

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).

12 June 2025

Severn Trent Utilities Finance Plc

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

Legal entity identifier (LEI): 213800KY9PT6WBH33232

Issue of NOK 1,350,000,000 5.297 per cent. Guaranteed Notes due 2034

Guaranteed by Severn Trent Water Limited

under the €10,000,000,000 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 22 July 2024 and the supplements to it dated 22 November 2024, 24 January 2025, 31 March 2025 and 22 May 2025 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. 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 22 November 2024, 24 January 2025, 31 March 2025 and 22 May 2025 are available for viewing on Severn Trent's website at www.severntrent.com.

1. (i) Issuer: Severn Trent Utilities Finance Plc
(ii) Guarantor: Severn Trent Water Limited
2. (i) Series Number: 123
(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: Norwegian Krone ("**NOK**")
(i) Series: NOK 1,350,000,000
(ii) Tranche: NOK 1,350,000,000
4. Aggregate Nominal Amount: NOK 1,350,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount of the Tranche
6. (i) Specified Denominations: NOK 2,000,000
(ii) Calculation Amount: NOK 2,000,000
7. (i) Issue Date: 16 June 2025
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 16 August 2034
9. Interest Basis: 5.297 per cent. Fixed Rate
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Date Board and Committee approval for insurance 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 and 14 May 2021 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** Applicable
(i) Rate(s) of Interest: 5.297 per cent. per annum payable annually in arrear

- (ii) Interest Payment Date(s): 16 August in each year commencing 16 August 2025 up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): NOK 105,940 per Calculation Amount
- (iv) Broken Amount(s): NOK 17,705 per Calculation Amount, payable on the Interest Payment Date falling on 16 August 2025
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): 16 August 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

PROVISIONS RELATING TO REDEMPTION

- 18. Issuer Call: Not Applicable
- 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 NOK 2,000,000 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: NOK 2,000,000 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): London and Oslo
- 28. Talons for future Coupons to be attached to Definitive Notes No

(and dates on which such
Talons mature):

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 the Issue Date.

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated A- by Fitch Ratings Ltd. ("**Fitch**").

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".

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 has engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

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

- | | |
|------------------------------|----------------------------|
| (i) Reasons for the offer | General corporate purposes |
| (ii) Estimated net proceeds: | NOK 1,346,625,000 |

5. YIELD

Indication of yield: The yield in respect of this issue of Fixed Rate Notes is 5.297 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. OPERATIONAL INFORMATION

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|-------------------|--------------|
| (i) ISIN: | XS3095372465 |
| (ii) Common Code: | 309537246 |

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| (iii) CFI: | DTFXFB 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: | SEVERN TRENT UT/5.297 MTN 20340816 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 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) Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |
| (xii) If syndicated, names of Managers | Not Applicable |