



SPECIAL EDITION

**COMBINED SHAREHOLDERS' MEETING
18 MAY 2017**

The EDF Combined Shareholders' Meeting was held on Thursday, 18 May 2017 at the Salle Pleyel in Paris, bringing together more than 900 people.

SEQUENCE OF EVENTS

10:02 am - Meeting opened by Jean-Bernard Lévy, Chairman and CEO, and Pierre Todorov, Group Senior Executive Vice President - Group General Secretary.

10:14 am - Jean-Bernard Lévy takes stock of 2016, a particularly active year for EDF, during which the company was able to demonstrate its ability to meet complex challenges in France and worldwide. He then expressed his confidence in the Group's future.

"As in previous years, your company has remained profitable, despite persistent low prices on the European markets, despite growing competition, and despite challenges in generation.

One of the highlights in the last few months is the fact that we were able to successfully secure our financial trajectory, which I presented to you one year ago.

Last year, I announced: a capital increase of €4 billion, done – better control of our investments, that is what we're doing – a commitment to reduce our operating expenses, that is what we're delivering – an asset disposal plan, done, three years ahead of schedule.

Thanks to you and to the government's commitment, thanks to the efforts of our 160,000 employees, we have the means to achieve our goals in France and worldwide.

We have a clear strategy, CAP 2030, which is well-known and appreciated.

We remain firmly positioned among the global leaders in electricity.

We play a key role in the energy transition by providing consumers with increasingly low carbon electricity and by turning customers into prosumers involved in their energy consumption."

2016 DIVIDEND

€0.90 per share in cash or in shares

- €0.50: interim payment made on 31 October 2016
- €0.40: balance paid on 30 June 2017
- €0.49: balance of the loyalty dividend
- Option for the outstanding balance of the dividend, in cash or shares: from 6 to 20 June 2017 inclusive

KEY FIGURES

- 1,900 participants in the pre-AGM survey
- Quorum: 91.27%
- 9,780 online votes
- 17 draft resolutions proposed by the Board of Directors were approved with an average rate of 98.83%. Resolutions A, 7, 8 and 9 were rejected.

10:48 am - Xavier Girre, Group Senior Executive Vice President - Group Finance, presents the 2016 consolidated financial statements, the progress made in the performance plan, and the EDF Group's financial outlook. The revised 2016 targets were achieved; these results reflect the responsiveness of the EDF teams and the resilience of the Group's activities within a changing context and an unfavourable environment. 2016 saw the implementation of a performance plan compliant with the target path.

FOR 2017, THE GROUP'S TARGETS ARE:

- Nuclear output: **390 – 400 TWh**
- EBIDTA¹: **€13.7 to 14.3 billion**
- Net financial debt/EBITDA²: **≤ 2.5**
- Payout ratio of Net income excluding non-recurring items³: **55% to 65%**

1 - At 2016 exchange rate.

2 - At 2016 exchange rate and at an assumed discount rate on nuclear provisions of 4.1% in 2017.

3 - Adjusted for the remuneration of hybrid bonds accounted for in equity.

11:07 am - Statutory Auditors' Reports.

11:13 am - Jean-Bernard Lévy presents a few matters of governance. The Board of Directors is made up of 18 members, the percentage of female directors is 41.7% (not including employee directors), up 18.7% compared with the situation at 31 December 2015; and 41.7% (up 8.4%) of directors are independent. The Board met 15 times in 2016, with an attendance rate of 92.8%. The 5 committees held 27 meetings in 2016.

11:19 am - Presentation of the 20 resolutions by Pierre Todorov.

11:28 am - Discussions with the room for 54 minutes: 21 questions are put to the Chairman.

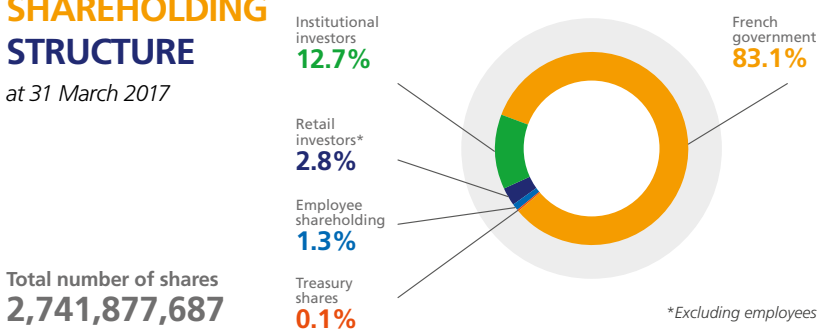
The 21 written questions received by the Board of Directors and their answers can be found at the following address: www.edf.fr/agm.

12:24 pm - Opening of the vote.

12:36 pm - Closing of the session by the Chairman.

SHAREHOLDING STRUCTURE

at 31 March 2017



Total number of shares
2,741,877,687

2017 CALENDAR

■ Shareholders' meetings

- 15 June – Nancy
- 5 October – Reims
- 30 November – Annecy
- 7 December – Le Havre
- 12 December – Strasbourg

■ H1 results for 2017

28 July

■ Actionaria trade show

Thursday, 23 November - 13:00 to 21:00
Friday, 24 November - 9:00 to 20:00

DISCOVER THE EDF SHAREHOLDERS' CLUB

At its dedicated website

www.clubactionnaires.edf.com

More than 150 events organised every year across France: tours of generation sites, sports and cultural events related to EDF partnerships, conference-debates.

Free registration:

1 share or 1 part of the EDF Action Fund is enough, at the **Shareholders' club**.

This letter is published by EDF's Shareholder Relations Division.

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EDF

Relation actionnaires
22-30, avenue de Wagram
75382 Paris Cedex 08
A French public limited company with capital of €1,370,938,843.50
552081317 Paris Commercial Register
www.edf.fr

OPT FOR THE E-CONVENING OFFERED BY EDF!



More than 16,000 shareholders have already opted for the e-convening to the General Meeting. Do it right now for the next AGM!