This Offering Circular Supplement (this Supplement) is supplemental to and must be read in conjunction with the Offering Circular dated 25 October 2018 (the Offering Circular) prepared by the Electricity Supply Board (ESB) and ESB Finance DAC (formerly ESB Finance Limited) (ESB Finance) (together, the Issuers and each of them, an Issuer). The Offering Circular comprises a base prospectus 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 to the Offering Circular constitutes a supplement for the purposes of Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the Prospectus Directive) and is issued in accordance with Article 16 thereof and Regulation 51 of the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland, as amended. This Supplement has been approved by the Central Bank of Ireland (the Central Bank), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

This Supplement has been prepared for the purposes of incorporating by reference into the Offering Circular the audited consolidated annual financial statements of ESB for the financial year ended 31 December 2018.

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 (each having taken all reasonable care to ensure that such is the case) 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, there has been no other significant new factor in relation to the Issuers since the date of publication of the Offering Circular, and there is no material mistake or inaccuracy relating to the information included in the Offering Circular, which is capable of affecting the assessment of the Notes. 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.

The date of this Supplement is 27 March 2019.

1. Incorporation of Accounts

The following documents have been filed with the Irish Stock Exchange plc trading as Euronext Dublin and the Central Bank and are hereby incorporated by reference into, and shall form part of, the Offering Circular:

- the auditors’ report and audited consolidated annual financial statements for the financial year ended 31 December 2018 of ESB (the 2018 ESB Accounts) set out on page 114 to 221 (inclusive) of the ESB

The 2018 ESB Accounts shall be available for inspection (by physical and electronic means) from the head office of ESB on the same terms as those documents set out in the sub-section entitled ‘Documents Available’ of the section of the Offering Circular entitled ‘General Information’ on page 108.

2. General Information

The paragraph under the heading entitled "Significant or Material Change” on page 108 of the Offering Circular shall be deleted and replaced with the following:

“There has been no significant change in the financial or trading position of ESB or ESB Finance since 31 December 2018 and there has been no material adverse change in the prospects of ESB or ESB Finance since 31 December 2018.”