



Water for the North West

UNITED UTILITIES PLC

(incorporated with limited liability in England)

UNITED UTILITIES WATER FINANCE PLC

(incorporated with limited liability in England)

**with obligations under Notes issued by United Utilities Water Finance PLC
to be unconditionally and irrevocably guaranteed by**

UNITED UTILITIES WATER LIMITED

(incorporated with limited liability in England)

EUR 7,000,000,000

Euro Medium Term Note Programme

This Supplementary Offering Circular (the “**Supplement**”) to the Offering Circular dated 21 November 2019 (the “**Offering Circular**”, which definition includes the Offering Circular as supplemented, amended or updated from time to time and includes all information incorporated by reference therein) which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), constitutes a supplementary prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the EUR 7,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by United Utilities PLC (“**UU**”) and United Utilities Water Finance PLC (“**UUWF**”) (each an “**Issuer**” and together the “**Issuers**”). The payment of all amounts due in respect of Notes issued by UUWF will be unconditionally and irrevocably guaranteed by United Utilities Water Limited (“**UUW**” or the “**Guarantor**”).

This Supplement is supplemental to, forms part of, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuers. Except as otherwise provided in this Supplement, terms and expressions defined in the Offering Circular shall have the same meaning when used herein.

Each of the Issuers and the Guarantor (together, the “**Responsible Persons**”) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Responsible Persons the information contained in this Supplement is in accordance with the facts and this Supplement does not omit anything likely to affect the import of such information.

Neither this Supplement nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuers, the Guarantor, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

This Supplement has been approved by the FCA, as competent authority for the purposes of the Prospectus Regulation, as a supplement to the Offering Circular.

1. Purpose

The purpose of this Supplement is to update the disclosure in the Offering Circular relating to the long-term issuer credit ratings assigned by S&P to UUW and UU, and the ratings assigned to notes issued by UUW and UU, as further described below.

On 25 February 2020, S&P released an announcement stating that it had lowered by one notch the ratings for United Utilities and its debt. Following this announcement, the long-term issuer credit ratings for UUW and UU

have been downgraded from A- to BBB+ and BBB+ to BBB, respectively, and the ratings assigned to Notes issued by U UW and UU have been downgraded from A- to BBB+ and BBB to BBB-, respectively.

S&P is established in the EU and is registered under the CRA Regulation.

2. Capital structure and credit ratings

On page 85 of the Offering Circular the fourth paragraph under the heading “*Capital structure and credit rating*” shall be deleted in its entirety and replaced with the following:

“Moody’s long-term issuer credit ratings for U UW and UU are A3 and Baa1 respectively, and for Notes issued by U UW and UU are A3 and Baa1 respectively. Fitch’s long-term issuer default ratings for U UW and UU are BBB+ for both entities, and for Notes issued by U UW and UU A- for both entities. S&P’s long-term issuer credit rating for U UW and UU are BBB+ and BBB respectively, and for Notes issued by U UW and UU, BBB+ and BBB- respectively. U UWF does not have an issuer credit rating. However, Moody’s, S&P and Fitch have each confirmed that they expect Notes issued by U UWF to be rated in line with U UW, reflecting the benefit of the Guarantee.”

3. General

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

Copies of this Supplement and all information incorporated by reference in this Supplement and the Offering Circular can be obtained from the Issuers in the manner described in the Offering Circular.

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

Where information in this Supplement has been sourced from third parties, this information has been accurately reproduced and as far as the Issuers and the Guarantor are aware and are able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

No person is or has been authorised by the Issuers to give any information or to make any representation not contained in or not consistent with the Offering Circular or this Supplement or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, any of the Dealers or the Trustee.

Neither the delivery of the Offering Circular and/or this Supplement nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuers is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.