

Financial Transactions of Certain Companies and Other Bodies Act, 1992

Specification of the Minister for Finance

This Specification is issued by the Minister for Finance in accordance with the provisions of Section 2 of the Financial Transactions of Certain Companies and Other Bodies Act, 1992 and replaces the Specification dated the 27th April 2007 (as subsequently extended) by the Minister for Finance. The powers to which this Specification relate may be exercised by a body only in accordance with the terms and conditions stipulated herein and subject to the body's due compliance with **Financial Transactions of Certain Companies and Other Bodies Act, 1992 - Requirements of the Minister for Finance** issued by the Department of Finance on 12 September 2014, (the "Requirements"). The Minister for Finance reserves the right to amend, alter or withdraw this Specification at any time.

Name of Body: Electricity Supply Board

Address of Body: 27 Lower Fitzwilliam Street
Dublin 2

Expiry Date of Specification: **31 December 2017**

Authorised Subsidiaries to which this specification relates:

All ESB subsidiaries that are subject to the Financial Transactions of Certain Companies and Other Bodies Act 1992"

Specified Contracts:

FX Swaps	Forward Forwards	Interest Rate Options
FX Interest Rate Swaps	Interest Rate Swaps	Caps
FX Forwards	Forward Rate Agreements	Collars
FX Options	Swaptions	Floors
Commodity Swaps	Commodity Options	Energy Trading Contracts (Cash Settled)
Commodity Forward	Commodity Future	Index Linked Interest Rate Swap

Other Authorised Counterparties:

(a) Commodity (such as coal, oil or gas) or energy trading subsidiaries which are controlled and majority owned by one or more bodies where each such body meets at least one of the credit rating requirements set out in paragraph 13 of the Requirements,

(b) Any body that is a licenced energy undertaking in Ireland or in any part of the United Kingdom or a holding company of such an undertaking or any other subsidiary of such a holding company where such subsidiary of the holding company is licensed or regulated to trade in derivative products within the European Union,

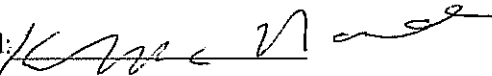
(c) Any bank or financial institution that is contracted to support ESB (or any authorised subsidiaries) with balance sheet commitments or long term debt related to derivatives where ESB (or any authorised subsidiaries) does not have counterparty credit risk,

(d) In the case of any Specified Contract that is a future transaction, or any other Specified Contract that is transacted on an exchange rather than on an over-the-counter (OTC) basis, the counterparty to the State body as provided for in the

contractual arrangements entered into by it for the transaction of such Specified Contracts on that exchange and
(e) Central clearing counterparties (CCPs) where such CCP is authorised or recognised to clear derivative contracts under Regulation (EU) No.648/2012 (“EMIR”) or such other equivalent EU or national regulations.

Special Conditions:

1. Any transactions entered into by ESB or its authorised subsidiaries must be approved in line with authority levels as delegated by the Board.
2. In respect of any person or body of the type described in sub-sections (a), (b) or (c) under the heading “Other Authorised Counterparties” above which does not meet the credit rating requirements set out in paragraph 13 of the Requirements, the authorisation granted under this Specification to enter into contracts with such person or body shall be subject to the ESB Group Trading Committee issuing a written approval to execute contracts with such person or body. Each such approval shall (i) reflect the written policies of ESB drawn up in accordance with the Board Responsibilities applying under the Requirements, (ii) include an assessment of the credit status of the person or body approved, (iii) set out any special conditions applying to the approval granted in respect of such person or body and (iv) be reviewed annually by the ESB Group Trading Committee.

Signed:  Date: 12 September 2014.

Kieran McNamee
Financial Services Division