



The EDF Annual General Meeting was held on Tuesday 19 May 2015 at the Carrousel du Louvre in Paris and brought together more than 1,100 people.

PROGRAMME

10:07 a.m. – Meeting opened by Jean-Bernard Lévy and Pierre Todorov, Group Senior Executive Vice President, Group General Secretary.

10:14 a.m. – Jean-Bernard Lévy reiterates his pride at being appointed Chairman and CEO of EDF and expresses the commitment that guides him. He presents the critical choices recently made by the Group or facing the Group in the near future, and explains the associated challenges.



EDF IS ONE OF OUR COUNTRY'S MOST EXTRAORDINARY INDUSTRIAL SUCCESS STORIES. THE GROUP BOASTS UNIQUE TECHNOLOGICAL EXPERTISE.

IN ORDER TO SECURE THE COMPANY'S FUTURE, IT IS ESSENTIAL THAT THE TARIFFS COVER OUR OPERATIONAL COSTS IN A FAIR AND BALANCED MANNER.

THE 22 JANUARY 2015, EDF'S BOARD OF DIRECTORS APPROVED IN PRINCIPLE THE MAJOR OVERHAUL PROGRAMME (SO-CALLED "GRAND CARÉNAGE"). THE PROGRAMME IS INTENDED TO UPGRADE FRANCE'S NUCLEAR FLEET WITH AN EVEN HIGHER LEVEL OF REACTOR SAFETY.

EDF GENERATES THE MOST ENERGY SAVINGS IN FRANCE.

WE MUST STRIVE FOR SELECTIVE AND PROFITABLE EXPANSION IN DEVELOPING COUNTRIES SUCH AS CHINA, A MAJOR AND LONG-STANDING PARTNER OF EDF.

THE "CAP 2030" PROJECT, WHICH WILL DEFINE AND BUILD THE EDF OF THE NEXT 15 YEARS, MUST ENSURE THE GROUP IS THE RESPONSIBLE UTILITY LEADING LOW-CARBON GROWTH.

EDF IS GOING TO BE A MAJOR PLAYER IN THE ENERGY TRANSITION, ONE OF THE GREATEST CHALLENGES FACING THE PLANET. //

10:57 a.m. – Thomas Piquemal, Group Senior Executive Vice President, Group Finance, presents the 2014 results. EDF recorded positive operational performance in 2014, in particular in France, thanks to the progress made in nuclear power plant maintenance outages, and continues to improve financial results through dynamic balance sheet management. The Group confirms its financial objectives for 2015:

- Group EBITDA¹: organic growth of 0-3%
- Net financial debt / EBITDA: between 2x and 2.5x
- Payout ratio after hybrid coupon: 55% and 65%

It maintains its ambition to achieve positive cash flow in 2018, after dividends and excluding Linky.

11:09 a.m. – Statutory auditors' reports.

11:13 a.m. – Jean-Bernard Lévy outlines a few governance matters. The Board of Directors comprises 18 members, 25% of which are women (excluding employee representatives); 33% of the directors are independent. The Board met 11 times in 2014, with an 86.7% participations rate. The 5 committees held 34 meetings in 2014.

11:20 a.m. – Bruno Lafont, Chairman of the Appointments and Remuneration Committee, presents the remunerations of Henri Proglio and Jean-Bernard Lévy for the year 2014.

11:22 a.m. – Pierre Todorov presents the resolutions.

11:27 a.m. – 55-minute discussion with the room: 24 questions to the Chairman. The 18 written questions and their answers can be viewed at the following address: agm.edf.com.

12:22 a.m. – The vote is opened.

12:30 a.m. – The Chairman closes the session and invites the shareholders to visit the "EDF and its customers" exhibition organised in the lobby.

¹ At comparable scope and exchange rates, and excluding the impact of adjustments to the regulated sales tariffs of €44 millions on the 2014 EBITDA following the decision by the French Conseil d'État on 11 April 2014.



"EDF and its customers" exhibition

SPECIAL ISSUE

ANNUAL GENERAL MEETING
19 MAY 2015

VOTE

Quorum: 92.89%

Resolutions 1 and 2:

Approval of the reports and annual financial statements for the year ended on 31 December 2014

Resolution 3:

Allocation of the net income for the year ended on 31 December 2014 and determination of the dividend (€1.25 per share)

Resolution A:

Allocation of the net income for the year ended on 31 December 2014 and determination of the dividend – Resolution submitted by the Supervisory Board of the FCPE Actions EDF and disapproved by the Board of Directors

Resolution 4:

Payment of interim dividends in shares

Resolution 5:

Agreements governed by article L225-38 of the French Commercial Code

Resolution 6:

Approval of commitments granted to Mr Jean-Bernard Lévy

Resolutions 7 and 8:

Advisory vote on the elements of compensation due or granted to the Company's Chairmen and CEOs for the 2014 financial year

Resolution 9:

Authorisation to be granted to the Board of Directors to carry out transactions on the Company's shares

Resolution 10:

Powers for completion of formalities

The 10 draft resolutions submitted by the Board of Directors were approved by more than 97.39%. Resolution A was rejected.

DIGITALISATION

- ➔ Nearly 18,000 shareholders cast their votes, including 51% online
- ➔ "Documentation" stations for a first "zero-paper ambition" general meeting; the initiative kicked-off with e-invitations and e-votes.
- ➔ Follow the General Meeting live at: agm.edf.com
- [@EDFOfficiel](https://twitter.com/EDFOfficiel)
- [Actionnaires EDF – Page officielle](https://www.facebook.com/ActionnairesEDF)

MILESTONES

- ➔ The European Commission launches the Energy Union on 25 February 2015
- ➔ Global Climate Change Conference, COP21 in December 2015 in Paris

2014 DIVIDEND

€1.25 per share paid in cash

- ➔ €0.57: interim dividend paid on 17 December 2014
- ➔ €0.68: balance paid on 5 June 2015

Loyalty dividend: it is applied on the full dividend of €1.25, i.e. a bonus of €0.125 per share in 2014. It is paid at the same time as the balance of the dividend to shareholders having held registered shares for more than two successive calendar years.

CALENDAR

Shareholder meetings

- 1 June – Nantes
- 4 June – Aix en Provence
- 9 June – Montpellier
- 1 October – Caen
- 30 November – Grenoble
- 7 December – Toulouse

30 July:

Results of the first half of 2015

20 and 21 November:
Paris, actionaria show

CONTACTS

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- Visit our website shareholders-and-investors.edf.com