



SW (FINANCE) I PLC

(incorporated with limited liability in England and Wales, with registered number 13677506)

(Legal Entity Identifier: 549300BHN1HB5BNG2R96)

£6,000,000,000

Multicurrency Programme for the Issuance of Guaranteed Bonds

Financing

Southern Water Services Limited

(incorporated with limited liability in England and Wales with registered number 2366670)

This Supplement (the “**Supplement**”) to the prospectus dated 18 October 2024 (the “**Prospectus**”) constitutes a supplement to the Prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”) and is prepared in connection with the £6,000,000,000 Multicurrency Programme for the issuance of guaranteed bonds (the “**Programme**”) established by SW (Finance) I PLC (the “**Issuer**”) and unconditionally and irrevocably guaranteed by *inter alios* Southern Water Services Limited (“**SWS**”). This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus subsequently issued by the Issuer.

This Supplement also operates as a supplement to the listing particulars dated 18 October 2024 (“**Listing Particulars**”) relating to the Programme for the purposes of LR 23.4.1 of the UK Listing Rules of the Financial Conduct Authority (“**FCA**”) and section 81 of the Financial Services and Markets Act 2000 in relation to the PSM Bonds as defined in the Listing Particulars. For the purpose of any PSM Bonds issued under the Programme, this document does not constitute a supplemental prospectus within the meaning of Article 23 of the UK Prospectus Regulation. This Supplement is supplemental to, and should be read in conjunction with, the Listing Particulars and any other supplements to the Listing Particulars subsequently issued by the Issuer. References herein to the Prospectus include the Listing Particulars, except where the context requires otherwise.

Unless otherwise defined in this Supplement, terms defined in the Prospectus have the same meaning when used in this Supplement. Unless stated otherwise, page numbers referred to in this Supplement refer to pages in the Prospectus.

The purpose of this Supplement is to disclose that on 31 October 2024, S&P announced its decision to downgrade the rating of the Class A Unwrapped Debt of the company to BBB- (CreditWatch with negative implications) from BBB (CreditWatch with negative implications).

In accordance with Article 23(2) of the UK Prospectus Regulation, investors who have already agreed to purchase or subscribe for Bonds prior to the publication of this Supplement have the right to withdraw their acceptance. Investors wishing to exercise any such right should do so by giving notice in writing to the person from whom they agreed to purchase or subscribe for such Bonds. This right is exercisable up to, and including 5 November 2024, which is the final date for the exercise of such right to withdraw.

The Issuer and each of SWS, SWS Holdings Limited, SWS Group Holdings Limited and SW (Finance) II Limited (together with the Issuer, being the “**Obligors**”) accept responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the other Obligors, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

If documents which are incorporated by reference into this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference or where this Supplement is specifically defined as including such information.

This Supplement has been approved by the FCA, which is the United Kingdom competent authority for the purposes of Article 23 of the UK Prospectus Regulation in the United Kingdom, as a base prospectus supplement issued in compliance with the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the Obligors or the quality of the Bonds that are the subject of this Supplement and investors should make their own assessment as to the suitability of investing in the Bonds.

This Supplement has been approved by the FCA, which is the United Kingdom competent authority for the purposes of LR 23.3 of the UK Listing Rules for listing particulars for the professional securities market and certain other securities, as supplementary listing particulars issued in compliance with the Listing Rules. The FCA only approves this Supplement as a supplement to the Listing Particulars as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, as required by UKLR 23.2.3 of the Listing Rules. Such approval should not be considered as an endorsement of (a) either the Issuer or the Obligors or (b) the quality of the Bonds that are the subject of the Supplement. Investors should make their own assessment as to the suitability of investing in the Bonds.