

OFFERING CIRCULAR SUPPLEMENT



ELECTRICITY SUPPLY BOARD

(a body corporate established in Ireland under the Electricity (Supply) Acts 1927-2004 of Ireland)

ESB FINANCE LIMITED

(a private company incorporated with limited liability in Ireland with registration number 480184)

EUR3,000,000,000

**Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by
ELECTRICITY SUPPLY BOARD**

(a body corporate established in Ireland under the Electricity (Supply) Acts 1927 to 2004 of Ireland)

This Offering Circular Supplement (this **Supplement**) is supplemental to and must be read in conjunction with the Offering Circular dated 28 January 2013 (the **Offering Circular**) prepared by Electricity Supply Board (**ESB**) and ESB Finance Limited (**ESB Finance**) (together, the **Issuers** and each of them, an **Issuer**). The Offering Circular comprises a base prospectus in connection with the Issuers' EUR3,000,000,000 Euro Medium Term Note Programme (the **Programme**). Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement to the Offering Circular constitutes a supplement for the purposes of Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the **Prospectus Directive**) and is issued in accordance with Article 16 thereof and Regulation 51 of the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland, as amended. The Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

This Supplement has been prepared for the purposes of (i) incorporating into the Offering Circular the audited consolidated annual financial statements for the financial year ended 31 December 2012 of ESB and the unaudited consolidated interim financial statements of ESB as at and for the half-year ended 30 June 2013, (ii) incorporating into the Offering Circular the audited annual financial statements for the financial year ended 31 December 2012 of ESB Finance, (iii) updating the section of the Offering Circular entitled "*Risk Factors*", (iv) updating the section of the Offering Circular entitled "*Documents Incorporated by Reference*", (v) updating the section of the Offering Circular entitled "*Description of ESB Finance Limited*", (vi) updating the section of the Offering Circular entitled "*Description of ESB*", and (vii) updating the section of the Offering Circular entitled "*General Information*".

Each of ESB and ESB Finance accepts responsibility for the information contained in this Supplement. To the best of the knowledge of ESB and ESB Finance (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement, there has been no other significant new factor in relation to the Issuers since the date of publication of the Offering Circular, and there is no material mistake or

inaccuracy relating to the information included in the Offering Circular, which is capable of affecting the assessment of the Notes. To the extent that there is any inconsistency between (i) any statement in this Supplement, including any statement incorporated by reference into the Offering Circular by this Supplement, and (ii) any other statement in or incorporated by reference into the Offering Circular, the statements in this Supplement will prevail.

The date of this Supplement is 1 November 2013.

1. Incorporation of Accounts

The following documents have been filed with the Irish Stock Exchange and are hereby incorporated by reference into, and shall form part of, the Offering Circular:

- (a) the auditors' report and audited consolidated annual financial statements for the financial year ended 31 December 2012 of ESB (the **2012 ESB Accounts**), which are available on the website of ESB at http://www.esb.ie/main/about-esb/ESB_Annual_Report_and_Accounts_2012.pdf?v=4;
- (b) the auditors' report and audited annual financial statements for the financial year ended 31 December 2012 of ESB Finance (the **2012 ESB Finance Accounts**), which are available on the website of ESB at <http://www.esb.ie/main/about-esb/ESB-Finance-Limited-ye-20121231.pdf>; and
- (c) the unaudited consolidated interim financial statements of ESB as at and for the six months ended 30 June 2013 (the **2013 ESB Interim Accounts**), which are available on the website of ESB at http://www.esb.ie/main/about-esb/Interim_Financial_Statements_2013.pdf.

The 2012 ESB Accounts, the 2012 ESB Finance Accounts and the 2013 ESB Interim Accounts shall be available for inspection (by physical and electronic means) from the registered office of the relevant Issuer on the same terms as those documents set out in the 'Documents Available' paragraph of the 'General Information' section on page 98 of the Offering Circular.

2. Credit Ratings

The sub-section headed "Rating" (which forms part of the "Overview of the Programme" section commencing on page 5 of the Offering Circular) is hereby amended by replacing the following words in the first sentence "BBB+ (negative outlook) by Fitch Ratings Limited (Fitch), Baa3 (negative outlook) by Moody's Investors Service Limited (Moody's) and BBB+ (negative outlook) by Standard & Poor's Credit Market Services Europe Limited (S&P)" with the words "BBB+ (stable) by Fitch Ratings Limited (Fitch), Baa3 (stable) by Moody's Investors Service Limited (Moody's) and BBB+ (stable) by Standard & Poor's Credit Market Services Europe Limited (S&P)".

3. Amendment of Risk Factors

The sub-section headed "*Political, regulatory and legal risks*" (which forms part of the "*Risk Factors*" section commencing on page 10 of the Offering Circular) is hereby amended and supplemented as follows:

Regulated Markets

The third paragraph under the heading "*Regulated Markets*" on page 10 shall be deemed to be deleted and replaced with the following:

"NIAUR published its final determination entitled "Northern Ireland Electricity Transmission and Distribution Price Controls 2012 - 2017" on 23 October 2012 setting out its proposals concerning the price control in relation to Northern Ireland Electricity Limited (NIE) (a wholly owned subsidiary of

ESB) for the price control period 2012 – 2017 (RP5). The final determination, if implemented, could impact adversely on the financial performance of NIE and consequently on the Group’s performance. NIE constitutes approximately 15 per cent of the Group in terms of asset value and EBITDA. On 20 November 2012, NIE announced that it had advised NIAUR that it was unable to accept the terms of the price control as contained in the final determination. On 30 April 2013, NIAUR referred the RP5 Price Control to the UK Competition Commission for final adjudication. The reference required the Competition Commission to make its report by 29 October 2013. On 21 August 2013 the Competition Commission announced that NIAUR had agreed to its application to extend the period for the Competition Commission to make its report to 29 April 2014. The Competition Commission has advised NIE that it expects to publish Provisional Findings in November 2013 and its Final Determination is expected before mid February 2014.”

The following is deemed to be included as a new fourth paragraph under the heading “*Regulated Markets*” on page 10.

“In 2010, the CER determined that the annual allowed return on the Regulated Asset Base (RAB) for the Price Review Period 2011-2015 (PR3) would be 5.95 per cent (pre-tax, real), which applies to both transmission and distribution assets. In light of the volatility in debt capital markets at the time of setting the allowed rate of return, the CER had committed to undertake a mid-term review of this rate (i.e. in June 2013). On 2 October 2013, the CER published a Consultation Paper on this issue, entitled “Mid-Term review of WACC applying to the Electricity TSO and TAO and ESB Networks Ltd for 2014 to 2015”. In this Paper, the CER has stated that it considers a WACC in the range of 5.1% to 5.3% to be appropriate, and that it is minded to consider a WACC in that range to apply for 2014 and 2015. The Consultation period closed on 25 October 2013 and a final decision on this issue is anticipated before the end of 2013.”

State ownership and Government control

The following paragraphs shall be added as the second and third paragraphs under the heading “*State ownership and Government control*”:

“In July 2013, the ESB Board was requested by the Minister for Communications, Energy and Natural Resources to propose a new dividend policy to enable appropriate financial decisions to be made by the business and provide clarity and certainty to financial markets. It also requested the Board to consider payment of an additional dividend of €65 million in 2013.

On 23 October 2013, the ESB Board approved a revised dividend policy, which has been agreed with the Government and is intended to cover the period to at least the end of the current decade. The key parameters of this policy are:

- ESB will target a dividend pay-out ratio of 40% of normalised Profits after Tax in the medium term, increasing from the current policy of 30%.
- The target dividend pay-out ratio will remain at 30% for 2013 and 2014, in addition to the targeted Special Dividends from the disposal of non-strategic generation capacity in 2013-14 previously announced.
- From 2015, the target pay-out ratio will be increased gradually so that by 2017, the revised target ratio of 40% of normalised profits after tax will be achieved.
- ESB will aim to pay an interim dividend within each financial year, with the balance to be paid as a final dividend post year-end. Any interim dividend for 2013 will address the Government’s request for an additional €65 million dividend in the current year.
- ESB has agreed with the Government that sustaining a minimum BBB+ credit rating is a key policy objective for ESB and that this should be a priority consideration when considering dividend payments under the policy outlined above.”

Implementation of Third Energy Package

The third and fourth paragraphs under the heading "*Implementation of Third Energy Package*" on page 11 of the Offering Circular shall be deemed to be deleted and replaced with the following:

"The EU Commission published its final decision on the certification of the transmission arrangements in Ireland and Northern Ireland on 12 April 2013. In its decision, the EU Commission concluded that EirGrid shall be certified as the transmission system operator (TSO) for Ireland while SONI shall be certified as the TSO in Northern Ireland. CER certified EirGrid as TSO in May 2013. Certification shall be implemented and monitored in accordance with the requirements of Article 1 of the EU Commission's decision. Certification of SONI will happen following the completion of the necessary licence changes by NIAUR. Accordingly, ESB Group continues to own the transmission assets in Ireland and be responsible for the funding of, and carrying out construction and maintenance on, the transmission network. This decision is consistent with the Irish Government decision of July 2011 and in line with ESB's expectations."

Litigation

The two paragraphs under the heading "*Litigation*" on page 12 of the Offering Circular shall be deemed to be deleted and replaced with the following:

"A claimant has issued legal proceedings in relation to the 2009 flooding in Cork (Ireland) and is seeking to recover approximately €19 million for property damage. There is a possibility of additional property damage claims being brought in connection with this flooding event. ESB intends to defend strenuously all such claims and this course of action has been notified to ESB's insurers. On the basis of advices obtained, ESB believes that it has a good defence to these claims, and accordingly, no provision has been made for such claims in the financial statements.

In October 2013, High Court proceedings were initiated by four members of staff in relation to ESB's contributory pension scheme (the "Scheme") challenging the nature of the Scheme, the nature of ESB's obligations towards the Scheme and the manner in which it is accounted for in ESB's financial statements. ESB is fully satisfied that the accounting treatment for the Scheme in its financial statements is correct and in compliance with applicable laws and applicable accounting standards. On the basis of advices obtained, ESB believes that the plaintiffs' claims will not succeed and intends to defend fully the proceedings. Accordingly, no provision has been made for such claims in the interim financial statements.

More generally, ESB is from time to time involved in legal proceedings and it may, in the future, be involved in other legal proceedings, that may or may not be material. An adverse result in relation to litigation proceedings could have a significant adverse effect on the Group's financial position and profitability."

The sub-section headed "*Financial risks*" (commencing on page 12 of the Offering Circular) is hereby amended and supplemented as follows:

Pension risk

A new paragraph shall be inserted after the fourth paragraph under the heading "*Pension risk*" as follows:

"During 2013, a dispute arose with the Trade Unions representing ESB employees in relation to the nature of the Scheme, the nature of ESB's obligations towards it and the manner in which it is accounted for in ESB's financial statements. The Trade Unions plan to conduct a ballot of their members for industrial action, up to and including strike action, unless ESB meets certain demands related to the Scheme. The outcome of this ballot is expected on 18 November 2013. Separately, High Court proceedings have been initiated by four staff members in relation to these issues. On the basis

of advices obtained to date, ESB believes that the plaintiffs' claims will not succeed and intends to defend fully the proceedings. Accordingly, no provision has been made for such claims in the interim financial statements for the six months to 30 June 2013. ESB is fully satisfied that the accounting treatment for the Scheme in its financial statements is correct and in accordance with applicable laws and accounting standards."

4. Amendment of Description of ESB Finance Limited

The section entitled "Board of ESB Finance" under the "Description of ESB Finance Limited" on page 72 of the Offering Circular shall be deemed to be deleted and replaced with the following:

"Board of ESB Finance

The Directors of ESB Finance and their principal outside activities are:

Name	Principal Activities outside ESB Finance
Deirdre Cowler	Director of certain other ESB subsidiaries and employee of ESB
Paul Stapleton	Director of certain other ESB subsidiaries and employee of ESB
Joe Lawlor	Director of certain other ESB subsidiaries and employee of ESB
Justin Johnston	Director of certain other ESB subsidiaries and employee of ESB

The business address of each of the Directors of ESB Finance for the purposes of this Offering Circular is 27 Lower Fitzwilliam Street, Dublin 2, Ireland.

There are no potential conflicts of interests between the duties of ESB Finance's Directors in such capacity and their private or other professional interests."

5. Amendment of Description of ESB

The section of the Offering Circular entitled "Description of ESB" on pages 73 to 89 of the Offering Circular is hereby amended and supplemented as follows:

Overview

A new sentence shall be added at the end of the *Overview* section:

"In February 2013, ESB commenced a process to sell its 50% shareholdings in two international tolling plants, Marchwood Power Limited (UK) and Bizkaia Energia SL (Spain). On 23 October 2013, ESB announced that a major European insurance company has been selected as preferred bidder for ESB's shareholding in Marchwood Power Limited and the sale is in the process of being finalised. The process of selling ESB's shareholding in Bizkaia Energia SL is ongoing and is expected to be completed in 2014. In addition, in line with the program to dispose of non - strategic assets, ESB also announced its intention to sell two additional generation facilities, Lough Ree Power (91MW) and West Offaly Power (135MW). Both facilities are peat - fired plants located in the Irish midlands which have been operational since 2004 and 2005 respectively."

Summary Financial Information

The text and tables (including the notes thereto) under the heading “Summary Financial Information” commencing on page 73 of the Offering Circular shall be deemed to be deleted and replaced with the following:

“Summary Financial Information

The table below sets out summary consolidated financial data of the Group as at and for the years ended 31 December 2011 and 31 December 2012. This table should be read in conjunction with, and is qualified in its entirety by reference to, the consolidated financial statements of ESB (including the notes thereto) for the years ended 31 December 2011 and 31 December 2012 (incorporated by reference into this Offering Circular) which have been audited by the auditors to ESB, KPMG.

	Y/E 31.12.11 Audited	Y/E 31.12.12 Audited	Source
Income statement data, €'m			
Revenue and other operating income	2,994.8	3,295.2	Per y/e accounts
EBIT*	468.9	576.2	Per y/e accounts
EBIT margin	15.7%	17.5%	EBIT/Revenue and other operating income
Profit/ (loss) after taxation**	100.0	194.1	Per y/e accounts
Balance sheet data, €'m			
Non-current assets (excl. cash)	11,394.2	11,427.5	Per y/e accounts
Current assets (excl. cash)	867.5	1,012.9	Per y/e accounts
Total assets (excl. cash)	12,261.7	12,440.3	Sum of non- current assets and current assets
Current liabilities (excl. debt)	(985.6)	(1,007.2)	Per y/e accounts
Non-current liabilities (excl. debt)	(3,157.6)	(3,239.4)	Per y/e accounts
Total liabilities (excl. debt)	(4,143.2)	(4,246.6)	Sum of non- current liabilities and current liabilities and current assets
Net assets***	8,118.5	8,193.8	Sum of total assets and liabilities figures above
Net cash / (debt)	(4,323.8)	(4,414.3)	Per y/e accounts
Total equity	3,794.8	3,779.5	Per y/e accounts
Cash flow data, €'m			
Cash generated from operations	850.5	959.7	Per y/e accounts

* EBIT stated before staff exit costs in 2012 (€161m)

** Profit/(loss) stated after staff exit costs in 2012

*** Total assets (excluding cash) less total liabilities (excluding debt)

The table below sets out summary unaudited consolidated financial data of the Group as at and for the half year ended 30 June 2013. This table should be read in conjunction with, and is qualified in its entirety by reference to, the unaudited consolidated financial statements of ESB for the half year ended 30 June 2013 (incorporated by reference into this Offering Circular).

	Six months ended 30.06.2012 Unaudited	Six months ended 30.06.2013 Unaudited
Income statement data, €m		
Revenue and other operating income	1,659.7	1,723.7
EBIT	309.2	358.8
EBIT margin	18.6%	20.8%
Profit/ (loss) after taxation	232.8	187.6
	31.12.2012	30.06.2013
Balance sheet data, €m		
Non-current assets (excl. cash)	11,427.5	11,123.0
Current assets (excl. cash)	1,012.9	975.4
Total assets (excl. cash)	12,440.3	12,098.5
Current liabilities (excl. debt)	(1,007.2)	(881.5)
Non-current liabilities (excl. debt)	(3,239.4)	(3,159.8)
Total liabilities (excl. debt)	(4,246.6)	(4,041.3)
Net assets	8,193.8	8,057.2
Net cash / (debt)	(4,414.3)	(4,156.2)
Total equity	3,779.5	3,901.0
	30.06.2012	30.06.2013
Cash flow data, €m		
Cash generated from operations	584.3	642.5

ESB Networks Regulated Returns

On page 79 of the Offering Circular, the second paragraph under the heading “*ESB Networks Regulated Returns*” shall be deemed to be deleted and replaced with the following:

“As at 31 December 2011, the value of the RAB in respect of the transmission assets was approximately EUR1.3 billion and the value of the RAB in respect of the distribution assets was approximately EUR4.9 billion. The RAB value is adjusted annually for inflation or deflation. The CER has determined that the annual allowed return on the RAB (as so adjusted) for PR3 is 5.95 per cent (pre-tax, real), which applies to both transmission and distribution assets. In light of the volatility in debt capital markets at the time of setting the allowed rate of return, the CER had committed to undertaking a mid-term review of this rate (i.e. in June 2013). On 2 October 2013, the CER published a Consultation Paper on this issue, entitled “Mid-Term review of WACC applying to the Electricity TSO and TAO and ESB Networks Ltd for 2014 to 2015”. In this Paper, the CER has stated that it considers a WACC in the range of 5.1% to 5.3% to be appropriate, and that it is minded to consider a WACC in that range to apply for 2014 and 2015. The Consultation period closed on 25 October 2013 and a final decision on this issue is anticipated before the end of 2013.”

NIE Regulated Returns

On page 80 of the Offering Circular, the fourth paragraph under the heading “NIE Regulated Returns” shall be deemed to be deleted and replaced with the following:

“NIAUR issued its final determination entitled “Northern Ireland Electricity Transmission and Distribution Price Controls 2012 – 2017” on 23 October 2012 setting out its proposals in relation to NIE's price control for RP5. On 20 November 2012, NIE announced that it had advised NIAUR that it was unable to accept the terms of the price control as contained in the final determination. NIAUR has referred the matter to the UK Competition Commission for final adjudication. (see further the section of this Offering Circular entitled “Risk Factors - Political, regulatory and legal risks – Regulated Markets”).”

Board of ESB

On pages 85 and 86 of the Offering Circular, the text under the heading “Board of ESB” shall be deemed to be deleted and replaced with the following:

“The Board of ESB currently comprises a non-executive Chairman and eleven other members. Eight members of the Board of ESB (including the Chairman) have been appointed by the Government of Ireland for terms of up to five years. Four employees of ESB have been appointed to the Board by the Minister for Communications, Energy and Natural Resources of Ireland for a four year term under the Worker Participation (State Enterprises) Act 1977.

The current Board members and their principal outside activities are:

Name	Title	Principal Activities outside ESB
Lochlann Quinn	Non-Executive Chairman	Member of the Board of Smurfit Graduate School at University College Dublin, Chairman, Merrion Hotel, Dublin.
Pat O'Doherty	Chief Executive	Full-time Chief Executive of ESB.
Brendan Byrne	Non-Executive Member of the Board	Managing Partner of ClearVision Consulting, providing consulting services to the global aviation industry. Finance Director of Worldwide Flight Services (Ireland) Limited. Director of AWG Holdings Ltd, an investment holding company in the water industry. Executive Chairman of Air Cargo Software Ltd.
Ellvena Graham	Non-Executive Member of the Board	Appointed to the Board in October 2010. Chief Operating Officer of Ulster Bank. Member of the Advisory Board of Women's Executive Network in Ireland and Chairman of the Finance and Performance Improvement Committee, member of the Remuneration and Management Committee and of the Audit and Risk Committee.

Noreen Wright	Non-Executive Member of the Board	Member of the Industrial and Fair Employment Tribunals, lay magistrate, member of the Northern Ireland Valuation Tribunal, director of Springvale Training, director of Cooperation Ireland and trustee of Garfield Weston Trust, University of Ulster.
Seamus Mallon	Non-Executive Member of the Board	Retired public representative in Ireland and Northern Ireland.
Anne Butler	Non-Executive Member of the Board	Former President of the Institution of Engineers of Ireland and a founding Director of the Environmental Protection Agency. Also served on a number of other boards including the National Roads Authority, Ordnance Survey Ireland and is currently a member of the Governing Body of the Dublin Institute of Technology.
Noreen O'Kelly	Non-Executive Member of the Board	Chartered accountant who trained in KPMG and then Element Six until joining Independent News & Media plc in 1990 as group financial accountant before becoming group treasurer in 1995 and company secretary in 1997. Subsequently joined C&C Group plc as Company Secretary in 2002 and managed the regulatory aspects of its successful Initial Public Offering in 2004. Left C&C in 2010 and is now a consultant on corporate governance.
John Coleman	Worker Member of the Board	ESB employee.
Tony Merriman	Worker Member of the Board	ESB employee.
Sean Kelly	Worker Member of the Board	ESB employee.
Dave Byrne	Worker Member of the Board	ESB employee.

The business address of each member of the Board is 27 Lower Fitzwilliam Street, Dublin 2, Ireland.

Members of the Board of ESB may from time to time hold directorships of, or may otherwise be involved with or have interests in, third parties who may, or whose affiliates may, from time to time, in the ordinary course of business, enter into arm's length commercial arrangements with ESB or another Group company. Disclosure is provided to ESB as required under applicable corporate governance rules and procedures of any such interests. Save as disclosed above, there are no potential conflicts of interest between the duties of the members of the Board of ESB in such capacity and their private or other professional interests."

Senior Management of ESB

On pages 86 to 89 of the Offering Circular, the text under the heading “*Senior Management of ESB*” shall be deemed to be deleted and replaced with the following:

“The executive management team at ESB is comprised of:

Name	Title	Biography
Pat O’Doherty	Chief Executive	Pat O’Doherty was appointed Chief Executive in November 2011 and has since been appointed to the Board of ESB. Previously he held the position of Executive Director, ESB Energy International since February 2010, the position of Executive Director, ESB Networks since November 2009 and Executive Director ESB Power Generation since July 2005. He joined ESB in 1981 and has worked in various customer service, project management and general management roles. Prior to his appointment as Executive Director, Power Generation, he held the position of General Manager, Synergen. He has also held senior positions in ESB Networks. Mr. O’Doherty is a trustee of the US Conference Board.
Brid Horan	Deputy Chief Executive	Brid Horan was appointed Deputy Chief Executive in May 2013. Previously, she held the positions of Executive Director, BSC and Electric Ireland from 2010, Executive Director ESB Energy Solutions from November 2009 and of ESB Customer Supply and Group Services from December 2006. Brid was appointed a Non-Executive Director of FBD Holdings plc in December 2011. Brid joined ESB in 1997 as Group Pensions Manager. She was a Commissioner of the National Pensions Reserve Fund from its establishment in 2001 until 2009 and was a Board member of IDA Ireland from 1996 to 2006. Before joining ESB she headed KPMG Pension & Actuarial Consulting, Dublin. Brid is an Actuary and Chartered Director (IOD).

John Redmond

Company Secretary

John Redmond was appointed Company Secretary in 2002. He was previously group secretary and senior vice president corporate affairs of GPA Group plc and subsequently company secretary of debis AirFinance BV (an associate of Daimler Chrysler) and of the SEC registered Airplanes Limited. From 1980 to 1988 he worked in the Department of Foreign Affairs and the Department of Finance. He is a graduate of NUI Maynooth and has post graduate qualifications in corporate governance from Napier University Edinburgh and from University College Dublin. He is a Fellow of the Institute of Chartered Secretaries.

Donal Flynn

Group Finance and
Commercial Director

Donal Flynn was appointed Group Finance and Commercial Director in August 2010. Prior to joining ESB, Donal worked in Airtricity for seven years and was its Chief Financial Officer since February 2008 when SSE acquired Airtricity. Donal worked in a number of finance roles with General Electric from 1998 to 2003. He qualified as a chartered accountant with Arthur Andersen having worked in both the London and Dublin practices of the firm between 1995 and 1998. Donal holds Bachelor of Commerce and Masters in accounting degrees from University College Galway and University College Dublin, respectively.

Pat Naughton

Executive Director,
Group People & Sustainability

Pat Naughton was appointed Executive Director Group People & Sustainability in June 2012. Pat is a Mechanical Engineer and has worked in ESB since 1978, Pat has held a number of senior positions in the organisation, including Manager Hydro Stations, Strategy and Portfolio Development Manager and HR Manager, ESB Energy International.

Jim Dollard

Executive Director, Business
Service Centre and Electric
Ireland

Jim Dollard was appointed Executive Director for Business Service Centre and Electric Ireland. An Accountant, Jim was previously General Manager of Electric Ireland. Jim began his career at ESB in 1992 and has previously held a number of Senior Management positions throughout the company including most recently Acting Group Financial Controller and Financial Controller ESB Energy International.

Jerry O'Sullivan	Managing Director, ESB Networks	Jerry O'Sullivan was appointed Managing Director, ESB Networks in 2010. He joined ESB in 1981 and held a number of positions in Power Station Construction, Distribution and Transmission, Retail, Contracting, Marketing, and Customer Service. He was appointed Head of Network Services in 2002 and Head of Sustainability and Network systems in 2008. He holds a degree in civil engineering from University College Cork.
John McSweeney	Head of Innovation	John McSweeney was appointed Head of Innovation in 2012. He previously held senior positions as Executive Director of ESB Energy International in 2011, Manager of ESB Asset Development, Manager of Engineering and Facility Management at ESB International and Manager of ESB IT Solutions and Telecoms. A physics graduate and mechanical engineer, John joined ESB in 1992. Prior to his career in the energy sector, he held senior positions in the Irish Industrial Development Authority including Director, Germany and is a former Irish Army Officer.
Paddy Hayes	Executive Director, Generation & Wholesale Markets	Paddy Hayes was appointed Executive Director Generation & Wholesale Markets in June 2012. A Chartered Engineer, Paddy joined ESB in 1999 having previously worked with British Steel. Paddy has held senior positions throughout the Company, including Manager of Asset Development and Energy Portfolio, General Manager of Synergen and Head of Independent Generation.

Auditors

The auditors to ESB are KPMG Chartered Accountants and Registered Auditors whose office is at 1 Stokes Place, St Stephen's Green, Dublin 2, Ireland."

6. General Information

The information set out below supplements the section of the Offering Circular entitled "General Information" on pages 98 and 99 of the Offering Circular.

Litigation

The paragraph on page 99 of the Offering Circular under the heading "*Litigation*" shall be deleted and replaced with:

"Save as set out in this Offering Circular, neither ESB nor ESB Finance nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which ESB or ESB Finance are aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of ESB, ESB Finance or the Group."