

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 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 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.

Singapore Securities and Futures Act Product Classification - In connection with Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

1 July 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

£50,000,000 5.250 per cent. Guaranteed Notes due 2036
(to be consolidated and form a single series with the Issuer's existing
£400,000,000 5.250 per cent. Guaranteed Notes due 2036 issued on 4 April 2023)

Guaranteed by Severn Trent Water Limited

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 27 July 2022 which are incorporated by reference in the Prospectus dated 26 July 2023. 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 dated 26 July 2023 and the supplements to it dated 24 January 2024, 20 February 2024 and 22 May 2024 which together constitute 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. 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 dated 26 July 2023 and the supplements to it dated 24 January 2024, 20 February 2024 and 22 May 2024. The Prospectus and such supplements are available for viewing on Severn Trent's website at www.severntrent.com.

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| 1. (i) Issuer: | Severn Trent Utilities Finance Plc |
| (ii) Guarantor: | Severn Trent Water Limited |
| 2. (i) Series Number: | 112 |
| (ii) Tranche Number: | 2 |
| (iii) Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with the Issuer's existing £400,000,000 5.250 per cent. Guaranteed Notes due 2036 issued on 4 April 2023 on the date that is not less than 40 days after the Issue Date (the " Consolidation Date ") |
| 3. Specified Currency or Currencies: | Sterling ("£") |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | £450,000,000 |
| (ii) Tranche: | £50,000,000 |
| 5. Issue Price: | 96.149 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest from (and including) 4 April 2024 up to (but excluding) the Issue Date for 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:	3 July 2024
(ii) Interest Commencement Date:	4 April 2024
8. Maturity Date:	4 April 2036
9. Interest Basis:	5.250 per cent. Fixed Rate (further particulars specified below)
10. Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
11. Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12. Put/Call Options:	Make-Whole Redemption by the Issuer (further particulars specified below)
13. Date Board and Committee approval for issuance of Notes obtained:	<p>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 13 June 2024</p> <p>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 and 14 May 2021 and resolutions of the Severn Trent Treasury Committee passed on 13 June 2024</p>

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions	Applicable
(i) Rate(s) of Interest:	5.250 per cent. per annum payable semi-annually in arrear
(ii) Interest Payment Date(s):	4 April and 4 October in each year from (and including) 4 October 2024 up to (and including) the Maturity Date
(iii) Fixed Coupon Amount(s):	£26.25 per Calculation Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Date(s):	4 April and 4 October in each year
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
15. Floating Rate Note Provisions	Not Applicable
16. Zero Coupon Note Provisions	Not Applicable

17. Index-Linked Interest/Redemption Note Provisions	Not Applicable
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PROVISIONS RELATING TO REDEMPTION

18. Issuer Call:	Not Applicable
19. Issuer Residual Call:	Not Applicable
20. Make-Whole Redemption by the Issuer:	Applicable
(i) Make-Whole Redemption Margin:	+30 basis points
(ii) Reference Bond:	CA Selected Bond
(iii) Quotation Time:	10.00 a.m. London time
(iv) Reference Rate Determination Date:	The second Business Day preceding the relevant Make-Whole Redemption Date
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) First Par Call Date:	Not Applicable
(vii) Canada Yield Price:	Not Applicable
(viii) If redeemable in part:	Not Applicable. The Notes may be redeemed in whole only and not in part
(ix) Notice period (if other than as set out in Terms and Conditions):	As per Terms and Conditions
21. Issuer Maturity Call:	Not Applicable
22. Investor Put:	Not Applicable
23. Final Redemption Amount:	£1,000 per Calculation Amount
(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
(a) Minimum Early Redemption Amount:	Not Applicable
(b) Maximum Early Redemption Amount:	Not Applicable
25. Put Event:	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): No

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.

The Issuer's existing £400,000,000 5.250 per cent. Guaranteed Notes due 2036 issued on 4 April 2023 are admitted to trading on the London Stock Exchange's main market and are listed on the Official List of the FCA.

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated BBB+ by S&P Global Ratings UK Limited ("**S&P**"), Baa1 by Moody's Investors Service Limited ("**Moody's**") and A- by Fitch Ratings Ltd. ("**Fitch**").

The following information has been extracted from S&P's website

(<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 Moody's website (<https://ratings.moodys.com/rating-definitions>) on or around the date hereof:

- "Obligations rated Baa are judged to be medium grade and subject to moderate credit risk and as such may possess certain 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 Fitch's website (<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."
- "Fitch's credit rating scale for issuers and issues is expressed using the categories 'AAA' to 'BBB' (investment grade) and 'BB' to 'D' (speculative grade) with an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues".

Each of S&P, Moody's 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 Dealer, so far as the Issuer and the Guarantor is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer 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

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| (i) Reasons for the offer: | The Notes are intended to be issued as Sustainable Notes. Accordingly, the net proceeds of the issue are intended to be used to finance and/or refinance assets and expenditures with a positive sustainability impact in accordance with Severn Trent's Sustainable Finance Framework |
| (ii) Estimated net proceeds: | £48,594,991.80 |

5. YIELD

Indication of yield:	The yield in respect of this Tranche of Fixed Rate Notes is 5.703 per cent. calculated on a semi-annual basis. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
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6. OPERATIONAL INFORMATION

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| (i) ISIN: | Up to (but excluding) the Consolidation Date:
XS2854411886
From (and including) the Consolidation Date:
XS2607194086 |
| (ii) Common Code: | Up to (but excluding) the Consolidation Date:
285441188
From (and including) the Consolidation Date:
260719408 |
| (iii) CFI: | The CFI will be as set out on 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: | The FISN will be as set out on 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 | Not Applicable |

S.A., and the relevant
identification
number(s):

- | | |
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| (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 |