

12th May, 2003

UNITED UTILITIES WATER PLC

Issue of £150,000,000 5.375 per cent. Notes due 2018 under the €4,000,000,000 Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 4th October, 2002. This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

1.	Issuer:	United Utilities Water PLC
2.	(i) Series Number:	17
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Pounds sterling ("£")
4.	Aggregate Nominal Amount:	
	– Series:	£150,000,000
	– Tranche:	£150,000,000
5.	(i) Issue Price:	99.841 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	£149,011,500
6.	Specified Denominations:	£1,000; £10,000; £100,000
7.	(i) Issue Date:	14th May, 2003
	(ii) Interest Commencement Date:	14th May, 2003
8.	Maturity Date:	14th May, 2018
9.	Interest Basis:	5.375 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par

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.	Listing:	London
15.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	5.375 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	14th May in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	£53.75 per £1,000 in nominal amount £537.50 per £10,000 in nominal amount £5,375 per £100,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ISMA)
	(vi) Determination Date(s):	14th May in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Index Linked Interest Note Provisions	Not Applicable
20.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	Not Applicable
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22. Investor Put: Not Applicable
23. Final Redemption Amount of each Note: Nominal Amount
24. 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(c)): As per Condition 7(e)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
28. 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
29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
30. Redenomination applicable: Redenomination not applicable
31. Other terms or special conditions: Not Applicable

DISTRIBUTION

32. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): J.P. Morgan Securities Ltd.

33. If non-syndicated, name of relevant Dealer: J.P. Morgan Securities Ltd.
34. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
35. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

36. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
37. Delivery: Delivery against payment
38. Additional Paying Agent(s) (if any): Not Applicable

ISIN:	XS0168054673
Common Code:	16805467

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the €4,000,000,000 Euro Medium Term Note Programme established by United Utilities PLC, United Utilities Electricity PLC and United Utilities Water PLC

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: *Philip Aspin*

Duly authorised *PHILIP ASPIN*
ASSISTANT TREASURER.