

FINAL TERMS

8 November 2013

ESB Finance Limited ("ESB Finance")
Issue of EUR 300,000,000 3.494 per cent. Notes due 12 January 2024
unconditionally and irrevocably guaranteed by Electricity Supply Board ("ESB")
under the EUR3,000,000,000
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 28 January 2013 as supplemented by the Supplemental Offering Circular dated 1 November 2013 which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended (the **Prospectus Directive**) (the **Offering Circular**). 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 the Offering Circular as supplemented. 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 Offering Circular. The Offering Circular has been published on the website of the Irish Stock Exchange (www.ise.ie).

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| 1. | (a) | Issuer: | ESB Finance |
| | (b) | Guarantor: | ESB |
| 2. | (a) | Series Number: | 4 |
| | (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 (" EUR ") |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | EUR 300,000,000 |
| | (b) | Tranche: | EUR 300,000,000 |
| 5. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000 |

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| | (b) | Calculation Amount: | EUR 1,000 |
| 7. | (a) | Issue Date: | 12 November 2013 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 12 January 2024 |
| 9. | | Interest Basis: | 3.494 per cent. Fixed Rate |
| 10. | | Redemption/Payment Basis: | Redemption at par |
| 11. | | Change of Interest Basis: | Not Applicable |
| 12. | | Put/Call Options: | Investor Put as specified in Condition 7.5
(further particulars specified below) |
| 13. | (a) | Status of the Notes: | Senior |
| | (b) | Date Board approval for issuance of Notes and Guarantee obtained: | 4 November 2013 and 22 May 2013, respectively |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | | Fixed Rate Note Provisions: | Applicable |
| | (a) | Rate(s) of Interest: | 3.494 per cent. per annum payable in arrear on each Interest Payment Date, subject to adjustment on the occurrence of a Step Up Rating Change or any subsequent Step Down Rating Change (as specified in Condition 5.6) |
| | (b) | Interest Payment Date(s): | 12 January in each year from and including 12 January 2014 up to and including the Maturity Date (short first coupon) |
| | (c) | Fixed Coupon Amount(s):
<i>(Applicable to Notes in definitive form.)</i> | EUR 34.94 per Calculation Amount, subject to adjustment on the occurrence of a Step Up Rating Change or any subsequent Step Down Rating Change (as specified in Condition 5.6) |
| | (d) | Broken Amount(s):
<i>(Applicable to Notes in definitive form.)</i> | EUR 5.839 per Calculation Amount, payable on the Interest Payment Date falling on 12 January 2014 |
| | (e) | Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) | Determination Date(s): | 12 January in each year |
| | (g) | Ratings Step-up/Step-down: | Applicable |
| | (h) | Step Up Margin: | 1.250 per cent. per annum |
| | (i) | Maximum Step-up Coupon: | 4.744 per cent. per annum |

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| 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

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| 18. | Notice periods for Condition 7.2: | Minimum period: 30 days
Maximum period: 60 days |
| 19. | Issuer Call: | Not Applicable |
| 20. | Investor Put: | Applicable. Condition 7.5 applies. For the avoidance of doubt, Condition 7.4 shall not apply. |
| | (a) Optional Redemption Date(s): | Event Risk Put Date |
| | (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): | EUR 1,000 per Calculation Amount |
| | (c) Notice periods: | Minimum period: 30 days
Maximum period: 60 days |
| 21. | Final Redemption Amount: | Redemption at par |
| 22. | Early Redemption Amount payable on redemption for taxation reasons, indexation reasons (if applicable) or on an event of default: | EUR 1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTE

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| 23. | Form of Notes: | |
| | (a) Form: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event |
| | (b) New Global Note: | Yes |
| 24. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not Applicable |
| 25. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |

RESPONSIBILITY

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

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By:

By:

Duly authorised

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market with effect from 12 November 2013.
- (ii) Estimate of total expenses related to admission to trading: €500

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S & P: BBB+ (Stable)
Moody's: Baa3 (Stable)
Fitch: BBB+ (Stable)
- Each of Moody's Investors Service Ltd. (**Moody's**), Standard & Poor's Credit Market Services Europe Limited (**S&P**) and Fitch Ratings Ltd. (**Fitch**) is established in the European Union 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 Banco Bilbao Vizcaya Argentaria, S.A., BNP Paribas, Danske Bank A/S and The Royal Bank of Scotland plc, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. YIELD (*Fixed Rate Notes only*)

- Indication of yield: 3.495 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.

5. PERFORMANCE OF INDEX/FORMULA AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0992646918
- (ii) Common Code: 099264691
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and

Clearstream Banking, société
anonyme and the relevant
identification number(s):

Not Applicable

(iv) Delivery: Delivery against payment

(v) Names and addresses of additional
Paying Agent(s) (if any): Not Applicable

(vi) 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 recognised 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 satisfaction of the Eurosystem eligibility criteria.

7. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: Banco Bilbao Vizcaya Argentaria, S.A.

BNP Paribas

Danske Bank A/S

The Royal Bank of Scotland plc

(iii) Date of Subscription Agreement: 8 November 2013

(iv) Stabilising Manager(s) (if any): The Royal Bank of Scotland plc

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

(vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D