

ESB Finance DAC
Guaranteed by Electricity Supply Board
EUR 8,000,000,000 Euro Medium Term Note Programme

Tranche 1: EUR 500,000,000 4.000 per cent. Bonds due October 2028

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| Issuer: | ESB Finance DAC |
| Guarantor: | Electricity Supply Board |
| Pricing date: | 26 September 2023 |
| Settlement Date: | 3 October 2023 (T+5) |
| Guarantor Ratings: | A3 (stable) (Moody's) / A- (stable) (S&P) |
| Programme Ratings: | A3 (Moody's) / A- (S&P) |
| Expected Issue Ratings: | A3 (Moody's) / A- (S&P) |
| Status: | Senior, Unsecured |
| Format: | Reg S Cat 2, TEFRA D |
| Documentation: | Under the Issuer's EUR 8 billion EMTN Programme dated 6 July 2023, as supplemented on 22 September 2023 |
| Denominations: | EUR 100,000 + EUR 1,000 |
| Listing/Trading: | Irish Stock Exchange plc trading as Euronext Dublin (Regulated Market) |
| Governing Law: | English Law |
| Selling Restrictions: | As set out in the EMTN Offering Circular dated 6 July 2023, as supplemented on 22 September 2023 |
| Nominal Amount: | EUR 500,000,000 |
| Maturity Date: | 3 October 2028 |
| Coupon Payment Dates: | 3 October in each year beginning on 3 October 2024 up to and including the Maturity Date |
| Reference Mid-Swap rate: | 3.374% |
| Reoffer spread to Mid-Swap: | MS+70bps |
| Reoffer yield (annual): | 4.074% |
| Coupon (annual): | 4.000% |
| Reference Gov't Benchmark: | DBR 0.250% due 15 August 2028 |
| Benchmark Security Price: | 88.820% |
| Benchmark Security Yield (annual): | 2.728% |
| Re-offer spread to Benchmark: | 134.6bps |
| Re-offer price: | 99.671% |
| Gross Proceeds: | EUR 498,355,000 |
| Underwriting Fees: | 30bps |
| Net Proceeds: | EUR 496,855,000 |
| All-in price: | 99.371% |
| All-in yield: | 4.142% |
| Redemption Price: | 100.000% |
| Make-Whole Call: | Yes, Bund+ 20bps applicable up to, but not including, 3 months prior to the Maturity Date |
| Issuer Call (at Par): | Yes, on or after 3 months prior to the Maturity Date |
| Change of Control: | Yes, redemption at 100% |
| Day Count Convention: | Act/Act (ICMA), Following, unadjusted |
| Business Days: | T2 System, London |
| ISIN: | XS2697983869 |
| Common Code: | 269798386 |
| Clearing: | Euroclear / Clearstream Luxembourg |
| Form of Notes: | Bearer, NGN, Temporary Global Note exchangeable for a Permanent Global Note |
| Use of Proceeds: | General Corporate Purposes |

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| 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 |
| Trustee: | Citicorp Trustee Company Limited |
| Issuing and Principal Paying Agent: | Citibank, N.A., London Branch |
| Product Governance / Target Market: | Manufacturer target market (MiFID II and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No sales to retail in EEA or the United Kingdom. No UK PRIIPS or EU PRIIPs KID will be prepared. |
| Advertising: | The Offering Circular and any Supplements are available and the Final Terms, when published, will be available at – https://www.ise.ie/Market-Data-Announcements/Debt/ |
| Issuer LEI: | 635400VCPRSU89DLMZ57 |
| Guarantor LEI: | 635400UFHDIQCDZ6JK11 |
| Time of execution: | 15:58 UKT / 16:58 CET |

Tranche 2: EUR 500,000,000 4.250 per cent. Green Bonds due March 2036

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|---|---|
| Issuer: | ESB Finance DAC |
| Guarantor: | Electricity Supply Board |
| Pricing date: | 26 September 2023 |
| Settlement Date: | 3 October 2023 (T+5) |
| Guarantor Ratings: | A3 (stable) (Moody's) / A- (stable) (S&P) |
| Programme Ratings: | A3 (Moody's) / A- (S&P) |
| Expected Issue Ratings: | A3 (Moody's) / A- (S&P) |
| Status: | Senior, Unsecured |
| Format: | Reg S Cat 2, TEFRA D |
| Documentation: | Under the Issuer's EUR 8 billion EMTN Programme dated 6 July 2023, as supplemented on 22 September 2023 |
| Denominations: | EUR 100,000 + EUR 1,000 |
| Listing/Trading: | Irish Stock Exchange plc trading as Euronext Dublin (Regulated Market) |
| Governing Law: | English Law |
| Selling Restrictions: | As set out in the EMTN Offering Circular dated 6 July 2023, as supplemented on 22 September 2023 |
| Nominal Amount: | EUR 500,000,000 |
| Maturity Date: | 3 March 2036 |
| Coupon Payment Dates: | 3 March in each year beginning on 3 March 2024 up to and including the Maturity Date, short first |
| Reference Mid-Swap rate: | 12-year: 3.356% 13-year: 3.367% Interpolated: 3.361% |
| Reoffer spread to Mid-Swap: | MS+100bps |
| Reoffer yield (annual): | 4.361% |
| Coupon (annual): | 4.250% |
| Short first coupon amount | EUR 17.65 per EUR 1k |
| Reference Gov't Benchmark: | DBR 0.000% due 15 May 2035 |
| Benchmark Security Price: | 71.960% |
| Benchmark Security Yield (annual): | 2.870% |
| Re-offer spread to Benchmark: | 149.1bps |
| Re-offer price: | 98.975% |
| Gross Proceeds: | EUR 494,875,000 |
| Underwriting Fees: | 32.5bps |
| Net Proceeds: | EUR 493,250,000 |
| All-in price: | 98.650% |
| All-in yield: | 4.396% |
| Redemption Price: | 100.000% |
| Make-Whole Call: | Yes, Bund+ 25bps applicable up to, but not including, 3 months prior to the Maturity Date |
| Issuer Call (at Par): | Yes, on or after 3 months prior to the Maturity Date |
| Change of control: | Yes, redemption at 100% |
| Day Count Convention: | Act/Act (ICMA), Following, unadjusted |
| Business Days: | T2 System, London |
| ISIN: | XS2697970536 |
| Common Code: | 269797053 |
| Clearing: | Euroclear / Clearstream Luxembourg |
| Form of Notes: | Bearer, NGN, Temporary Global Note exchangeable for a Permanent Global Note |
| Use of Proceeds: | An amount equal to the Net Proceeds of the issuance will be applied exclusively to finance or |

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| | refinance, in whole or in part, Green Projects which meet the Eligibility Criteria |
| Green Projects: | Means those projects that are described as “Eligible Green Projects” in the ESB Green Bond Framework. |
| Eligibility Criteria: | Means the eligibility criteria applicable to Eligible Green Projects as set out in the Green Bond Framework. |
| ESB Green Bond Framework: | Means the ESB Green Bond Framework set out on the website of ESB (https://esb.ie/investor-relations/green-bond) as such framework may be updated from time to time. |
| Active Bookrunners: | Danske Bank A/S, J.P. Morgan Securities plc, RBC Europe Limited, Société Générale |
| Green Structuring Agent: | J.P. Morgan Securities plc, Société Générale |
| Passive Bookrunners: | Barclays Bank Ireland PLC, HSBC Continental Europe |
| Trustee: | Citicorp Trustee Company Limited |
| Issuing and Principal Paying Agent: | Citibank, N.A., London Branch |
| Product Governance / Target Market: | Manufacturer target market (MiFID II and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No sales to retail in EEA or the United Kingdom. No UK PRIIPS or EU PRIIPs KID will be prepared. |
| Advertising: | The Offering Circular and any Supplements are available and the Final Terms, when published, will be available at – https://www.ise.ie/Market-Data-Announcements/Debt/ |
| Issuer LEI: | 635400VCPRSU89DLMZ57 |
| Guarantor LEI: | 635400UFHDIQCDZ6JK11 |
| Time of execution: | 15:59 UKT / 16:59 CET |

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