

OFFERING CIRCULAR SUPPLEMENT DATED 6 JANUARY 2022



ELECTRICITY SUPPLY BOARD

(a body corporate established in Ireland under the ESB Acts 1927 to 2014 of Ireland)

ESB FINANCE DAC

(a private company incorporated with limited liability in Ireland with registration number 480184)

EUR5,000,000,000

**Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by**

ELECTRICITY SUPPLY BOARD

(a body corporate established in Ireland under the ESB Acts 1927 to 2014 of Ireland)

This Offering Circular Supplement (this **Supplement**) is supplemental to and must be read in conjunction with the Offering Circular dated 6 August 2021 (the **Offering Circular**) prepared by the Electricity Supply Board (**ESB**) and ESB Finance DAC (**ESB Finance**) (together, the **Issuers** and each of them, an **Issuer**). The Offering Circular together with this Supplement comprises a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) in connection with the Issuers' EUR5,000,000,000 Euro Medium Term Note Programme (the **Programme**). Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement has been approved as a supplementary prospectus by the Central Bank of Ireland as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers or the Guarantor or of the quality of the Notes that are the subject of the Offering Circular. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) or on another regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**) and/or which are to be offered to the public in any member state of the European Economic Area (**EEA**) in circumstances that require the publication of a prospectus.

This Supplement has been prepared for the purposes of (a) incorporating by reference into the Offering Circular the interim financial report of ESB for the six month period ended 30 June 2021, (b) updating certain information contained in the section of the Offering Circular entitled "*Description of ESB*", and (c) amending certain information contained in the section of the Offering Circular entitled "*Taxation*".

Each of ESB and ESB Finance accepts responsibility for the information contained in this Supplement. To the best of the knowledge of ESB and ESB Finance the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen or been noted, as the case may be, since the publication of the Offering Circular nor has there been any significant change in the financial position or financial performance of the Group since 30 June 2021 (being the date to which the most recent financial information was prepared).

To the extent that there is any inconsistency between (i) any statement in this Supplement, including any statement incorporated by reference into the Offering Circular by this Supplement, and (ii) any other statement in or incorporated by reference into the Offering Circular, the statements in this Supplement will prevail.

1. Incorporation of Interim Financial Report

The following document has been filed with the Irish Stock Exchange p.l.c. trading as Euronext Dublin and the Central Bank of Ireland and is hereby incorporated by reference into, and shall form part of, the Offering Circular:

- the ESB Interim Financial Report for the period to 30 June 2021 (the **Interim Financial Report**) which is available on the website of ESB at:

<https://esb.ie/docs/default-source/investor-relations-documents/esb-interim-report-2021.pdf>

The Interim Financial Report shall be available for inspection (by physical and electronic means) from the registered office of the relevant Issuer on the same terms as those documents set out under the heading “*Documents Available*” of the section of the Offering Circular entitled “*General Information*” on page 125 of the Offering Circular.

2. Updates to Description of ESB

The following amendments shall be made to the section of the Offering Circular entitled “*Description of ESB*”:

Customer Solutions

The following new paragraph shall be added to the end of the text under the heading “*Customer Solutions*” on page 104:

“In August 2021, ESB, through its Customer Solutions business unit, acquired “So Energy” a UK energy supplier, in order to grow its position in the UK retail market. So Energy and ESB Energy Limited (ESB’s existing UK retail brand) are merging, which will result in a business serving more than 300,000 customers, with the combined business continuing to trade as “So Energy” and with ESB retaining a majority stake of the new combined entity. Continued volatility in the wholesale commodity and energy price markets in the second half of 2021 along with the effects of the UK Office of Gas and Electricity Markets (OFGEM) cap on the price that energy suppliers may charge to domestic customers in the UK has led to challenging market conditions for UK energy suppliers, including ESB Energy and So Energy.”

Board of ESB and Senior Management of ESB

The text under the heading “*Board of ESB*” (from page 104) and under the heading “*Senior Management of ESB*” (from page 110) shall be deleted and replaced with the following:

Board of ESB

The Board size and structure is governed by the ESB Acts 1927 to 2014 and by the Worker Participation (State Enterprises) Act 1977 (as amended).

The Board of ESB currently comprises eleven members – a Chairman, six independent Board members (all of whom are appointed by the Government of Ireland for terms of up to five years and may be reappointed) and four worker Board members who are ESB staff members and who are appointed to the Board by the Minister for Environment, Climate and Communications of Ireland for a four year term and may be reappointed under the Worker Participation (State Enterprises) Act 1977 (as amended).

The current Board members and their principal outside activities are:

Name	Title	Principal Activities outside ESB
Anne Butler	Independent Board Member	Appointment to the Board: November 2012. Career experience: Chartered engineer. Worked in engineering consultancy, for Dublin local

authorities and was a founding Director (Executive) of the Environmental Protection Agency (EPA). Former President of the Institution of Engineers and is a member of the Irish Academy of Engineering.

External appointments: Served on several Boards including the National Roads Authority (NRA), Ordnance Survey Ireland (OSI) and Dublin Institute of Technology (DIT) and currently serves on the Board of REPAK Ltd and the National Paediatric Hospital Development Board.

Dave Byrne

Worker Board Member

Appointment to the Board: January 2011 under the Worker Participation (State Enterprises) Act 1977. Re-appointed to the Board in September 2018 for a term of four years commencing 1 January 2019.

Career experience: Member of a team that is now part of ESB's Enterprise Services organisation and previously worked in ESB Customer Supply (now Customer Solutions).

External appointments: President of ESB Officers Association (ESBOA) until April 2010 and then appointed as the Group of Unions' representative in Central Partnership.

Stephen Carrig

Worker Board Member

Appointment to the Board: January 2019 under the Worker Participation (State Enterprises) Act 1977.

Career experience: Joined ESB as an apprentice electrician in 1985. Holds primary and master's degrees in engineering from Trinity College Dublin and UCD respectively. He is the Asset Assurance Manager at Ireland's largest thermal generating station, Moneypoint.

External appointments: Member of Engineers Ireland and former Chair of Energy Sector

Andrew Hastings

Independent Board Member

Professionals Association
(ESPA).

Appointment to the Board: July 2015.

Career experience: Graduated with a B.Admin in 1985 from Dundee University. Independent Non-Executive Director and Mentor following a 30-year career in Banking and Financial Services. A chartered director, chartered banker and certified bank director, Andrew held the CEO position of Barclays Bank Ireland plc until March 2015, which included responsibility for Northern Ireland. Previously CEO of BNP Paribas Ireland from 2007 to 2011.

External appointments: Director of Elavon Financial Services DAC, the Dublin-based subsidiary of US Bancorp, Pepper Finance Corporation (Ireland) DAC, Scottish Building Society and a consultant to London-based Valuation Consulting LLP.

Seán Kelly

Worker Board Member

Appointment to the Board: January 2011 under the Worker Participation (State Enterprises) Act 1977. Re-appointed to the Board in September 2018 for a term of four years commencing 1 January 2019.

Career experience: A 20-year career in ESB Networks, currently in the delivery of large projects. Holds an honours degree in business from University College Dublin and a higher diploma in mediation and conflict resolution from Maynooth University. Holds a diploma in human resources completed through Chartered Institute of Personnel and Development (CIPD), certificates in health and safety from University College Dublin and an in-company directorship from the Institute of Directors in Ireland.

External appointments: Former chairperson and current member of the ESB Defined Benefit Superannuation Committee and

Paul Lynam

Independent Board Member

Training Officer for the National Workers Directors' Group. He is a member of the CIPD and the Institute of Directors (IOD).

Appointment to the Board: October 2016.

Career experience: He is currently Managing Director of Jungheinrich Lift Truck (Ireland) Limited, a subsidiary of the German based Jungheinrich AG a leading material handling solutions provider. He has over 25 years' experience in business in Ireland and internationally. He previously served as Director of Operations of the International Industrial Business with Brand Energy and Infrastructure Services, was CEO of the Whitfield Clinic, CEO of Siemens Limited Ireland and CFO of Siemens Limited Ireland (2008-2010). He spent 14 years in Germany in various management roles with Smurfit Group and Kappa Packaging. Holds a BSc in Analytical Science from DCU, a postgraduate diploma in business studies from UCD and an MBA from City University Seattle.

External appointments: Director at Jungheinrich Lift Truck Limited, previously served as Director of Siemens Ireland and Director of Whitfield Clinic associated companies.

Tony Merriman

Worker Board Member

Appointment to the Board: January 2007 under the Worker Participation (State Enterprises) Act 1977. Re-appointed to the Board in September 2018 for a term of four years commencing 1 January 2019.

Career experience: Joined ESB as a network technician in 1979. Served as an officer with the ESB Group of Unions.

External appointments: Board member of ESB Employee Share Ownership Plan (ESOP) Trustee Limited, Chairman of the National

Noreen O’Kelly

Independent Board Member

Workers Directors’ Group and Trustee of ElectricAid.

Appointment to the Board: April 2013.

Career experience: A chartered accountant who trained with KPMG. Held several senior positions in Independent News and Media Group including Head of Treasury and Group Secretary and was also Company Secretary of C&C Group plc. She currently works as a consultant on corporate governance. **External**

appointments: Previous external appointments include the vice chairmanship of the board and chairmanship of the audit committee of the Rehab Group, and external membership of the audit committees of University College Dublin and IT Sligo.

Terence O’Rourke

Chairman

Appointment to the Board: November 2020.

Career experience: A Fellow of the Institute of Chartered Accountants in Ireland. Joined KPMG in 1975, became an audit partner in 1988 and was elected Managing Partner in 2006. A member of KPMG’s Global Board, Global Executive Team and EMA Board, from 2007 to 2013. Terence has a wide breadth of business skills with high-level experience in commercial, finance, decision-making and strategy development roles working with clients in Ireland and abroad.

External appointments: Chairman of Enterprise Ireland and Kinsale Capital Management Ltd. Non-executive Director and Audit Committee Chair of Hibernia REIT plc, Non-executive Director of The Irish Times Ltd and Chair of their Audit Committee. Chairman of the Irish Management Institute and a Board member of the Institute of International and European Affairs. Led the Arts Council 2014 Strategic Review Steering Group and has been involved in a number

Professor Alf Smiddy

Independent Board Member

of Charity Boards.

Appointment to the Board: October 2016.

Career experience: A chartered accountant, who trained with PwC. Chairman and Managing Director of Beamish & Crawford plc for over 12 years and on the Board of its parent company, Scottish & Newcastle (UK) Limited. Member of the National Executive Council of IBEC, Director of Cork Chamber of Commerce, Chairman of the Cork Local Government Committee and served on the Board of Cork Airport Authority. A Fellow of the Irish Marketing Institute. A Commerce graduate from University College Cork (UCC), with a Masters in Executive Leadership from Boston College and the University of Ulster.

External appointments: Appointed in June 2021 as Adjunct Professor at the College of Business & Law, University College Cork, Director of the Government-backed Rethink Ireland (Social Innovation) and Director of Oxfam Ireland. Serves as Senior Independent non-executive director and director with designated responsibility for workforce engagement at The Dalata Hotel Group plc. -Chairman and/or director of various independent companies including Aperee Limited (healthcare) and Granite Digital (digital marketing).

Sara Venning

Independent Board Member

Appointment to the Board: December 2021.

Career experience: Currently CEO of Northern Ireland Water and Board member of NI Water. Holds an MEng in Electrical and Electronic Engineering from Queen's University, Belfast. Joined NIE Networks as a graduate engineer, holding a number of positions most latterly

Customer Operations Manager prior to joining NI Water in 2010. Sara is a Fellow of the Institution of Civil Engineers.

External appointments: Board member of the Institute of Water and President of the NI WaterAid Committee.

The business address of each member of the Board is Two Gateway, East Wall Road, Dublin 3.

Members of the Board of ESB may from time to time hold directorships of, or may otherwise be involved with or have interests in, third parties who may, or whose affiliates may, from time to time, in the ordinary course of business, enter into arm's length commercial arrangements with ESB or another Group company. Disclosure is provided to ESB as required under applicable corporate governance rules and procedures of any such interests. Save as disclosed above, there are no potential conflicts of interest between the duties of the members of the Board of ESB in such capacity and their private or other professional interests.

Senior Management of ESB

The executive management team at ESB is comprised of:

Name	Title	Biography
Paddy Hayes	Chief Executive	Appointed: August 2021 Career Experience: Prior to his current role, Paddy headed up two of ESB's main operating divisions as Executive Director of ESB's Generation & Wholesale Markets business and then as Managing Director of ESB Networks. A Chartered Engineer, he holds a master's degree in engineering from University College Dublin and an MBA from the University of Warwick. Before moving to the energy sector in 1999, to lead the Synergen joint venture between ESB and Statoil, Paddy worked with British Steel in the UK.
Jerry O'Sullivan	Deputy Chief Executive	Appointed: October 2014 Career Experience: Prior to his current role, Jerry was Managing Director of ESB Networks DAC. Jerry was appointed Chairman of ESB Networks DAC in 2010. He joined ESB in 1981 and held a number of positions in Power Station Construction, Distribution and Transmission, Retail, Contracting, Marketing and Customer Service. He was appointed Head of Network Services in 2002 and Head of

Sustainability and Network Systems in 2008. He holds a degree in civil engineering from UCC, is a Fellow of Engineers Ireland and a member of the UCD Energy Institute Advisory Board

Marie Sinnott

Company Secretary

Appointed: August 2019

Career Experience: Marie Sinnott was appointed Company Secretary in August 2019. Prior to this she held the position of Group Head of Compliance and Enterprise Risk Management. Marie joined ESB in 1989 as part of the Business Graduate Development Programme and has held a number of senior management roles in the ESB. Marie is a University College Dublin commerce graduate, holds a master's degree in Economic Policy Studies from Trinity College Dublin and a Postgraduate Diploma in Corporate Governance from University College Dublin. She also has a certificate in Data Protection Practice from the Irish Law Society. Marie is an external member of DCU's Governing Authority Risk Management Committee.

Pat Fenlon

Executive Director, Group Finance and Commercial

Appointed: July 2016

Career Experience: Prior to his current role, Pat held a number of senior financial and general management positions across ESB including General Manager of Electric Ireland, Corporate Change Manager and Group Finance & Commercial Manager. He is a fellow of Chartered Accountants Ireland and worked with PwC in Dublin before joining ESB in 1993.

Marguerite Sayers

Executive Director, Customer Solutions

Appointed: November 2014

Career Experience: Prior to her current role, Marguerite was Managing Director, ESB Networks DAC. Marguerite has worked in various technical and managerial positions in ESB since 1991, including Generation

Manager and Head of Asset Management for ESB Networks. She has a degree in Electrical Engineering from University College Cork (UCC), a diploma in Accounting and Finance from University of Limerick and a diploma in Project Management from UCC. She is a Chartered Engineer and a Fellow and past President of Engineers Ireland.

Pat Naughton

Executive Director,
People and Organisational
Development

Appointed: June 2012. Pat Naughton is due to retire in Q2 2022.

Career Experience: A mechanical engineer, Pat has worked in a variety of roles since joining the Group in 1978. He previously held senior positions as HR Manager in ESB Energy International, Manager Strategy and Portfolio Development, ESB Energy International and Manager of Hydro Stations, ESB Power Generation. He completed the Advanced Human Resources Program at Michigan University in 2012. Pat is a member of the board of the Institute of Public Administration and chairs its Audit and Risk Committee.

Jim Dollard

Executive Director, Generation
and Trading

Appointed: July 2013

Career Experience: Jim was appointed Executive Director, Generation & Trading in May 2018. Prior to this he held the position of Executive Director for Business Service Centre and Electric Ireland. A chartered management accountant, Jim began his career at ESB in 1992 and has held a number of senior management positions throughout the Group. Jim holds a bachelor's degree in commerce and a master's degree in business studies from University College Dublin. He completed the Advanced Management Programme at Harvard Business School in 2017.

Nicholas Tarrant

Managing Director, ESB
Networks

Appointed: June 2018

Career Experience: Nicholas Tarrant was appointed Managing

Director of ESB Networks in September 2021. Prior to this he was Executive Director, Engineering and Major Projects ESB. Nicholas has held a number of senior management positions including Managing Director, Northern Ireland Electricity Networks, and Generation Manager with responsibility for ESB's power generation portfolio. He is a chartered engineer at the Institute of Engineers of Ireland and a chartered director. He holds an MSc (management) from Trinity College Dublin (TCD) and completed the Stanford Executive Programme in 2014.

Geraldine Heavey

Executive Director, Enterprise Services

Appointed: June 2018

Career Experience: Geraldine Heavey was appointed to the position of Executive Director, Enterprise Services in June 2018. Prior to this she held the role of Group Finance & Commercial Manager. She has worked in various finance and managerial positions in ESB since 1993, including Financial Controller, Business Service Centre (BSC) and Electric Ireland, Manager, ESB Trading and Financial Controller, ESB Power Generation. She is an accountant and holds a Master's degree in Business Administration (MBA) from Dublin City University. Geraldine is an external member of DCU's Commercial Board and chairs its Audit Committee.

In December 2021, ESB announced the appointment of Paul Smith as Executive Director, Engineering and Major Projects and Sinead Kilkelly as Executive Director, People and Organisation Development.

Paul Smith joined ESB in 1992 and has held a number of senior management roles in ESB including Station Manager at Aghada Generating Station, Head of Generation Operations and most recently, Head of Asset Development where he led the expansion of ESB's renewables portfolio in Ireland and the UK. He holds a B.Eng. in Electrical and Electronics Engineering from Queen's University Belfast and also an MBA from UCD Michael Smurfit Graduate Business School.

Sinéad Kilkelly joins ESB from Bus Éireann where she held the position of Chief People Officer since 2018. Prior to that, she held a number of senior leadership roles including Vice President People Services at Etihad Aviation Group in Abu Dhabi, in addition to HR roles in Ulster Bank and Intel Ireland. She also has an MBA from Trinity College Dublin and is a Chartered Fellow with CIPD.

3. Updates to Taxation

The paragraph immediately under the heading “*1. Withholding Taxes*” on page 115 shall be deleted and replaced with the following:

“Unless otherwise exempt, withholding tax at the standard rate of income tax (currently 20 per cent.) must be deducted from payments of yearly interest that are within the charge to Irish tax, which would include payments of interest on Notes. Yearly interest is interest that is capable of arising for a period of one year.”