

Final Terms dated 20 July 2009

ENW Capital Finance plc

Issue of GBP 300,000,000 6.75 per cent. Fixed Rate Unwrapped Notes due 2015 (the "Notes")

Guaranteed by North West Electricity Networks Limited, ENW Capital Finance plc and NWEN Group Limited

under the £1,000,000,000 Debt Programme financing North West Electricity Networks Limited

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the EEA which has implemented the Prospectus Directive (2003/71/EC) (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Prospectus dated 16 July 2009 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at Dalton House, 104 Dalton Avenue, Birchwood Park, Birchwood, Warrington, WA3 6YF.

Repayment of the principal and payment of any interest or premium in connection with the Notes has not been guaranteed by any Financial Guarantor or by any other financial institution.

1	(i) Issuer:	ENW Capital Finance plc
	(ii) Guarantors:	North West Electricity Networks Limited, ENW Capital Finance plc and NWEN Group Limited
	(iii) Financial Guarantors:	Not Applicable
2	(i) Series Number:	1
	(ii) Tranche Number:	1
3	Relevant Currency or Currencies	Sterling (" GBP ")

4	Aggregate Nominal Amount:	
	(i) Series:	GBP 300,000,000
	(ii) Tranche:	GBP 300,000,000
5	(i) Issue Price:	99.696 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	GBP 299,088,000
6	(i) Specified Denominations:	GBP 1,000
	(ii) Calculation Amount:	GBP 1,000
7	(i) Issue Date:	21 July 2009
	(ii) Interest Commencement Date (if different from the Issue Date):	21 July 2009
8	Maturity Date:	20 June 2015
9	Instalment Date:	Not Applicable
10	Interest Basis:	6.75 per cent. Fixed Rate
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/Payment Basis:	Not Applicable
13	Call Options:	Not Applicable
14	(i) Status and Ranking:	The Notes rank <i>pari passu</i> among each other in terms of interest and principal payments.
	(ii) Status of the Guarantees:	Senior
15	Date Board Approval for issue of Notes and Guarantee(s) obtained:	16 July 2009 and 16 July 2009 respectively
16	Method of distribution:	Syndicated
17	Listing:	Official List of the UK Listing Authority and trading on the regulated market of the London Stock Exchange

Provisions Relating to Interest (if any) Payable

18	Fixed Rate Note Provisions:	Applicable
	(i) Interest Rate:	6.75 per cent. per annum payable semi-annually in arrear
	(ii) Interest Determination Date:	20 June and 20 December in each year
	(iii) Interest Payment Date(s):	20 June and 20 December in each year adjusted in accordance with the Following Business Day Convention

(iv) First Payment Date:	20 December 2009 There will be a short first Interest Period from, and including, the Issue Date to, but excluding, the First Payment Date
(v) Fixed Coupon Amounts(s):	GBP 33.75 per GBP 1,000 in Nominal Amount
(vi) Broken Amounts(s):	GBP 28.03 per GBP in respect of the short first Interest Period
(vii) Day Count Fraction:	Actual/Actual ICMA
(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
(ix) Subordinated Coupon Amount:	Not Applicable
(x) Reference Gilt:	UKT 4.75 per cent. 2015
19 Floating Rate Note Provisions:	Not Applicable
20 Zero Coupon Note Provisions:	Not Applicable
21 Indexed Note Provisions:	Not Applicable
22 Dual Currency Note Provisions:	Not Applicable

Provisions Relating to Redemption

23 Call Option:	Not Applicable
24 Final Redemption Amount:	Par
In all cases where the Final Redemption Amount is Index-Linked or other variable linked (if required or if different from that set out in the Conditions):	Not Applicable
Index/Formula/variable (if required or if different from that set out in the Conditions):	Not Applicable
Party responsible for calculating the Final Redemption Amount (if not the Agent Bank):	Not Applicable
Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable (if required or if different from that set out in the Conditions):	Not Applicable
Determination Date(s):	20 June and 20 December

	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted (if required or if different from that set out in the Conditions):	Not Applicable
25	Early Redemption Amount:	As set out in the Conditions
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on prepayment of an Issuer/NWEN Loan Agreement or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Conditions

General Provisions applicable to the Notes

26	Form of Notes:	Bearer
	(i) If issued in Bearer form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
	(ii) If Registered Notes:	Not Applicable
	(iii) New Global Note:	Yes
27	Relevant 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):	Not Applicable
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, renominalisation and reconventioning provisions:	Not Applicable
32	Consolidation provisions:	Not Applicable
33	Other terms or special conditions:	Not Applicable
34	TEFRA rules:	TEFRA D

Issuer/NWEN Loan Terms

35	Interest rate on relevant advance:	6.75 per cent. per annum
36	Term of relevant advance:	The period from the Issue Date to the Maturity Date (each such term as defined herein)
37	Other relevant provisions:	As set out herein and in the Issuer/NWEN Loan Agreement relating to the Notes

Distribution

38	(i) If syndicated, names of Managers and underwriting commitments:	<p>Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB Initial Allotment: Nil Underwriting commitment (firm commitment basis): £100,000,000</p> <p>HSBC Bank plc 8 Canada Square London E14 5HQ Initial Allotment: £300,000,000 Underwriting commitment (firm commitment basis): £100,000,000</p> <p>The Royal Bank of Scotland plc 135 Bishopsgate London EC2M 3UR Initial Allotment: Nil Underwriting commitment (firm commitment basis): £100,000,000</p>
	(ii) Date of Subscription Agreement:	20 July 2009
	(iii) Stabilising Manager (if any):	HSBC Bank plc
39	If non-syndicated, name of Dealer:	Not Applicable
40	Total commission and concession:	0.35 per cent. of the Aggregate Nominal Amount
41	Non-exempt Offer:	Not Applicable
42	U.S. Selling Restrictions:	Reg. S Compliance Category 1
43	Additional selling restrictions:	Not Applicable

Listing and Admission to Trading Application

This Final Terms comprises the details required to list the issue of Notes described herein pursuant to the listing of the Programme for the issuance of up to GBP 1,000,000,000 guaranteed notes.

Responsibility

The Issuer and each Guarantor accept responsibility for the information contained in this Final Terms.

Signed on behalf of the Issuer and each Guarantor:

By: *Romalley*.

Duly authorised

Signed on behalf of **ENW Capital Finance plc**:

By: *Romalley*.

Duly authorised

Signed on behalf of **North West Electricity Networks Limited**:

By: *Romalley*.

Duly authorised

Signed on behalf of **NWEN Group Limited**:

PART B - OTHER INFORMATION

1 Listing

- (i) Listing: London
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the London Stock Exchange with effect from 21 July 2009

2 Ratings

- Ratings: The Notes to be issued have been rated:
- S&P: BBB
- Fitch: BBB+
- Please see the Prospectus for the meaning of the ratings.

3 Notification

Not Applicable.

4 Interests of Natural and Legal Persons Involved in the Issue

Save as discussed in Chapter 18 "*Subscription and Sale*" of the Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 Reasons for the offer, estimated net proceeds and total expenses

- (i) Reasons for the offer: Please see "*Use of Proceeds*" in the Prospectus
- (ii) Estimated net proceeds: GBP 299,088,000
- (iii) Estimated total expenses: GBP 2,790,000

6 Fixed Rate Notes only - Yield

Indication of yield: 6.815 per cent.

7 Operational information

- ISIN Code: XS0440344330
- Common Code: 044034433
- Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking *société anonyme* and the relevant identification number(s): Not Applicable
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
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Terms and Conditions of the Offer

Offer Price:	Issue Price
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in	Not Applicable

the various countries where the offer
takes place.