limited ("**Moody's**") (<https://www.moodys.com/ratings-process/Ratings-Definitions/002002>) on or around the date hereof:

- *"Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics"*
- *"The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category"*

The following information has been extracted from the website of S&P Global Ratings UK Limited ("**S&P**") (<https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>) on or around the date hereof:

- *"An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation"*
- *"Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories"*

The following information has been extracted from the website of Fitch Ratings Ltd. ("**Fitch**") (<https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>) on or around the date hereof:

- *"A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse*

*business or economic conditions than is the case for higher ratings”*

- *“an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues”*

Each of Moody's, S&P and Fitch is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA.

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

Save as described in “*Subscription and Sale*” and for any fees payable to the Sole Bookrunner, so far as each of the Issuer and the Guarantor is aware, no person involved in the issue of the Notes has an interest material to the offer. The Sole Bookrunner and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business.

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

- |                              |                                                          |
|------------------------------|----------------------------------------------------------|
| (i) Reasons for the offer    | See “ <i>Use of Proceeds</i> ” section of the Prospectus |
| (ii) Estimated net proceeds: | £99,750,000                                              |

### **5. INDEX-LINKED NOTES – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING**

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|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Name of underlying index:                                                                          | UK Consumer Prices Index (“ <b>CPI</b> ”)                                                                                                                                                                                              |
| (ii) Information about the index, its volatility and past and future performance can be obtained from: | More information on CPI, including past and current performance and its volatility and fall back provisions in the event of a disruption in the publication of CPI, can be found at <a href="http://www.ONS.gov.uk">www.ONS.gov.uk</a> |

### **6. OPERATIONAL INFORMATION**

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|-------------------|--------------|
| (i) ISIN:         | XS2801297982 |
| (ii) Common Code: | 280129798    |



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|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (iii) CFI:                                                                                                                                                     | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (iv) FISN:                                                                                                                                                     | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (v) Name(s) and address(es) of any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., and the relevant identification number(s): | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| (vi) Delivery:                                                                                                                                                 | Delivery against payment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| (vii) Names and addresses of additional or alternative Paying Agent(s) (if any):                                                                               | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| (viii) Intended to be held in a manner which would allow Eurosystem eligibility:                                                                               | No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| (ix) U.S. Selling Restrictions:                                                                                                                                | Reg. S Category 2; TEFRA D                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (x) Prohibition of Sales to Belgian Consumers                                                                                                                  | Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (xi) If syndicated, names of Managers                                                                                                                          | Not Applicable. RBC Europe Limited is acting as Sole Bookrunner.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |