

**Final Terms dated 20 July 2009**

**ENW Finance plc**

**Issue of GBP 200,000,000 6.125 per cent. Fixed Rate Unwrapped Notes due 2021 (the  
"Notes")**

**Guaranteed by Electricity North West Limited  
under the GBP 1,000,000,000 Note Programme**

**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, the Guarantor 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.

1	(i)	Issuer:	ENW Finance plc
	(ii)	Guarantor:	Electricity North West Limited
2	(i)	Series Number:	1
	(ii)	Tranche Number:	1
3		Specified Currency or Currencies:	Sterling (" <b>GBP</b> ")
4		Aggregate Nominal Amount of Notes:	
	(i)	Series:	GBP 200,000,000
	(ii)	Tranche:	GBP 200,000,000
5		Issue Price:	99.089 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denominations:	£50,000 (the minimum denomination) and amounts in excess thereof which are integral multiples of £1,000 up to and including £99,000. No notes in definitive form will be issued with a denomination above £99,000.
	(ii)	Calculation Amount:	GBP 1,000
7	(i)	Issue Date:	21 July 2009
	(ii)	Interest Commencement Date:	21 July 2009

8	Maturity Date:	21 July 2021
9	Interest Basis:	6.125 per cent. Fixed Rate
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:	Unsubordinated
	(ii) Status of the Guarantee:	Unsubordinated
	(iii) Date Board approval for issuance of Notes and Guarantee obtained:	16 July 2009 and 16 July 2009, respectively
14	Method of distribution:	Syndicated

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

15	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	6.125 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	21 January and 21 July in each year adjusted in accordance with Following Business Day Convention
	(iii) Fixed Coupon Amount(s):	GBP 30.625 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	21 January and 21 July in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Note Provisions:	Not Applicable
17	Zero Coupon Note Provisions:	Not Applicable
18	Index-Linked Interest Note/other variable-linked interest Note Provisions:	Not Applicable
19	Dual Currency Note Provisions:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20	Call Option:	Not Applicable
21	Put Option:	Not Applicable

22	Final Redemption Amount of each Note:	GBP 1,000 per Calculation Amount
23	Early Redemption Amount:	As set out in the Conditions
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default 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 ENW NOTES**

24	Form of Notes:	Bearer Notes: 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
25	New Global Note:	Yes
26	Financial Centre(s) or other special provisions relating to payment dates:	London
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 (if any) 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: amount of each instalment, date on which each payment is to be made:	Not Applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable

31	Consolidation provisions:	Not Applicable
32	Other final terms:	Not Applicable

**DISTRIBUTION**

33	(i) If syndicated, names of Managers:	Barclays Bank PLC, HSBC Bank plc and The Royal Bank of Scotland plc
	(ii) Stabilising Manager(s) (if any):	HSBC Bank plc
34	If non-syndicated, name of Dealer:	Not Applicable
35	U.S. Selling Restrictions:	Reg. S Compliance Category 1; TEFRA D
36	Additional selling restrictions:	Not Applicable

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange of the Notes described herein pursuant to the GBP 1,000,000,000 Guaranteed Note Programme of ENW Finance plc.

**RESPONSIBILITY**

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

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

By: *Romalley*  
Duly authorised

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

By: *Romalley*  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the London Stock Exchange with effect from 21 July 2009.
- (ii) Estimate of total expenses related to admission to trading: GBP 3,600

### 2 RATINGS

Ratings: The Notes to be issued have been rated:  
S&P: BBB+  
Moody's: Baa1  
Fitch: A-

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in Chapter 13 "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" wording in the Prospectus.
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: Not Applicable

### 5 Fixed Rate Notes only – YIELD

Indication of yield: 6.234 per cent.  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6 OPERATIONAL INFORMATION

ISIN Code: XS0440345063

Common Code: 044034506

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 initial Paying Agent(s): HSBC Bank plc

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 recognized 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.