

## FINAL TERMS

9 June 2016

**ESB Finance Limited**  
**Issue of EUR600,000,000 1.875 per cent. Notes due 2031**  
**unconditionally and irrevocably guaranteed by Electricity Supply Board**  
**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 24 May 2016 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 the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)).

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|-----|---|---|
| 1.  | (a) Issuer:   | ESB Finance Limited   |
|     | (b) Guarantor:  | Electricity Supply Board  |
| 2.  | (a) Series Number:  | 6   |
|     | (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:   | EUR600,000,000  |
|     | (b) Tranche:  | EUR600,000,000  |
| 5.  | Issue Price:  | EUR99.754 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:   | 14 June 2016  |
|     | (b) Interest Commencement Date:   | Issue Date  |
| 8.  | Maturity Date:  | 14 June 2031  |
| 9.  | Interest Basis:   | 1.875 per cent. Fixed Rate<br>(see paragraph 14 below)  |
| 10. | Redemption/Payment 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)  |

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|-----|---|---|
| 13. | (a) Status of the Notes:  | Senior                                      |
|     | (b) Date Board approval for issuance of Notes and Guarantee obtained: | 24 May 2016 and 27 April 2016, respectively |

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

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|-----|---|--|
| 14. | Fixed Rate Note Provisions:   | Applicable   |
|     | (a) Rate(s) of Interest:  | 1.875 per cent. per annum payable in arrear on each Interest Payment Date                  |
|     | (b) Interest Payment Date(s):   | 14 June in each year from and including 14 June 2017 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): | EUR18.75 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):  | 14 June in each year   |
|     | (g) Ratings Step-up/Step-down:  | Not Applicable   |
|     | (f) Step Up Margin:   | Not Applicable   |
|     | (g) Maximum Step-up Coupon  | 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<br>Maximum period: 60 days  |
| 19. | Issuer Call:                         | Applicable  |
|     | (a) Optional Redemption Date(s):     | Any day during the period from and including 14 March 2031 to but excluding the Maturity Date         |
|     | (b) Optional Redemption Amount:      | EUR1,000 per Calculation Amount   |
|     | (c) If redeemable in part:           | Not Applicable  |
|     | (d) Notice period:                   | Minimum period: 15 days<br>Maximum period: 30 days  |
| 20. | Make-Whole Redemption by the Issuer: | Applicable from and including the Issue Date to but excluding 14 March 2031                           |
|     | (a) Euro Reference Stock:            | 0.5 per cent. Bundesanleihe of Bundesrepublik Deutschland due 15 February 2026 with ISIN DE0001102390 |
|     | (b) Discount Margin:                 | 0.25 per cent.  |
|     | (c) Determination Date:              | 2 Business Days immediately preceding the Make-Whole Redemption Date                                  |

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|--|--|
| (d) Determination Agent  | BNP Paribas                                      |
| (e) If redeemable in part:   | Not Applicable                                   |
| (f) Notice Period:   | Minimum period 15 days<br>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**

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|---|---|
| 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):   | Not Applicable  |
| 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 to the Irish Stock Exchange by the Issuer (or on its behalf) for the Notes to be admitted to trading to the Official List and to trading on the Main Securities Market with effect from 14 June 2016.
- (ii) Estimate of total expenses related to admission to trading: EUR600

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:  
Baa1 by Moody's Investors Service Ltd. (**Moody's**),  
A- by Standard & Poor's Credit Market Services Europe Limited (**S&P**) and A- by Fitch Ratings Ltd. (**Fitch**).  
Each of Moody's, S&P and 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 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. YIELD

- Indication of yield: 1.875 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: XS1428782160
- (ii) Common Code: 142878216
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg 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 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.

## 8. DISTRIBUTION

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|---|---|
| (i) Method of distribution:                     | Syndicated  |
| (ii) If syndicated, names of Managers:          | Banco Bilbao Vizcaya Argentaria, S.A.<br>BNP Paribas<br>Danske Bank A/S<br>The Royal Bank of Scotland plc<br>(the <b>Managers</b> ) |
| (iii) Date of Subscription Agreement:           | 9 June 2016   |
| (iv) Stabilisation Manager(s) (if any):         | BNP Paribas   |
| (v) If non-syndicated, name of relevant Dealer: | Not Applicable  |
| (vi) U.S. Selling Restrictions:                 | Reg. S Compliance Category 2; TEFRA D   |