

FINAL TERMS

2 June 2015

ESB Finance Limited (**ESB Finance**)

**ESB Finance Issue of EUR 500,000,000 2.125 per cent. Notes due 8 June 2027
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 October 2014 as supplemented by the Supplemental Offering Circular dated 15 May 2015 which together constitute 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).

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| 1. | (a) Issuer: | ESB Finance |
| | (b) Guarantor: | Electricity Supply Board |
| 2. | (a) Series Number: | 5 |
| | (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: | 99.476 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: | EUR1,000 |
| 7. | (a) Issue Date: | 5 June 2015 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 8 June 2027 |
| 9. | Interest Basis: | 2.125 per cent. Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Call
Make-Whole Redemption by the Issuer
(further particulars specified below) |

13. (a) Status of the Notes: Senior
- (b) Date Board approval for issuance of Notes and Guarantee obtained: 14 May 2015 and 22 April 2015, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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): 8 June in each year from, and including, 8 June 2016 up to and including the Maturity Date
- There will be a long first coupon from, and including, the Interest Commencement Date to, but excluding, 8 June 2016 (the **Long First Coupon**)
- (c) Fixed Coupon Amount(s): EUR21.25 per Calculation Amount other than in respect of the Long First Coupon (as to which see paragraph 14(d) below)
(Applicable to Notes in definitive form.)
- (d) Broken Amount(s): In respect of the Long First Coupon, EUR21.42 per Calculation Amount, payable on the Interest Payment Date falling on 8 June 2016
(Applicable to Notes in definitive form.)
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 8 June in each year from and including 8 June 2016
- (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 90 days 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: 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 the day that is 90 days prior to the Maturity Date
- (a) Euro Reference Stock: 0.5 per cent. Bundesanleihe of Bundesrepublik Deutschland due February 2025 with ISIN DE0001102374
- (b) Discount Margin: 0.25 per cent.
- (c) Determination Date: 2 Business Days immediately preceding the Make-Whole

	Redemption Date
(d) Determination Agent	Société Générale
(e) If redeemable in part:	Not Applicable
(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):	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:

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 5 June 2015.
- (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**), BBB+ 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 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 (fixed rate notes only)

- Indication of yield: 2.175 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: XS1239586594
- (ii) Common Code: 123958659
- (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.

6. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Barclays Bank PLC

	HSBC Bank plc
	J.P. Morgan Securities plc
	RBC Europe Limited
	Société Générale
(iii) Date of Subscription Agreement:	2 June 2015
(iv) Stabilisation Manager(s) (if any):	Société Générale
(v) If non-syndicated, name of relevant Dealer:	Not Applicable
(vi) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D