

**SEVERN**

**TRENT**

ENVIRONMENTAL LEADERSHIP

04 MAR -9 AM 7:21

03 March 2004

Securities & Exchange Commission  
Office of International Corporation Finance  
450 Fifth Street  
Stop 3-2  
Washington, DC 20549  
USA

**Severn Trent Plc**  
2297 Coventry Road  
Birmingham B26 3PU  
Tel 0121 722 4000  
Fax 0121 722 4800  
www.severntrent.com

Direct Line 44 121 722 4935  
Direct Fax 44 121 722 4290  
Our Ref. GLK



SUPPL

Dear Sir/Madam

In reference to **File Number 082-02819**, please find enclosed a schedule detailing documents that have recently been released by Severn Trent Plc, together with copies of said documents.

Would you please acknowledge receipt of the documents, either by return of the enclosed copy letter or by email to [Gemma.Knowles@stplc.com](mailto:Gemma.Knowles@stplc.com)

Yours faithfully,

**Gemma Knowles**  
**Company Secretarial Assistant**

PROCESSED  
MAR 09 2004  
THOMSON  
FINANCIAL

Encl.

*dlw*  
*3/9*

04 MAR -9 AM 7:21

03 March 2004

Securities & Exchange Commission  
Office of International Corporation Finance  
450 Fifth Street  
Stop 3-2  
Washington, DC 20549  
USA

**Severn Trent Plc**  
2297 Coventry Road  
Birmingham B26 3PU

Tel 0121 722 4000  
Fax 0121 722 4800  
www.severntrent.com

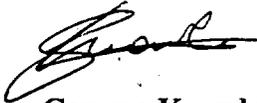
Direct Line 44 121 722 4935  
Direct Fax 44 121 722 4290  
Our Ref. GLK

Dear Sir/Madam

In reference to **File Number 082-02819**, please find enclosed a schedule detailing documents that have recently been released by Severn Trent Plc, together with copies of said documents.

Would you please acknowledge receipt of the documents, either by return of the enclosed copy letter or by email to [Gemma.Knowles@stplc.com](mailto:Gemma.Knowles@stplc.com)

Yours faithfully,



**Gemma Knowles**  
Company Secretarial Assistant

Encl.



## SEVERN TRENT Plc

04 MAR -9 AM 7:21

**Issue of JPY 1,500,000,000 Floating Rate Notes due 2005  
under the €2,500,000,000  
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 25<sup>th</sup> July 2003. This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

- |     |  |  |
|-----|--|--|
| 1.  | (i) Issuer:  | Severn Trent Plc   |
|     | (ii) Guarantor   | Not Applicable   |
| 2.  | (i) Series Number:   | 56   |
|     | (ii) Tranche Number:   | 1  |
| 3.  | Specified Currency or Currencies:                                      | Japanese Yen ("JPY")   |
| 4.  | Aggregate Nominal Amount   |  |
|     | (i) Series:  | JPY 1,500,000,000  |
|     | (ii) Tranche:  | JPY 1,500,000,000  |
| 5.  | (i) Issue Price:   | 100.00 per cent. of the Aggregate Nominal Amount of the Tranche                                      |
|     | (ii) Net proceeds:   | JPY 1,500,000,000  |
| 6.  | Specified Denominations:   | JPY 100,000,000  |
| 7.  | (i) Issue Date   | 27 February 2004   |
|     | (ii) Interest Commencement Date<br>(if different from the Issue Date): | Not Applicable   |
| 8.  | Maturity Date:   | The Specified Interest Payment Date falling in August, 2005 (which is expected to be 10 August 2005) |
| 9.  | Interest Basis:  | <i>3 month</i> JPY-LIBOR-BBA -0.04 per cent. Floating Rate (further particulars specified below)     |
| 10. | Redemption/Payment Basis:  | Redemption at par  |
| 11. | Change of Interest or Redemption/ Payment Basis:                       | Not Applicable   |
| 12. | Put/Call Options:  | Not Applicable   |
| 13. | (i) Status of the Notes:   | Senior   |

(ii) Status of the Guarantee	Not Applicable
14. Listing:	London
15. Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. Fixed Rate Note Provisions:	Not Applicable
17. Floating Rate Note Provisions:	Applicable
(i) Specified Periods/Specified Interest Payment Dates:	Interest will be paid quarterly in arrear on 10 February, 10 May, 10 August and 10 November in each year from and including 10 May 2004 to and including 10 August 2005, subject to adjustment in each case in accordance with the Modified Following Business Day Convention.  There will be a short first coupon from and including the Issue Date to but excluding the Interest Payment Date falling on or around 10 May 2004 which shall be calculated on the basis of the straight line interpolated rate between 2 month JPY-LIBOR-BBA and 3 month JPY-LIBOR-BBA.
(ii) Business Day Convention:	Modified Following Business Day Convention
(iii) Additional Business Centre(s):	Not Applicable
(iv) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Agent
(vi) Screen Rate Determination:	Applicable
-Reference Rate:	3 month JPY-LIBOR-BBA with the exception of the first Interest Period (as set out in item 17(i) above)
-Interest Determination Date(s):	Second London business day prior to the start of each Interest Period
-Relevant Screen Page:	Telerate Page 3750
(vii) ISDA Determination:	Not Applicable
(viii) Margin(s)	- 0.04 per cent. per annum
(ix) Minimum Rate of Interest:	0.01 per cent. per annum
(x) Maximum Rate of Interest:	Not Applicable
(xi) Day Count Fraction:	Actual/360

- (xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: 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
22. Investor Put: Not Applicable
23. Final Redemption Amount: Nominal Amount
24. Early Redemption Amount:
- (i) Early Redemption Amount(s) payable on redemption for taxation reasons or an event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f)): Not Applicable
25. Put Event: Not Applicable

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
27. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
29. 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 (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
30. Details relating to Instalment Notes: Not Applicable

31. Redenomination applicable: Redenomination not applicable

32. Other terms or special conditions: Not Applicable

#### DISTRIBUTION

33. If syndicated, names of Managers: Not Applicable

Stabilising Manager (if any): Not Applicable

Dealer's Commission: Not Applicable

34. If non-syndicated, name of Dealer: Morgan Stanley & Co. International Limited

35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D

36. Additional selling restrictions: Not Applicable

#### OPERATIONAL INFORMATION

37. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

38. Delivery: Delivery against payment

39. Additional Paying Agent(s) (if any): Not Applicable

40. ISIN: XS0187378335

41. Common Code: 018737833

42. WKN: Not Applicable

#### LISTING APPLICATION

This Pricing Supplement comprises the details to list the Notes described herein pursuant to the listing of the Euro 2,500,000,000 Euro Medium Term Note Programme of Severn Trent plc and Severn Trent Water Utilities Finance plc.

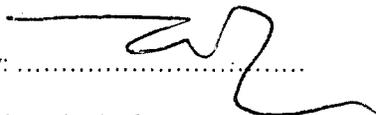
#### RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: .....

Duly authorised



5 February 2004

04 MAR -9 AM 7:21

**Severn Trent Water Utilities Finance Plc**

**Issue of JPY 3,000,000,000 0.835 per cent. Notes due 9 February 2009  
Guaranteed by Severn Trent Water Limited  
under the €2,500,000,000  
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 Terms and Conditions set forth in the Offering Circular dated 25 July 2003. This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

1. (i) Issuer: Severn Trent Water Utilities Finance Plc ✓  
(ii) Guarantor: Severn Trent Water Limited ✓
2. (i) Series Number: 55 ✓  
(ii) Tranche Number: 1 ✓
3. Specified Currency or Currencies: Japanese Yen ("JPY")
4. Aggregate Nominal Amount:  
(i) Series: JPY 3,000,000,000 ✓  
(ii) Tranche: JPY 3,000,000,000 ✓
5. (i) Issue Price: 100.00 per cent. of the Aggregate Nominal Amount of the Tranche ✓  
(ii) Net Proceeds: JPY 3,000,000,000 ✓
6. Specified Denominations: JPY 100,000,000. The Notes may not be subdivided or reissued in a smaller denomination.
7. (i) Issue Date: 9 February 2004.  
(ii) Interest Commencement Date (if different from the Issue Date): Not Applicable ✓
8. Maturity Date: 9 February 2009, subject to adjustment for payment only in accordance with the Modified Following Business Day Convention ✓
9. Interest Basis: 0.835 per cent. Fixed Rate ✓  
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par

- |     |   |                |
|-----|---|----------------|
| 11. | Change of Interest Basis or Redemption/<br>Payment Basis: | Not Applicable |
| 12. | Put/Call Options:   | Not Applicable |
| 13. | (i) Status of the Notes:                                  | Senior         |
|     | (ii) Status of the Guarantee:                             | Senior         |
| 14. | Listing:  | London         |
| 15. | Method of distribution:                                   | Non-syndicated |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |   |  |
|-----|---|--|
| 16. | <b>Fixed Rate Note Provisions</b>   | Applicable ✓   |
|     | (i) Rate(s) of Interest:  | 0.835 per cent. per annum payable annually in arrear ✓   |
|     | (ii) Interest Payment Date(s):  | 9 February in each year, from and including 9 February 2005 to and including 9 February 2009, subject to adjustment for payment only in accordance with the Modified Following Business Day Convention |
|     | (iii) Fixed Coupon Amount(s):   | JPY 835,000 per JPY 100,000,000 in nominal amount ✓  |
|     | (iv) Broken Amount(s):  | Not Applicable ✓   |
|     | (v) Day Count Fraction:   | 30E/360 (unadjusted) ✓   |
|     | (vi) Determination Date(s):   | Not Applicable   |
|     | (vii) Other method relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable   |
| 17. | <b>Floating Rate Note Provisions</b>  | Not Applicable   |
| 18. | <b>Zero Coupon Note Provisions</b>  | Not Applicable   |
| 19. | <b>Index Linked Interest Note Provisions</b>  | Not Applicable   |
| 20. | <b>Dual Currency Note Provisions</b>  | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

- |     |               |                |
|-----|---------------|----------------|
| 21. | Issuer Call:  | Not Applicable |
| 22. | Investor Put: | Not Applicable |

- |     |  |                         |
|-----|--|-------------------------|
| 23. | Final Redemption Amount  | Nominal Amount ✓        |
| 24. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or method of calculating the same (if different from that set out in Condition 6(f)): | As per Condition 6(f) ✓ |
| 25. | Put Event:   | Not Applicable ✓        |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |  |   |
|-----|--|---|
| 26. | Form of Notes:   | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event ✓ |
| 27. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:  | For the avoidance of doubt the Financial Centres are London and Tokyo ✓   |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):  | No ✓  |
| 29. | 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 ✓  |
| 30. | Details relating to Instalment Notes:  |   |
|     | (i) Instalment Amount(s):  | Not Applicable  |
|     | (ii) Instalment Date(s):   | Not Applicable  |
| 31. | Redenomination applicable:   | Not Applicable  |
| 32. | Other terms or special conditions:   | Not Applicable  |

**DISTRIBUTION**

- |     |   |                                    |
|-----|---|------------------------------------|
| 33. | (i) If syndicated, names of Managers:       | Not Applicable                     |
|     | (ii) Stabilising Manager (if any):          | Not Applicable                     |
| 34. | If non-syndicated, name of relevant Dealer: | Citigroup Global Markets Limited ✓ |

35. Whether TERFA D or TEFRA C rules applicable or TEFRA rules no not applicable: TEFRA D

36. Additional selling restrictions: Not Applicable

#### OPERATIONAL INFORMATION

37. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

38. Delivery: Delivery against payment

39. Additional Paying Agent(s) (if any): Not Applicable

---

ISIN: XS0185565370

Common Code: 018556537

---

#### LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue the Notes described herein pursuant to the €2,500,000,000 Euro Medium Term Note Programme of Severn Trent Plc and Severn Trent Water Utilities Finance Plc.

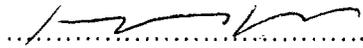
#### RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:   
.....  
*Duly authorised*

Signed on behalf of the Guarantor:

By:   
.....  
*Duly authorised*

04 MAR -9 AM 7:21

+ + + Press Release + + + Press Release + + + Press Release + + +

## Seven Trent Plc Mandates Three Banks to Lead Financing

London, February [ ]th, 2004 - Severn Trent, the Birmingham based environmental services group providing water, waste and utility services, has mandated three banks - The Bank of Tokyo Mitsubishi, Barclays Capital and Dresdner Kleinwort Wasserstein to refinance its existing syndicated loan facilities. Barclays Capital (co-ordinator) and Dresdner Kleinwort Wasserstein will act as Joint Bookrunners and The Bank of Tokyo Mitsubishi will act as Documentation and Facility Agent.

The existing syndicated facility was signed in 2000 and raised over £1,200 million to finance the acquisition of UK Waste. Severn Trent has since reduced the size of this facility and seeks, through the refinancing, to identify a group of relationship banks suited to the company's needs going forward.

Discussions with a small group of core relationship banks will begin soon.

### Enquiries:

DrKW: Martin Bradley  
+44 (0) 20 7475 5562

### Note to Editors:

Severn Trent Plc is a FTSE 100 environmental services group. The Group, which includes Severn Trent Water Limited the regulated water business, Biffa, Severn Trent Laboratories and Severn Trent Services, generates revenues of £1.85 billion and employs more than 15,000 people across the UK, US and the rest of Europe. Severn Trent Plc's long-term senior unsecured debt rating by Standard & Poor's and Moody's is A- and A3 respectively.

## Return of Allotment of Share

CHFPO83

Company Number

2366619

Company name in full

SEVERN TRENT PLC

1 of 2

### Shares allotted (including bonus shares):

Date or period during which Shares were allotted <i>(If shares were allotted on one date enter that date in the "from" box.)</i>	From			To		
	Day	Month	Year	Day	Month	Year
	16	02	2004			
Class of shares <i>(ordinary or preference etc)</i>	Ordinary	Ordinary	Ordinary			
Number allotted	5118	213	1575			
Nominal value of each share	65 5/19p	65 5/19p	65 5/19p			
Amount (if any) paid or due on each Share <i>(including any share premium)</i>	£4.73p	£5.36p	£5.48p			

List the names and addresses of the allottees and the number of shares allotted to each overleaf

If the allotted shares are fully or partly paid up otherwise than in cash please state:

% that each share is to be  
treated as paid up

--	--	--

Consideration for which  
the shares were allotted

*(This information must be supported by  
the duly stamped contract or by the duly  
Stamped particulars on Form 88(3) if the  
contract is not in writing.)*


When you have completed and signed the form send it to  
the Registrar of Companies at:

Companies house receipt date barcode

This form has been provided free of charge  
by Companies House.

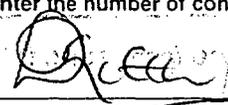
Companies House, Crown Way, Cardiff CF14 3UZ      DX 33050 Cardiff  
For companies registered in England and Wales

Companies House, 37 Castle Terrace, Edinburgh EH1 2EB      DX235  
For companies registered in Scotland      Edinburgh

Shareholder details		Shares and share class allotted	
Name		Class of shares allotted	Number allotted
Address		Ordinary	
UK Postcode			
Name		Class of shares allotted	Number allotted
Address			
UK Postcode			
Name		Class of shares allotted	Number allotted
Address			
UK Postcode			
Name		Class of shares allotted	Number allotted
Address			
UK Postcode			

Please enter the number of continuation sheet(s) (if any) attached to this form :

Signed



Date

25.2.2004

A director / secretary / administrator / administrative receiver / receiver manager / receiver

Please delete as appropriate

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Lloyds TSB Registrars, The Causeway	
Worthing, West Sussex. BN99 6DA	
ESP/ExC/LS/8980	Tel: 01903 833866
DX number	DX exchange

## Return of Allotment of Shares

CHFP083

Company Number

2366619

Company name in full

SEVERN TRENT PLC

2 of 2

### Shares allotted (including bonus shares):

Date or period during which  
 Shares were allotted  
 (If shares were allotted on one date  
 enter that date in the "from" box.)

From			To		
Day	Month	Year	Day	Month	Year
16	02	2004			

Class of shares  
 (ordinary or preference etc)

Ordinary

Number allotted

2195

Nominal value of each share

65 5/19p

Amount (if any) paid or due on each  
 Share (including any share premium)

£5.68

List the names and addresses of the allottees and the number of shares allotted to each overleaf.

If the allotted shares are fully or partly paid up otherwise than in cash please state:

% that each share is to be  
 treated as paid up

--	--	--

Consideration for which  
 the shares were allotted  
 (This information must be supported by  
 the duly stamped contract or by the duly  
 Stamped particulars on Form 88(3) if the  
 contract is not in writing.)


When you have completed and signed the form send it to  
 the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff  
 For companies registered in England and Wales

Companies House, 37 Castle Terrace, Edinburgh EH1 2EB DX235  
 For companies registered in Scotland  
 Edinburgh

Companies house receipt date barcode

This form has been provided free of charge  
 by Companies House.

Shareholder details	Shares and share class allotted	
Name SEE ATTACHED SCHEDULE <hr/> Address <hr/> Birmingham <hr/> UK Postcode <hr/>	Class of shares allotted <hr/> Ordinary <hr/> <hr/>	Number allotted <hr/> 7,529 <hr/> <hr/>
Name <hr/> Address <hr/> <hr/> UK Postcode <hr/>	Class of shares allotted <hr/> <hr/> <hr/>	Number allotted <hr/> <hr/> <hr/>
Name <hr/> Address <hr/> <hr/> UK Postcode <hr/>	Class of shares allotted <hr/> <hr/> <hr/>	Number allotted <hr/> <hr/> <hr/>
Name <hr/> Address <hr/> <hr/> UK Postcode <hr/>	Class of shares allotted <hr/> <hr/> <hr/>	Number allotted <hr/> <hr/> <hr/>
Name <hr/> Address <hr/> <hr/> UK Postcode <hr/>	Class of shares allotted <hr/> <hr/> <hr/>	Number allotted <hr/> <hr/> <hr/>

Please enter the number of continuation sheet(s) (if any) attached to this form :

Signed 

Date 25.2.2004

A director / secretary / administrator / administrative receiver / receiver manager / receiver

Please delete as appropriate

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Lloyds TSB Registrars, The Causeway	
Worthing, West Sussex. BN99 6DA	
ESP/ExC/LS/8980	Tel: 01903 833866
DX number	DX exchange

**SEVERN**

**TRENT**

ENVIRONMENTAL LEADERSHIP

04 MAR -9 AM 7:21

06 January 2004

Securities & Exchange Commission  
Office of International Corporation Finance  
450 Fifth Street  
Stop 3-2  
Washington, DC 20549  
USA

**Severn Trent Plc**  
2297 Coventry Road  
Birmingham B26 3PU  
Tel 0121 722 4000  
Fax 0121 722 4800  
www.severntrent.com

Direct Line 44 121 722 4935  
Direct Fax 44 121 722 4290  
Our Ref. GLK

Dear Sir/Madam

In reference to **File Number 082-02819**, please find enclosed a schedule detailing documents that have recently been released by Severn Trent Plc, together with copies of said documents.

Would you please acknowledge receipt of the documents, either by return of the enclosed copy letter or by email to [Gemma.Knowles@stplc.com](mailto:Gemma.Knowles@stplc.com)

Yours faithfully,



**Gemma Knowles**  
**Company Secretarial Assistant**

Encl.



04 MAR -9 AM 7:21

06 January 2004

Securities & Exchange Commission  
Office of International Corporation Finance  
450 Fifth Street  
Stop 3-2  
Washington, DC 20549  
USA

**Severn Trent Plc**  
2297 Coventry Road  
Birmingham B26 3PU  
Tel 0121 722 4000  
Fax 0121 722 4800  
www.severntrent.com

Direct Line 44 121 722 4935  
Direct Fax 44 121 722 4290  
Our Ref. GLK

Dear Sir/Madam

In reference to **File Number 082-02819**, please find enclosed a schedule detailing documents that have recently been released by Severn Trent Plc, together with copies of said documents.

Would you please acknowledge receipt of the documents, either by return of the enclosed copy letter or by email to [Gemma.Knowles@stplc.com](mailto:Gemma.Knowles@stplc.com)

Yours faithfully,



**Gemma Knowles**  
**Company Secretarial Assistant**

Encl.

## Return of Allotment of Shares

CHFP083

Company Number

2366619

Company name in full

Severn Trent PLC

### Shares allotted (including bonus shares):

Date or period during which  
 shares were allotted  
 (If shares were allotted on one date  
 enter that date in the "from" box.)

From			To		
Day	Month	Year	Day	Month	Year
11	12	2003			

Class of shares  
 (ordinary or preference etc)

Number allotted

Nominal value of each share

Amount (if any) paid or due on each  
 share (including any share premium)

Ordinary	Ordinary	Ordinary
3,264	3,672	3,778
65 5/19p	65.5/19p	65.5/19p
£6.25p	£6.25p	£6.88p

List the names and addresses of the allottees and the number of shares allotted to each overleaf

If the allotted shares are fully or partly paid up otherwise than in cash please state:

% that each share is to be  
 treated as paid up

--	--	--

Consideration for which  
 the shares were allotted  
 (This information must be supported by  
 the duly stamped contract or by the duly  
 stamped particulars on Form 88(3) if the  
 contract is not in writing.)


When you have completed and signed the form send it to  
 the Registrar of Companies at:

Companies house receipt date barcode

This form has been provided free of  
 charge by Companies House.

Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff  
 For companies registered in England and Wales

Companies House, 37 Castle Terrace, Edinburgh EH1 2EB DX235  
 For companies registered in Scotland Edinburgh

Shareholder details		Shares and share class allotted	
Name Mr Ivan Burrowes <hr/> Address C/O Company Secretarial Dept., <hr/> Severn Trent PLC, 2297 Coventry Road <hr/> Birmingham UK Postcode L B L 2 L 6 L 3 L P L U L		Class of shares allotted Ordinary	Number allotted 3,264
Name T.D. Waterhouse Nominees (Europe) Ltd Desig: CESNOMS Part ID 277 <hr/> Address 210 Deansgate <hr/> MANCHESTER <hr/> UK Postcode L M L 3 L L 3 L T L D L		Class of shares allotted Ordinary	Number allotted 7,450
Name <hr/> Address <hr/> <hr/> UK Postcode L L L L L L L		Class of shares allotted	Number allotted
Name <hr/> Address <hr/> <hr/> UK Postcode L L L L L L L		Class of shares allotted	Number allotted
Name <hr/> Address <hr/> <hr/> UK Postcode L L L L L L L		Class of shares allotted TOTAL	Number allotted 10,714

Please enter the number of continuation sheet(s) (if any) attached to this form :

Signed



Date

18.12.2003.

A director / secretary / administrator / administrative receiver / receiver manager / receiver

Please delete as appropriate

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

LLOYDS TSB REGISTRARS THE CAUSEWAY	
WORTHING WEST SUSSEX BN99 6DA	
ESP-EXEC./SW4609	Tel: 01903 833421
DX number	DX exchange

PLEASE COMPLETE IN  
TYPESCRIPT OR IN  
BOLD BLACK CAPITALS

# 88(2)

04 MAR -9 AM 7:21

## Return of Allotment of Shares

CHFPO83

Company Number

2366619

Company name in full

Severn Trent PLC

### Shares allotted (including bonus shares):

Date or period during which  
shares were allotted  
*(If shares were allotted on one date  
enter that date in the "from" box.)*

From			To		
Day	Month	Year	Day	Month	Year
04	12	21 01 03			

Class of shares  
*(ordinary or preference etc)*

Number allotted

Nominal value of each share

Amount (if any) paid or due on each  
share *(including any share premium)*

Ordinary		
3428		
65 5/19p		
625p		

List the names and addresses of the allottees and the number of shares allotted to each overleaf

If the allotted shares are fully or partly paid up otherwise than in cash please state:

% that each share is to be  
treated as paid up

--	--	--

Consideration for which  
the shares were allotted  
*(This information must be supported by  
the duly stamped contract or by the duly  
stamped particulars on Form 88(3) if the  
contract is not in writing.)*


When you have completed and signed the form send it to  
the Registrar of Companies at:

Companies house receipt date barcode

This form has been provided free of  
charge by Companies House.

Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff  
For companies registered in England and Wales

Companies House, 37 Castle Terrace, Edinburgh EH1 2EB DX235  
For companies registered in Scotland Edinburgh

Shareholder details		Shares and share class allotted	
Name TD Waterhouse Nominees /Europe/ Limited Design CESNOMS Part ID 277 Address 201 Deansgate Manchester UK Postcode L M 3 3 T L D L L		Class of shares allotted Ordinary	Number allotted 3,428
Name Address UK Postcode L L L L L L L L		Class of shares allotted	Number allotted
Name Address UK Postcode L L L L L L L L		Class of shares allotted	Number allotted
Name Address UK Postcode L L L L L L L L		Class of shares allotted	Number allotted
Name Address UK Postcode L L L L L L L L		Class of shares allotted TOTAL	Number allotted 3,428

Please enter the number of continuation sheet(s) (if any) attached to this form :

Signed



Date

15.12.03

A director / secretary / administrator / administrative receiver / receiver manager / receiver

Please delete as appropriate

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

LLOYDS TSB REGISTRARS THE CAUSEWAY
WORTHING WEST SUSSEX BN99 6DA
ESP-EXEC/E4531
Tel: 01903 833436

## Return of Allotment of Shares

CHFPO83

Company Number

2366619

Company name in full

SEVERN TRENT PLC

1 of 2

### Shares allotted (including bonus shares):

Date or period during which Shares were allotted <i>(If shares were allotted on one date enter that date in the "from" box.)</i>	From			To		
	Day	Month	Year	Day	Month	Year
	04	12	2003			
Class of shares <i>(ordinary or preference etc)</i>	Ordinary	Ordinary	Ordinary			
Number allotted	5,903	1,369	192			
Nominal value of each share	65 5/19p	65 5/19p	65 5/19p			
Amount (if any) paid or due on each Share <i>(including any share premium)</i>	473p	528p	536p			

List the names and addresses of the allottees and the number of shares allotted to each overleaf

If the allotted shares are fully or partly paid up otherwise than in cash please state:

% that each share is to be treated as paid up			
--	--	--	--

Consideration for which the shares were allotted <i>(This information must be supported by the duly stamped contract or by the duly Stamped particulars on Form 88(3) if the contract is not in writing.)</i>	

When you have completed and signed the form send it to  
 the Registrar of Companies at:

Companies house receipt date barcode

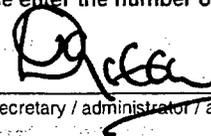
This form has been provided free of charge  
 by Companies House.

Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff  
 For companies registered in England and Wales

Companies House, 37 Castle Terrace, Edinburgh EH1 2EB DX235  
 For companies registered in Scotland Edinburgh

Shareholder details	Shares and share class allotted	
Name See Attached List <hr/> Address <hr/> <hr/> UK Postcode <hr/>	Class of shares allotted Ordinary <hr/> <hr/>	Number allotted 10,474 <hr/> <hr/>
Name <hr/> Address <hr/> <hr/> UK Postcode <hr/>	Class of shares allotted <hr/> <hr/>	Number allotted <hr/> <hr/>
Name <hr/> Address <hr/> <hr/> UK Postcode <hr/>	Class of shares allotted <hr/> <hr/>	Number allotted <hr/> <hr/>
Name <hr/> Address <hr/> <hr/> UK Postcode <hr/>	Class of shares allotted <hr/> <hr/>	Number allotted <hr/> <hr/>
Name <hr/> Address <hr/> <hr/> UK Postcode <hr/>	Class of shares allotted <hr/> <hr/>	Number allotted <hr/> <hr/>

Please enter the number of continuation sheet(s) (if any) attached to this form :

Signed 

Date 15.12.03

A director / secretary / administrator / administrative receiver / receiver manager / receiver

Please delete as appropriate

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Lloyds TSB Registrars, The Causeway	
Worthing, West Sussex. BN99 6DA	
ESP/ExC/MS/8581	Tel: 01903 833692
DX number	DX exchange

## Return of Allotment of Share

CHFPO83

Company Number

2366619

Company name in full

SEVERN TRENT PLC

2 of 2

### Shares allotted (including bonus shares):

Date or period during which  
 Shares were allotted  
 (If shares were allotted on one date  
 enter that date in the "from" box.)

From			To		
Day	Month	Year	Day	Month	Year
04	12	2003			

Class of shares  
 (ordinary or preference etc)

Number allotted

Nominal value of each share

Amount (if any) paid or due on each  
 Share (including any share premium)

Class of shares	Number allotted	Nominal value of each share	Amount (if any) paid or due on each Share
Ordinary	1,222	65 5/19p	548p
Ordinary	1,788	65 5/19p	568p

List the names and addresses of the allottees and the number of shares allotted to each overleaf

If the allotted shares are fully or partly paid up otherwise than in cash please state:

% that each share is to be  
 treated as paid up

--	--	--

Consideration for which  
 the shares were allotted  
 (This information must be supported by  
 the duly stamped contract or by the duly  
 Stamped particulars on Form 88(3) if the  
 contract is not in writing.)


When you have completed and signed the form send it to  
 the Registrar of Companies at:

Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff  
 For companies registered in England and Wales

Companies House, 37 Castle Terrace, Edinburgh EH1 2EB DX235  
 For companies registered in Scotland Edinburgh

Companies house receipt date barcode

This form has been provided free of charge  
 by Companies House.

**Names and addresses of the allottees (List joint share allotments consecutively)**

Shareholder details	Shares and share class allotted	
Name _____ Address _____ _____ UK Postcode _____	Class of shares allotted _____ _____ _____	Number allotted _____ _____ _____
Name _____ Address _____ _____ UK Postcode _____	Class of shares allotted _____ _____ _____	Number allotted _____ _____ _____
Name _____ Address _____ _____ UK Postcode _____	Class of shares allotted _____ _____ _____	Number allotted _____ _____ _____
Name _____ Address _____ _____ UK Postcode _____	Class of shares allotted _____ _____ _____	Number allotted _____ _____ _____
Name _____ Address _____ _____ UK Postcode _____	Class of shares allotted _____ _____ _____	Number allotted _____ _____ _____

Please enter the number of continuation sheet(s) (if any) attached to this form :

Signed



Date

15.12.03

A director / secretary / administrator / administrative receiver / receiver manager / receiver

Please delete as appropriate

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Lloyds TSB Registrars, The Causeway	
Worthing, West Sussex. BN99 6DA	
ESP/ExC/MS/8581	Tel: 01903 833692
DX number	DX exchange

Please complete in typescript, or in bold black capitals

CHFP029

# Terminating appointment as director or secretary (NOT for appointment (use Form 288a) or change of particulars (use Form 288c))

Company Number 2366619

Company Name in full Severn Trent Plc

Date of termination of appointment  
Day Month Year  
1 5 1 2 2 0 0 3

as director  as secretary

Please mark the appropriate box. If terminating appointment as a director and secretary mark both boxes.

NAME \*Style / Title MR \*Honours etc

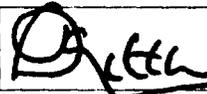
Please insert details as previously notified to Companies House.

Forename(s) ERIC EDWARD

Surname ANSTEE

†Date of Birth  
Day Month Year  
0 1 0 1 1 9 5 1

A serving director, secretary etc must sign the form below.

Signed 

Date 22.12.03

\* Voluntary details.  
† Directors only.  
‡ Delete as appropriate

(\* serving director / secretary / administrator / administrative receiver / receiver manager / receiver)

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

THE COMPANY SECRETARY, SEVERN TRENT PLC, 2207 COVENTRY ROAD, BIRMINGHAM, B26 3PU	
Tel	
DX number	DX exchange

When you have completed and signed the form please send it to the Registrar of Companies at:  
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff  
for companies registered in England and Wales or  
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB  
for companies registered in Scotland DX 235 Edinburgh

06 MAR -9 AM 7

04 MAR - 0  
Severn Trent Water Utilities Finance PLC

**Issue of USD20,000,000 Floating Rate Note due 18<sup>th</sup> December, 2008**  
**Guaranteed by Seven Trent Water Limited**  
**under the €2,500,000,000**  
**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 Terms and Conditions set forth in the Offering Circular dated 21<sup>st</sup> January, 2003. This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

- |     |   |  |
|-----|---|--|
| 1.  | (i) Issuer:                                     | Seven Trent Water Utilities Finance Plc  |
|     | (ii) Guarantor:                                 | Seven Trent Water Limited  |
| 2.  | (i) Series Number:                              | 52   |
|     | (ii) Tranche Number:                            |  |
| 3.  | Specified Currency or Currencies:               | United States Dollars ("USD")  |
| 4.  | Aggregate Nominal Amount:                       |  |
|     | (i) Series:                                     | USD20,000,000  |
|     | (ii) Tranche:                                   | USD20,000,000  |
| 5.  | Issue Price:                                    | 100.00 per cent. of the Aggregate Nominal Amount   |
| 6.  | Specified Denomination:                         | USD1,000,000   |
| 7.  | Issue Date and Interest Commencement Date:      | 18 <sup>th</sup> December, 2003  |
| 8.  | Maturity Date:                                  | 18 <sup>th</sup> December, 2008  |
| 9.  | Interest Basis:                                 | 6 month USD-LIBOR-BBA + 0.31 per cent. Floating Rate (further particulars specified below) |
| 10. | Redemption/Payment Basis:                       | Redemption at par  |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable   |
| 12. | Put/Call Options:                               | Not Applicable   |
| 13. | (i) Status of the Notes:                        | Senior   |
|     | (ii) Status of the Guarantee:                   | Senior   |
| 14. | Listing:  | None   |
| 15. | Method of distribution:                         | Non-syndicated   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16.	<b>Fixed Rate Note Provisions</b>	Not Applicable
17.	<b>Floating Rate Note Provisions</b>	Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates:	Every 18 <sup>th</sup> June and 18 <sup>th</sup> December in each year from (and including) 18 <sup>th</sup> June, 2004 to (and including) 18 <sup>th</sup> December, 2008 (the Maturity Date)
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Additional Business Centre(s):	London, New York and Tokyo
(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	ISDA Determination
(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
(vi)	Screen Rate Determination:	
-	Reference Rate:	Not Applicable
-	Interest Determination Date:	Not applicable
-	Relevant Screen Page:	Not Applicable
(vii)	ISDA Determination:	
-	Floating Rate Option:	USD-LIBOR-BBA
-	Designated Maturity:	6 months
-	Reset Date:	The first day of each Interest Period
(viii)	Margin(s):	+ 0.31 per cent.
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360
(xii)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
18.	<b>Zero Coupon Note Provisions</b>	Not Applicable
19.	<b>Index-Linked Interest Note Provisions</b>	Not Applicable
20.	<b>Dual Currency Note Provisions</b>	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

- |     |   |                        |
|-----|---|------------------------|
| 21. | Issuer Call   | Not Applicable         |
| 22. | Investor Put Option   | Not Applicable         |
| 23. | Final Redemption Amount   | Par                    |
| 24. | Early Redemption Amount(s) 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 6(f)): | Condition 6(f) applies |
| 25. | Put Event:  | Not Applicable         |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |   |   |
|-----|---|---|
| 26. | Form of Notes:  | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event |
| 27. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:   | London, New York and Tokyo  |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No  |
| 29. | Details relating to Partly Paid Notes: amount of each payment comprising the Issuc 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  |
| 30. | Details relating to Instalment Notes:   |   |
|     | (i) Instalment Amount(s):   | Not Applicable  |
|     | (ii) Instalment Date(s):  | Not Applicable  |
| 31. | Redenomination applicable:  | Not Applicable  |
| 32. | Other terms or special conditions:  | Not Applicable  |

## DISTRIBUTION

- |     |  |                           |
|-----|--|---------------------------|
| 33. | (i) If syndicated, names of Managers:                                      | Not Applicable            |
|     | (ii) Stabilising Manager (if any):   | Not Applicable            |
| 34. | If non-syndicated, name of relevant Dealer:                                | Shinkin International Ltd |
| 35. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D rules apply       |
| 36. | Additional Selling Restrictions:   | Not Applicable            |

**OPERATIONAL INFORMATION**

37. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
38. Delivery:	Delivery against of payment
39. Additional Paying Agent(s) (if any):	Not Applicable
<hr/>	
ISIN:	XS0182674977
Common Code:	18267497
<hr/>	

**Responsibility**

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By:   
Duly Authorised

By:   
Duly Authorised

If the applicable Pricing Supplement specifies any modifications to the Terms and Conditions of the Notes as described herein, it is envisaged that, to the extent that such modifications relates only to Conditions 1, 4, 5, 6, (except 6(b)), 10, 11, 12, 13 (insofar as Notes are not listed or admitted to trade on any stock exchange) or 15, they will not necessitate the preparation of supplementary Listing Particulars. If the Terms and Conditions of the Notes of any Series are to be modified in any other respect a supplementary Listing Particulars will be prepared, if appropriate.

04 MAR -9 AM 7:21

## PRICING SUPPLEMENT

10 December 2003

### Severn Trent Plc

#### Issue of USD 10,000,000 Floating Rate Notes due 2008 under the €2,500,000,000 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 Terms and Conditions set forth in the Offering Circular dated 25 July 2003. This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

- |    |      |  |  |
|----|------|--|--|
| 1. | (i)  | Issuer:  | Severn Trent Plc   |
|    | (ii) | Guarantor:   | Not Applicable   |
| 2. | (i)  | Series Number:   | 51   |
|    | (ii) | Tranche Number:  | 1  |
| 3. |      | Specified Currency or Currencies:                              | United States Dollars ("USD")                                |
| 4. |      | Aggregate Nominal Amount:                                      |  |
|    | (i)  | Series:  | USD 10,000,000   |
|    | (ii) | Tranche:   | USD 10,000,000   |
| 5. | (i)  | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount of the Tranche |
|    | (ii) | Net proceeds:  | USD 10,000,000   |
| 6. |      | Specified Denominations:                                       | USD 100,000  |
| 7. | (i)  | Issue Date:  | 12 December 2003   |
|    | (ii) | Interest Commencement Date (if different from the Issue Date): | Not Applicable   |

- |     |  |   |
|-----|--|---|
| 8.  | Maturity Date:   | 12 December 2008  |
| 9.  | Interest Basis:  | 3 month USD LIBOR + 0.375 per cent. per annum Floating Rate<br><i>(further particulars specified below)</i> |
| 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. | (i) Status of the Notes:                               | Senior  |
|     | (ii) Status of the Guarantee:                          | Not Applicable  |
| 14. | Listing:   | London  |
| 15. | Method of distribution:                                | Non-syndicated  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |  |  |
|-----|--|--|
| 16. | <b>Fixed Rate Note Provisions</b>  | Not Applicable   |
| 17. | <b>Floating Rate Note Provisions</b>   | Applicable   |
|     | (i) Specified Period(s)/Specified Interest Payment Dates:  | 12 March, 12 June, 12 September and 12 December in each year |
|     | (ii) Business Day Convention:  | Modified Following Business Day Convention                   |
|     | (iii) Additional Business Centre(s):   | New York   |
|     | (iv) Manner in which the Rate of Interest and Interest Amount is to be determined:                 | Screen Rate Determination                                    |
|     | (v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | Not Applicable   |

(vi) Screen Rate Determination:

- Reference Rate: 3 month USD LIBOR
- Interest Determination Date(s): Second London Business Day prior to the start of each Interest Period
- Relevant Screen Page: Telerate Page 3750

(vii) ISDA Determination:

- Floating Rate Option: Not Applicable
- Designated Maturity: Not Applicable
- Reset Date: Not Applicable

(viii) Margin(s): + 0.375 per cent. per annum

(ix) Minimum Rate of Interest: Not Applicable

(x) Maximum Rate of Interest: Not Applicable

(xi) Day Count Fraction: Actual/360

(xii) Fall back provision, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Terms and Conditions: 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

22. Investor Put: Not Applicable

- |     |   |                        |
|-----|---|------------------------|
| 23. | Final Redemption Amount   | Nominal Amount         |
| 24. | Early Redemption Amount(s) 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 6(f)): | Condition 6(f) applies |
| 25. | Put Event:  | Not Applicable         |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |  |  |
|-----|--|--|
| 26. | Form of Notes:   | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on an Exchange Event |
| 27. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:  | New York   |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):  | No.  |
| 29. | 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   |
| 30. | Details relating to Instalment Notes:  |  |
|     | (i) Instalment Amount(s):  | Not Applicable   |
|     | (ii) Instalment Date(s):   | Not Applicable   |
| 31. | Redenomination applicable:   | Redenomination not applicable  |
| 32. | Other terms or special conditions:   | Not Applicable   |

## DISTRIBUTION

33. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
34. If non-syndicated, name of relevant Dealer: The Royal Bank of Scotland plc
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
36. Additional selling restrictions: Not Applicable

## OPERATIONAL INFORMATION

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

---

ISIN:	XS0181860635
Common Code:	018186063

---

## LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the €2,500,000,000 Euro Medium Term Note Programme of Severn Trent Plc and Severn Trent Water Utilities Finance Plc.

## RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: .....

Duly authorised

## SEVERN TRENT Plc

06 MAR -9 AM 7:21

**Issue of JPY 1,000,000,000 Floating Rate Notes due 2005  
under the €2,500,000,000  
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 21<sup>st</sup> January, 2003. This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

- |     |   |   |
|-----|---|---|
| 1.  | (i) Issuer:   | Severn Trent Plc  |
|     | (ii) Guarantor  | Not Applicable  |
| 2.  | (i) Series Number:  | 50  |
|     | (ii) Tranche Number:  | 1   |
| 3.  | Specified Currency or Currencies:   | Japanese Yen ("JPY")  |
| 4.  | Aggregate Nominal Amount  |   |
|     | (i) Series:   | JPY 1,000,000,000   |
|     | (ii) Tranche:   | JPY 1,000,000,000   |
| 5.  | (i) Issue Price:  | 100.00 per cent. of the Aggregate Nominal Amount of the Tranche                                 |
|     | (ii) Net proceeds:  | JPY 1,000,000,000   |
| 6.  | Specified Denominations:  | JPY 50,000,000  |
| 7.  | (i) Issue Date  | 3 <sup>rd</sup> December, 2003  |
|     | (ii) <del>Interest Commencement Date</del><br>(if different from the Issue Date): | Not Applicable  |
| 8.  | Maturity Date:  | The Specified Interest Payment Date falling in May, 2005 (which is expected to be 11 May, 2005) |
| 9.  | Interest Basis:   | JPY-LIBOR-BBA Floating Rate<br>(further particulars specified below)                            |
| 10. | Redemption/Payment Basis:   | Redemption at par   |
| 11. | Change of Interest or Redemption/ Payment Basis:                                  | Not Applicable  |
| 12. | Put/Call Options:   | Not Applicable  |
| 13. | (i) Status of the Notes:  | Senior  |

(ii) Status of the Guarantee	Not Applicable
14. Listing:	London
15. Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. Fixed Rate Note Provisions:	Not Applicable
17. Floating Rate Note Provisions:	Applicable
(i) Specified Periods/Specified Interest Payment Dates:	Interest will be paid quarterly in arrear on 11 February, 11 May, 11 August and 11 November in each year from and including 11 February, 2004 to and including 11 May, 2005, subject to adjustment in each case in accordance with the Modified Following Business Day Convention. There will be a short first coupon from and including the Issue Date to but excluding the Interest Payment Date falling on or around 11 February, 2004 which shall be calculated on the basis of the straight line interpolated rate between 2 month JPY-LIBOR-BBA and 3 month JPY-LIBOR-BBA.
(ii) Business Day Convention:	Modified Following Business Day Convention
(iii) Additional Business Centre(s):	Not Applicable
(iv) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Agent
(vi) Screen Rate Determination:	Applicable
-Reference Rate:	3 month JPY-LIBOR-BBA with the exception of the first Interest Period (as set out in item 17(i) above)
-Interest Determination Date(s):	Second London business day prior to the start of each Interest Period
-Relevant Screen Page:	Telerate Page 3750
(vii) ISDA Determination:	Not Applicable
(viii) Margin(s)	Not Applicable
(ix) Minimum Rate of Interest:	0.01% per cent. per annum
(x) Maximum Rate of Interest:	Not Applicable
(xi) Day Count Fraction:	Actual/360
(xii) Fall back provisions, rounding provisions, denominator and any	Not Applicable

other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:

- |     |  |                |
|-----|--|----------------|
| 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 |
| 22. | Investor Put:   | Not Applicable |
| 23. | Final Redemption Amount:  | Nominal Amount |
| 24. | Early Redemption Amount:  |                |
|     | (i) Early Redemption Amount(s) payable on redemption for taxation reasons or an event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f)): | Not Applicable |
| 25. | Put Event   | Not Applicable |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |   |  |
|-----|---|--|
| 26. | Form of Notes:  | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on 60 days' notice only upon an Exchange Event |
| 27. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:   | Not Applicable   |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No   |
| 29. | 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 (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable   |
| 30. | Details relating to Instalment Notes:   | Not Applicable   |
| 31. | Redenomination applicable:  | Redenomination not applicable  |

32. Other terms or special conditions: Not Applicable

#### DISTRIBUTION

33. If syndicated, names of Managers: Not Applicable

Stabilising Manager (if any): Not Applicable

Dealer's Commission: Not Applicable

34. If non-syndicated, name of Dealer: Morgan Stanley & Co. International Limited

35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D

36. Additional selling restrictions: Not Applicable

#### OPERATIONAL INFORMATION

37. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

38. Delivery: Delivery against payment

39. Additional Paying Agent(s) (if any): Not Applicable

40. ISIN: XS0181757112

41. Common Code: 018175711

42. WKN: A0AASE

#### LISTING APPLICATION

This Pricing Supplement comprises the details to list the Notes described herein pursuant to the listing of the Euro 2,500,000,000 Euro Medium Term Note Programme of Severn Trent plc and Severn Trent Water Utilities Finance plc.

#### RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:  .....

Duly authorised

1 December 2003

**Severn Trent Plc**

04 MAR -9 AM 7:21

**Issue of €20,000,000 Floating Rate Notes due September 2006  
under the €2,500,000,000  
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 25th July, 2003. This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

- |     |  |   |
|-----|--|---|
| 1.  | Issuer:  | Severn Trent Plc  |
| 2.  | (i) Series Number:                                     | 49  |
|     | (ii) Tranche Number:                                   | 1   |
| 3.  | Specified Currency or Currencies:                      | Euro ("€")  |
| 4.  | Aggregate Nominal Amount:                              |   |
|     | (i) Series:  | €20,000,000   |
|     | (ii) Tranche:  | €20,000,000   |
| 5.  | (i) Issue Price:                                       | 100.00 per cent. of the Aggregate Nominal Amount of the Tranche                           |
|     | (ii) Net proceeds:                                     | €20,000,000   |
| 6.  | Specified Denominations:                               | €100,000  |
| 7.  | Issue Date and Interest Commencement Date:             | 1 December 2003   |
| 8.  | Maturity Date:   | Interest Payment Date falling in or nearest to September 2006                             |
| 9.  | Interest Basis:  | EURIBOR plus 0.22 per cent. Floating Rate<br><i>(further particulars specified below)</i> |
| 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
14.	Listing:	London
15.	Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16.	Fixed Rate Note Provisions	Not Applicable
17.	Floating Rate Note Provisions	Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates:	Quarterly in arrear, on 1 March, 1 June, 1 September and 1 December in each year, from and including 1 March 2004, to and including the Maturity Date
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Additional Business Centre(s):	Not Applicable
(iv)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(v)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Not Applicable
(vi)	Screen Rate Determination:	
-	Reference Rate:	3 month EUR-EURIBOR-Telerate
-	Interest Determination Date(s):	Two TARGET business days prior to the start of each Interest Period
-	Relevant Screen Page:	Moneyline Telerate 248
(vii)	ISDA Determination:	
-	Floating Rate Option:	Not Applicable
-	Designated Maturity:	Not Applicable
-	Reset Date:	Not Applicable
(viii)	Margin(s):	Plus 0.22 per cent. per annum

- (ix) Minimum Rate of Interest: Not Applicable
- (x) Maximum Rate of Interest: Not Applicable
- (xi) Day Count Fraction: Actual/360
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: As set out in the Conditions

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

22. Investor Put: Not Applicable

23. Final Redemption Amount Nominal Amount

24. Early Redemption Amount(s) 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 6(f)): As set out in Condition 6(f)

25. Put Event: Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26. Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event

27. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable

28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
29. 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
30. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
31. Redenomination applicable: Redenomination not applicable
32. Other terms or special conditions: Not Applicable

#### **DISTRIBUTION**

33. (i) If syndicated, names of Managers: Not Applicable
- (ii) Stabilising Manager (if any): Not Applicable
34. If non-syndicated, name of relevant Dealer: Barclays Bank PLC
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D applicable
36. Additional selling restrictions: Not Applicable

#### **OPERATIONAL INFORMATION**

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

---

ISIN:

XS01814969916

Common Code:

181496991

---

**LISTING APPLICATION**

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the €2,500,000,000 Euro Medium Term Note Programme of Severn Trent Plc and Severn Trent Water Utilities Finance Plc.

**RESPONSIBILITY**

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

Signed on behalf of the Issuer:

By: .....

Duly authorised

