

## FINAL TERMS

**PROHIBITION OF SALES TO EEA 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). 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act (EUWA); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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 **MiFID II distributor**) should take into consideration the manufacturers’ target market assessment; however, a MiFID II 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.

**UK MiFIR 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, as defined in the UK Financial Conduct Authority Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (**UK MiFIR**), only; 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 **UK MiFIR distributor**) should take into consideration the manufacturers’ target market assessment; however, a UK MiFIR distributor subject to the UK Financial Conduct Authority Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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.

29 September 2023

ESB Finance DAC

Legal Entity Identifier (LEI): 635400VCPRSU89DLMZ57

Issue of EUR500,000,000 4.000 per cent. Notes due 3 October 2028  
unconditionally and irrevocably guaranteed by Electricity Supply Board  
under the EUR8,000,000,000  
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 set forth in the Offering Circular dated 6 July 2023 and the supplement to it dated 22 September 2023 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Offering Circular**). 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 in order to obtain all the relevant information. The Offering Circular has been published on the website of Euronext Dublin ([www.euronext.com/en/markets/dublin](http://www.euronext.com/en/markets/dublin)).

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.

- |     |   |  |
|-----|---|--|
| 1.  | (a) Issuer:   | ESB Finance DAC  |
|     | (b) Guarantor:  | Electricity Supply Board   |
| 2.  | (a) Series Number:  | 15   |
|     | (b) Tranche Number:   | 1  |
|     | (c) Date on which the Notes will be consolidated and form a single Series:                              | Not Applicable   |
| 3.  | Specified Currency or Currencies:   | Euro ( <b>EUR</b> )  |
| 4.  | Aggregate Nominal Amount:   |  |
|     | (a) Series:   | EUR500,000,000   |
|     | (b) Tranche:  | EUR500,000,000   |
| 5.  | Issue Price:  | 99.671 per cent. of the Aggregate Nominal Amount   |
| 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:   | 3 October 2023   |
|     | (b) Interest Commencement Date:   | Issue Date   |
| 8.  | Maturity Date:  | 3 October 2028   |
| 9.  | Interest Basis:   | 4.000 per cent. Fixed Rate<br>(see paragraph 14 below)   |
| 10. | Redemption Basis:   | Redemption at par  |
| 11. | Change of Interest Basis:   | Not Applicable   |
| 12. | Put/Call Options:   | Issuer Call<br>Make-Whole Redemption by the Issuer<br>(see paragraphs 19 and 20 below)   |
| 13. | (a) Governing law:  | English law  |

- (b) Status of the Notes: Senior
- (c) Date Board approval for issuance of Notes and Guarantee obtained: 22 September 2023 and 1 March 2023, respectively

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

- 14. Fixed Rate Note Provisions:** Applicable
- (a) Rate(s) of Interest: 4.000 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 3 October in each year from and including 3 October 2024 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): EUR40.00 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): 3 October 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 6.2:** Minimum period: 30 days  
Maximum period: 60 days
- 19. Issuer Call:** Applicable/
- (a) Optional Redemption Date(s): Any date during the period from and including 3 July 2028 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: Not Applicable
- (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 3 July 2028
- (a) Euro Reference Stock: DBR 0.250 per cent. due 15 August 2028 (ISIN DE0001102457)

(b)	Discount Margin:	0.200 per cent.
(c)	Determination Date:	2 Business Days immediately preceding the Make-Whole Redemption Date
(d)	Determination Agent	A reputable financial services institution as may be appointed by the Issuer at the relevant time pursuant to Condition 6.4
(e)	If redeemable in part:	
	(i) Minimum Make-Whole Redemption Amount:	EUR100,000
	(ii) Maximum Make-Whole Redemption Amount:	Not Applicable
(f)	Notice Period:	Minimum period 15 days Maximum period 30 days
<b>21.</b>	Investor Put:	Not Applicable
<b>22.</b>	Clean-Up Call Option:	Not Applicable
<b>23.</b>	Final Redemption Amount:	EUR1,000 per Calculation Amount
<b>24.</b>	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
<b>25.</b>	Maximum Index Redemption Amount:	Not Applicable
<b>26.</b>	Minimum Index Redemption Amount:	Not Applicable


#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>27.</b>	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
<b>28.</b>	Additional Financial Centre(s):	London
<b>29.</b>	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

#### **THIRD PARTY INFORMATION**


The explanation of the ratings set out in paragraph 2 of Part B below has been extracted from the websites of S&P and Moody's, respectively. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P and Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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. |
| (ii) Estimate of total expenses related to admission to trading: | EUR1,000  |

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:  
S&P Global Ratings Europe Limited (**S&P**): A-  
Moody's Investors Service Limited (**Moody's**): A3
- Obligations rated 'A' by S&P are 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.

(Source: S&P, <https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352>)

Obligations rated 'A' by Moody's are considered 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.

(Source: Moody's, <https://ratings.moody.com/rating-definitions>)

S&P is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended).

Moody's is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

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

Save for any fees payable to the 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 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:              | Not Applicable  |
| (ii) Reasons for the offer:   | The net proceeds from the issue of the Notes will be applied by the Issuer for its general corporate purposes |
| (iii) Estimated net proceeds: | EUR496,855,000  |

## 5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 4.074 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) ISIN: XS2697983869

(ii) Common Code: 269798386

(iii) CFI: See 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: See 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: *Active Bookrunners*  
Danske Bank A/S  
J.P. Morgan Securities plc  
RBC Europe Limited  
Société Générale

*Passive Bookrunners*  
Barclays Bank Ireland PLC  
HSBC Continental Europe

(iii) Stabilisation Manager(s) (if any): Not Applicable

(iv) If non-syndicated, name of relevant Dealer: Not Applicable

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|--|---------------------------------------|
| (v) U.S. Selling Restrictions:                     | Reg. S Compliance Category 2; TEFRA D |
| (vi) Prohibition of Sales to EEA Retail Investors: | Applicable                            |
| (vii) Prohibition of Sales to UK Retail Investors: | Applicable                            |