



EDF announces the success of its share capital increase with preferential subscription rights for an amount of approximately 4 billion euros

Paris, France, 28 March 2017 - EDF (the "Company") announces today the success of its share capital increase with preferential subscription rights to existing shareholders (the "Rights Issue").

The final gross proceeds of the Rights Issue (including the issue premium) amount to €4,017,905,375.40 and result in the issuance of 632,741,004 new shares (the "New Shares").

Following the subscription period, which ended on 21 March 2017, total subscription orders amounted to approximately 4.9 billion euros, representing a subscription rate of 121.8%:

- 624,253,641 New Shares were subscribed on a non-reducible basis (*à titre irréductible*), representing 98.7% of the New Shares;
- Orders submitted on a reducible basis (*à titre réductible*) represented 146,339,031 New Shares and will therefore be partly fulfilled. 8,487,363 New Shares (representing 1.3% of the New Shares) will be allocated in this respect according to a ratio equal to 0.0241404653285479 calculated on the number of rights exercised on a non-reducible basis (*à titre irréductible*), provided that there is no allocation of a fraction of a New Share and that no allocation may exceed the number of New Shares subscribed for on a reducible basis (*à titre réductible*). The scale for allotment, determined in accordance with Article L225-133 of the French Code of commerce, is available on the Company's website.

In accordance with its commitment, the French State subscribed for an amount of 3 billion euros, representing approximately 75% of the Rights Issue and will hold 83.10% of the Company's share capital following the completion of the Rights Issue. The dilution of the French State will result in an increased free float, which (including employees shareholding) will increase from 14.25% to 16.81% of the Company's share capital.

The total market demand (excluding the French State) amounted to approximately 1.9 billion euros, representing 186% of the amount available for investors (approximately 1 billion euros).

Proceeds from the Rights Issue will primarily be used to finance the Group's development operations during the period between 2017 and 2020, in line with the CAP 2030 strategy, and more generally, to strengthen the Group's financial flexibility. The Rights Issue is in keeping with an overall action plan aimed at boosting performance (cost-cutting and disposal plan) and shareholders' equity.

Commenting on the results of the transaction, Jean-Bernard Lévy, **EDF's Chairman and CEO**, stated: *"With the success of this capital increase, the Group's new financial trajectory, announced just one year ago, is now fully on course. Combined with the solid execution of our performance plan, it strengthens EDF's capital structure and our resources needed for investing in our major projects for the future, as set out in our CAP 2030 strategy. The success of the operation also demonstrated EDF's attraction for investors and their renewed confidence in the ability of the Group and of its employees to meet the big challenges involved in energy transition on a worldwide scale"*.

Settlement and delivery as well as beginning of trading on Euronext Paris (Segment A) of the New Shares will take place on 30 March 2017. The New Shares will carry dividend rights and their holders will be entitled to any dividends distributed



by EDF from the date of issuance, it being specified that they will only entitle their holders to the final dividend for the fiscal year 2016. The New Shares will be, as from their issuance date, fully fungible with EDF's existing shares and will be traded under the same ISIN code FR0010242511.

As per the underwriting agreement, the Company has given an undertaking to abstain from selling any shares for 180 days following the settlement and delivery date for the New Shares (subject to certain exceptions).

The French State has given a lock-up commitment for 180 calendar days after the date when the French *Autorité des marchés financiers* (the "AMF") approved the Prospectus (subject to certain exceptions).

The issue of the New Shares (other than those covered by the French State subscription) was underwritten by a banking syndicate led by BNP Paribas, HSBC Bank plc, J.P. Morgan Securities plc and Société Générale as the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers, Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, Merrill Lynch International, Morgan Stanley & Co. International plc and Natixis as Joint Bookrunners and Banca IMI S.p.A., Banco Santander, S.A., Crédit Industriel et Commercial, Mediobanca – Banca di Credito Finanziario S.p.A., MUFG Securities EMEA plc, Oddo & Cie and RBC Europe Limited as Co-Bookrunners.

Note: The English version of this press release may differ from the French version for regulatory reasons.

A key player in energy transition, the EDF Group is an integrated electricity company, active in all areas of the business: generation, transmission, distribution, energy supply and trading, energy services. A global leader in low-carbon energies, the Group has developed a diversified generation mix based on nuclear power, hydropower, new renewable energies and thermal energy. The Group is involved in supplying energies and services to approximately 37.1 million customers, 26.2 million of which are in France. The Group generated consolidated sales of €71 billion in 2016. EDF is listed on the Paris Stock Exchange.

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Notice to French Investors

A prospectus relating to the Rights Issue approved by the AMF on 6 March 2017, under number 17-085, comprised of a Reference Document (*Document de Référence*) registered by the AMF on 6 March 2017, under number D.17-0125 and a Securities Note (*Note d'Opération*) (including a summary of the prospectus) in connection with the Rights Issue is available, without charge and upon request to the Company at 22-30 avenue de Wagram 75008 Paris, as well as on the websites of the Company (www.edf.fr) and of the AMF (www.amf-france.org).

Risk factors

The Company draws the public's attention to the section 2.1 "Risks to which the Group is exposed" of the Reference Document, and to Chapter 2 of the Securities Note.

Important information

No communication and no information in respect of this transaction or Electricité de France S.A. may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than France) where such steps would be required. The issue, the subscription for or the purchase of Electricité de France S.A.'s shares or rights may be subject to specific legal or regulatory restrictions in certain jurisdictions. Electricité de France S.A. accepts no responsibility for any violation of any such restrictions by any person.

This announcement is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended, in particular by Directive 2010/73/EU to the extent such Directive has been transposed in each relevant Member State of the European Economic Area (together, the "**Prospectus Directive**").

With respect to the Member States of the European Economic Area which have implemented the Prospectus Directive (each, a "**relevant Member State**"), other than France, no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring publication of a prospectus in any relevant Member State. As a result, the New Shares of Electricité de France S.A. may only be offered in relevant Member States (i) to qualified investors, as defined by the Prospectus Directive, or (ii) in any other circumstances not requiring Electricité de France S.A. to publish a prospectus as provided under Article 3(2) of the Prospectus Directive.

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