

EXECUTION VERSION

FINAL TERMS

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

20 July 2020

ESB Finance DAC

Legal Entity Identifier (LEI): 635400VCPRSU89DLMZ57

**Issue of EUR200,000,000 1.125 per cent. Notes due 11 June 2030 (the “Notes”)
unconditionally and irrevocably guaranteed by Electricity Supply Board**

**(to be consolidated and form a single Series with the outstanding
EUR500,000,000 1.125 per cent. Notes due 11 June 2030 issued on 11 June 2019 (the “Original Notes”))**

under the EUR5,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated 21 May 2019 which are incorporated by reference in the Offering Circular dated 10 July 2020. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular dated 10 July 2020, which constitutes a base prospectus for the purposes of the Prospectus Regulation (the **Offering Circular**) in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Offering Circular dated 21 May 2019. The Offering Circular has been published on the website of Euronext Dublin (www.ise.ie).

The Offering Circular has been approved by the Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129. The Central Bank of Ireland has only approved the base prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of these Final Terms and investors should make their own assessment as to the suitability of investing in the securities.

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|----|--------------------|--------------------------|
| 1. | (a) Issuer: | ESB Finance DAC |
| | (b) Guarantor: | Electricity Supply Board |
| 2. | (a) Series Number: | 10 |

(b)	Tranche Number:	2
(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with the Original Notes on the date that is 40 days after the Issue Date
3.	Specified Currency or Currencies:	Euro (EUR)
4.	Aggregate Nominal Amount:	
(a)	Series:	EUR700,000,000
(b)	Tranche:	EUR200,000,000
5.	Issue Price:	105.806 per cent. of the Aggregate Nominal Amount plus 41 days' accrued interest (amounting to EUR252,739.73) from (and including) 11 June 2020 to (but excluding) the Issue Date
6.	(a) Specified Denominations:	EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in definitive form will be issued with a denomination above EUR199,000
	(b) Calculation Amount (in relation to calculation of interest on Notes in global form see Conditions):	EUR1,000
7.	(a) Issue Date:	22 July 2020
	(b) Interest Commencement Date:	11 June 2020
8.	Maturity Date:	11 June 2030
9.	Interest Basis:	1.125 per cent. Fixed Rate (see paragraph 14 below)
10.	Redemption Basis:	Redemption at par
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call Make-Whole Redemption by the Issuer (see paragraph 19 and 20 below)
13.	(a) Status of the Notes:	Senior
	(b) Date Board approval for issuance of Notes and Guarantee obtained:	31 March 2020 and 15 June 2020, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	1.125 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	11 June in each year from (and including) 11 June 2021 up to (and including) the Maturity Date

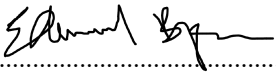
(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	EUR11.25 per Calculation Amount
(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
(e)	Day Count Fraction:	Actual/Actual (ICMA)
(f)	Determination Date(s):	11 June in each year
(g)	Ratings Step-up/Step-down:	Not Applicable
15.	Floating Rate Note Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable
17.	Index Linked Interest Note Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
18.	Notice periods for Condition 7.2:	Minimum period: 30 days Maximum period: 60 days
19.	Issuer Call:	Applicable
(a)	Optional Redemption Date(s):	Any day during the period from (and including) the day that is three months prior to the Maturity Date to (but excluding) the Maturity Date
(b)	Optional Redemption Amount:	EUR1,000 per Calculation Amount
(c)	If redeemable in part:	
(i)	Minimum Redemption Amount:	EUR100,000
(ii)	Maximum Redemption Amount (in respect of the Series):	EUR700,000,000
(d)	Notice period:	Minimum period: 15 days Maximum period: 30 days
20.	Make-Whole Redemption by the Issuer:	Applicable from (and including) the Issue Date to (but excluding) the day that is three months prior to the Maturity Date
(a)	Euro Reference Stock:	0.250 per cent. Bundesanleihe of Bundesrepublik Deutschland due February 2029 with ISIN DE0001102465
(b)	Discount Margin:	0.250 per cent.

- (c) Determination Date: 2 Business Days immediately preceding the Make-Whole Redemption Date
- (d) Determination Agent J.P. Morgan Securities plc
- (e) If redeemable in part:
- (i) Minimum Make Whole Redemption Amount: EUR100,000
- (ii) Maximum Make Whole Redemption Amount (in respect of the Series): EUR700,000,000
- (f) Notice Period: Minimum period 15 days
Maximum period 30 days
21. Investor Put: Not Applicable
22. Final Redemption Amount: EUR1,000 per Calculation Amount
23. Early Redemption Amount payable on redemption for taxation reasons, indexation reasons (if applicable) or on a change of control or an event of default: EUR1,000 per Calculation Amount
24. Maximum Index Redemption Amount: Not Applicable
25. Minimum Index Redemption Amount: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:
- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
- (b) New Global Note: Yes
27. Additional Financial Centre(s): London
28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
29. Redenomination applicable: Redenomination not applicable

Signed on behalf of the Issuer:

By: 

Duly authorised

Signed on behalf of the Guarantor:

By: 

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and 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 Euronext Dublin and to listing on the official list of Euronext Dublin with effect from the Issue Date.

The Original Notes are already admitted to trading on the regulated market of Euronext Dublin and to listing on the official list of Euronext Dublin.

- (ii) Estimate of total expenses related to admission to trading:

EUR1,000

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited (“**S&P**”): A-

Moody’s Investors Service Limited (“**Moody’s**”): A3

S&P has, in its September 2019 publication "S&P Global Ratings Definitions" (currently available at https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352) described a rating of "A-" in the following terms: "An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories."

Moody’s has, in its January 2020 publication “Rating Symbols and Definitions” (currently available at <https://www.moody's.com/Pages/amr002002.aspx>) described a rating of “A3” in the following terms: “Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa...the modifier 3 indicates a ranking in the lower end of that generic rating category.”

Each of S&P and Moody’s is established in the European Union and the United Kingdom and is registered under Regulation (EC) No. 1060/2009 (as amended)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Green Bonds:

Applicable

(ii) Reasons for the offer:

Green Projects

The net proceeds from the issue of the Notes will be applied exclusively to finance or refinance, in whole or in part, Green Projects (as defined below) which meet the Eligibility Criteria (as defined below).

"ESB Green Bond Framework" means the ESB green bond framework prepared by the Issuer and the Guarantor which is published on the website of the Guarantor (currently www.esb.ie).

"Green Projects" means those projects that are described as "Eligible Green Projects" in the ESB Green Bond Framework.

"Eligibility Criteria" means the eligibility criteria applicable to Green Projects as set out in the ESB Green Bond Framework.

Details of the external reviews conducted (and/or to be conducted) in connection with the Notes are set out in the ESB Green Bond Framework.

(iii) Estimated net proceeds:

EUR211,314,739.73

5. YIELD (Fixed Rate Notes only)

Indication of yield:

0.521 per cent. per annum.

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

(i) Temporary ISIN:

XS2207857264

ISIN (upon consolidation to form a single series):

XS2009861480

(ii) Temporary Common Code:

220785726

Common Code (upon consolidation to form a single series):

200986148

(iii) CFI:

As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(iv) FISN:

As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):

Not Applicable

(vi) Delivery:

Delivery against payment

- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) 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 ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Banco Bilbao Vizcaya Argentaria, S.A., Danske Bank A/S, J.P. Morgan Securities plc, Société Générale
- (iii) Stabilisation Manager(s) (if any): J.P. Morgan Securities plc
- (iv) If non-syndicated, name of relevant Dealer: Not Applicable
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vi) Prohibition of Sales to EEA and UK Retail Investors: Applicable