

AMENDED AND RESTATED FINAL TERMS

THIS AMENDED AND RESTATED FINAL TERMS HAS BEEN CREATED TO RECORD AMENDMENTS TO THE FINAL TERMS OF THE NOTES AS APPROVED BY AN EXTRAORDINARY RESOLUTION OF THE NOTEHOLDERS, BY WAY OF WRITTEN RESOLUTION, PASSED ON 5 MARCH 2026. NO OFFER OF ANY NOTES IS BEING MADE BY THE ISSUER PURSUANT TO THIS DOCUMENT OR OTHERWISE AND THE ISSUER DOES NOT ACCEPT ANY ADDITIONAL OBLIGATIONS TO NOTEHOLDERS IN RELATION TO THIS DOCUMENT.

These Amended and Restated Final Terms do not constitute, and may not be used for the purposes of, an offer of, or an invitation by or behalf of anyone to subscribe for or purchase any Notes.

**Amended and Restated Final Terms dated 5 March 2026
amending the original Final Terms dated 21 September 2006 relating to Series 37 £25,000,000
1.591 per cent. Index-Linked Notes originally due September 2056 (now due September 2047)**

UNITED UTILITIES WATER LIMITED

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 Offering Circular dated 23 November 2005, which constituted a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as applicable prior to its repeal) in force at the time of the issue of the Notes and the admission of the Notes to the Official List and to trading on the London Stock Exchange.

1.	Issuer:	United Utilities Water Limited (formerly United Utilities Water PLC)
2.	(i) Series Number	37
	(ii) Tranche Number	1
3.	Specified Currency or Currencies:	Pounds Sterling (GBP)
4.	Aggregate Nominal Amount:	
	- Series:	GBP 25,000,000
	- Tranche:	GBP 25,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	GBP 50,000
7.	(i) Issue Date:	25 September 2006
	(ii) Interest Commencement Date:	25 September 2006
8.	Maturity Date:	25 September 2047

9.	Interest Basis:	Index Linked Interest (further particulars specified below)
10.	Redemption/Payment Basis:	Index Linked Redemption (see Appendix)
11.	Change of Interest Basis or Redemption/Payment Basis	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior, unsecured
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index Linked Interest Note Provisions	Applicable
	(i) Index/Formula	See Appendix
	(ii) Calculation Agent responsible for calculating the interest due:	Citibank, N.A.
	(iii) Provisions for determining coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	See Appendix
	(iv) Specified Period(s)/Specified Interest Payment Dates:	Semi-annually in arrear on 25 March and 25 September in each year, commencing on 25 March 2007 and up to and including the Maturity Date
	(v) Business Day Convention:	Not Applicable
	(vi) Additional Business Centre(s):	Not Applicable
	(vii) Minimum Rate of Interest:	Not Applicable
	(viii) Maximum Rate of Interest;	Not Applicable
	(ix) Day Count Fraction:	See Appendix
19.	Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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|-----|---|--|
| 20. | Issuer Call: | Not Applicable |
| 21. | Investor Put: | Not Applicable |
| 22. | Final Redemption Amount of each Note: | Nominal Amount, subject in the case of Condition 7(a) to indexation as provided in Condition 5(f)(i) - see Appendix |
| 23. | Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)): | Nominal Amount, subject in the case of Condition 7(b) and Condition 10 to indexation as provided in Condition 5(f)(i) – see Appendix |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Temporary Global Note exchangeable for a Permanent Global Note not earlier than 40 days after closing, which is exchangeable for Definitive Notes only upon an Exchange Event |
| 25. | Additional 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. Talons will mature on 25 March 2019, 25 September 2031 and 25 March 2044. |
| 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 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: | |
| | (i) Instalment Amount(s) | Not Applicable |
| | (ii) Instalment Date(s) | Not Applicable |
| 29. | Redenomination applicable: | Redenomination not applicable |
| 30. | Other final terms: | See Appendix |

DISTRIBUTION

- | | | | |
|-----|------|--|--------------------------------|
| 31. | (i) | If syndicated, names of Managers: | Not Applicable |
| | (ii) | Stabilising Manager (if any): | Not Applicable |
| 32. | | If non-syndicated, name of relevant Dealer: | The Royal Bank of Scotland plc |
| 33. | | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D |
| 34. | | Additional selling restrictions: | Not Applicable |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Amended and Restated Final Terms.

Signed on behalf of the Issuer:

By: B. Murphy

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

Listing: London

2. RATINGS

Ratings: As at the Issue Date, the Notes were rated:

S&P: A-

Moody's: A2

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

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

4. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Information on the UK Retail Price Index can be found on Bloomberg Page UKRPI.

5. OPERATIONAL INFORMATION

(i) ISIN Code: XS0268406518

(ii) Common Code: 026840651

(iii) 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

(iv) Delivery: Delivery against payment

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

6. GENERAL

Tradeable Amount: GBP 50,000

APPENDIX TO THE AMENDED AND RESTATED FINAL TERMS

1. Paragraphs (ii), (iii) and (iv) of Condition 5(b) are deleted. The following shall be deemed to be inserted as a new paragraph (ii) in Condition 5(b) and paragraphs (v), (vi) and (vii) of Condition 5(b) will be renumbered (iii), (iv) and (v) respectively and amended accordingly:

"(ii) Determination of Rate of Interest and calculation of Interest Amounts

The Calculation Agent will, at or as soon as practicable after each time at which the Rate of Interest is capable of being determined, determine the applicable Rate of Interest and notify the Principal Paying Agent of the Rate of Interest as soon as practicable after calculating the same.

The amount of interest payable on each Note for any Interest Period (the "**Interest Amount**") will be calculated by the Calculation Agent by (A) applying the Rate of Interest (as notified to the Principal Paying Agent by the Calculation Agent in accordance with the preceding paragraph) to the Specified Denomination of such Note, (B) multiplying the resulting amount by the Day Count Fraction and (C) rounding the resulting figure to the nearest one penny (half a penny being rounded upwards).

The "**Day Count Fraction**" is a fraction (a) the numerator of which is the number of days from and including the most recent Interest Payment Date (or Issue Date if such period is before the first scheduled Interest Payment Date) to but excluding the next Interest Payment Date or, if earlier the date of payment; and (b) the denominator of which is two times the number of days (including the first and excluding the last) in the Interest Period."

2. Condition 5(b)(iv) (renumbered as provided above) shall be deleted in its entirety and replaced with "*Not used*".
3. Condition 5(b)(v) (renumbered as provided above) shall be deleted and the following paragraph shall be inserted in place thereof as new Condition 5(b)(v):

"(v) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this condition 5(b), whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the relevant Issuer, the Trustee, the Principal Paying Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receipholders and Couponholders and (in the absence as aforesaid) no liability to the relevant Issuer, the Noteholders, the Receipholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions."

4. A new Condition 5(f) shall be inserted as follows:

"(f) Indexation

(i) Indexation of principal

The Final Redemption Amount payable pursuant to Condition 7(a) and the Early Redemption Amount payable pursuant to Conditions 7(b) or 10 shall be the nominal amount of the Notes multiplied by the Index Ratio applicable to the date on which the Final Redemption Amount or the Early Redemption Amount (as the case may be) becomes payable.

The Calculation Agent will calculate such Final Redemption Amount or Early Redemption Amount (as the case may be) as soon as practicable after each time such

amount is capable of being determined and will notify the Principal Paying Agent thereof as soon as practicable after calculating the same. The Principal Paying Agent will as soon as practicable thereafter notify the Issuer and any stock exchange on which the Notes are for the time being listed thereof and cause notice thereof to be published in accordance with Condition 14.

(ii) *Definitions*

For the purposes of these Conditions:

"Base Index Figure" means 198.50, being the Index Figure applicable to 25 September 2006;

"Calculation Date" means any date when an Interest Amount falls due;

"Expert" means an independent investment bank or other expert in London appointed by the Issuer and approved by the Trustee acting reasonably or (failing such appointment within 10 days after the Trustee shall have requested such appointment (provided such request is reasonable)) appointed by the Trustee;

"His Majesty's Treasury" means His Majesty's Treasury or any officially recognised party performing the function of a calculation agent (whatever such party's title), on its or its successor's behalf, in respect of the relevant Reference Gilt;

"Index" means, in relation to any Calculation Date, subject as provided in Conditions 5(g) and 7(k) below, the United Kingdom General Index of Retail Prices (for all items) as published by the Office for National Statistics (January 1987=100) as published by HM Government (currently contained in the Monthly Digest of Statistics) and applicable to that Calculation Date or, if that index is not published for any Calculation Date, any substituted index or index figures published by the Office for National Statistics or the comparable index which replaces the United Kingdom General Index of Retail Prices (for all items) for the purpose of calculating the amount payable on repayment of the Reference Gilt;

Any reference to the **Index Figure applicable** to a particular Calculation Date shall, subject as provided in Condition 5(g) below, be calculated in accordance with the following formula:

$$RPI_{m-3} + \frac{(\text{Day of Calculation Date} - 1)}{(\text{Days in month of Calculation Date})} \times (RPI_{m-2} - RPI_{m-3})$$

and rounded to five decimal places (0.000005 being rounded upwards) and where:

"RPI_{m-3}" means the Index Figure for the first day of the month that is three months prior to the month in which the payment falls due; and

"RPI_{m-2}" means the Index Figure for the first day of the month that is two months prior to the month in which the payment falls due;

"Index Ratio" applicable to any Calculation Date means the Index Figure applicable to such date divided by the Base Index Figure and rounded to five decimal places (0.000005 being rounded upwards);

the **"Rate of Interest"** applicable to any amount payable in respect of interest shall be 1.591 per cent, per annum multiplied by the Index Ratio applicable to the date on which such amount falls due and rounded to six decimal places (0.0000005 being rounded upwards); and

"Reference Gilt" means the 0.75 per cent. Index-Linked Treasury Stock due November 2047 (or, if such stock is not in existence, such other index-linked stock issued by or on behalf of HM Government as the Issuer, on the advice of three brokers and/or gilt edged

market makers (or such other three persons operating in the gilt edged market as the Issuer, after consultation with the Trustee, may select), may consider to be the most appropriate reference government stock for the Notes).

5. A new Condition 5(g) shall be inserted as follows:

“(g) Changes in circumstances affecting the Index

(i) Change in base

If at any time the Index is changed by the substitution of a new base for it, then with effect from (and including) the date from and including that on which such substitution takes effect:

(A) the definition of Index in Condition 5(f) shall be deemed to refer to the new date in substitution for January 1987 (or, as the case may be, for such other date or month as may have been substituted for it); and

(B) the definition of Base Index Figure in Condition 5(f) shall be amended to mean the product of the then applicable Base Index Figure and the Index immediately following such substitution, divided by the Index immediately prior to such substitution.

(ii) Delay in publication of the Index

(A) If, in relation to a particular Interest Period or to the redemption of all or some only of the Notes and otherwise than in circumstances which the Issuer certifies to the Trustee may fall within Condition 5(g)(iii) or 7(k) (notwithstanding that the Issuer may subsequently be advised that they do not fall within Condition 5(g)(iii) or 7(k)), the Index Figure relating to any month (the "**calculation month**") which is required to be taken into account for the purposes of the determination of the Index Figure for any date is not published on or before the fourteenth day before the date on which such payment is due (the "**date for payment**"), the Index Figure for the relevant calculation month shall be the substitute index figure (if any) as is published by the Bank of England or the United Kingdom Debt Management Office (or such other United Kingdom authority as may be appropriate) for the purposes of indexation of payments on the Reference Gilt or, failing such publication, on any one or more of HM Government's index-linked stocks, as determined by the Expert; or

(B) if no such determination is made by the Expert within seven days, the Index Figure last published before the date for payment.

Where the provisions of this Condition 5(g)(ii) apply, the certificate of the Issuer, acting on the advice of an Expert, as to the Index Figure applicable to the date for payment falls shall be conclusive and binding upon the Issuer, the Trustee and the Noteholders. If a substitute index is published as specified in (A) above, a determination made based on that index shall be final and no further payment by way of adjustment shall be made, notwithstanding that the Index Figure applicable to the date for payment may subsequently be published. If no substitute index is so published and the Index relating to the date for payment is subsequently published then:

(C) in the case of any Note not falling due for redemption on the date for payment, if the Index so subsequently published (if published while that Note remains outstanding) is greater or less than the Index applicable by virtue of (B) above, the interest payable on that Note on the Interest Payment Date next succeeding the date of such subsequent publication shall be increased or reduced to reflect the amount by which the interest

payable on that Note on the date for payment on the basis of the Index applicable by virtue of (B) above fell short of, or (as the case may be) exceeded the interest which would have been payable on that Note if the Index subsequently published had been published on or before the second business day before the date for payment; or

- (D) in the case of any Note falling due for final redemption on the date for payment, no subsequent adjustment to amounts paid will be made.”

(iii) Cessation of or changes to the Index

If:

- (a) notice is published by His Majesty's Treasury, or on its behalf, following a change to the coverage or the basic calculation of the Index, then, upon receipt of written notice of such occurrence from the Issuer, the Calculation Agent shall make any such adjustments to the Index as are consistent with any adjustments made to the Index as applied to the Reference Gilt; and
- (b) the Index ceases to be published:
- (i) if at any time a substitute index has been designated by His Majesty's Treasury in respect of the Reference Gilt, the Index shall be replaced for the purposes of the Notes by the substitute index so designated, notwithstanding that any other substitute index may previously have been determined under paragraph (ii) below; and
- (ii) if, within 30 days after its appointment (or such longer period as the Trustee may in its sole discretion agree), the Expert recommends for the purposes of the Notes a substitute index (with or without adjustments), then provided that such substitute index is not materially detrimental (in the opinion of the Expert) either to the interests of the Issuer or the interests of the Noteholders, as compared to the interests of the Issuer and the Noteholders (as the case may be) as they would have been had the Index continued to be published, the Index shall be replaced by the substitute index so recommended (as so adjusted, if so recommended),

and references in these Conditions to the Index shall be construed accordingly and the Issuer shall notify the Noteholders of the introduction of the substitute index (with or without adjustments), as applicable, in accordance with Condition 14.

If any payment in respect of the Notes is due to be made after the cessation or changes referred to in the preceding paragraph but before any such adjustment to, or replacement of, the Index takes effect, the Issuer shall (if the Index Figure applicable (or deemed applicable) to the date for payment is not available in accordance with the provisions of Condition 5(f)) make a provisional payment on the basis that the Index Figure applicable to the date for payment is the Index last published. In that event or in the event of any payment on the Notes having been made on the basis of an Index deemed applicable under Condition 5(g)(ii)(A) above (also referred to below as a “**provisional payment**”) and of the Trustee on the advice of the Expert subsequently determining that the relevant circumstances fall within this Condition 5(g)(iii), then:

- (A) except in the case of a payment on redemption of the Notes, if the sum which would have been payable if such adjustments or such substitute index had been in effect on the due date for such provisional payment is greater or less than the amount of such provisional payment, the interest payable on the Notes on the Interest Payment Date next succeeding the last date by which the Issuer and Trustee receive such recommendation shall be increased or reduced to reflect the amount by which such provisional payment of interest fell short of, or (as the case may be) exceeded, the

interest which would have been payable on the Notes if such adjustments or such substituted index had been in effect on that date; or

- (B) in the case of a payment of principal or interest on redemption of the Notes, no subsequent adjustment to amounts paid will be made.

(iv) *Trustee*

The Trustee shall be entitled to assume that no cessation of or change to the Index has occurred until informed otherwise by the Issuer and will not be responsible for identifying or appointing an Expert save as provided in these Conditions. If applicable, the Trustee may rely absolutely on any determination made or advice given by the Expert without the need for further investigation."

6. The following shall be inserted as a Condition 7(k):

"(k) *Redemption for Indexation reasons*

If:

- (i) the Index ceases to be published and if both (A) no substitute index is designated by His Majesty's Treasury in respect of the Reference Gilt and (B) the Expert fails within 30 days after its appointment (or such longer period as the Trustee may in its sole discretion agree), or states to the Issuer and the Trustee that it is unable to recommend for the purposes of the Notes any substitute index (with or without adjustments), as described in Condition 5(g)(iii), the Issuer shall, within 14 days of the expiry of such period or (as the case may be) after the date of such statement, give notice (which shall be irrevocable and shall state the date fixed for redemption which shall not be more than 15 days after the date on which the notice is given) to redeem the Notes then outstanding, at a price equal to their nominal amount multiplied by the Index Ratio applicable to the date on which the date fixed for redemption falls, together with accrued interest; or
- (ii) notice is published by His Majesty's Treasury, or on its behalf, following cessation of the Index offering a right of redemption to the holders of the Reference Gilt, and no amendment or substitution of the Index shall have been designated by His Majesty's Treasury in respect of the Reference Gilt and such circumstances are continuing, the Issuer may at its option, within 14 days of the date of such publication, give notice (which shall be irrevocable and shall state the date fixed for redemption which shall not be more than 15 days after the date on which the notice is given) to redeem the Notes then outstanding, at a price equal to their nominal amount multiplied by the Index Ratio applicable to the date on which the date fixed for redemption falls, together with accrued interest."