17 April 2003

ERRATUM

Dwr Cymru (Financing) Limited (the "Issuer")

Issue of £ 28,600,000 Series 1 Sub-Class B3 Asset-Backed Bonds

due 2026 (the "Sub-Class B3 Bonds") under the £ 3,000,000,000

Multicurrency Programme of the Issuer

This erratum shall be read in connection with, and without prejudice to the provisions contained therein, the Pricing Supplement dated 15 April 2003, in relation to the issue of £28,600,000 Series 1 Sub-Class B3 Asset-Backed Bonds (the "Sub-Class B3 Bonds") under the £3,000,000,000 Multicurrency Programme (the "**Pricing Supplement**").

The purpose of this Erratum is to amend the figure currently set out in paragraph 4(i) (Series) of the Pricing Supplement. Paragraph 4(i) should read £2,078,600,000 (which, for the avoidance of doubt, is comprised of aggregate nominal amount of the original issue of Bonds on 10 May 2001 amounting to £2,010,000,000 and the further issue of the Sub-Class B3 Bonds and the £40,000,000 Sub-Class B4 Bonds (the "**Sub-Class B4 Bonds**") on 16 April 2003 amounting, in aggregate, to £68,600,000).

The Issuer accepts responsibility for the information contained in this Erratum.

PRICING SUPPLEMENT

Pricing Supplement dated 15 April 2003

Dwr Cymru (Financing) Limited
Issue of £28,600,000 Series 1 Sub-Class B3 Asset-Backed Bonds

This document constitutes the Pricing Supplement relating to the issue of Series 1 Sub-Class B3 Bonds described herein (which shall be consolidated and form a single Sub-Class with the £100,000,000 Series 1 Sub-Class B3 Bonds due 31 March 2026 issued by the Issuer on 10 May 2001). Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 7 April 2003. This Pricing Supplement must be read in conjunction with such Information Memorandum.

The Series 1 Sub-Class B3 Bonds described herein will upon being represented by a Permanent Global Note be consolidated with an issue of £100,000,000 Series 1 Sub-Class B3 Bonds due 31 March 2026 issued by the Issuer on 10 May 2001, details of which are contained in a Pricing Supplement dated 9 May 2001 and an Information Memorandum dated 4 May 2001.

1.	(ii)	Issuer:	**Dwr Cymru (Financing) Limited**
	(iii)	Financial Guarantor:	Not Applicable
2.	(i)	Series Number:	1
	(ii)	Sub-Class Number:	B3
3.		Relevant Currency:	Pounds Sterling ("**£**")
4.		Aggregate Nominal Amount:	
	(i)	Series:	£68,600,000
	(ii)	Sub-Class:	£ 28,600,000
			Sub-Class B3 Bonds described herein
5.	(i)	Issue Price:	124.340 per cent. of the Aggregate Nominal Amount plus accrued interest of £56,859.93
	(ii)	Net proceeds:	£35,561,240
6.		Specified Denominations:	£1,000, £10,000, £100,000
7.	(i)	Issue Date:	16 April 2003
	(ii)	Interest Commencement Date (if different from the Issue Date):	31 March 2003
8.		Maturity Date:	31 March 2026

9.	Interest Basis:		Retail Price Index linked
10.	Redemption/Payment Basis:		Applicable - Condition 8
11.	Change of Interest or Redemption/Payment Basis:		Not Applicable
12.	Put/Call Options:		Call option - see below
13.	(i)	Status and Ranking:	The Class A Bonds, Class B Bonds and Class R Bonds rank *pari passu* among each other in terms of interest and principal payments and rank in priority to the Class C Bonds and Class D Bonds.
	(ii)	Status of the Guarantee:	Not Applicable
	(iii)	FG Event of Default (if not MBIA):	Not Applicable
14.	Listing:		Luxembourg Stock Exchange
15.	Method of distribution:		syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Bond Provisions		Not Applicable
17.	Floating Rate Bond Provisions		Not Applicable
18.	Zero Coupon Bond Provisions		Not Applicable
19.	Indexed Bond Provisions		Applicable - Condition 6
	(i)	Index/Formula:	UK Retail Price Index
	(ii)	Interest Rate:	4.377 per cent. per annum payable semi-annually in arrear.
	(iii)	Calculation Agent responsible for calculating the interest due:	Deutsche Bank AG London
	(iv)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	Applicable - Condition 7 (c) and Condition 7(e)
	(v)	Interest Payment Dates:	31 March, 30 September of each year subject to adjustment in accordance with the Business Day Convention as specified below.
	(vi)	First Interest Payment Date:	30 September 2003
	(vii)	Business Day Convention:	Modified Following Business Day Convention
	(viii)	Minimum Indexation Factor:	Not Applicable

	(ix)	Maximum Indexation Factor:	Not Applicable
	(x)	Limited Indexation Month(s):	Not Applicable
	(xi)	Reference Gilt:	2.5 per cent. Treasury stock due 2024
	(xii)	Day Count Fraction:	Actual/Actual ISMA
20.	Dual Currency Bond Provisions		Not Applicable
	PROVISIONS RELATING TO REDEMPTION		
21.	Call Option		Applicable - Condition 8
	(i)	Optional redemption date(s):	Any Interest Payment Date after the Issue Date.
	(ii)	Optional redemption amount(s) and method, if any, of calculation of such amount(s):	The redemption amount (as specified in Condition 8(b)(iii).
	(iii)	If Redeemable in part:	
		(a) Minimum Redemption Amount:	Not Applicable
		(b) Maximum Redemption Amount:	Not Applicable
	(iv)	Notice Period (if other than set out in the Conditions):	Not Applicable
22.	Put Option		Not Applicable
23.	Final Redemption Amount		Par plus indexation
24.	Early Redemption Amount		Higher of par (after indexation) and spens

GENERAL PROVISIONS APPLICABLE TO THE BONDS

25.	Form of Bonds:	Bearer
	i) If Bearer Bonds:	Temporary Global Bond exchangeable for a Permanent Global Bond which is exchangeable for Definitive Bonds in the limited circumstances specified in the Permanent Global Bond.
	ii) If Registered Bonds:	Not Applicable
26.	Relevant Financial Centre(s) or other special provisions relating to Payment Dates:	London
27.	Talons for future Coupons or Receipts to be attached to Definitive Bonds (and dates on which such Talons mature):	Yes
28.	Details relating to Partly Paid Bonds:	Not Applicable
	i) Instalment Date	Not Applicable

	ii) Instalment Amount	Not Applicable
29.	Details relating to Instalment Bonds:	Not Applicable
30.	Redenomination, renominalisation and reconventioning provisions:	Redenomination in accordance with Condition 19
31.	Consolidation provisions:	Not Applicable
32.	Other terms or special conditions:	Not Applicable
33.	TEFRA rules:	TEFRA D

INTERCOMPANY LOAN TERM

34.	Interest rate on relevant Term Advance:	4.39 per cent.
35.	Term of relevant Term Advance:	Until 31 March 2026
36.	Repayment Schedule for relevant Term Advance	Bullet repayment
37.	Other relevant provisions:	The Issuer will be paid certain facility lending fees by DCC in accordance with the Initial Intercompany Loan Agreement as described in the Information Memorandum.

DISTRIBUTION

38.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	The Royal Bank of Scotland plc
39.	If non-syndicated, name of Dealer:	The Royal Bank of Scotland plc
40.	Additional selling restrictions:	As specified in the Information Memorandum.

OPERATIONAL INFORMATION

41.	ISIN Code:	XS0128313318
42.	Temporary ISIN Code:	XS0167026334
43.	Common Code:	012831331
44.	Temporary Common Code:	016702633
45.	Any Relevant Clearing System(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
46.	Delivery:	Delivery against payment
47.	Paying Agent(s), Transfer Agents, Registrar and Agent Bank:	Deutsche Bank AG London as Principal Paying Agent and Agent Bank. Deutsche Bank S.A. Luxembourg as Luxembourg Paying Agent.

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of the Series 1 Sub-Class B3 described herein pursuant to the listing of the Multicurrency Programme for the issuance of up to £3,000,000,000 Asset-Backed Bonds including up to £200,000,000 Class R Bonds and up to £3,000,000,000 Guaranteed Asset-Backed Bonds financing Dwr Cymru Cyfyngedig (which shall be consolidated and form a single Sub-Class with the £100,000,000 Series 1 Sub-Class B3 Bonds due 31 March 2026 issued by the Issuer on 10 May 2001).

RESPONSIBILITY

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

Signed on behalf of Dwr Cymru (Financing) Limited:

By: ....
Duly authorised

The Issuer (a) has complied with its obligations under the listing rules of the Luxembourg Stock Exchange in relation to the admission to and continuing listing of the Programme and of any previous issues made by it under the Programme and listed on the same exchange; (b) confirms that it will have complied with its obligations under the listing rules of the Luxembourg Stock Exchange in relation to the admission to listing of the Bonds by the time when the Bonds are so admitted; and (c) has not, since the last publication of information in compliance with the listing rules of the Luxembourg Stock Exchange about the Programme, any previous issues made by it under the Programme and listed on the Luxembourg Stock Exchange, or the Bonds, having made all reasonable enquiries, become aware of any change in circumstances which could reasonably be regarded as significantly and adversely affecting its ability to meet its obligations as issuer in respect of the Bonds as they fall due..