

Pricing Supplement

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "EUWA") FOR THE ISSUE OF THE NOTES DESCRIBED HEREIN. THE FINANCIAL CONDUCT AUTHORITY ACTING UNDER PART VI OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE "FSMA") HAS NEITHER APPROVED OR REVIEWED INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET - Solely for the purposes of each 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 ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of 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 manufacturers' 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 manufacturers' 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2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 (as amended, 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 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 the Insurance Distribution Directive), 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 domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of 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.

Pricing Supplement dated 17 March 2025

Wessex Water Services Finance plc

Legal entity identifier (LEI): 213800B9BFRCA1YMEI57
Issue of £250,000,000 6.500 per cent. Guaranteed Notes due 2040
Guaranteed by Wessex Water Services Limited
under the £5,000,000,000
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 of the Notes (the "**Conditions**") set forth in the base admission particulars dated 6 September 2024 and the supplemental base admission particulars dated 7 March 2025 (together, the "**Base Admission Particulars**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Admission Particulars as so supplemented.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Base Admission Particulars. The Base Admission Particulars have been published on the website of the Guarantor at <https://corporate.wessexwater.co.uk/our-future/investors/debt-issuance-and-emt-n-programme>.

DESCRIPTION OF THE NOTES

1	(i) Series Number:	6
	(ii) Tranche Number:	1
2	Specified Currency or Currencies:	Sterling ("£")
3	Aggregate Principal Amount:	
	(i) Series:	£250,000,000
	(ii) Tranche:	£250,000,000
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
4	Issue Price:	98.662 per cent. of the Aggregate Principal Amount
5	(i) Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000
	(ii) Calculation Amount:	£1,000
6	Issue Date:	19 March 2025
7	Interest Commencement Date:	Issue Date
8	Maturity Date:	19 September 2040
9	Interest Basis:	6.500 per cent. Fixed Rate (further particulars specified in paragraph 14)
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 or Redemption/Payment Basis:	Not Applicable

12	Put/Call Options:	Regulatory or Change of Control Put Option Make-Whole Redemption by the Issuer Maturity Par Call (further particulars specified in paragraph 18/19/22 below)
13	Date [Board] approval for issuance of Notes obtained:	In respect of the Issuer, approved on 3 September 2024 and, in respect of the Guarantor, approved on 3 September 2024 by a Committee established by the Board on 3 September 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	6.500 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	19 September in each year with a long first coupon payable on 19 September 2026
	(iii) Fixed Coupon Amount:	£65.00 per Calculation Amount payable on each Interest Payment Date except on the Interest Payment Date falling on 19 September 2026
	(iv) Broken Amount(s):	£97.77 per Calculation Amount payable on the Interest Payment Date falling on 19 September 2026
	(v) Day Count Fraction:	Actual/Actual – ICMA
	(vi) Determination Dates:	19 September in each year
15	Floating Rate Note Provisions	Not Applicable
16	Index Linked Interest Note	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18	Call Option (Condition 8(d))	Applicable
	(i) Optional Redemption Date(s):	Any date during the period from (and including) the Issue Date to (but excluding) the Par Call Period Commencement Date
	(ii) Optional Redemption Amount(s) of each Note:	Spens Amount applies
	(A) Reference Bond:	UKT 4.375% due 31 January 2024 (GB00BQC82D08)
	(B) Quotation Time:	3:00 p.m. (London time)
	(C) Redemption Margin:	+0.25 per cent.
	(D) Determination Date:	2 London business days prior to the notice of the Optional Redemption Date
	(iii) If redeemable in part:	

	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	As per Conditions
19	Maturity Par Call (Condition 8(e)):	Applicable
	(i) Notice period:	As per Conditions
	(ii) Par Call Period Commencement Date:	As per Conditions
20	Clean-up Call (Condition 8(f))	Not Applicable
21	Put Option (Condition 8(g))	Not Applicable
22	Regulatory or Change of Control Put Option (Condition 8(h))	Applicable
	(i) Regulatory or Change of Control Redemption Amount:	£1,000 per Calculation Amount
23	Final Redemption Amount of each Note	£1,000 per Calculation Amount
	In cases where the Final Redemption Amount is Index Linked:	Not Applicable
24	Early Redemption Amount:	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption:	£1,000 per Calculation Amount
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates:	Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	(i) Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
	(ii) New Global Note	No
26	Sustainability Bonds:	Yes
27	Financial Centre(s):	Not Applicable
28	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
29	Prohibition of Sales to EEA Retail Investors:	Applicable

30 Prohibition of Sales to UK Retail
Investors:

Applicable

THIRD PARTY INFORMATION

The ratings definitions provided in Part B, Item 2 of this Pricing Supplement have been extracted from the websites of Fitch Ratings Limited (“**Fitch**”) and Moody’s Investors Service Limited (“**Moody’s**”). Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as they are aware, and are able to ascertain from information published by Fitch and Moody’s (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:
Signed by: *Colin Skelliff*
Duly authorised

Signed on behalf of the Guarantor:

By:
Signed by: *[Signature]*
Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made to the London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange's International Securities Market (the "**ISM**") with effect from 19 March 2025. Notes admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority.
- (i) Estimate of total expenses related to admission to trading: £6,200

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated Fitch Ratings Limited ("**Fitch**"): BBB+
- A rating of 'BBB' by Fitch indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifier "+" appended to the rating denotes relative status within major rating categories (Source: Fitch Ratings, <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>)
- Moody's Investors Service Limited ("**Moody's**"): Baa1
- A rating of Baa by Moody's is described by it as indicating that obligations 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 (Source, Moody's, <https://ratings.moody's.io/ratings>)
- Each of Moody's and Fitch is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**"). As such, each of Moody's and Fitch appears on the latest update of the list of registered credit rating agencies published by the FCA Authority on its website in accordance with the UK CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*", so far as the Issuer and the Guarantor are aware, no person involved in the offer of the Notes has an interest material to the offer.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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| (i) Reasons for the offer/use of proceeds: | An amount equal to the net proceeds will be used to finance and/or refinance, in whole or in part, Eligible Projects in accordance with the Group's Sustainable Finance Framework. |
| (ii) Estimated net proceeds: | £245,592,500 |

5 FIXED RATE NOTES ONLY – YIELD

Indication of yield:	6.625 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.
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6 OPERATIONAL INFORMATION

ISIN:	XS3025173983
Common Code:	302517398
FISN:	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
CFI Code:	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
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., the relevant address and the identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) if any:	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, 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.

7 DISTRIBUTION

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| (i) Method of distribution: | Syndicated |
| (ii) Date of Subscription Agreement: | 17 March 2025 |
| (iii) If syndicated, names and addresses of Managers: | Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom |
| (iv) Name(s) and address(es) of Stabilisation Manager(s) (if any): | Not Applicable |
| (v) If non-syndicated, name and address of Dealer: | Not Applicable |
| (vi) U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered): | Reg. S Compliance Category 2; TEFRA D |