

1 November 2018

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 2002/92/EC (as amended, the **Insurance Mediation 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 Directive 2003/71/EC (as amended, the **Prospectus Directive**). 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.

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 Instruments 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 Instruments (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 Instruments (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

1 November 2018

ESB Finance DAC

Legal Entity Identifier (LEI): 635400VCPRSU89DLMZ57

EUR 500,000,000 2.125 per cent. Notes due 5 November 2033

unconditionally and irrevocably guaranteed by Electricity Supply Board

**Issued 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 set forth in the Offering Circular dated 25 October 2018 which constitutes a base prospectus for the purposes of 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. 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 Euronext Dublin (www.ise.ie).

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| 1. | (a) Issuer: | ESB Finance DAC |
| | (b) Guarantor: | Electricity Supply Board |
| 2. | (a) Series Number: | 8 |
| | (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: | EUR |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | EUR500,000,000 |
| | (b) Tranche: | EUR500,000,000 |
| 5. | Issue Price: | 99.025 per cent. of the Aggregate Nominal Amount |

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| 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: | 5 November 2018 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 5 November 2033 |
| 9. | Interest Basis: | 2.125 per cent. Fixed Rate per annum |
| 10. | Redemption Basis: | Redemption at par |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Call
(see paragraphs 19 and 20 below) |
| 13. | (a) Status of the Notes: | Senior |
| | (b) Date Board approval for issuance of Notes and Guarantee obtained: | 19 October 2018 and 27 September 2017, respectively |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions: | Applicable |
| | (a) Rate(s) of Interest: | 2.125 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 5 November in each year from (and including) 5 November 2019 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): | EUR21.25 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): | 5 November 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

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| 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:	Applicable
(i) Minimum Redemption Amount:	EUR100,000
(ii) Maximum Redemption Amount:	EUR500,000,000
(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 August 2028 with ISIN DE0001102457
(b) Discount Margin:	0.300 per cent.
(c) Determination Date:	2 Business Days immediately preceding the Make-Whole Redemption Date
(d) Determination Agent	NatWest Markets Plc
(e) If redeemable in part:	Applicable
(i) Minimum Make Whole Redemption Amount:	EUR100,000
(ii) Maximum Make Whole Redemption Amount:	EUR500,000,000
(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 only 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	No

Talons mature):

29. Redenomination applicable:

Signed on behalf of the Issuer:

By: Susan R. Caulty
Duly authorised

Redenomination not applicable

Signed on behalf of the Guarantor:

By: [Signature]
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) to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market with effect from 5 November 2018.
- (ii) Estimate of total expenses related to admission to trading: EUR1,000

2. RATINGS

- Ratings: The Notes to be issued have been rated:
A3 by Moody's Investors service Ltd. (**Moody's**) and A- by S&P Global Ratings Europe Limited (**S&P**).
Each of Moody's and S&P 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 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. YIELD

- Indication of yield: 2.202 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. OPERATIONAL INFORMATION

- (i) ISIN: XS1903442744
- (ii) Common Code: 190344274
- (iii) CFI: DTFXFB
- (iv) FISN: ESB Finance DES/1EMTN 20331107
- (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.

6. DISTRIBUTION

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| (ix) Method of distribution: | Syndicated |
| (x) If syndicated, names of Managers: | Banco Bilbao Vizcaya Argentaria, S.A.
BNP Paribas
HSBC Bank plc
NatWest Markets Plc |
| (xi) Date of Subscription Agreement: | 1 November 2018 |
| (xii) Stabilisation Manager: | NatWest Markets Plc |
| (xiii) If non-syndicated, name of relevant Dealer: | Not Applicable |
| (xiv) U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (xv) Prohibition of Sales to EEA Retail Investors: | Applicable |