



€45,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

Under the Euro Medium Term Note Programme described in this Base Prospectus (the "**Programme**"), Electricité de France (the "**Issuer**" or "**EDF**" or "**Electricité de France**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**") to qualified investors and the public in France or in any other Member State of the European Economic Area ("**EEA**") where this Base Prospectus has been notified to the competent authority in that Member State in accordance with the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the "**Prospectus Directive**"). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 45,000,000,000 (or the equivalent in other currencies at the date of issue of any Notes).

Application has been made to the Autorité des marchés financiers (the "**AMF**") for approval of this Base Prospectus in its capacity as competent authority under the Prospectus Directive. This Base Prospectus received the visa no. 15-330 on 1 July 2015 from the AMF. Application may be made (i) to Euronext Paris during the period of 12 months from the date of this Base Prospectus for Notes issued under the Programme to be admitted to trading and/or (ii) to the competent authority of any other EEA Member State for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, as amended (a "**Regulated Market**"). However, Notes may be issued pursuant to the Programme which are not admitted to trading on any Regulated Market. The relevant final terms (the "**Final Terms**") (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading, and, if so, the relevant Regulated Market. The minimum denomination of each Note will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

The Programme is currently rated "A1" by Moody's Investors Service Ltd ("**Moody's**") and "A+" by Standard and Poor's Credit Market Services Europe Limited ("**Standard and Poor's**"). Each of Moody's and S&P is established in the European Union, is registered under Regulation (EC) No 1060/2009 on credit rating agencies as amended (the "**CRA Regulations**") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu). Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Programme. The rating(s) of the Notes (if any) will be specified in the relevant Final Terms, including as to whether or not such credit ratings are issued by credit rating agencies established in the European Union, registered (or which have applied for registration) under the CRA Regulations and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein. Dematerialised Notes will at all times be in book entry form in compliance with Article L.211-3 of the French Code monétaire et financier. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (au porteur) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Notes — Form, Denomination(s), Title and Redenomination") including Euroclear Bank S.A./N.V. ("**Euroclear**") and the depository bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or in registered dematerialised form (au nominatif) and, in such latter case, at the option of the relevant Noteholder (as defined in "Terms and Conditions of the Notes — Form, Denomination(s), Title and Redenomination"), in either fully registered form (au nominatif pur), in

which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (au nominatif administré) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for Definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached, on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificates issued in respect of Materialised Bearer Notes") upon certification as to non U.S. beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche (as defined in "Summary") intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined herein) of Notes will be set out in the Final Terms.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus.

This Base Prospectus, any documents incorporated by reference herein, any supplements thereto (if any) and, so long as Notes are admitted to trading on any Regulated Market in accordance with the Prospectus Directive, the Final Terms relating to such Notes can be obtained free of charge from the registered office of the Issuer and will also be published on the websites of the Issuer (www.edf.com) and the AMF (www.amf-france.org) and can be obtained free of charge from the registered office of the Issuer.

Arranger for the Programme
BNP PARIBAS

Dealers

BNP PARIBAS

Crédit Agricole CIB
Société Générale Corporate & Investment Banking

The date of this Base Prospectus is 1 July 2015.

This Base Prospectus (together with any supplements to this Base Prospectus published from time to time, each a "Supplement" and, together, the "Supplements") constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive, and for the purposes of giving information, with regard to the Issuer and its fully consolidated subsidiaries (the "EDF Group") and the Notes, which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attached to the Notes.

This Base Prospectus should be read and construed in conjunction with any Supplement thereto and with any other documents incorporated by reference (see "Documents Incorporated by Reference"), each of which shall be incorporated in and form part of this Base Prospectus and, in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms, the Base Prospectus and the Final Terms being together, the "Prospectus".

The Issuer confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and the Issuer accepts responsibility accordingly.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Dealers or the Arranger.

No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date thereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer since the date thereof or, as the case may be, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. No action has been taken by the Issuer, the Dealers or the Arranger which would permit a public offering of any Notes or distribution of this Base Prospectus in any such jurisdiction where action for that purpose is required. Accordingly no Notes may be offered or sold, directly or indirectly and neither this Base Prospectus nor any Final Terms or

other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions.

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "Subscription and Sale". In particular, Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and may include Notes in bearer form which are subject to U.S. tax law requirements. Under United States legislation, subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the Final Terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with applicable laws and rules.

In addition, liquidity provider(s) may be appointed in connection with the issue of any Tranche, in which case the applicable Final Terms will include all relevant details regarding the entity (ies) which have a firm commitment to act as intermediary (ies) in secondary trading.

All references in this Base Prospectus to "€", "EUR" and "Euro" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, all references to "U.S.\$", "U.S. dollars", "United States dollars" and "USD" are to the lawful currency of the United States of America and references to "Renminbi" or "RMB" are to the currency of the People's Republic of China, excluding

the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan (the "PRC").

Unless otherwise provided for, all references in this Base Prospectus to a "day" shall be to a calendar day.

FORWARD-LOOKING STATEMENTS

This Base Prospectus (including the documents incorporated by reference and/or supplements thereto from time to time) may contain certain statements that are forward-looking including statements with respect to the Issuer and/or the EDF Group's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "**believe**", "**expect**", "**project**", "**anticipate**", "**seek**", "**estimate**" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forwardlooking statements, which speak only as of the date hereof.

RETAIL CASCADES

In the context of any offer of Notes in France, Belgium and/or the Grand Duchy of Luxembourg (the "**Public Offer Jurisdictions**") that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a "**Public Offer**"), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the "**Prospectus**") in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the "**Offer Period**") and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:

1. subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or
2. if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under "Subscription and Sale" in this Base Prospectus which would apply as if it were a Dealer; (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your

client" rules applying to the Issuer and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms, (in each case an "**Authorised Offeror**"). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an "**Investor**") in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of this Base Prospectus by the AMF.

In the event the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at ([www.http://france.edf.com](http://france.edf.com)).

If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using the Prospectus for the relevant Public Offer with the consent of the Issuer and in accordance with the conditions attached thereto.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the "Specific Terms of the Public Offer"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Specific Terms of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public

Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

TABLE OF CONTENTS

SUMMARY	9
RÉSUMÉ EN FRANCAIS (SUMMARY IN FRENCH)	35
RISK FACTORS	63
DOCUMENTS INCORPORATED BY REFERENCE	105
SUPPLEMENT TO THE BASE PROSPECTUS	112
TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED BEARER NOTES	113
TERMS AND CONDITIONS OF THE NOTES	115
USE OF PROCEEDS	157
DESCRIPTION OF THE ISSUER	158
DESCRIPTION DE L'EMETTEUR (DESCRIPTION OF THE ISSUER IN FRENCH)	165
RECENT EVENTS	172
FORM OF FINAL TERMS	181
TAXATION	201
SUBSCRIPTION AND SALE	209
GENERAL INFORMATION	215
PERSONS RESPONSIBLE FOR THE BASE PROSPECTUS	218
VISA OF THE AUTORITÉ DES MARCHÉS FINANCIERS	219
RESPONSABILITE DU PROSPECTUS DE BASE	220
VISA DE L'AUTORITE DES MARCHES FINANCIERS	221

SUMMARY

The summary set out below complies with the requirements of the Prospectus Directive and Commission Regulation No 809/2004 implementing the Prospectus Directive, as amended (the "**PD Regulation**"), including the contents requirements set out in Annex XXII of the PD Regulation.

Summaries are made up of disclosure requirements known as "**Elements**" required by Annex XXII of the Commission Delegated Regulation (EU) n°486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) n°862/2012 of 4 June 2012. These elements are numbered in Sections A —E (A.1 —E.7). This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and the Issuer, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

This summary is provided for purposes of the issue by the Issuer of Notes of a denomination of less than €100,000 which are offered to the public and / or admitted to trading on a Regulated Market of the European Economic Area (the "**EEA**"). The issue specific summary relating to this type of Notes will be annexed to the relevant Final Terms and will comprise (i) the information below with respect to the summary of the Base Prospectus and (ii) the information below included in the items "issue specific summary".

Section A - Introduction and warnings

Element		
A.1	General disclaimer regarding the summary	<p>This summary should be read as an introduction to this base prospectus (this "Base Prospectus").</p> <p>Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole by the investor, including any documents incorporated by reference.</p> <p>Where a claim relating to information contained in this Base Prospectus is brought before a court, the plaintiff investor, might, under the national legislation of the EEA Member State where the claim is brought, have to bear the costs of translating this Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>

Summary

Element		
A.2	<p>Information regarding consent by the Issuer to the use of the Prospectus</p>	<p>In the context of any offer of Notes in France, Belgium and/or the Grand Duchy of Luxembourg (the "Public Offer Jurisdictions") that is not within an exemption from the requirement to publish a prospectus under the Directive 2003/71/EC, as amended (the "Prospectus Directive"), (a "Public Offer"), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the "Prospectus") in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the "Offer Period") and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:</p> <ol style="list-style-type: none"> <li data-bbox="570 653 1385 751">1. subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or <li data-bbox="570 789 1385 1902">2. if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "Rules"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under "Subscription and Sale" in this Base Prospectus which would apply as if it were a Dealer; (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms, (in each case an "Authorised Offeror"). For the avoidance of doubt, none

Summary

Element		
		<p>of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.</p> <p>The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the <i>Autorité des marchés financiers</i>.</p> <p>An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the "Specific Terms of the Public Offer"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Specific Terms of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.</p> <p><i>Issue Specific Summary:</i>¹</p> <p>[In the context of the offer of the Notes in [●] ("Public Offer Jurisdiction[s]") which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended (the "Public Offer"), the Issuer consents to the use of the Prospectus in connection with such Public Offer of any Notes during the period from [●] until [●] (the "Offer Period") and in the Public Offer Jurisdiction[s] by [●] / [any financial intermediary] (the "Authorised Offeror[s]"). [The Authorised Offeror[s] must satisfy the following conditions: [●]]</p> <p>[None of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this</p>

¹ To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000

Summary

Element		
		<p>respect.]</p> <p>[The Issuer accepts responsibility, in the Public Offer Jurisdiction[s], for the content of the Prospectus in relation to any person (an “Investor”) in such Public Offer Jurisdiction[s] to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.]</p> <p>[An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Specific Terms of the Public Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Specific Terms of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.]/[Not Applicable]</p>

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	The legal and commercial name of the Issuer is "Électricité de France". The Issuer is also legally and commercially known as "EDF".
B.2	Domicile Legal form/ legislation Country of incorporation	The Issuer is a limited liability company (a <i>société anonyme</i>) established under the laws of the Republic of France for a period of 99 years from 20 November 2004. It is registered at the Trade and Companies Registry of Paris (<i>Registre du Commerce et des Sociétés de Paris</i>) under reference number 552 081 317 RCS

Summary

Element	Title	
		<p>Paris.</p> <p>The Issuer's registered address is 22-30 avenue de Wagram, 75008 Paris.</p>
B.4b	Known trends	Not Applicable: There are no known trends affecting the Issuer and its industries in which it operates save as disclosed in this Base Prospectus.
B.5	Description of the Group	The EDF Group is an integrated utility, active in all electricity businesses: nuclear, renewable and thermal generation, transmission, distribution, supply, efficiency and energy services and trading. It is the leading player in the French electricity market and holds strong positions in Europe (United Kingdom, Italy, central and eastern European countries), which makes it one of the world's leading electric utility and a renowned gas player.
B.9	Profit forecast or estimate	Not Applicable: The Issuer has chosen not to include a profit forecast or a profit estimate.
B.10	Audit report observations	<p>The consolidated financial statements for the financial year ended 31 December 2014, prepared in accordance with IAS-IFRS standards, as adopted by the European Union, and included in the 2014 <i>Document de Référence</i> filed with the <i>Autorité des marchés financiers</i> (the "AMF") on 14 April 2015 under number D.15-0344, were subject to a report by the statutory auditors set forth in section 20.2 of such 2014 <i>Document de Référence</i> and which includes two comments, one of which relates to the valuation of long-term provisions relating to nuclear electricity production (which is set out on page 429 of such 2014 <i>Document de Référence</i>).</p> <p>The consolidated financial statements for the financial year ended 31 December 2013, prepared in accordance with IAS-IFRS standards, as adopted by the European Union, and included in the 2013 <i>Document de Référence</i> filed with the AMF on 8 April 2014 under number D.14-0312, were subject to a report by the statutory auditors set forth in section 20.2 of such 2013 <i>Document de Référence</i> and which includes two comments, one of which relates to the valuation of long-term provisions relating to nuclear electricity production (which is set out on page 387 of such 2013 <i>Document de Référence</i>).</p>
B.12	Selected historical key financial information	<p>The selected financial information is taken from the EDF Group's consolidated financial statements at 31 December 2014, which have been audited by EDF's statutory auditors.</p> <p>The selected financial information below must be read in</p>

Summary

Element	Title																
		<p>conjunction with (i) the consolidated financial statements included in section 20.1 ("Historical Financial Information") of the 2014 <i>Document de Référence</i>, and (ii) the operating and financial review contained in Chapter 9 of the 2014 <i>Document de Référence</i>.</p> <p>Year Ended 31 December 2014 2013 ⁽¹⁾</p> <p style="text-align: center;"><i>(in millions of Euro)</i></p> <p>Extracts from the consolidated income statements:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">EDF net income</td> <td style="width: 20%; text-align: right;">3,701</td> <td style="width: 20%; text-align: right;">3,517</td> </tr> </table> <p>Extracts from the consolidated balance sheets:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Total assets</td> <td style="width: 20%; text-align: right;">267,989</td> <td style="width: 20%; text-align: right;">250,919</td> </tr> <tr> <td>Total equity and liabilities</td> <td style="text-align: right;">267,989</td> <td style="text-align: right;">250,919</td> </tr> </table> <p>Extracts from the consolidated cash flow statements:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Net increase (decrease) in cash and cash equivalents</td> <td style="width: 20%; text-align: right;">(545)</td> <td style="width: 20%; text-align: right;">54</td> </tr> </table> <p>Information concerning net indebtedness</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Net indebtedness</td> <td style="width: 20%; text-align: right;">34,208</td> <td style="width: 20%; text-align: right;">33,433</td> </tr> </table> <p>(1) Figures published in 2014 for the 2013 financial year restated for the impact of retrospective application of IFRS 10 and IFRS 11 and change of allocation from current to non-current of other accounts receivable and other accounts payable.</p> <p>Prospects of the Issuer</p> <p>There has been no material adverse change in the prospects of the Issuer or the EDF Group since 31 December 2014, being the end of the last financial period for which audited financial information have been published, save as disclosed in this Base Prospectus.</p> <p>Significant change in the Issuer's financial or trading position</p> <p>There has been no significant change in the financial or trading position of the Issuer or the EDF Group since 31 December 2014, save as disclosed in this Base Prospectus.</p>	EDF net income	3,701	3,517	Total assets	267,989	250,919	Total equity and liabilities	267,989	250,919	Net increase (decrease) in cash and cash equivalents	(545)	54	Net indebtedness	34,208	33,433
EDF net income	3,701	3,517															
Total assets	267,989	250,919															
Total equity and liabilities	267,989	250,919															
Net increase (decrease) in cash and cash equivalents	(545)	54															
Net indebtedness	34,208	33,433															

Summary

Element	Title	
B.13	Recent material events relating to the Issuer's solvency	<ul style="list-style-type: none"> - Quarterly Financial Information (12 May 2015) - Flamanville EPR reactor: continued testing to qualify the reactor vessel - EDF and Areva are considering increasing their industrial and commercial cooperation and are holding discussions regarding the contemplated acquisition by EDF of a controlling stake in Areva NP, which would include most of Areva NP's activities, but excluding notably nuclear fuel cycle engineering - Dalkia finalised the acquisition of the Cesbron group (24 March 2015) - EDF Énergies Nouvelles completes extensions to two wind farms in Portugal (29 April 2015) - EDF Énergies Nouvelles moves into the Chilean market with an initial solar generation plant project (14 April 2015) - United Kingdom – Approval of key terms of the CfD for Hinkley Point C (HPC) - EDF Luminus acquires a majority stake in ATS (24 April 2015) - EDF Luminus' initial public offering (IPO) project approved by its Board of Directors (IPO) (13 May 2015)
B.14	Dependence upon other group entities	Not applicable: The Issuer is not dependent upon other entities within the EDF Group save as disclosed in this Base Prospectus.
B.15	Principal activities	<p>See B.5.</p> <p>With a global installed net generation capacity of 136.2GWe² as at 31 December 2014 producing 623.5TWh³, EDF Group has one of the largest generation fleet in the world. Among the ten largest global power suppliers, it produces the smallest amount of CO₂ per kilowatt-hour generated⁴ thanks to the share of nuclear, hydro and other renewable energies in its generation mix.</p>

² Source: EDF. Figures calculated on the basis of the consolidation accounting rules.

³ Source: EDF. Figures calculated on the basis of the consolidation accounting rules.

⁴ Source: Comparison based on data published by these ten groups.

Summary

Element	Title	
		The EDF Group supplies electricity, gas and related services to 38.5 million customer accounts ⁵ worldwide, of which 28.3 million are in France.
B.16	Major shareholders	Pursuant to the Article L.111-67 of Energy Code, the French government is EDF's principal shareholder and must retain ownership of at least 70% of its share capital.
B.17	Credit ratings assigned to the Issuer or its debt securities	<p>The long term debt of the Issuer is rated "A1" (negative outlook) by Moody's Investors Service Ltd ("Moody's") and "A+" (negative outlook) by Standard and Poor's Credit Market Services Europe Limited ("Standard and Poor's").</p> <p>The Programme is currently rated "A1" by Moody's and "A+" by Standard and Poor's. Each of Moody's and Standard and Poor's is established in the European Union, is registered under Regulation (EC) No 1060/2009 on credit rating agencies as amended (the "CRA Regulations") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu) as of the date of this Base Prospectus.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>The ratings of the Notes (if any) will be specified in the relevant Final Terms. The relevant Final Terms will also specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulations.</p> <p>Issue Specific Summary:⁶</p> <p>[The Notes to be issued [are not]/[have not]/[are expected to be] rated]:</p> <p>[Name of rating agency/ies]: [Standard and Poor's] [Moody's] [●][●]</p>

Section C – Securities

⁵ A customer can have two customer accounts: one for electricity and one for gas.

⁶ To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000

Summary

Element	Title	
C.1	Type, class and security identification of the Notes	<p>Up to Euro 45,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time pursuant to the Euro Medium Term Note Programme (the "Programme").</p> <p>Arranger of the Programme:</p> <p>BNP Paribas.</p> <p>Dealers:</p> <p>BNP Paribas, Crédit Agricole Corporate and Investment Bank and Société Générale.</p> <p>The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint one or more additional dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. References to "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p> <p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the final terms (the "Final Terms").</p> <p>Notes may be issued in either dematerialised form ("Dematerialised Notes") or in materialised form ("Materialised Notes").</p> <p>Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant Noteholder, in either</p>

Summary

Element	Title													
		<p>fully registered form (<i>au nominatif pur</i>) or administered registered form (<i>au nominatif administré</i>). No physical documents of title will be issued in respect of Dematerialised Notes.</p> <p>Materialised Notes will be in bearer materialised form ("Materialised Bearer Notes") only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France.</p> <p>Euroclear France will act as central depository in relation to Dematerialised Notes. Clearstream, Luxembourg and Euroclear or any other clearing system that may be agreed will act as central depository will act as central depository in relation to Materialised Notes.</p> <p>An identification number of the Notes (ISIN Code) will be specified in the relevant Final Terms.</p> <p>Issue Specific Summary:⁷</p> <p>The Notes are [specify currency of Notes being issued] [[specify fixed interest rate of Notes being issued] per cent. / Floating Rate / Zero Coupon, due [●]</p> <table border="1" data-bbox="597 1155 1393 1806"> <tr> <td data-bbox="597 1155 998 1239">Series:</td> <td data-bbox="998 1155 1393 1239">[●]</td> </tr> <tr> <td data-bbox="597 1239 998 1323">Tranche:</td> <td data-bbox="998 1239 1393 1323">[●]</td> </tr> <tr> <td data-bbox="597 1323 998 1407">Aggregate Nominal Amount:</td> <td data-bbox="998 1323 1393 1407">[●]</td> </tr> <tr> <td data-bbox="597 1407 998 1501">Form of Notes:</td> <td data-bbox="998 1407 1393 1501">[Dematerialised Notes / Materialised Notes]</td> </tr> <tr> <td data-bbox="597 1501 998 1711">(i) Form of Dematerialised Notes:</td> <td data-bbox="998 1501 1393 1711">[Not Applicable/Bearer Dematerialised Notes/ [fully/administered] Registered dematerialised form]</td> </tr> <tr> <td data-bbox="597 1711 998 1806">(ii) Temporary Global Certificate:</td> <td data-bbox="998 1711 1393 1806">[Not Applicable/Temporary Global Certificate]</td> </tr> </table>	Series:	[●]	Tranche:	[●]	Aggregate Nominal Amount:	[●]	Form of Notes:	[Dematerialised Notes / Materialised Notes]	(i) Form of Dematerialised Notes:	[Not Applicable/Bearer Dematerialised Notes/ [fully/administered] Registered dematerialised form]	(ii) Temporary Global Certificate:	[Not Applicable/Temporary Global Certificate]
Series:	[●]													
Tranche:	[●]													
Aggregate Nominal Amount:	[●]													
Form of Notes:	[Dematerialised Notes / Materialised Notes]													
(i) Form of Dematerialised Notes:	[Not Applicable/Bearer Dematerialised Notes/ [fully/administered] Registered dematerialised form]													
(ii) Temporary Global Certificate:	[Not Applicable/Temporary Global Certificate]													

⁷ To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000

Summary

Element	Title	
		exchangeable for Definitive Materialised Bearer Notes on [•] (the "Exchange Date").
		(iii) Applicable TEFRA exemptions: [C Rules/D Rules/Not Applicable]
		Central Depository: [Euroclear France]
		ISIN Code: [•]
		Common code: [•]
		Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable]/[give name(s) and number(s) [and address(es)]]
C.2	Currencies	Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Issue Specific Summary: ⁸ The currency of the Notes is: [•].
C.5	A description of any restrictions on the free transferability of the Notes	Save certain restrictions (in particular in respect of France, United States of America, United Kingdom, Japan, Hong Kong, Peoples Republic of china, Singapore and European Economic Area) regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms, there is no restriction on the free transferability of the Notes.
C.8	Description of the rights attached to the	Issue price The Notes may be issued at their nominal amount or at a

⁸ To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000

Element	Title	
	Notes	<p>discount or premium to their nominal amount.</p> <p><i>Specified denomination</i></p> <p>The Notes will be in such denominations as may be specified in the relevant Final Terms.</p> <p>Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/ or regulatory and/or central bank requirements and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency).</p> <p>Dematerialised Notes shall be issued in one denomination only.</p> <p><i>Status of the Notes</i></p> <p>Notes and, where applicable, any related Coupons, will constitute direct, unconditional, unsubordinated and (subject to the provisions of Negative Pledge below) unsecured obligations of the Issuer and rank and will rank pari passu without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.</p> <p><i>Negative Pledge</i></p> <p>So long as any of the Notes remains outstanding, the Issuer has agreed that it will not create or have outstanding any mortgage, charge, pledge or other security interest upon the whole or any part of its undertaking, revenues or assets, present or future, in order to secure any Indebtedness (as defined below), or any guarantee or indemnity in respect of any Indebtedness, without at the same time according to the Notes the same security.</p> <p>"Indebtedness" means any indebtedness of the Issuer which, in each case, is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted</p>

Element	Title	
		<p>or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market).</p> <p>For the avoidance of doubt, the Indebtedness shall include any obligations of the Issuer under dematerialised debt securities that may be issued from time to time by the Issuer and are traded under a book-entry transfer system.</p> <p>Events of Default</p> <p>The terms and conditions of the Notes specify that the following events are each an "Event of Default":</p> <ul style="list-style-type: none"> (i) the Issuer (a) fails to pay principal in respect of the Notes of the relevant Series or any of them within 15 days following the Maturity Date or date of redemption thereof or (b) fails to pay interest in respect of the Notes of the relevant Series or any of them within 15 days of the due date for payment thereof; or (ii) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes of the relevant Series which default is continuing (except in any case where such default is incapable of remedy when no such continuation or notice, as is hereinafter mentioned, will be required) for a period of 30 days after the Issuer receives written notice specifying such default at the specified office of the Fiscal Agent by the holder of any such Note; or (iii) (a) any Indebtedness (as defined above) of the Issuer (being Indebtedness having an outstanding aggregate principal amount in excess of €100,000,000 or its equivalent in any other currency) is not paid within 30 days after its stated maturity or earlier redemption date, as the case may be, or within any longer applicable grace period, as the case may be, (b) any Indebtedness of the Issuer (being Indebtedness having an outstanding aggregate principal amount in excess of €100,000,000 or its equivalent in any other currency) becomes due and payable prior to its stated maturity as a result of a default thereunder which is not remedied within the relevant grace period or (c) the Issuer fails to pay when due any amount payable by it under any guarantee of Indebtedness (being Indebtedness having an outstanding aggregate principal amount in excess of €100,000,000 or its

Summary

Element	Title	
		<p>equivalent in any other currency) unless, in each case, the Issuer is contesting in good faith its obligations to make payment or repayment of any such amount; or</p> <p>(iv) a judgment is issued for judicial liquidation (<i>liquidation judiciaire</i>) of the Issuer or for a transfer of the whole of its business (<i>cession totale de l'entreprise à la suite d'un plan de cession</i>) pursuant to a judicial reorganisation (<i>redressement judiciaire</i>), or the Issuer is subject to equivalent legal proceedings, or in the absence of legal proceedings the Issuer makes a voluntary conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors or the Issuer is voluntarily wound up or dissolved (<i>dissolution</i> or <i>liquidation amiable</i>).</p> <p>Taxation</p> <p>All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>If applicable law should require that payments of principal or interest be subject to such deduction or withholding, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required.</p> <p>Governing law</p> <p>French law.</p> <p>Issue Specific Summary:⁹</p> <p>Issue Price:[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [<i>insert date</i>] (if applicable)</p>

⁹ To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000

Summary

Element	Title	
		Specified Denomination[s]: [●] Status of the Notes: Unsubordinated Notes

Element	Title	
C.9	Interest / Redemption Interest	<p><i>Interest Payments and interest periods</i></p> <p>The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. The Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.</p> <p><i>Fixed Rate Notes</i></p> <p>Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.</p> <p><i>Floating Rate Notes</i></p> <p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <p>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or the definitions set out in the FBF Master Agreement, or</p> <p>(ii) by reference to LIBOR, EURIBOR or CMS Rate,</p> <p>in both cases as adjusted for any applicable margin.</p> <p><i>Zero Coupon Notes</i></p> <p>Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.</p> <p><i>Fixed/Floating Rate Notes</i></p> <p>Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate (including, for the avoidance of doubt, CMS Rate), or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date(s) set out in the Final Terms.</p> <p><i>Maturities</i></p> <p>Subject to compliance with all relevant laws, regulations and</p>

Element	Title	
		<p>directives, any maturity from one month from the date of original issue, as specified in the relevant Final Terms.</p> <p>Redemption</p> <p>The relevant Final Terms will specify the redemption amounts payable in accordance with the Terms and Conditions of the Notes.</p> <p>Optional redemption</p> <p>The Final Terms issued in respect of each issue of the Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) or at the option of the Noteholders and if so the terms applicable to such redemption.</p> <p>Make-Whole Redemption by the Issuer</p> <p>If a Make-Whole Redemption by the Issuer is specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem all (but not some only) of the Notes at any time prior to their Maturity Date at their relevant make-whole redemption amount.</p> <p>Residual Maturity Call Option</p> <p>If a Residual Maturity Call Option by the Issuer is specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole but not in part, at any time as from the residual maturity call option date (as specified in the relevant Final Terms), which shall be no earlier than six months before the Maturity Date of the relevant Notes.</p> <p>Yield</p> <p>The Final Terms issued in respect of each issue of Fixed Rate Notes will set out an indication of the yield of the Notes.</p> <p>Representation of the holders of the Notes</p> <p>In respect of the representation of the Noteholders, the following shall apply:</p> <p>(a) If the relevant Final Terms specify "Full Masse", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French <i>Code de</i></p>

Summary

Element	Title	
		<p><i>Commerce</i> relating to the Masse shall apply; and</p> <p>(b) If the relevant Final Terms specify "Contractual Masse", the Noteholders of the Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse. The Masse will be governed by the provisions of the French <i>Code of Commerce</i> with the exception of Articles L.228-48, L.228-59, the second sentence of Articles L.228-65 II, R.228-63, R.228-67 and R.228-69 of the French <i>Code of Commerce</i>.</p> <p>The Masse will act in part through a representative (the "Representative") and in part through general meetings of the Noteholders. The names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of the Notes will be the representative of the single Masse of all Tranches in such Series.</p> <p>Issue Specific Summary:¹⁰</p>
	Interest Basis:	[[●] per cent. Fixed Rate]/ [[specify reference rate] +/- [●] per cent. Floating Rate] /[Zero Coupon]
	Interest Commencement Date:	[●] [Specify/Issue Date/Not Applicable]
	Fixed Rate Notes:	[Applicable (further particulars specified in item 14 of Part A to these Final Terms)]/[Not Applicable]
	Floating Rate Notes:	[Applicable (further particulars specified in item 15 of Part A to these Final Terms)]/[Not

¹⁰ To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000

Summary

Element	Title	
		Applicable]
	Zero Coupon Notes:	[Applicable (further particulars specified in item 16 of Part A to these Final Terms)]/[Not Applicable]
	Maturity Date:	[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
	Call Option:	[Applicable (<i>give details</i>)] / [Not Applicable]
	Put Option:	[Applicable (<i>give details</i>)] / [Not Applicable]
	Make-Whole Redemption:	[Applicable (<i>give details</i>)] / [Not Applicable]
	Residual Maturity Call Option	[Applicable (<i>give details</i>)] / [Not Applicable]
	Final Redemption Amount:	[[●] per Note [of [●] Specified Denomination]
	Early Redemption Amount:	[Applicable (<i>give details</i>)]/[Not Applicable]
	Yield:	[●]/[Not Applicable]
	Representation of the Noteholders:	[(a) " Full Masse ": the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (the " Masse ") and the provisions of the French <i>Code of Commerce</i> relating to the Masse shall apply.] [or]

Summary

Element	Title	
		<p>[(b) "Contractual Masse": Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (the "Masse"). The Masse will be governed by the provisions of the French <i>Code of Commerce</i> with the exception of Articles L.228-48, L.228-59, the second sentence of Articles L.228-65 II, R.228-63, R.228-67 and R.228-69 of the French <i>Code of Commerce</i>.]</p> <p>The representative of the Noteholders is [●].</p> <p>The additional representative of the Noteholders is [●].</p>
C.10	Derivative component in the interest payment of the Notes	Not applicable, the Notes issued under the Programme do not contain any derivative components.
C.11	Admission to trading and listing	<p>As specified in the relevant Final Terms, a Series of Notes may or may not be listed and admitted to trading on Euronext Paris and/or any regulated market as defined by the Markets in Financial Instruments Directive 2004/39/EC as amended or other stock exchange.</p> <p>Issue Specific Summary:¹¹</p> <p>[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris / [●]] with effect from [●].]</p> <p>[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext</p>

¹¹ To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000

Summary

Element	Title	
		Paris / [●] with effect from [●].] [Not Applicable.]

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>The EDF Group operates in an environment that is experiencing profound change, which generates various risks, some of which are beyond its control and which are in addition to the risks inherent in its business operations. Below the EDF Group identify the material risks to which it considers itself exposed. One or more of these risks could have an adverse effect on the EDF Group's activities or results. Moreover, other risks, of which it is currently unaware, or which it currently believes are not material, may also have an adverse effect.</p> <p>The key risks identified relate to:</p> <ul style="list-style-type: none"> • European energy markets; • the EDF Group's activities; • the EDF Group's nuclear activities; • the EDF Group's structure and changes within the EDF Group; and • EDF's capital structure and the listing of its shares.
D.3	Key risks regarding the Notes	<p>There are certain factors which are material for the purpose of assessing the market risks associated with Notes, including the following:</p> <p>(1) General risks relating to the Notes</p> <ul style="list-style-type: none"> • independent review and advice <p>Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the</p>

Summary

Element	Title	
		<p>Notes.</p> <ul style="list-style-type: none"> • risk relating to potential conflicts of interest between the Issuer, the Dealers, their respective affiliates and the holders of the Notes • risks related to legality of purchase <p>The acquisition of the Notes may be restricted by the laws of the jurisdiction of the Holder of the Notes, and may be subject to regulation by local authorities.</p> <ul style="list-style-type: none"> • risk of modification, waivers or substitutions of the terms and conditions of the Notes by a General Meeting of holders of the Notes binding all Noteholders including those who did not attend or who voted in a manner contrary to the majority • risks relating to regulatory restrictions
		<ul style="list-style-type: none"> • risks relating to credit ratings <p>The credit ratings assigned to the Notes may not reflect the potential impact of all risks relating to the Notes, and other factors which may affect the value of the Notes.</p> <ul style="list-style-type: none"> • risks related to taxation <p>Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other charges or duties in accordance with the law and practices of the country where the Notes are transferred or where any other action is taken in relation to the Notes.</p> <ul style="list-style-type: none"> • risks related to the EU Savings Directive <p>Directive 2003/48/EC (as amended) relating to the taxation of savings income provides that during a transitional period, certain Member States will withhold an amount on interest payments in respect of the taxation of that income.</p> <ul style="list-style-type: none"> • risks related to the potential implementation of a common financial transaction tax ("FTT") • risks relating to French insolvency law • risk relating to the liquidity/trading market for the

Element	Title	
		<p>Notes</p> <p>The Notes may not be widely distributed and there may be no active trading market in respect of such Notes.</p> <ul style="list-style-type: none"> • risks relating to exchange rates risks and exchange controls <p>The Issuer will pay principal and interest in a specified currency. For investors whose financial activities are denominated in a currency other than the specified currency in which the related Notes are denominated, there is a risk of significant fluctuation in the rate of exchange between these two currencies.</p> <ul style="list-style-type: none"> • risks related to the market value of the Notes <p>The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors.</p> <ul style="list-style-type: none"> • risk of a change of law <p>The Terms and Conditions of the Notes are based on French law in effect as of the date of the Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Prospectus.</p> <p>(2) Specific risks relating to the structure of a particular issue of Notes:</p> <ul style="list-style-type: none"> • <i>[(Insert if the Notes include an optional redemption feature) - Any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.]</i> • <i>[(Insert for Fixed Rate Notes) Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.]</i> • <i>[(Insert for Floating Rate Notes) The Notes which bear interest at a floating rate comprise (i) a reference rate</i>

Summary

Element	Title	
		<p>and (ii) a margin to be [added or subtracted] from such base rate. There will be a periodic adjustment of the reference rate (every [three months]/[six months]/[●]) which itself will change in accordance with general market conditions. Accordingly, the market value of the Notes may be volatile if changes to the reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.]</p> <ul style="list-style-type: none"> • [Inverse Floating Rate Notes / Fixed to Floating Rate Notes and Notes issued at a substantial discount or premium] • <i>[(Insert for variable rate Notes)</i> Notes with variable interest rates can be volatile investments. If they are structured to include caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.] • <i>[(Insert for Zero-Coupon Notes)</i> The prices at which Zero Coupon Notes, and other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.] • <i>[(Insert for RMB Notes)</i> Notes denominated in Renminbi ("RMB Notes") are not freely convertible; there are significant restrictions on remittance of RMB into and out of the People's Republic of China and the liquidity of the Notes denominated in RMB may be adversely affected. There may also be some exchange rate and interest rate risks related to RMB and RMB Notes may only be held in Euroclear France, Euroclear and Clearstream Luxembourg.]

Section E – Offer

Element	Title	
E.2b	Use of proceeds	The net proceeds of the issue of each Tranche of the Notes will be used by the Issuer for its general corporate purposes unless otherwise specified in the relevant Final Terms.

Summary

Element	Title							
		<p>Issue Specific Summary:¹²</p> <p>[The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes / Other (specify).]</p>						
E.3	Terms and conditions of the offer	<p>Notes may be offered to the public in France, Belgium and/or the Grand Duchy of Luxembourg and/or any other jurisdiction of the European Union in which the Base Prospectus has been passported and which shall be specified in the applicable Final Terms.</p> <p>There are certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms.</p> <p>Other than as set out in section A.2 above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.</p> <p>Issue Specific Summary:¹³</p> <p>[Not applicable, the Notes are not offered to the public.] / [The Notes are offered to the public in [●].]</p>						
		<table border="1"> <tr> <td>Offer Period:</td> <td>The period from [●] until [●]</td> </tr> <tr> <td>Offer Price:</td> <td>[Issue Price]/[Not Applicable]/[●]</td> </tr> <tr> <td>Conditions to which the Offer is subject:</td> <td>[Not Applicable]/[●]</td> </tr> </table>	Offer Period:	The period from [●] until [●]	Offer Price:	[Issue Price]/[Not Applicable]/[●]	Conditions to which the Offer is subject:	[Not Applicable]/[●]
Offer Period:	The period from [●] until [●]							
Offer Price:	[Issue Price]/[Not Applicable]/[●]							
Conditions to which the Offer is subject:	[Not Applicable]/[●]							

¹² To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000

¹³ To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000

Summary

Element	Title		
		Description of the application process:	[Not Applicable]/[●]
		Details of the minimum and/or maximum amount of application:	[Not Applicable]/[●]
		Manner in and date on which results of the Offer are to be made public:	[Not Applicable]/[●]
E.4	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Notes.</p> <p>Issue Specific Summary:¹⁴</p> <p>[So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.] / [The Dealer will be paid aggregate commissions equal to [●] per cent. of the nominal amount of the Notes. So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.] / [other interests to specify].</p>	
E.7	Expenses charged to the investor by the Issuer or an offeror	<p>The relevant Final terms will specify as the case may be the estimated expenses applicable to any Tranche of the Notes</p> <p>Issue Specific Summary:¹⁵</p> <p>[The estimated expenses charged to the investor amount to [●]./ Not applicable. There are no expenses charged to investors.]</p>	

¹⁴ To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000

¹⁵ To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000

RÉSUMÉ EN FRANCAIS (SUMMARY IN FRENCH)

Le résumé qui suit est conforme aux exigences de la Directive Prospectus et du Règlement de la Commission No 809/2004 mettant en œuvre la Directive Prospectus telle que modifiée (le "Règlement DP"), incluant les exigences relatives au contenu telles que formulées à l'Annexe XXII du Règlement DP.

Les résumés sont constitués d'éléments d'information dont la communication est requise par l'Annexe XXII du Règlement Délégué (UE) n°486/2012 de la Commission du 30 mars 2012 et du Règlement Délégué (UE) n°862/2012 de la Commission du 4 juin 2012, dénommés "Éléments". Ces éléments sont numérotés dans les Sections A à E (A.1 à E.7). Le présent résumé contient l'ensemble des Eléments qui doivent être inclus dans un résumé pour ce type de titres et d'Emetteur. Certains Eléments n'étant pas pertinents, il est possible qu'il y ait des sauts de numérotation dans la séquence des Eléments. Bien que l'insertion dans le résumé d'un Elément puisse être requise en raison du type de titre et d'Emetteur, il est possible qu'aucune information pertinente ne puisse être donnée concernant cet Elément. Dans ce cas, une courte description de l'Elément est insérée dans le résumé accompagnée de la mention "sans objet".

Ce résumé est fourni dans le cadre d'une émission par l'Emetteur de Titres ayant une valeur nominale unitaire inférieure à 100 000 euros qui sont offerts au public et / ou admis à la négociation sur un marché réglementé de l'Espace Economique Européen ("EEE"). Le résumé spécifique à ce type d'émission de Titres figurera en annexe des Conditions Définitives applicables et comprendra (i) les informations relatives au résumé du Prospectus de Base et (ii) les informations contenues dans les rubriques "résumé spécifique à l'émission" figurant ci-dessous.

Section A - Introduction et avertissements

Elément		
A.1	Avertissement général relatif au résumé	<p>Ce résumé doit être lu comme une introduction au présent prospectus de base (le "Prospectus de Base").</p> <p>Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base par l'investisseur, y compris de tous documents incorporés par référence. Lorsqu'une action concernant l'information contenue dans ce Prospectus de Base est intentée devant un tribunal, le plaignant peut, selon la législation nationale de l'Etat Membre de l'EEE où l'action est intentée, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire.</p> <p>Une responsabilité civile n'est attribuée qu'aux personnes qui ont présenté le résumé, y compris sa traduction, mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu en combinaison avec les autres</p>

Elément		
		parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Titres.
A.2	<p>Information relative au consentement de l'Émetteur concernant l'utilisation du Prospectus</p>	<p>Dans le cadre de l'offre des Titres réalisée en France, en Belgique et/ou dans le Grand-Duché du Luxembourg (le[s] "Pays de l'Offre au Public"), cette offre ne bénéficiant pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive 2003/71/CE, telle que modifiée (la "Directive Prospectus") ("Offre au Public"), l'Émetteur consent à l'utilisation du Prospectus de Base dans le cadre de l'Offre au Public des Titres durant la période d'offre indiquée dans les Conditions Définitives (la "Période d'Offre") dans le[s] Pays de l'Offre au Public :</p> <ol style="list-style-type: none"> 1. sous réserve des conditions prévues dans les Conditions Définitives, tout intermédiaire financier désigné dans ces Conditions Définitives ; ou 2. si cela est indiqué dans les Conditions Définitives concernées, tout intermédiaire financier qui remplit les conditions suivantes : (a) qui agit conformément à toutes les lois, règles, réglementations et recommandations applicables de toute autorité (les "Règles"), y compris, sans limitation et dans chacun des cas, les Règles relatives à la fois à l'opportunité ou à l'utilité de tout investissement dans les Titres par toute personne et à la divulgation à tout investisseur potentiel ; (b) qui respecte les restrictions énoncées dans la partie "Souscription et Vente" du Prospectus de Base qui s'appliquent comme s'il s'agissait d'un Agent Placeur ; (c) qui s'assure que tous les frais (et toutes les commissions ou avantages de toute nature) reçus ou payés par cet intermédiaire financier en raison de l'offre ou de la cession des Titres sont entièrement et clairement communiqués aux investisseurs ou aux investisseurs potentiels ; (d) qui détient tous les permis, autorisations, approbations et accords nécessaires à la sollicitation, ou à l'offre ou la cession des Titres, en application des Règles ; (e) qui conserve les dossiers d'identification des investisseurs au moins pendant la période minimum requise par les Règles applicables et doit, sur demande, mettre ces registres à la disposition des Agent(s) Placeur(s) concerné(s) et de l'Émetteur ou les mettre directement à la disposition des autorités compétentes dont l'Émetteur et/ou les Agent(s) Placeur(s) concerné(s) dépendent afin de permettre à

Elément		
		<p>l'Émetteur et/ou aux Agent(s) Placeur(s) concerné(s) de respecter les Règles relatives à la lutte contre le blanchiment d'argent, à la lutte contre la corruption et les règles de connaissance du client applicables à l'Émetteur et /ou aux Agent(s) Placeur(s) concerné(s) ; (f) qui n'entraîne pas, directement ou indirectement, la violation d'une Règle par l'Émetteur ou les Agent(s) Placeur(s) concerné(s) ou qui ne soumet pas l'Émetteur ou les Agent(s) Placeur(s) concerné(s) à l'obligation d'effectuer un dépôt, d'obtenir une autorisation ou un accord dans tout pays ; et (g) qui satisfait à tout autre condition spécifiée dans les Conditions Définitives concernées (dans chacun des cas un "Établissement Autorisé"). Afin d'éviter toute ambiguïté, ni les Agents Placeurs ni l'Émetteur n'aura d'obligation de s'assurer qu'un Etablissement Autorisé agira en conformité avec toutes les lois et réglementations et, en conséquence, ni les Agents Placeurs ni l'Émetteur ne pourra voir sa responsabilité engagée à ce titre.</p> <p>Le consentement mentionné ci-dessus s'applique à des Périodes d'Offre (le cas échéant) se terminant au plus tard à l'issue d'une période de 12 mois à compter de la date d'approbation du Prospectus de Base par l'Autorité des marchés financiers.</p> <p>Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Établissement Autorisé le fera, et les offres et cessions des Titres par un Établissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Établissement Autorisé et l'Investisseur concerné y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les "Modalités Spécifiques de l'Offre au Public"). L'Émetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités Spécifiques de l'Offre au Public devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre au Public. Ni l'Émetteur ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.</p>

Elément	
	<p>Résumé spécifique à l'émission:¹⁶</p> <p>[Dans le cadre de l'offre des Titres réalisée en [●] (le[s] "Pays de l'Offre au Public"), cette offre ne bénéficiant pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, telle que modifiée, ("Offre au Public"), l'Émetteur consent à l'utilisation du Prospectus dans le cadre de l'Offre au Public des Titres durant la période d'offre allant du [●] au [●] (la "Période d'Offre") dans le[s] Pays de l'Offre au Public par [●] / [tout intermédiaire financier] (l'[/les] "Établissement[s] Autorisé[s]"). [L'[/Les] Etablissement[s] autorisé[s] doit[/doivent] remplir les conditions suivantes : [●].]</p> <p>[Ni les Agents Placeurs ni l'Émetteur n'aura d'obligation de s'assurer qu'un Etablissement Autorisé agira en conformité avec toutes les lois et réglementations et, en conséquence, ni les Agents Placeurs ni l'Émetteur ne pourra voir sa responsabilité engagée à ce titre.]</p> <p>[L'Émetteur accepte la responsabilité, dans le(s) Pays de l'Offre au Public du contenu du Prospectus vis-à-vis de toute personne (un "Investisseur") se trouvant dans ce(s) Pays de l'Offre au Public à qui une offre de tout Titre est faite par tout Établissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Émetteur ni aucun Agent Placeur n'est responsable des actes commis par tout Établissement Autorisé, y compris concernant le respect des règles de conduite des affaires applicables à l'Établissement Autorisé ou à d'autres obligations réglementaires locales ou à d'autres obligations légales relatives aux Titres en lien avec une telle Offre au Public applicables à l'Établissement Autorisé.]</p> <p>[Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Établissement Autorisé le fera, et les offres et cessions des Titres par un Établissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Établissement Autorisé et l'Investisseur concerné y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les "Modalités Spécifiques de l'Offre au Public"). L'Émetteur ne sera pas partie à de</p>

¹⁶

Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Résumé

Elément		
		<p>tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités Spécifiques de l'Offre au Public devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre au Public. Ni l'Émetteur ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.] / / [Non Applicable]]</p>

Section B - Emetteur

Elément	Titre	
B.1	Raison sociale et nom commercial de l'Émetteur	La dénomination sociale et le nom commercial de l'Émetteur est "Électricité de France". L'Émetteur est aussi légalement et commercialement dénommé "EDF".
B.2	Siège social et forme juridique de l'Émetteur, droit applicable à l'Émetteur et pays d'immatriculation	<p>L'Émetteur est une société anonyme constituée conformément au droit français pour une période de 99 ans à compter du 20 novembre 2004. Il est immatriculé au Registre du Commerce et des Sociétés de Paris sous le numéro 552 081 317 RCS Paris.</p> <p>Le siège social de l'Émetteur est situé au 22-30 avenue de Wagram, 75008 Paris.</p>
B.4b	Tendances connues	Sans Objet : Sous réserve des informations figurant dans le présent Prospectus de Base, il n'y a pas de tendances connues ayant des répercussions sur l'Émetteur et ses secteurs d'activité.
B.5	Description du Groupe	Le Groupe EDF est un énergéticien intégré, présent sur l'ensemble des métiers de l'électricité : la production nucléaire, renouvelable et fossile, le transport, la distribution, la commercialisation, les services d'efficacité et de maîtrise de l'énergie, ainsi que le négoce d'énergie. Il est l'acteur principal du marché français de l'électricité et bénéficie de positions fortes en Europe (Royaume-Uni, Italie, pays d'Europe centrale et orientale) qui en font l'un des électriciens leader dans le monde et un acteur gazier reconnu.
B.9	Prévision ou estimation de	Sans Objet : L'Émetteur n'a pas choisi d'inclure une prévision ou une estimation du bénéfice.

Elément	Titre				
	bénéfice				
B.10	Observations formulées dans le rapport d'audit	<p>Les comptes consolidés de l'exercice clos le 31 décembre 2014, préparés conformément au référentiel IAS-IFRS, tel qu'adopté par l'Union Européenne, et inclus dans le Document de Référence 2014 déposé auprès de l'Autorité des marchés financiers (ci-après l'"AMF") en date du 14 avril 2015 sous le numéro D.15-0344, ont fait l'objet d'un rapport des contrôleurs légaux figurant à la section 20.2 dudit Document de Référence 2014, qui contient deux observations dont une relative à l'évaluation des provisions de long terme liées à la production nucléaire (qui est mentionnée à la page 429 du Document de Référence 2014).</p> <p>Les comptes consolidés de l'exercice clos le 31 décembre 2013, préparés conformément au référentiel IAS-IFRS, tel qu'adopté par l'Union Européenne, et inclus dans le Document de Référence 2013 déposé auprès de l'Autorité des marchés financiers (ci-après l'"AMF") en date du 8 avril 2014 sous le numéro D.14-0312, ont fait l'objet d'un rapport des contrôleurs légaux figurant à la section 20.2 dudit Document de Référence 2013, qui contient deux observations dont une relative à l'évaluation des provisions de long terme liées à la production nucléaire (qui est mentionnée à la page 387 du Document de Référence 2013).</p>			
B.12	Informations financières historiques clés sélectionnées	<p>Les informations financières sélectionnées sont extraites des comptes consolidés du Groupe EDF pour l'exercice clos le 31 décembre 2014 qui ont été audités par les commissaires aux comptes d'EDF.</p>			
		<p>Les informations financières sélectionnées ci-après doivent être lues conjointement avec (i) les comptes consolidés figurant à la section 20.1 ("Informations financières historiques") du Document de Référence 2014 et (ii) l'examen de la situation financière et du résultat du Groupe EDF figurant au chapitre 9 du Document de Référence 2014.</p> <p>Exercices clos au 31 décembre 2014 2013 ⁽¹⁾</p> <p style="text-align: right;"><i>(en millions d'euros)</i></p> <p>Extraits des comptes de résultat consolidés :</p> <table border="1" data-bbox="609 1732 1328 1829"> <tr> <td>Résultat net part du Groupe EDF</td> <td style="text-align: right;">3 701</td> <td style="text-align: right;">3 517</td> </tr> </table> <p>Extraits des bilans consolidés :</p>	Résultat net part du Groupe EDF	3 701	3 517
Résultat net part du Groupe EDF	3 701	3 517			

Elément	Titre																												
		<table border="0"> <tr> <td>Total de l'actif</td> <td style="text-align: right;">267 989</td> <td style="text-align: right;">250 919</td> </tr> <tr> <td>Total des capitaux propres et du passif</td> <td style="text-align: right;">267 989</td> <td style="text-align: right;">250 919</td> </tr> <tr> <td colspan="3">Extraits des tableaux de flux de trésorerie consolidés :</td> </tr> <tr> <td>Variation nette de la trésorerie et des équivalents de trésorerie</td> <td style="text-align: right;">(545)</td> <td style="text-align: right;">54</td> </tr> <tr> <td colspan="3">Informations relatives à l'endettement financier net</td> </tr> <tr> <td>Endettement financier net</td> <td style="text-align: right;">34 208</td> <td style="text-align: right;">33 433</td> </tr> <tr> <td colspan="3"> <p>(1) Données publiées en 2014 au titre de l'exercice 2013 retraitées de l'impact lié à l'application rétrospective des normes IFRS 10 et IFRS 11 et du changement de répartition entre courant/non courant des autres débiteurs et autres créditeurs.</p> </td> </tr> <tr> <td colspan="2">Perspectives de l'Emetteur</td> <td> <p>Il n'y a pas eu de détérioration significative des perspectives de l'Emetteur ou du Groupe EDF depuis le 31 décembre 2014, date de fin de la dernière période financière pour laquelle des informations financières auditées ont été publiées, sous réserve des informations figurant dans le présent Prospectus de Base.</p> </td> </tr> <tr> <td colspan="2">Changements significatifs de la situation financière ou commerciale de l'Emetteur</td> <td> <p>Il n'y a pas eu de changement significatif concernant la situation financière ou commerciale de l'Emetteur ou du Groupe EDF depuis le 31 décembre 2014, sous réserve des informations figurant dans le présent Prospectus de Base.</p> </td> </tr> </table>	Total de l'actif	267 989	250 919	Total des capitaux propres et du passif	267 989	250 919	Extraits des tableaux de flux de trésorerie consolidés :			Variation nette de la trésorerie et des équivalents de trésorerie	(545)	54	Informations relatives à l'endettement financier net			Endettement financier net	34 208	33 433	<p>(1) Données publiées en 2014 au titre de l'exercice 2013 retraitées de l'impact lié à l'application rétrospective des normes IFRS 10 et IFRS 11 et du changement de répartition entre courant/non courant des autres débiteurs et autres créditeurs.</p>			Perspectives de l'Emetteur		<p>Il n'y a pas eu de détérioration significative des perspectives de l'Emetteur ou du Groupe EDF depuis le 31 décembre 2014, date de fin de la dernière période financière pour laquelle des informations financières auditées ont été publiées, sous réserve des informations figurant dans le présent Prospectus de Base.</p>	Changements significatifs de la situation financière ou commerciale de l'Emetteur		<p>Il n'y a pas eu de changement significatif concernant la situation financière ou commerciale de l'Emetteur ou du Groupe EDF depuis le 31 décembre 2014, sous réserve des informations figurant dans le présent Prospectus de Base.</p>
Total de l'actif	267 989	250 919																											
Total des capitaux propres et du passif	267 989	250 919																											
Extraits des tableaux de flux de trésorerie consolidés :																													
Variation nette de la trésorerie et des équivalents de trésorerie	(545)	54																											
Informations relatives à l'endettement financier net																													
Endettement financier net	34 208	33 433																											
<p>(1) Données publiées en 2014 au titre de l'exercice 2013 retraitées de l'impact lié à l'application rétrospective des normes IFRS 10 et IFRS 11 et du changement de répartition entre courant/non courant des autres débiteurs et autres créditeurs.</p>																													
Perspectives de l'Emetteur		<p>Il n'y a pas eu de détérioration significative des perspectives de l'Emetteur ou du Groupe EDF depuis le 31 décembre 2014, date de fin de la dernière période financière pour laquelle des informations financières auditées ont été publiées, sous réserve des informations figurant dans le présent Prospectus de Base.</p>																											
Changements significatifs de la situation financière ou commerciale de l'Emetteur		<p>Il n'y a pas eu de changement significatif concernant la situation financière ou commerciale de l'Emetteur ou du Groupe EDF depuis le 31 décembre 2014, sous réserve des informations figurant dans le présent Prospectus de Base.</p>																											
B.13	Événement récent relatif à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité	<ul style="list-style-type: none"> - Information financière trimestrielle (12 mai 2015) - Réacteur EPR Flamanville: poursuite des essais de qualification de la cuve du réacteur - EDF et Areva envisagent actuellement une coopération industrielle et commerciale plus poussée et ont engagé des discussions concernant une acquisition éventuelle par EDF d'une participation contrôlante au sein d'Areva NP qui inclurait la plupart des activités d'Areva NP, mais exclurait notamment l'ingénierie du cycle du combustible nucléaire - Dalkia finalise l'acquisition du groupe Cesbron (24 mars 2015) - EDF Énergies Nouvelles complète l'extension de deux fermes éoliennes au Portugal (29 avril 2015) 																											

Résumé

Elément	Titre	
		<ul style="list-style-type: none"> - EDF Énergies Nouvelles s'implante sur le marché chilien avec un premier projet de centrale solaire (14 avril 2015) - United Kingdom – Approbation des points clés du CfD pour Hinkley Point C (HPC) - EDF Luminus acquiert une participation majoritaire dans ATS (24 avril 2015) - Le projet d'introduction en bourse de EDF Luminus approuvé par son conseil d'administration (13 mai 2015)
B.14	Dépendance vis-à-vis d'autres entités du groupe	Sans Objet : L'Émetteur n'est pas dépendant d'autres entités du Groupe, sous réserve des informations figurant dans le présent Prospectus.
B.15	Principales activités	<p>Se référer à l'Élément B.5.</p> <p>Avec une puissance installée nette de 136,2 GWe¹⁷ dans le monde au 31 décembre 2014 pour une production mondiale de 623,5 TWh¹⁸, le Groupe EDF dispose de l'un des plus importants parcs de production au monde et, parmi les dix plus grands énergéticiens de la planète, du parc le moins émetteur de CO₂ par kilowattheure produit¹⁹ grâce à la part du nucléaire, de l'hydraulique et des autres énergies renouvelables dans son mix de production.</p> <p>Le groupe EDF fournit de l'électricité, du gaz et des services associés à 38,5 millions de comptes client²⁰ dans le monde (dont 28,3 millions en France).</p>
B.16	Principaux actionnaires	En application de l'Article L.111-67 du Code de l'énergie, l'État est l'actionnaire principal d'EDF et doit demeurer propriétaire d'au moins 70% de son capital.
B.17	Notation assignée à l'Émetteur ou à ses titres d'emprunt	<p>La dette à long terme de l'Émetteur est notée "A1" (perspective négative) par Moody's Investors Service Ltd ("Moody's") et "A+"(perspective négative) par Standard and Poor's Credit Market Services Europe Limited ("Standard and Poor's").</p> <p>Le Programme est noté "A1" par Moody's et "A+" par Standard and Poor's. Chacun de Moody's et Standard and Poor's est établi dans</p>

¹⁷ Source : EDF. Chiffres calculés conformément aux règles de consolidation comptable.

¹⁸ Source : EDF. Chiffres calculés conformément aux règles de consolidation comptable.

¹⁹ Source : comparaison basée sur les données publiées par ces dix groupes.

²⁰ Un client peut avoir deux comptes client : un pour l'électricité et un autre pour le gaz.

Résumé

Elément	Titre	
		<p>l'Union Européenne, est enregistré au titre du Règlement (CE) No 1060/2009 sur les agences de notation de crédit (le "Règlement ANC") et est inclus sur la liste des agences de notation de crédit publiées sur le site de l'Autorité Européenne des Marchés Financiers (www.esma.europa.eu) à la date du Prospectus de Base.</p> <p>Une notation ne constitue pas une recommandation d'acquérir, de vendre ou de détenir des titres et peut être sujette à suspension, changement ou retrait de la part de l'agence de notation désignée.</p> <p>Les notations des Titres seront spécifiées (le cas échéant) dans les Conditions Définitives correspondantes. Les Conditions Définitives concernées préciseront également si les notations de crédit concernées sont émises ou non par une agence de notation de crédit établie dans l'Union Européenne et enregistrée conformément au Règlement ANC.</p> <p>Résumé spécifique à chaque Emission :²¹</p> <p>[Les titres à émettre [ne sont pas]/[ont été]/[seront] notés].</p> <p>[Nom[s] de[s/l']agence[s] de notation] : [Standard and Poor's][Moody's] [●][●]</p>

²¹ Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Section C – Valeurs mobilières

Elément	Titre	
C.1	<p>Nature, catégorie et identification des Titres</p>	<p>Jusqu'à 45 000 000 000 d'euros (ou la contre-valeur de ce montant dans d'autres devises à la date de l'émission) représentant le montant nominal total des Titres en circulation à tout moment dans le cadre du Programme d'Euro Medium Term Notes (le "Programme").</p> <p>Arrangeur du Programme :</p> <p>BNP Paribas.</p> <p>Agents Placeurs :</p> <p>BNP Paribas, Crédit Agricole Corporate and Investment Bank et Société Générale.</p> <p>L'Emetteur pourra, à tout moment révoquer tout établissement placeur nommé au titre du Programme ou nommer un ou plusieurs autres établissements placeurs soit de manière permanente dans le cadre du Programme, soit dans le cadre d'une Tranche particulière de Titres. Le terme "Etablissements Placeurs Permanents" désigne les établissements placeurs mentionnés ci-dessus et tout autre établissement placeur qui aura été nommé de manière permanente dans le cadre du Programme (et qui n'aura pas été révoqué) et "Etablissements Placeurs" désigne tous les Etablissements Placeurs Permanents et toutes les autres établissements placeurs nommés dans le cadre d'une ou plusieurs Tranches.</p> <p>L'émission des Titres fera l'objet d'une syndication ou non. Les Titres seront émis par série (chacune une "Série", à une même date d'émission ou à des dates d'émission différentes, et seront soumises pour leurs autres caractéristiques (à l'exception du premier paiement des intérêts) à des modalités identiques, les Titres de chaque Série étant supposés interchangeables entre eux. Chaque Série peut être émise par tranches (chacune une "Tranche") à une même date d'émission ou à des dates d'émission différentes. Les modalités spécifiques de chaque Tranche (qui seront complétées, si nécessaire par les termes et conditions concernés et, à l'exception de la date d'émission, du prix d'émission, du premier paiement d'intérêt et du montant nominal de la Tranche, seront soumises à des modalités identiques que celles des autres Tranches de la même Série) figureront dans les conditions définitives (les</p>

Elément	Titre		
		<p>"Conditions Définitives").</p> <p>Les Titres pourront être émis soit sous forme de titres dématérialisés ("Titres Dématérialisés"), soit sous forme de titres matérialisés ("Titres Matérialisés").</p> <p>Les Titres Dématérialisés pourront, au gré de l'Emetteur, être émis sous forme de titres au porteur ou sous forme de titres au nominatif, et dans ce dernier cas, au gré du Porteur de Titre, soit au nominatif pur soit au nominatif administré. Aucun titre physique ne sera émis en relation avec les Titres Dématérialisés.</p> <p>Les Titres Matérialisés seront uniquement au porteur. Un Certificat Global Temporaire relatif à chaque Tranche de Titres Matérialisés au porteur sera initialement émis. Les Titres Matérialisés pourront uniquement être émise hors de France.</p> <p>Euroclear France agira en tant que dépositaire central pour les Titres Dématérialisés. Clearstream, Luxembourg, Euroclear ou tout autre système de compensation convenu agira en tant que dépositaire central pour les Titres Matérialisés.</p> <p>Un numéro d'identification des Titres (Code ISIN) sera indiqué dans les Conditions Définitives applicables.</p> <p>Résumé spécifique à l'émission :²²</p> <p>Emission de Titres libellés en [●] [portant intérêt au taux de [●]%/[portant intérêt à Taux Variable]/[à zéro coupon], venant à échéance en [●].</p>	
		Série:	[●]
		Tranche:	[●]
		Montant Nominal Total :	[●]
		Forme des Titres:	[Titres Dématérialisés/Titres

²² Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Résumé

Elément	Titre		
			Matérialisés]
		(i) Forme des Titres Dématérialisées:	[Non applicable / Titres Dématérialisés au Porteurs / Titres Nominatifs [purs / administrés]
		(ii) Certificat Global Temporaire :	[Non applicable / Certificat Global Temporaire échangeable pour des Titres au Porteur Matérialisés en date du [●] (la "Date d'Echange").
		(iii) Exceptions TEFRA applicables :	[Règles C / Règles D / Non applicable]
		Dépositaire Central:	[Euroclear France]
		Code ISIN:	[●]
		Code commun:	[●]
		Tout système de compensation autre que Euroclear France, Euroclear et Clearstream, Luxembourg, société anonyme et le(s) numéro(s) d'identification correspondant(s) :	[Non Applicable/donner le(s) nom(s) et numéro(s)]
C.2	Devise	Les Titres peuvent être libellés dans toute devise sous réserve du respect de la législation et/ou de la réglementation applicable(s) et/ou des exigences des banques centrales. Résumé spécifique à l'émission : ²³ Les Titres seront émis en [●].	
C.5	Description de toute restriction imposée à la	Sous réserve de certaines restrictions (relatives en particulier à la France, les Etats Unis d'Amérique, le Royaume-Uni, le Japon, Hong Kong, la République Populaire de chine,	

²³

Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Elément	Titre	
	<p>libre négociabilité des Titres</p>	<p>Singapour et l'Espace Economique Européen) relatives à l'achat, l'offre, la vente et la livraison des Titres et à la possession ou distribution du Prospectus de Base, tout autre document d'offre ou toutes Conditions Définitives, il n'existe pas de restriction imposée à la libre négociabilité des Titres.</p>
<p>C.8</p>	<p>Modalités des Titres</p>	<p>Prix d'émission</p> <p>Les Titres peuvent être émis au pair ou avec une décote ou une prime par rapport à leur valeur nominale.</p> <p>Valeur(s) nominale(s) unitaire(s)</p> <p>Les Titres auront la ou les valeur(s) nominale(s) indiquée(s) dans les Conditions Définitives correspondantes.</p> <p>Les Titres seront émis à la valeur nominale indiquée dans les Conditions Définitives concernées, sous réserve de la législation et/ou de la réglementation applicable(s) et/ou des exigences des banques centrales et sous réserve que la valeur nominale de chaque Titres admis à la négociation sur un marché règlementé à l'intérieur de l'Espace Economique Européen ou offert au public dans un Etat membre de l'Espace Economique Européen dans des circonstances qui requièrent la publication d'un prospectus en application de la Directive Prospectus soit au minimum de 1000 euros (ou, si les Titres sont libellés dans une devise autre que l'euro, la contrevaieur de ce montant dans cette devise).</p> <p>Les Titres Dématérialisés seront émis avec une seule valeur nominale.</p> <p>Rang des titres</p> <p>Les Titres et, le cas échéant, tout Coupon relatif aux Titres constitueront des engagements directs, inconditionnels, non-subordonnés de l'Emetteur et (sous réserve de la clause de maintien de L'emprunt à son rang ci-dessous) non assortis de sûretés et viennent et viendront au minimum au même rang sans préférence entre eux et (sous réserve de certaines exceptions légales prévues par le droit français) au même rang que tous les autres engagements non-subordonnés et non assortis de suretés, présents ou futurs, de l'Emetteur.</p> <p>Maintien de rang de l'Emprunt</p> <p>Aussi longtemps que des Titres seront en circulation, l'Emetteur n'accordera pas ou ne laissera pas subsister</p>

Elément	Titre	
		<p>d'hypothèque, de gage, nantissement ou toute autre sûreté réelle sur l'un quelconque de ses actifs ou revenus, présents ou futurs, aux fins de garantir tout Endettement (tel que défini ci-dessous), ou toute garantie ou indemnité consentie par l'Emetteur au titre de tout Endettement, à moins que les Titres ne bénéficient au même moment des mêmes sûretés.</p> <p>"Endettement" désigne tout endettement de l'Emetteur qui, dans chaque cas, prend la forme ou est représenté par des obligations, des titres, des emprunts obligataires, des certificats ou tous autres instruments qui sont, ou peuvent être cotés, listés ou être admis sur toute bourse de valeurs ou tout autre marché de valeurs mobilières (y compris, sans caractère limitatif, de gré à gré).</p> <p>Afin de lever toute ambiguïté, l'Endettement inclut toute obligation de l'Emetteur sous forme de titre de dette dématérialisé émis de temps à autre par l'Emetteur et qui sont négociés par le biais d'un système d'inscription en compte.</p>
		<p>Cas de défaut</p> <p>Les Modalités des Titres indiquent que chacun des événements suivants sont des "Cas de Défaut" :</p> <p>(i) l'Emetteur (a) ne paie pas tout montant en principal relatif aux Titres de la Série Concernée ou de l'une quelconque des Séries dans un délai de 15 jours à compter de la Date d'Echéance ou de la date de remboursement (b) ne paie pas tout montant d'intérêts relatif aux Titres de la Série Concernée ou de l'une quelconque des Séries dans un délai de 15 jours à compter de la date prévue pour ce paiement ; ou</p> <p>(ii) l'Emetteur n'exécute pas l'une quelconque de ses autres obligations découlant des Titres de la Série concernée ou s'y rapportant (sauf, en tout état de cause, lorsque ce manquement n'est pas susceptible de réparation, auquel cas aucune suite ni avis, tel que mentionnés ci-dessous, ne seront requis) pour une période de 30 jours après réception par l'Emetteur d'une notification écrite précisant le défaut concerné au bureau désigné de l'Agent Fiscal par le porteur du Titre concerné ; ou</p>

Elément	Titre	
		<p>(iii) (a) tout Endettement (tel que défini ci-dessus) de l'Emetteur (étant un Endettement d'un montant principal cumulé supérieur à 100.000.000 euros ou l'équivalent dans toute autre devise) n'est pas payé dans les 30 jours suivants son échéance ou toute date de remboursement antérieure, selon le cas, ou durant toute période de grâce applicable, selon le cas, (b) tout Endettement de l'Emetteur (étant un Endettement d'un montant principal cumulé supérieur à 100.000.000 euros ou l'équivalent dans toute autre devise) devient du et exigible avant son échéance du fait d'un défaut s'y rapportant qui n'est pas remédié durant la période de grâce applicable ou (c) l'Emetteur ne paie pas, au moment de son exigibilité, tout montant dont il serait redevable au titre de toute garantie de l'Endettement (étant un Endettement d'un montant principal cumulé supérieur à 100.000.000 euros ou l'équivalent dans toute autre devise), à moins que, dans chaque cas, l'Emetteur conteste de bonne foi son obligation de paiement ou de remboursement du montant concerné ;</p> <p>(iv) un jugement est rendu prononçant la liquidation judiciaire à l'encontre de l'Emetteur ou la cession totale de l'entreprise à la suite d'un plan de cession au titre d'un redressement judiciaire de l'Emetteur, ou l'Emetteur fait l'objet d'une procédure légale équivalente, ou en l'absence de procédure légale, l'Emetteur effectue une cession au bénéfice de, ou conclut un accord avec, ses créanciers, ou l'Emetteur fait l'objet d'une procédure amiable ou d'une procédure de dissolution.</p> <p>Fiscalité</p> <p>Tous les paiements de principal, des intérêts et autres revenus effectués par ou pour le compte de l'Émetteur se rapportant aux Titres seront effectués sans retenue à la source ou déduction d'impôts, taxes, droits, ou charges gouvernementales d'une quelconque nature que ce soit, imposée, prélevée, collectée, retenue ou fixée par la France ou en France ou toute autre autorité française ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou déduction ne soit imposée par la loi.</p> <p>Si la loi applicable impose que des paiements de principal ou d'intérêt soient soumis à une telle retenue à la source ou à</p>

Elément	Titre	
		<p>une déduction d'impôts, l'Emetteur devra, dans la mesure où cela lui est permis par la loi, payer les montants additionnels nécessaires afin de permettre aux Titulaires des Titres de recevoir les montants qu'ils auraient perçus en l'absence de cette retenue à la source ou déduction.</p> <p>Droit applicable</p> <p>Droit français.</p> <p>Résumé spécifique à l'émission :²⁴</p> <p>Prix d'Emission :</p> <p>[●] pour cent du Montant Nominal Total [plus les intérêts courus à compter du [●] (s'il y a lieu)].</p> <p>Valeur(s) Nominal(s) Indiquée(s) : [●]</p> <p>Rang de créance des titres : Titres non subordonnés</p>
<p>C.9</p>	<p>Intérêts / Remboursement des Intérêts</p>	<p>Paiement des intérêts et périodes d'intérêts</p> <p>La durée des périodes d'intérêts relatifs aux Titres et le taux d'intérêt applicable ou sa méthode de calcul pourront être constants ou varier au cours du temps pour chaque Série. Les Titres pourront avoir un taux d'intérêt maximum, un taux d'intérêt minimum, ou les deux. L'utilisation de périodes d'intérêts courus permet de prévoir des taux d'intérêts différents applicables aux Titres pour la même période d'intérêts. Ces informations seront prévues dans les Conditions Définitives concernées.</p> <p>Titres à Taux Fixe</p> <p>Les coupons fixes seront payables à terme échu à la date ou aux dates de chaque année prévues par les Conditions Définitives.</p> <p>Titres à Taux Variable</p> <p>Les Titres à Taux Variable porteront intérêt déterminé de façon différente pour chaque Série, comme suit:</p>

²⁴ Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Elément	Titre	
		<p>(i) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la Devise Prévues concernée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par la International Swaps and Derivatives Association, Inc. ou par référence aux définitions contenues dans la convention cadre FBF; ou</p> <p>(ii) par référence au LIBOR, EURIBOR ou CMS Rate,</p> <p>tels qu'ajustés, dans les deux cas, des marges applicables.</p> <p>Titres à Coupon Zéro</p> <p>Les Titres à Coupon Zéro seront émis à leur valeur nominale ou à un prix différent du pair et ne porteront pas intérêt.</p> <p>Titres à Taux Fixe/Variable</p> <p>Les Titres à Taux Fixe/Variable peuvent porter intérêt à un taux (i) que l'Emetteur peut décider de convertir à la date indiquée dans les Conditions Définitives d'un Taux Fixe à un Taux Variable (y compris, afin de lever toute ambiguïté, un Taux CMS), ou d'un Taux Variable à un Taux Fixe ou (ii) qui changera automatiquement d'un Taux Fixe à un Taux Flottant, ou d'un Taux Flottant) un Taux Fixe à la (aux) date(s) indiquées dans les Conditions Définitives.</p> <p>Echéances</p> <p>Sous réserve du respect de toutes lois, réglementations et directives applicables, toute échéance d'un mois minimum à compter de la date d'émission initiale, telle que spécifié dans les Conditions Définitives.</p> <p>Remboursement</p> <p>Les Conditions Définitives concernées définiront les montants de remboursement dûs conformément aux Modalités des Titres.</p> <p>Option de remboursement</p> <p>Les Conditions Définitives concernées pourront prévoir le remboursement anticipé des Titres au gré de l'Emetteur (en totalité ou en partie) et/ou au gré des porteurs et, dans ce</p>

Elément	Titre	
		<p>cas, les termes applicables à un tel remboursement.</p> <p>Remboursement "Make-Whole" par l'Émetteur</p> <p>Si les Conditions Définitives le prévoient, l'Émetteur aura l'option, pour chaque émission de Titres, de rembourser tous les Titres (et non une partie seulement), à tout moment, avant leur Date d'échéance au montant de remboursement "make-whole" concerné.</p> <p>Option de Remboursement à Maturité Résiduelle</p> <p>Si les Conditions Définitives le prévoient, l'Émetteur disposera, pour chaque émission de Titres, d'une option de remboursement anticipé de la totalité, et non d'une partie seulement, des Titres à tout moment à partir de la date d'option de remboursement à maturité résiduelle (telle que prévue dans les Conditions Définitives concernées), laquelle ne pourra être antérieure à six mois avant la Date d'Echéance des Titres concernés.</p> <p>Rendement</p> <p>Les Conditions Définitives de chaque émission de Titres à Taux Fixe préciseront le rendement des Titres.</p> <p>Représentation des Porteurs de Titres</p> <p>En ce qui concerne la représentation des Porteurs de Titres, les paragraphes suivants s'appliqueront:</p> <p>(a) Si les Conditions Définitives concernées spécifient "Masse Complète", les porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Série, pour la défense de leurs intérêts communs en une Masse et les dispositions du Code de commerce relatives à la Masse s'appliqueront ; et</p> <p>(b) Si les Conditions Définitives concernées spécifient "Masse Contractuelle", les porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Série, pour la défense de leurs intérêts communs en une Masse. La Masse sera régie par les dispositions du Code de commerce, à l'exception des articles L.228-48, L.228-59, la deuxième phrase des articles L.228-65 II, R.228-63, R.228-67 and R.228-69 du Code de</p>

Résumé

Elément	Titre	
		<p>Commerce.</p> <p>La Masse agira en partie par l'intermédiaire d'un représentant (le "Représentant") et en partie par l'intermédiaire d'une assemblée générale des Porteurs de Titres. Les noms et adresses du Représentant initial et de son suppléant seront précisés dans les Conditions Définitives concernées. Le Représentant désigné dans le cadre de la première Tranche d'une Série sera le représentant de la Masse unique de toutes les autres Tranches de cette Série.</p> <p>Résumé spécifique à l'émission :²⁵</p>
	Base d'Intérêt :	[Taux Fixe [●]%/][Taux Variable [●] +/- [●]%/][Coupon Zéro]
	Date de Commencement des Intérêts :	[Préciser/Date d'Emission/Sans Objet]
	Titres à Taux Fixe :	[Applicable (voir les spécificités à la rubrique 14 de la Partie A des présentes Conditions Définitives)] / [Non Applicable]
	Titres à Taux Variable :	[Applicable (voir les spécificités à la rubrique 15 de la Partie A des présentes Conditions Définitives)] / [Non Applicable]
	Titres à Coupon Zéro :	[Applicable (voir les spécificités à la rubrique 16 de la Partie A des présentes Conditions Définitives)] / [Non Applicable]
	Date d'Echéance :	[Préciser (pour les Titres à Taux Variable) la Date de Paiement des Intérêts tombant le ou le plus près du mois et de l'année

²⁵

Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Résumé

Elément	Titre	
		concernés]
		Option de remboursement : [Applicable (préciser les détails)] / [Sans objet]
		Option de vente : [Applicable (préciser les détails)] / [Sans objet]
		Remboursement "Make-Whole": [Applicable (préciser les détails)] / [Sans objet]
		Option de Remboursement à Maturité Résiduelle : [Applicable (préciser les détails)] / [Sans objet]
		Montant de Remboursement Final de chaque Titre : [●] par Titres [d'une Valeur Nominale Unitaire de [●]]
		Montant de Remboursement Anticipé : [Applicable (préciser les détails)] / [Sans objet]
		Rendement : [●] / [Sans objet]
		Représentation des porteurs de Titres : [(a) " Masse Complète " : les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Série, pour la défense de leurs intérêts communs en une masse (la " Masse ") et les dispositions du Code de commerce relatives à la Masse s'appliqueront.] / [ou]
		[(b) " Masse Contractuelle ", les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Série, pour la défense de leurs intérêts communs en une masse (la " Masse "). La Masse sera régie par les dispositions du Code de

Résumé

Élément	Titre	
		commerce, à l'exception des articles L. 228-48, L. 228-59, la deuxième phrase des articles L.228-65 II, R.228-63, R.228-67 et R.228-69 du Code de commerce.
		La représentant de la Masse est [●]. La représentant de la Masse est [●].
C.10	Dérivé auquel est lié le paiement des intérêts sur les Titres	Sans objet, les Titres émis dans le cadre du Programme ne sont liés à aucun instrument dérivé.
C.11	Admission à la négociation	<p>Les Conditions Définitives préparées à l'occasion de chaque émission de Titres indiqueront si ceux-ci ont vocation à être cotés et admis aux négociations sur Euronext Paris et/ou sur tout autre marché réglementé au sens de la Directive 2004/39/CE concernant les marchés d'instruments financiers telle que modifiée ou toute autre bourse de valeurs.</p> <p>Résumé spécifique à l'émission :²⁶</p> <p>[[Une demande a été faite]/[Une demande doit être faite] par l'Emetteur (ou au nom et pour le compte de l'Emetteur) en vue de la cotation et de l'admission des Titres aux négociations sur [Euronext Paris] / [●] à compter de [●]] / [Sans objet]</p>

Section D – Risques

Élément	Titre	
D.2	Risques clés propres à l'Emetteur	Le Groupe EDF exerce son activité dans un environnement en forte évolution induisant de nombreux risques, dont certains échappent à son contrôle, et qui s'ajoutent aux risques inhérents à l'exercice de ses métiers. Le Groupe EDF identifie ci-dessous les risques significatifs auxquels il estime être exposé. Ces risques ou l'un de ces risques pourraient avoir

²⁶ Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Elément	Titre	
		<p>une incidence négative sur son activité ou ses résultats. En outre, d'autres risques, dont il n'a pas actuellement connaissance ou qu'il considère comme non significatifs à ce jour, pourraient avoir le même effet négatif.</p> <p>Les risques présentés ci-dessous concernent :</p> <ul style="list-style-type: none"> • les marchés européens de l'énergie ; • les activités du Groupe EDF ; • les activités nucléaires du Groupe EDF ; • la structure et à la transformation du Groupe EDF ; et • la structure du capital d'EDF et à la cotation de ses actions.
D.3	Risques clés propres aux Titres	<p>Certains facteurs sont significatifs pour évaluer les risques liés aux Titres, notamment :</p> <p>(1) Risques généraux relatifs aux Titres</p> <ul style="list-style-type: none"> • revue indépendante et conseil <p>Chaque investisseur potentiel doit déterminer, sur le fondement de son propre examen indépendant et des conseils professionnels qu'il estime appropriés selon les circonstances, si la souscription des Titres est pleinement adaptée à ses besoins financiers, ses objectifs et sa situation, si cette souscription est conforme et en accord avec ses politiques d'investissement, procédures et restrictions applicables, et si cette souscription est un investissement adapté et approprié, nonobstant les risques significatifs inhérents au fait d'investir dans ou de détenir des Titres.</p> • risques relatifs à des conflits d'intérêts potentiels entre l'Emetteur, les Agents Placeurs, leurs sociétés affiliées respectives et les porteurs des Titres • risques liés à l'acquisition légale des Titres <p>L'acquisition des Titres peut être sujette à des lois et règlements ou à un contrôle ou une réglementation par certaines autorités.</p> • risques de modification, de renonciation ou substitution des modalités des Titres par une

Elément	Titre	
		<p>décision de l'assemblée générale des porteurs des Titres, les porteurs non présents ou en désaccord pouvant se retrouver liés par le vote de la majorité</p> <ul style="list-style-type: none"> • risque de contraintes réglementaires • risques liés aux agences de notation <p>La notation des Titres ne reflète pas nécessairement tous les risques liés aux Titres et autres facteurs qui peuvent affecter la valeur des Titres.</p> <ul style="list-style-type: none"> • risques liés à la fiscalité <p>Les acquéreurs et vendeurs de Titres doivent savoir qu'il est possible qu'ils aient à payer des droits de timbre ou toute autre charge ou taxe similaire en application des lois et pratiques de l'état dans lequel les Titres sont transférés et/ou dans lequel un quelconque actif est délivré.</p> <ul style="list-style-type: none"> • risques liés à la directive européenne sur la fiscalité de l'épargne <p>La directive 2003/48/CE (telle qu'amendée) relative à l'imposition des revenus tirés de l'épargne prévoit que, pendant une période de transition, certains Etats membres doivent appliquer une retenue à la source sur tout paiement d'intérêt au sens de ladite directive.</p> <ul style="list-style-type: none"> • risques liés à la transposition éventuelle de la taxe sur les transactions financière ("TTF") • risques liés au droit français des procédures collectives • risques liés au marché secondaire des Titres <p>Les Titres émis peuvent ne pas faire l'objet d'une distribution importante et il ne peut être garanti qu'un marché actif des Titres se développera.</p> <ul style="list-style-type: none"> • risques relatifs aux taux de change <p>L'Emetteur paiera le principal et les intérêts des Titres dans la devise prévue, pouvant présenter notamment des risques relatifs à la conversion des devises si les activités financières d'un investisseur sont effectuées principalement dans une unité monétaire différente de la devise prévue par les modalités spécifiques des</p>

Elément	Titre	
		<p>Titres.</p> <ul style="list-style-type: none"> • risques liés à la valeur des Titres sur le marché La valeur des Titres sur le marché peut être affectée par la solvabilité de l'Emetteur et un certain nombre de facteurs additionnels. • les risques relatifs à un changement législatif Les Titres sont régis par la loi française à la date du Prospectus de Base. Aucune assurance ne peut être donnée quant aux conséquences d'une décision judiciaire ou d'une modification de la législation ou de son interprétation postérieure à la date du Prospectus de Base. <p>(2) Risques spécifiques liés à la structure d'une émission de Titres particulières :</p> <ul style="list-style-type: none"> • <i>[(Insérer si les Titres peuvent donner lieu à un remboursement au gré de l'Emetteur)</i> La possibilité d'un remboursement optionnel des Titres est susceptible de limiter leur valeur de marché. Pendant chaque période durant laquelle l'Emetteur peut choisir de rembourser les Titres, la valeur de marché de ces Titres ne dépassera généralement pas leur prix de remboursement. Cela peut également être le cas avant toute période de remboursement.] • <i>[(Insérer si les Titres sont à Taux Fixe)</i> S'agissant des Titres portant intérêt à taux fixe, il ne peut être exclu que des changements subséquents sur le marché des taux d'intérêts puissent affecter de manière négative la valeur d'une Tranche de Titres.] • <i>[(Insérer si les Titres sont à Taux Variable)</i> La rémunération des Titres à Taux Variable est composée (i) d'un taux de référence (ii) auquel [s'ajoute]/[est soustrait] une marge. Le taux de référence sera ajusté de manière périodique (tous les[trois]/[six]/[•] mois) lui-même fluctuant en fonction des conditions générales de marché. La valeur de marché des Titres à taux variable peut donc fluctuer si des changements affectant le taux de référence peuvent seulement être reflétés dans le taux de ces Titres à la prochaine période d'ajustement du taux de référence concerné.] • [Titres à Taux Variables Inversés / Titres de Taux Fixe à Variable et Titres émis avec une réduction

Elément	Titre	
		<p>substantielle ou une prime]</p> <ul style="list-style-type: none"> <li data-bbox="609 338 1395 527">• <i>[(Insérer si les Titres sont à taux changeant)</i> Les Titres à taux changeant peuvent être des investissements volatils. Si leur structure inclut une valeur plafond ou plancher, ou une combinaison de ces caractéristiques, leur valeur de marché peut être plus volatile que celle des Titres ne revêtant aucune de ces caractéristiques.] <li data-bbox="609 562 1395 814">• <i>[(Insérer si les Titres sont à Coupon Zéro)</i> Les prix auxquels les Titres à Coupon Zéro, ainsi que les Titres émis avec une décote importante sur leur montant principal payable à échéance, se négocient sur le marché secondaire ont tendance à faire davantage l'objet de fluctuations en raison des changements généraux des conditions d'intérêt que des titres classiques ayant des échéances comparables.] <li data-bbox="609 850 1395 1192">• <i>[(Insérer pour les Titres RMB)</i> Les titres libellés en Renminbi ("Titres RMB") ne sont pas convertibles librement ; il existe des restrictions significatives relatives au paiement des Titres RMB au sein et en dehors de la République Populaire de Chine. La liquidité des Titres en RMB pourrait en être affectée de manière significative et défavorable. Les Titres RMB peuvent également impliquer des risques de change et de taux liés à la devise et ils ne pourront être détenus qu'en Euroclear France, Euroclear et Clearstream Luxembourg.]

Section E – Offre

Elément	Titre	
E.2b	Utilisation des produits	<p>Le produit net de l'émission de chaque Tranche de Titres sera utilisé par l'Émetteur pour les besoins généraux de l'entreprise sauf indication contraire dans les Conditions Définitives concernées.</p> <p>Résumé spécifique à l'émission .²⁷</p> <p>[Le produit net de l'émission des Titres sera utilisé par l'Émetteur pour les besoins généraux de l'entreprise. autre/préciser]</p>
E.3	Modalités et conditions de l'offre	<p>Les Titres pourront être offerts au public en France, Belgique et/ou au Grand-Duché de Luxembourg et /ou dans tout autre Etat membre de l'Union Européenne dans lequel le prospectus aura été passeporté et qui aura été spécifié dans les Conditions Définitives applicables.</p> <p>Il existe des restrictions concernant l'achat, l'offre, la vente et la livraison des Titres ainsi qu'à la possession ou la distribution du Prospectus de Base ou tout autre document d'offre ou Conditions Définitives.</p> <p>A l'exception des stipulations de la section A.2 ci-dessus, ni l'Émetteur ni aucun des Agents Placeurs n'a autorisé une personne à faire une Offre au Public en aucune circonstance et aucune personne n'est autorisée à utiliser le Prospectus de Base dans le cadre de ses offres de Titres. Ces offres ne sont pas faites au nom de l'Émetteur ni par aucun des Agents Placeurs ou des Etablissements Autorisés et ni l'Émetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés n'est responsable des actes de toute personne procédant à ces offres.</p> <p>Résumé spécifique à l'émission .²⁸</p> <p>[Sans objet, les Titres ne font pas l'objet d'une offre au public.]/[Les Titres sont offerts au public en [●].</p>

²⁷ Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

²⁸ Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Résumé

Elément	Titre		
		Période d'Offre :	La période de [●] à [●].
		Prix d'Offre :	[Prix d'Emission] / Sans objet]
		Conditions auxquelles l'Offre est soumise :	[Sans objet]/[●]
		Description de la procédure de souscription :	[Sans objet]/[●]
		Informations sur le montant minimum et/ou maximum de souscription :	[Sans objet]/[●]
		Modalités et date de publication des résultats de l'Offre :	[Sans objet]/[●]
E.4	Intérêt de personnes physiques et morales pouvant influencer sur l'émission/l'offre	<p>Les Conditions Définitives concernées préciseront les intérêts des personnes morales ou physiques impliquées dans l'émission des Titres.</p> <p>Résumé spécifique à l'émission .²⁹</p> <p>[A la connaissance de l'Emetteur, aucune personne participant à l'émission de Titres n'y a d'intérêt significatif.] / [Les Agents Placeurs percevront une commission d'un montant de [●]% du montant en principal des Titres. A la connaissance de l'Emetteur, aucune autre personne participant à l'émission de Titres n'y a d'intérêt significatif.] / [autres intérêts à indiquer]</p>	
E.7	Dépenses facturées à l'investisseur par l'Emetteur ou l'offreur	<p>Les Conditions Définitives concernées préciseront le cas échéant les estimations des dépenses pour chaque Tranche de Titres.</p> <p>Résumé spécifique à l'émission .³⁰</p>	

²⁹ Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

³⁰ Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Résumé

Élément	Titre	
		[Les dépenses mises à la charge de l'investisseur sont estimées à [●]./Sans Objet. Il n'y a pas de dépenses mises à la charge de l'investisseur.]

RISK FACTORS
A. RISK FACTORS RELATING TO THE NOTES

The following paragraphs describe some risk factors that are material to the Notes to be offered and/or admitted to trading in order to assess the market risk associated with these Notes. They do not describe all the risks of an investment in the Notes. Prospective investors should read the detailed information set out elsewhere in this Base Prospectus (including any document incorporated by reference herein) and should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

Terms defined herein shall have the same meaning as in the Terms and Conditions of the Notes.

1. General Risks Relating to the Notes

Independent review and advice

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Dealers, the Arranger or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Potential conflicts of interest

All or some of the Dealers and their affiliates (including their parent companies) have and/or may in the future engage, in the ordinary course of business, in investment banking, commercial banking and/or other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the EDF Group. They have or may, in the ordinary course of business, (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the EDF Group or (iii) act as financial advisors to the Issuer or other companies of the EDF Group. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of the EDF Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Each of the Issuer and the Dealer(s) may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

In respect of Notes which are not offered to the public in France or listed in France (the AMF not permitting such discretion in respect of such Notes), potential conflicts of interest may

Risk Factors

arise between the Calculation Agent, if any, for a Tranche and the Holders of the Notes, including with respect to certain discretionary determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

Legality of purchase

Neither the Issuer, the Dealers, the Arranger nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Modification of the Terms and Conditions of the Notes, waivers and substitution

The applicable Terms and Conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of the Notes including holders of the Notes who did not attend and vote at the relevant meeting and holders of the Notes who voted in a manner contrary to the majority.

Regulatory restrictions

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

Credit ratings

Electricité de France, and Electricité de France's debt, have credit ratings which are the subject of review from time to time by the independent credit rating agencies which assign such credit ratings.

In addition, one or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time and without notice. Any such revision suspension or withdrawal of any such credit rating could adversely affect the value of the Notes.

In general, European regulated investors are restricted under Regulation (EC) No 1060/2009 on credit rating agencies as amended (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also

Risk Factors

apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union, and whether or not the relevant credit rating agency is registered (or has applied for registration) under the CRA Regulation and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

EU Savings Directive

Under EC Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income (the "**Savings Directive**"), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or other similar income within the meaning of the Savings Directive) paid or secured by a person within their jurisdiction to or for the benefit of a beneficial owner (within the meaning of the Savings Directive) in that other Member State. However, for a transitional period (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with other countries), Austria may instead (unless during that period it elects otherwise) operate a withholding system in relation to such payments. A number of non-EU countries and territories including Switzerland adopted similar measures (a withholding system in the case of Switzerland which applies unless the beneficiary of interest payment elects for the exchange of information).

On 24 March 2014, the Council of the European Union adopted an EU Council Directive, published on 15 April 2014 in the Official Journal of the European Union, amending and broadening the scope of the Savings Directive (the "**Amending Directive**" or the "**Directive**"). In particular, the changes expand the range of payments covered by the Savings Directive to include certain additional types of income payable on securities and widen the range of recipients payments to whom are covered by the Savings Directive to include certain other types of entities and legal arrangements (e.g., trusts and partnerships), using a "look-through approach" where certain conditions are satisfied for an individual resident in a Member State to be regarded as the beneficial owner of the payments for the

Risk Factors

purposes of the Savings Directive. Member States are required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

On 18 March 2015, the European Commission presented a tax transparency package ("**Tax Transparency Package**"). The Tax Transparency Package also contains a proposal for a Council Directive repealing the Savings Directive (the "**Proposed Council Directive**"). The Proposed Council Directive strongly relates to Council Directive 2014/107/EU amending Council Directive 2011/16/EU on the mandatory automatic exchange of information ("**Amending Directive on Administrative Cooperation**").

The Amending Directive on Administrative Cooperation provides for mandatory automatic exchange of information to a full range of income, including the automatic exchange of financial account information, in accordance with the Global Standard released by the OECD Council in July 2014. The Amending Directive on Administrative Cooperation is generally broader in scope than the Savings Directive and provides that in cases of overlap of scope, the Amending Directive on Administrative Cooperation prevails. In order to avoid dual reporting obligations, it has been proposed to repeal the Savings Directive.

If the Proposed Council Directive is adopted in its current (proposed) form, Member States must adopt and publish laws, regulations and administrative provisions necessary to comply with the Amending Directive on Administrative Cooperation by 31 December 2015. They are required to apply these provisions from 1 January 2016 and to start to exchange information by September 2017. If the Proposed Council Directive is adopted, the Savings Directive will be repealed with effect from 1 January 2016 and the Amending Directive would no longer have to be transposed. However, for a transitional period, certain obligations under the Savings Directive shall continue to apply.

In any event, if, following implementation of the Savings Directive or the Amending Directive, a payment in respect of the Notes were to be made or collected through a Member State which has opted for a withholding system, or through certain dependent or associated territories which have adopted similar measures and which have opted for a withholding system, and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the deduction or imposition of such withholding tax pursuant to the Savings Directive or the Amending Directive. The Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive.

Financial Transaction Tax

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common financial transaction tax ("**FTT**"). According to the Draft Directive, the FTT shall be implemented and enter into effect in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia; the "**Participating Member States**").

Pursuant to the Draft Directive, the FTT shall be payable on financial transactions provided that at least one party to the financial transaction is established or deemed to be established

Risk Factors

in a Participating Member State and there is a financial institution established or deemed to be established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. However, the FTT shall not apply, *inter alia*, to primary market transactions referred to in Article 5 (c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

Joint statements issued by Participating Member States indicated an intention to implement the FTT by 1 January 2016.

However, the Draft Directive is still subject to negotiation between the Participating Member States and the scope of any such tax is uncertain. Moreover, once the Draft Directive has been adopted, it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing it may deviate from the directive itself. Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

French insolvency law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in the event of the opening in France of a safeguard procedure (*procédure de sauvegarde*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), accelerated safeguard procedure (*procédure de sauvegarde accélérée*), or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer, in order to defend their common interests.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (EMTN) and regardless of their governing law.

The Assembly deliberates on the draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*), draft accelerated safeguard procedure plan (*projet de plan de procédure de sauvegarde accélérée*), or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required on convocation of the Assembly.

Risk Factors

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in this Base Prospectus will not be applicable in these circumstances.

No active secondary/trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be admitted to trading on Euronext Paris and/or any other Regulated Market in the European Economic Area, the Final Terms of the Notes will be filed with the *Autorité des marchés financiers* and/or with the competent authority of the Regulated Market of the European Economic Area where the Notes will be admitted to trading, which, in the case of Notes to be admitted to trading on Euronext Paris shall be the *Autorité des marchés financiers*, there is no assurance that such filings will be accepted, that any particular Tranche will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche.

In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes may not be readily sellable, that the value of Notes may fluctuate over time and that such fluctuations may be significant.

Furthermore, the secondary market for securities is currently experiencing significantly reduced liquidity, which could limit investors' ability to resell Notes and adversely affect the price of Notes.

Risk Factors

Exchange rate risks and exchange controls

The principal of, or any return on, Notes may be payable in, or determined by reference or indexed to, one or more specified currencies (including exchange rates and swap indices between currencies or currency units). For investors whose financial activities are denominated principally in a currency or currency unit (the "**investor's currency**") other than the specified currency in which the related Notes are denominated, or where principal or return in respect of Notes is payable by reference to the value of one or more specified currencies other than by reference solely to the investor's currency, an investment in such Notes entails significant risks that are not associated with a similar investment in a debt security denominated and payable in such investor's currency. Such risks include, without limitation, the possibility of significant fluctuations in the rate of exchange between the applicable specified currency and the investor's currency and the possibility of the imposition or modification of exchange controls by authorities with jurisdiction over such specified currency or the investor's currency. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control.

Appreciation in the value of the investor's currency relative to the value of the applicable specified currency would result in a decrease in the investor's currency-equivalent yield on a Note denominated, or the principal of or return on which is payable, in such specified currency, in the investor's currency-equivalent value of the principal of such Note payable at maturity (if any) and generally in the investor's currency-equivalent market value of such Note. In addition, depending on the specific terms of a Note denominated in, or the payment of which is determined by reference to the value of, one or more specified currencies (other than solely the investor's currency), indices (including exchange rates and swap indices between currencies or currency units) or formulas, fluctuations in exchange rates relating to any of the currencies or currency units involved could result in a decrease in the effective yield on such Note and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of such Note to the investor.

Government and monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could affect exchange rates, as well as the availability, of the specified currency in which a Note is payable at the time of payment of the principal or return in respect of such Note.

Market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, the volatility of market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Change of law

Risk Factors

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Base Prospectus.

2. Risks related to the structure of a particular issue of Notes

The Programme allows for different types of Note to be issued. Accordingly, each Tranche may carry varying risks for potential investors depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price.

Optional redemption

The Final Terms for a particular issue of Notes may provide for an early redemption at the option of the Issuer (including a Make-Whole Redemption by the Issuer as described in Condition 6(c) or a Residual Maturity Call Option by the Issuer as described in Condition 6(e)). As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a result, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

Furthermore, in the event that the Issuer is obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) by the Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

More generally, if, in the case of any particular Tranche, the relevant Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes in part or in whole, such Notes may feature a market value not above the price at which they can be redeemed. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes. Prospective investors should consider reinvestment risk in light of other investments available at that time.

Fixed Rate Notes

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche.

Floating Rate Notes

Risk Factors

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

Inverse Floating Rate Notes

Inverse floating rate Notes have an interest rate equal to a fixed base rate minus a rate based upon a reference rate. The market value of such Notes typically is more volatile than the market value of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse floating rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed to Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/ Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

Risk Factors

Zero Coupon Notes

The prices at which Zero Coupon Notes, as well as other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.

Risks Relating to Renminbi-denominated Notes

Notes denominated in RMB ("**RMB Notes**") may be issued under the Programme. RMB Notes contain particular risks for potential investors, including the following:

Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC

Renminbi is not freely convertible at present and despite a movement towards liberalization of cross-border RMB remittances, notably in the current account activity, there is no assurance that the PRC government will continue such movement in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC.

Holders of RMB Notes may be required to provide certifications and other information (including Renminbi account information) in order to allow such holder to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong, Singapore and Taiwan.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of RMB Notes and the Issuer's ability to source Renminbi outside the PRC to service such RMB Notes

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. While the People's Bank of China (the "**PBoC**") has established Renminbi clearing and settlement mechanisms for participating banks in Hong Kong, Macau, Singapore and Taiwan through settlement agreements on the clearing of Renminbi business with Bank of China (Hong Kong) Limited in Hong Kong, Bank of China, Macau Branch in Macau, Industrial and Commercial Bank of China, Singapore Branch in Singapore and Bank of China, Taipei Branch in Taiwan (each, a "**Renminbi Clearing Bank**"), and are in the process of establishing Renminbi clearing and settlement mechanisms in France, Germany and the UK (the "**Settlement Arrangements**"), the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBoC. The Renminbi Clearing Banks only have access to onshore liquidity support from the PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from outside the PRC to square such open positions.

Risk Factors

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of its RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its RMB Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

RMB Notes issued under the Programme may only be held in Euroclear France, Euroclear and Clearstream, Luxembourg

Noteholders may only hold RMB Notes if they have an account with Euroclear France or maintained with an Account Holder which itself has an account with Euroclear France (which include Euroclear and Clearstream, Luxembourg).

Investment in RMB Notes is subject to exchange rate risks

The value of Renminbi against the Euro, the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. All payments of interest and principal with respect to RMB Notes will be made in Renminbi. As a result, the value of these Renminbi payments in Euro or U.S. dollar terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the Euro, the U.S. dollar or other foreign currencies, the value of investment in Euro, U.S. dollar or other applicable foreign currency terms will decline.

Investment in RMB Notes is also subject to interest rate risks

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. Furthermore, due to foreign exchange control imposed by the applicable PRC laws and regulations and prevailing market conditions, the RMB interest rate in the markets outside the PRC may significantly deviate from the RMB interest rate in the PRC. RMB Notes will generally carry a fixed interest rate. Consequently, the trading price of such RMB Notes will vary with fluctuations in Renminbi interest rates. If a Noteholder tries to sell such RMB Notes before their maturity, he may receive an offer that is less than his original investment.

RMB currency risk

Except in limited circumstances, all payments of Renminbi under the RMB Notes will be made solely by transfer to a Renminbi bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi in accordance with the prevailing rules and regulations for such transfer and in accordance with the terms and conditions of the RMB Notes. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC). For persons holding a beneficial interest in the RMB Notes through Euroclear or Clearstream, payments will also be made subject to the procedures of Euroclear or Clearstream, as applicable.

Risk Factors

Developments in other markets may adversely affect the market price of any RMB Notes

The market price of RMB Notes may be adversely affected by declines in the international financial markets and world economic conditions. The market for RMB denominated securities is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including the PRC. Since the sub-prime mortgage crisis in 2008, the international financial markets have experienced significant volatility. Should similar developments occur in the international financial markets in the future, the market price of RMB Notes could be adversely affected.

The Issuer may make payments of interest and principal in U.S. dollars in certain circumstances

Although the primary obligation of the Issuer is to make all payments of interest and principal with respect to the RMB Notes in Renminbi, if the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the Renminbi Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each as defined in the Terms and Conditions of the Notes) the Issuer would not be able, or it would be impracticable for it to pay interest or principal under such RMB Notes in Renminbi in Hong Kong, the terms of such RMB Notes allow the Issuer to make such payment in U.S. dollars at the prevailing spot rate of exchange, all as provided for in more detail in the Terms and Conditions of the Notes. As a result, the value of such payments in Renminbi may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the U.S. dollar the value of a Noteholder's investment in U.S. dollar will decline.

B. RISK FACTORS RELATING TO THE ISSUER AND ITS OPERATIONS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The risk factors may relate to the Issuer or any of its subsidiaries.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. The risks described below are not the only risks the Issuer faces. Additional risks and uncertainties not currently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. In particular, investors should make their own assessment as to the risks associated with the Notes prior to investing in Notes issued under the Programme.

Risk Factors

The risks described below are risks associated with the European energy markets and the EDF Group's activities, risks specifically related to the EDF Group's nuclear activities, risks related to the structure of the EDF Group and changes thereto and, lastly, risks associated with EDF's capital structure and the listing of its shares.

Risks associated with the European energy markets

The EDF Group faces stiff competition in the European energy markets and, in particular, in the French electricity market, which is its main market.

In France, since 1 July 2007, the electricity market has been totally open to competition. All EDF customers may choose their electricity supplier and can therefore choose any of EDF's competitors. EDF is prepared to meet the competition, but the changing competitive landscape (new regulations, emergence of new players, mergers between existing players, changes in market prices, etc.) could cause EDF to lose market share. The end of regulated prices as of 31 December 2015 for sites signing up for power greater than 36kVA could lead to EDF losing market share. This loss of market share could, at constant consumption and price levels, have an adverse impact on the EDF Group's sales in France. Lastly, to achieve its objectives, EDF could be forced to increase its supply expenditures or reduce its margins (especially in the event of price competition), which would have a negative effect on its profitability.

Elsewhere in Europe, the EDF Group faces differing contexts, depending on the competitive situation (more or less totally open markets, position of competitors, regulations, etc.). Therefore, in some countries, or in certain regions within a country, the EDF Group must pursue a defensive strategy to protect its market share, as it does in France. On the other hand, in other countries, the EDF Group must pursue an offensive strategy to gain market share. The type of competition, the expansion of such competition and its effect on the EDF Group's activities and its results vary from one country to another. These factors depend on the degree of deregulation in the country in question and on various other factors over which the EDF Group has no control.

Within this context, despite the fact that the EDF Group considers that the European electricity market offers opportunities, the EDF Group may not be able to defend its market share or gain expected market shares, or it may see its margins decrease, which would have a negative effect on its activities, its strategy and its financial results.

The legal framework governing the liberalisation of the energy sector is recent. This framework may change in the future and become more restrictive.

The EDF Group's activities in France and abroad are subject to numerous regulations. Moreover, laws may vary from one country to another, including in the European Union where directives only establish a general framework.

This legal framework organizing the liberalisation of the energy sector is relatively recent and does not necessarily provide comprehensive solutions to the difficulties created by market liberalisation. The legal framework is therefore subject to change in the future, and such changes could be unfavourable to the EDF Group. Such future changes to the legal framework, whether in France or abroad, could generate additional costs, be inconsistent

Risk Factors

with the EDF Group's growth model or change the competitive context in which the EDF Group operates.

All of these regulatory changes in the various countries may lead to higher costs for operators and impact the profitability of current and future generating units.

Due to its position in the French market, the EDF Group faces the risk of having its expansion limited more than its competitors.

Although it has seen a decrease in its market share due to market liberalisation, EDF should remain the largest operator in the French electricity market over the next few years, particularly with respect to power generation and supply.

The transmission and distribution activities operated by Réseau de Transport d'Electricité ("**RTE**") and Électricité Réseau Distribution France ("**ERDF**"), respectively, are required to be operated in a manner that ensures they are independent from generation and supply activities in order to ensure non-discriminatory access to all users.

The draft bill on energy transition for green growth, currently under review by Parliament, should, after being adopted in 2015, lead to additional constraints with regard to the power generation tools (cap of the nuclear share in the French electricity generation to 50%, cap of the total authorised capacity of nuclear generation to 63.2GW) and the company's governance (obligation for any operator producing more than a third of the national electricity generation to draft a strategic plan outlining the actions it agrees to implement to meet the targets set in the multiannual energy programme (PPE) and appointment of a commissioner to these operators empowered to object to investment decisions whose implementation would be incompatible with the objectives of the strategic plan or the multiannual energy programme).

Although EDF complies and will continue to strictly comply with the applicable competition and non-discrimination rules, competitors have initiated and may initiate litigation on the grounds of non-compliance with these rules, and such litigations could be decided against the EDF Group's interests.

In addition, the competent authorities or certain governments could, in order to maintain or enhance competition in certain energy markets, take decisions contrary to the EDF Group's economic or financial interests or that impact its model as an integrated and balanced operator, which could have a material adverse impact on the EDF Group's model, activities and financial results.

On 4 November 2014, the government announced that the decree specifying the identification and accounting procedures for the constituent costs of the regulated access to electricity generated by existing nuclear capacity (*Accès Régulé à l'Électricité Nucléaire Historique* or "**ARENH**") should be published in the first half of 2015 for implementation from 1 July 2015. Until said date, the price is maintained at €42/MWh. The draft decree was submitted to the European Commission in early July 2014. In its report on regulated electricity sales tariffs of October 2014, the CRE estimated at +2€/MWh the necessary change in the price of the ARENH in 2015.

Risk Factors

Other European countries may also claim that the liberalisation of the French market is insufficient and implement measures intended to slow the EDF Group's expansion in their own countries.

Laws and regulations that require transmission and distribution activities to be managed independently are limiting control over these activities.

In accordance with current laws and regulations, EDF manages its transmission and distribution networks independently from its generation and supply activities and has transferred its distribution and transmission activities to wholly-owned subsidiaries. EDF has been and may be affected by the loss of control over certain strategic and operational decisions, which may have an impact on the outlook for and profitability of its transmission and distribution activities in France. At the same time, EDF will continue to bear certain risks associated with its operations, potential liability to third parties and factors that may affect the profitability of its assets.

The EDF Group may face similar risks in countries where it owns or manages transmission or distribution networks and where it is subject to similar regulatory restrictions.

Risks associated with the EDF Group's activities

The EDF Group operates facilities that may cause significant harm to the natural or human environment or for which accidents, natural disasters or external attacks may have serious consequences.

The risks specific to nuclear facilities are described separately below in the paragraph "*Specific risks related to the EDF Group's nuclear activities*".

Persons working in or near electricity transmission and distribution facilities may, in the event of an accident, error or negligence, be exposed to the risks of electric shock and electrocution. In this field, the EDF Group implements necessary accident prevention and safety measures. However, the EDF Group cannot guarantee that these measures will prove sufficient in all cases.

Questions concerning the risks to human health from exposure to electromagnetic fields (EMF), in particular, from power lines operated by the EDF Group, have been raised both in France and abroad. Based on studies completed over the past 20 years, the existence of health risks due to exposure to EMFs has not been proven. Furthermore, in a report published in June 2007, the World Health Organisation considers that health risks, if any, are low and that adopting arbitrarily low exposure limits is unjustified. In 2010, RTE, in conjunction with the French Mayor's Association, launched an information and measurement campaign on the subject of very low-frequency (50Hz) electromagnetic fields for the mayors of 18,000 municipalities that are crossed by high and very high voltage power lines. This joint campaign reinforces existing communication on EMFs and aims to respond openly to questions that neighbours may have about such structures.

The French government supports and bolsters RTE's transparency efforts on this topic: in application of the Grenelle 2 Act of 12 July 2010, a decree of 1 December 2011 adopted a plan for controlling and monitoring electromagnetic fields emitted by high-voltage structures. In this connection, RTE provides the public with measurements online on its "Key to the

Risk Factors

fields" information website dedicated to EMFs. At this time, results from 30 years of research are available, but it cannot be excluded that medical knowledge about health risks related to exposure to EMFs may evolve, public sensitivity about such risks could increase or the precautionary principle could be applied very broadly. Despite these efforts, the possibility remains that the EDF Group could be exposed to increased litigation or that the issue may lead to the adoption of more stringent and costly measures for the operation or construction of transmission or distribution networks.

More generally, the EDF Group operates or has operated in France and abroad facilities which, as currently operated, could be or could have been the source of industrial accidents or environmental and public health impacts (such as inadequately controlled emissions, leakages in electricity supply lines insulated with pressurized oil, a failure of decontamination facilities, pathogenic micro-organisms, asbestos, polychlorinated biphenyls ("**PCBs**"), greenhouse gas emissions, etc.). In particular, large quantities of hazardous materials (in particular, explosive or flammable materials, such as gas and fuel oil) are stored in certain facilities (thermal power plants, electrical transformer, exploration and generation of hydrocarbons, storage capacities, etc.). These facilities may be located in industrial areas where other activities subject to similar risks are conducted, which means that the EDF Group's own facilities may be impacted by accidents occurring at neighbouring facilities owned by other operators and not under the EDF Group's control.

In accordance with ISO 14001, the EDF Group implements appropriate measures to prevent and, if necessary, repair any industrial accidents or environmental damage caused by the facilities that it operates. These measures are intended, in particular, to protect the EDF Group not only from the risk of an accident (such as explosion, fire, etc.) occurring in its own facilities, but also from the impact of such an accident occurring in a neighbouring facility owned by a third party. However, in general, the EDF Group cannot guarantee that the measures taken to control these risks will prove fully effective if any of the events listed above were to occur. An accident of the type described above could have serious consequences for persons, property and business continuity, and the EDF Group could be found liable. Insurance policies for civil liability and damages taken out by the EDF Group could prove to be significantly inadequate, and the EDF Group cannot guarantee that it will always be able to maintain a level of cover at least equal to current cover levels and at the same cost. The frequency and magnitude of natural disasters seen over the past few years could have and have had a significant impact on the capacities of the insurance and reinsurance market and on the costs of civil liability and damage insurance cover for the EDF Group. Such accidents could also lead to the shutdown of the facility affected and, possibly, of similar facilities that may be considered to present the same risks.

Lastly, facilities or assets operated by the EDF Group may be the target of external attacks or malicious acts of any kind. Safety measures were incorporated into the design of the facilities and sites, and protective measures have been taken by EDF. Moreover, safety measures to counter all forms of attacks have been implemented in conjunction with the public authorities. Nonetheless, like any safety measures intended to counter an external threat, the EDF Group cannot guarantee that these will prove fully effective in all cases. An attack or malicious act committed on these facilities could have consequences such as injury to persons and damage to property, the EDF Group being held liable on the grounds of measures judged to be inadequate and interruptions to operations. In addition, the EDF Group cannot guarantee that European and national legislation regarding the protection of

Risk Factors

sensitive sites and critical infrastructure will not become more restrictive, which could generate additional investments or costs for the EDF Group.

Any one of these events may have material negative consequences on the EDF Group's image, activities, results and financial position.

A significant share of the EDF Group's revenue is generated from activities subject to regulated rates, and changes in such rates may have an impact on the EDF Group's results.

In France, a significant share of the EDF Group's revenue depends on regulated rates that are set by public or regulatory authorities (integrated regulated sale rates and TURPE). This method of setting rates with the participation of regulatory authorities also applies in other countries where the EDF Group operates.

The principles defining rights to tariffs are described in the NOME Act of 7 December 2010 and codified in Articles L. 337-7 to L. 337-9 and Article L. 445-5 of the French Energy Code. The public and regulatory authorities may decide to limit or block rate increases, yet require quality of service to remain unchanged. These authorities may also change the conditions of access for such regulated rates. Certain stakeholders may also challenge in court the decisions setting rates, to the EDF Group's detriment.

The EDF Group cannot guarantee that the regulated sales or purchase rates will always be set at a level which would allow it to maintain its short-, medium- or long-term investment capacity or its property interests, while ensuring a fair return on the capital invested by the EDF Group in its generation, transmission and distribution assets.

EDF has certain obligations, in particular public service obligations, that are remunerated by mechanisms that may not provide complete compensation for additional costs incurred in connection with such obligations, or that are subject to change.

The public service contract entered into by the French government and EDF on 24 October 2005 specifies the objectives and terms for performing the public service obligations that EDF is appointed to perform under law (in particular Articles L. 121-1 *et seq.* of the French Energy Code), and also sets out the mechanisms under which EDF is compensated for the performance of these obligations.

The development of renewable energies connected directly to the distribution network may, in certain regions, saturate the reception capacities of the source substations and networks. This situation may possibly generate local imbalances, or disputes if ERDF must disconnect certain producers or connect them with significant delays. New investments may be required in these regions, with the risk that the costs associated therewith may not be taken into account.

EDF cannot be sure that the compensation mechanisms provided in the laws and regulations applicable to it for performing these public service obligations and adopting regulated rates will fully compensate additional costs incurred to perform such obligations and adopt such rates. Furthermore, EDF cannot guarantee that these compensation mechanisms will never be subject to change or that existing mechanisms will fully cover potential additional costs

Risk Factors

that may be incurred in relation with new duties imposed on EDF in connection with its public service obligations, in particular when a new public service contract is negotiated.

The occurrence of any of these events may have an adverse impact on EDF's activities and financial results.

The EDF Group's activities require numerous administrative permits that may be difficult to obtain or that may be obtained only subject to conditions that may become significantly more stringent. Administrative appeals may also be filed against such permits, which may hurt the EDF Group's business.

The operation and expansion of the EDF Group's industrial activities – generation, transmission and distribution – require numerous administrative permits, at both local and national levels, in France and abroad. The procedures for obtaining and renewing these permits can be drawn-out and complex. These permits are not obtained systematically and the requirements for obtaining them may change and are not always predictable. Even when these permits have been granted, stakeholders may file administrative appeals against them. Accordingly, the EDF Group may incur significant expenses in complying with the requirements for obtaining or renewing these permits (for example, costs of preparing permit applications, investments associated with installing equipment required before a permit will be issued, setoffs of environmental impacts of structures to be built). This may also handicap the EDF Group's industrial activities. Delays, overly high costs or the suspension of its industrial activities due to the inability to retain or renew permits may have an adverse impact on the EDF Group's activities and profitability. In addition, the EDF Group may also invest resources without obtaining necessary permits and authorisations and therefore have to cancel or withdraw from a project, which may have an adverse impact on its business, expansion or financial results.

At times, the EDF Group operates its generation, transmission, distribution or supply businesses pursuant to public service concession arrangements and it is not always the owner of the assets it operates.

The EDF Group does not always own the assets that it uses for its activities and, in such case, frequently operates them pursuant to a public service concession arrangement.

In France, for example, ERDF does not own all distribution network assets, but operates them under concession agreements negotiated with local authorities, which guarantee it the exclusive right to engage in expansion actions and operate the public electricity distribution network. Under the law, only ERDF can be appointed by local authorities to operate their distribution networks, except for networks operated by local distribution companies (LDCs). Therefore, at this time, when a concession agreement is renewed, ERDF does not compete with other operators. However, the EDF Group cannot guarantee that such provisions will not be amended by law in the future.

ERDF's deployment of smart meters (Linky) has been planned and broken down into two stages, with the first invitation to tender for the supply and installation of three million meters, which should be rolled out by 2016.

Risk Factors

In France, RTE is both the owner and operator of the public transmission system pursuant to the standard concession terms of reference signed by the Minister of Industry (Decree no. 2006-1731 of 23 December 2006).

Hydropower generation facilities of 4.5MW or more are also operated under concessions awarded by the French government. When they expire, these concessions are renewed pursuant to the so-called "Sapin Act" procedure. In addition, the Water Act adopted on 30 December 2006 eliminated the preferential right of the incumbent concession holder at the time of renewal, and Decree no. 2008-1009 of 26 September 2008 sets out the conditions under which these concessions may be renewed. If an expired concession is not renewed, under current regulations, the incumbent concession holder will not receive any compensation. However, the French Energy Code provides for either reimbursement of non-amortised expenditures incurred for modernisation works or works for increasing generation capacity if such works are built during the second half of the concession's term. If the French government shortens the term of a concession, for example in order to group them by valley, it may compensate the incumbent concession holder for the loss of revenue caused by the early termination of the concession, in accordance with the concession's specifications. When renewed, hydropower concessions are subject to an annual fee indexed to the revenue from sales of electricity produced by the concession hydropower facilities, which is paid to the French government and allocated to the local authorities through which the watercourses used flow. The Grenelle 2 Act of 12 July 2010 provides that the fee shall not exceed a limit set on a case-by-case basis by the concession grantor as part of each renewal procedure. However, the renewal schedule and procedures have not yet been specified within the new framework of the bill on energy transition for green growth, with the possible creation of mixed-economy hydropower companies.

The EDF Group cannot guarantee that each of the concessions that it currently operates will be renewed, or that any concession will be renewed under the same financial terms and conditions as the initial concession. Furthermore, the EDF Group cannot guarantee that the compensation paid by the government in the event of early termination of a concession's operations will fully compensate the EDF Group's consequent loss of revenue, or that future regulations regarding the limitation of fees will not change in a way that could negatively affect the EDF Group. These factors could have an adverse impact on its activities and financial results.

Outside France, the EDF Group also operates under electricity distribution or generation concessions in other countries where it does business, particularly in Italy in the field of hydropower generation. Depending on the conditions in each country, the transmission, distribution or generation concessions may not be continued or may not be renewed in its favour with changes to the financial terms and conditions of the concession specifications, which would have an adverse impact on the EDF Group's activities and financial results.

The EDF Group must comply with increasingly restrictive environmental and public health regulations, which generate costs and are sources of potential liability.

The EDF Group's activities are subject to environmental protection and public health regulations, which are increasingly numerous and restrictive. These regulations relate to the EDF Group's energy generation, transmission and distribution industrial activities, as well as to energy supply and energy-related services, which must, for example, incorporate the

Risk Factors

concept of energy demand management into their offers. Failure to comply with these regulations could expose the EDF Group to significant litigation. The EDF Group could be found liable, even if it is not at fault or has not breached applicable regulations. Furthermore, the EDF Group may be compelled to compensate breaches, damage or loss caused by entities that were not part of the EDF Group at the time they were committed, if the EDF Group thereafter takes over their facilities.

Furthermore, these regulations may be significantly reinforced by national or European authorities, which would have an adverse effect on the EDF Group's activities and financial results.

Current regulations, and future changes to such regulations, have resulted and are likely to continue to result in an increasing level of operating costs and investments necessary in order to comply with such regulations. The EDF Group may even be required to close facilities that cannot be made compliant with new regulations. In addition, other regulations, which may be more restrictive or which may apply to new areas which are not currently foreseeable, may be adopted by the competent authorities and have a similar effect.

Lastly, stakeholders' external perception of the EDF Group's sustainable development policy might change, resulting in a deterioration of the EDF Group's non-financial rating and image.

Changes to regulations concerning energy savings certificates (ESC) could impose additional obligations on EDF and generate costs in relation thereto.

In France, the energy savings certificates (ESC) measure, which is set out in Article L. 221-1 *et seq.* of the French Energy Code, imposes energy savings obligations on energy suppliers.

Three-year energy savings objectives were established and allocated among parties subject to the obligation to achieve energy savings (the "obligors") on the basis of their sales volumes. Subject to financial penalties, payment of which discharges liability, by the end of the relevant period, obligors, including EDF, must produce energy savings certificates corresponding to their obligation, which are obtained in exchange for directly or indirectly carrying out energy savings actions, or which may be purchased from other so-called "eligible" economic entities through the National Certificates Register.

EDF has met the objective set for the second period (2011-2013, which has been extended until 31 December 2014). However, increased competition and a decrease in the principal mineral deposits associated with more stringent regulatory requirements have slowed the rate at which ESCs are produced and made them more expensive. This trend has been accentuated by the economic crisis, which has reduced households' investment capacity and hurt the construction sector.

In a press release dated 10 October 2014, the Minister for Ecology, Sustainable Development and Energy announced the launch of the third period with a target of 700TWh cumac. The third period began on 1 January 2015 and will end on 31 December 2017, pursuant to Decree 2014-1668 of 29 December 2014. The more stringent obligation could significantly increase EDF's sales costs and require a considerable increase in regulated sale rates. Because such rates are set by the public authorities, EDF cannot guarantee that increased sales costs will be completely reflected in the rates, which could have an adverse impact on the EDF Group's results.

Risk Factors

The expansion of an integrated European electricity market may be slowed by a lack of cross-border transmission system interconnections.

The development of an integrated European electricity market is inhibited by a lack of cross-border interconnections. This situation limits exchange capacity between operators in different countries, in particular the capacity to rapidly adapt supply to demand (blackout risk), and allows price differences in different countries to persist, which would be significantly reduced in an efficient integrated European market. It also helps to slow the emergence of efficient operators with a European scope as it limits the possibilities for synergies between companies within a same group located on different sides of a border. Although there are currently several projects to develop interconnections, in particular the line between France and Spain East of the Pyrenees which should be commissioned in 2015 and between France and Italy (investments are determined by transmission network managers independently from producers), their construction has nonetheless been slowed down, mainly by environmental, regulatory and local acceptability considerations.

Furthermore, the lack of adequate interconnections between countries where the EDF Group is based or the failure to develop such interconnections at an adequate pace may limit the industrial synergies that the EDF Group strives to achieve between its various entities or may cause network interruptions in countries in which the EDF Group is established, which could have an adverse impact on its results, business and outlook.

Moreover, the increase in wind power generation in certain European regions will require modifications to the distribution network at the European level in order to rebalance supply and demand. In addition, distribution network expansion will be necessary in order for the network to carry the power generated by major new wind and solar power projects (mainly offshore wind farms).

Repeated or widespread blackouts in France or in an area served by an EDF Group subsidiary, particularly if they are attributable to the EDF Group, may have consequences for the EDF Group's activities, financial results and image.

The EDF Group may be the source of repeated or widespread blackouts or be blamed for such blackouts, even if the causal event occurred in another network or was attributable to another operator.

The causes of blackouts vary: local or regional imbalances between electricity generation and consumption, accidental interruptions to the power supply, cascading power failures (more difficult to circumscribe in a market with cross-border exchanges), interconnection problems at borders and difficulty in coordinating operators in a liberalised market.

The initial impact of such power failures would be repair costs incurred to re-establish power or restore the network. Power failures may also generate capital expenditures if it were decided, for example, to install additional generation or network capacity. This could also cause a decline in the EDF Group's turnover. Lastly, power failures may have an adverse impact on the EDF Group's image with its customers, particularly if the blackouts are attributable to the EDF Group.

Risk Factors

Natural disasters, significant weather changes and any major event on a scale that is difficult to predict may have a material adverse impact on the EDF Group's industrial and commercial activities.

EDF and its subsidiaries have developed crisis management plans to deal with natural disasters or major events. These crisis management plans are assessed and tested on a regular basis.

As was the case with storms Klaus (2009) and Xynthia (2010) in France, natural disasters (floods, landslides, earthquakes, etc.), other significant weather changes (droughts, etc.), or any other event on a scale that is difficult to predict (large-scale epidemics, etc.) may affect the EDF Group's activities. Based on its experience with these types of events, the EDF Group implements measures aimed at limiting the consequences should such events reoccur. In this regard, RTE is conducting an ambitious programme to mechanically reinforce its aerial distribution network, which already proved its effectiveness during storms Klaus and Xynthia.

Such measures may generate costs in addition to the costs of repairing the damage caused by the natural disaster and the loss of earnings from the interruption to supply.

ERDF has taken out a policy covering its aerial distribution network against the consequences of major storms. Neither RTE's aerial distribution networks nor the 'Isolated Energy Systems' are covered for property damage. Damage to these networks could have an adverse impact on the EDF Group's financial position in the absence of insurance cover or if cover is inadequate. In addition, renewing or taking out these specific covers may be difficult or more costly due to the impact, frequency and magnitude of natural disasters experienced in recent years by the alternative risk transfer markets.

In the event of a wide-spread health epidemic, EDF has created a plan intended to ensure the continuity of electricity supply, depending on the intensity of the crisis, while guaranteeing the safety of facilities and reducing the health risks to which its employees are exposed.

Lastly, after its initial analyses following the Fukushima accident, EDF supplemented its crisis management organisation with the Nuclear Rapid Action Force (FARN), a national team capable of quickly delivering material and human assistance to a site in great difficulty.

Despite having set up a crisis management structure that enables it to react promptly to such events, the EDF Group cannot guarantee that the occurrence of a natural disaster, a weather event or any other event on a scale that, by its nature, is difficult to predict will not have material adverse consequences on its activities, income and financial position.

The EDF Group is exposed to risks associated with weather conditions and seasonal variations in the business.

Electricity consumption is seasonal and depends to a great extent on weather conditions. For example, in France, electricity consumption is generally higher during winter months. Furthermore, available power may also depend on weather conditions. Thus, low water levels or heat waves may limit nuclear power generation due to the requirement that rivers downstream of facilities not exceed maximum temperatures. Hydropower generation is also sensitive to rainfall (quantity and annual distribution) and snowfall with respect to mountain

Risk Factors

ranges. Similarly, power generated by wind power or solar plants depends on wind conditions or hours of sunshine at the sites where such facilities are installed. This is also true for service business activities, frequently associated with the winter heating period.

Therefore, the EDF Group's results reflect the seasonal character of the demand for electricity and may be adversely affected by exceptional weather conditions or by rain, snow, wind or sunshine conditions that are less favourable than anticipated. For example, the EDF Group may have to compensate the reduced availability of economical power generation means by using other means with higher production costs, or by having to access the wholesale markets at high prices.

The EDF Group's activities may be handicapped by unfavourable economic conditions.

The EDF Group's activities are sensitive to economic cycles and economic conditions in the geographical areas in which the EDF Group does business. Any economic slowdown in these areas would result in a drop in energy consumption, investments and industrial production by the EDF Group's customers and, consequently, would have a negative effect on the demand for electricity and other services offered by the EDF Group. Such economic conditions could, for example, threaten the profitability of certain of the EDF Group's existing or planned power generation assets or weaken certain of the EDF Group's counterparties.

The EDF Group cannot guarantee that the effects of an economic downturn in the geographical areas where it does business will not have a significant adverse impact on its activities, operating income, financial position or outlook.

Technological choices made by the EDF Group may be outperformed by more efficient technologies.

Although the EDF Group at all times seeks to stay abreast of sustaining and disrupting technological innovations, the EDF Group's business activities rely on a certain number of choices, which may be outperformed by other technologies that prove more efficient, more profitable, safer or more pertinent in light of possible future standardisation and standards than the technologies used by the EDF Group. The use of such technologies by the EDF Group's competitors could reduce or eliminate the competitive advantage that the EDF Group has obtained from certain of its technologies, and thus have an adverse impact on its activities, financial results and outlook.

The EDF Group is exposed to risks associated with the wholesale energy and CO₂ emission allowances.

In conducting its production and supply activities, the EDF Group does business in deregulated energy markets, primarily in Europe. Therefore, the EDF Group is exposed to price fluctuations in the wholesale energy markets (electricity, gas, coal, petroleum products) and the CO₂ emissions allowances markets. These fluctuations are particularly significant in the current context of major tensions and volatility in the energy markets.

The EDF Group manages its exposure to these risks primarily through purchases and sales on wholesale markets. With the exception of petroleum products markets, these are recent markets that are still under development. Therefore, a lack of liquidity may limit the EDF

Risk Factors

Group's ability to hedge its exposure to risks in the energy market. Moreover, certain of these markets continue to be partially partitioned by country due to, in particular, a lack of interconnections. Furthermore, these markets may experience significant price increases or decreases that are difficult to foresee, as well as liquidity crises.

Energy market risks are managed in accordance with the "Energy market risks" policy adopted by the EDF Group. The EDF Group hedges its positions on these markets through derivatives, such as futures, forwards, swaps and options traded on organised markets or over the counter. However, the EDF Group cannot guarantee that it is totally protected, in particular against liquidity risks and significant price fluctuations, which could have an adverse impact on its financial results.

Furthermore, the current context of prices in the European wholesale energy markets has hurt the profitability of certain production tools, in particular thermal power plants, for all European producers. Setting up capacity markets is currently under study in several European countries, but with different approaches. This may limit the risk that certain power generation assets could be closed or mothballed, but creates impairment risk for certain EDF Group assets.

The EDF Group is exposed to fluctuations in the price and availability of materials and services (other than nuclear fuels) that it purchases in connection with its business operations.

In the event of significant and sustained increases in the prices of raw materials, the EDF Group may experience higher procurement costs for certain critical products or services. Such increases may also lead certain suppliers to reduce supply due to reduced profit margins. In addition, there is an increased demand for certain equipment or services, which may have an impact on their availability, in particular equipment used for gas-fired combined cycle power stations, wind turbines and services and equipment in the nuclear sector.

The EDF Group is exposed to risks related to the financial markets.

As a result of its activities, the EDF Group is exposed to risks related to the financial markets:

- (a) liquidity risk: the EDF Group must at all times have sufficient financial resources to finance its day-to-day business activities, the investments necessary for its expansion and the annual appropriations to the dedicated portfolio of assets covering long-term nuclear commitments, as well as to deal with any exceptional events that may arise. Furthermore, in accordance with the practice in the organised energy and financial markets, some EDF Group entities have set up a margin call system for certain over-the-counter transactions in order to limit counterparty risk. In light of the regulations in the process of being implemented in the derivatives markets, these margin call systems may in the near future have a broader scope for the EDF Group. This may require the EDF Group to mobilise cash in the event of high volatility on financial and energy markets;
- (b) currency risk: due to the diversity of its activities and the geographical distribution thereof, the EDF Group is exposed to the risks of fluctuations in

Risk Factors

foreign exchange rates, which may impact currency translation adjustments, balance sheet items and the EDF Group's financial expenses, equity and financial results;

- (c) equity risk: the EDF Group is exposed to equity risk on securities held primarily as dedicated assets constituted to cover the cost of long-term commitments in relation with the nuclear business, in connection with outsourced pension funds and, to a lesser extent, in connection with its cash assets and investments held directly by the EDF Group;
- (d) interest rate risk: the EDF Group's exposure to changes in interest rates involves two types of risks: (i) the risk of changes in the value of fixed-rate financial assets and liabilities and (ii) the risk of changes in cash flows associated with variable-rate financial assets and liabilities. Interest rate risk is also associated with debt securities held in connection with the management of dedicated assets constituted to cover the EDF Group's long-term commitments in relation with the nuclear business and its commitments with respect to pensions and other specific employee benefits.

The EDF Group cannot guarantee that it is totally protected, in particular in the event of significant fluctuations in foreign exchange rates, interest rates and the equities markets.

Changes in financial regulations may adversely impact the profitability of trading activities and increase the cost of energy and financial markets risk hedging operations.

In response to the financial crisis of 2008, and following the commitments made by the major economic powers at the G20 summit in Pittsburgh in 2009, in order to mitigate systemic risks, the derivatives markets have been or are in the process of being reformed. In Europe, this reform has led to the adoption of EMIR (European Market Infrastructure Regulation, Regulation no. 648/2012 adopted on 4 July 2012 by the French Parliament and Council). This European initiative has been followed in other jurisdictions in different forms, such as the Dodd-Frank Act in the United States. These reforms are gradually being implemented under the supervision of financial regulators. They seek inter alia to impose general clearing or collateral exchange requirements on derivatives transactions, but contain exemptions for companies that typically do not engage in bank-like activities.

In connection with its energy markets risk management activities (which are part of the EDF Group's "Energies Markets Risks" policy) and financial risk management activities (which are part of the internal policies), the EDF Group carries out derivatives transactions for hedging and trading purposes (only in the energies markets in the case of trading transactions).

EDF Group subsidiaries that carry out derivatives transactions should come within the exemptions provided for in the new regulations. However, discussions with national financial regulators on the implementation conditions for these exemptions are still on-going, and EMSA (European Securities and Market Authority) may yet change these conditions in order to harmonise the interpretation and application of the rules at the Community level. Furthermore, current financial regulations may be amended or made more stringent by the

Risk Factors

European authorities, which may significantly restrict the scope of these exemptions for trading activities.

Therefore, the EDF Group cannot guarantee that, either due to the direct impact of these new regulations or because market practices evolve in this direction, it will not be required to clear or exchange collateral for a greater share of its derivative transactions or to place all or some of its trading activities subject to banking regulations. If this were the case, this would ultimately require that the EDF Group furnish additional financial guarantees (in the form of cash, bank guarantees, equity, etc.) to execute its energies and financial market risk hedging and trading transactions, which would increase hedging costs and reduce trading profitability.

A default by the EDF Group's counterparties (partners, subcontractors, service providers, suppliers or customers) may have an impact on its activities and results.

Like all economic operators, the EDF Group is exposed to possible default by certain counterparties (partners, subcontractors, service providers, suppliers or customers). A default by these counterparties may impact the EDF Group financially (additional costs, in particular if EDF is required to find satisfactory alternatives or take over the relevant activities or pay contractual penalties). Such defaults could also impact the quality of work performed, completion deadlines or the procurement of certain critical products or services, and exposes the EDF Group to reputational risk, business continuity risk for certain projects or the loss of contracts.

Prohibited and unethical practices carried out by employees or third parties in the conduct of business could, in certain circumstances, adversely affect the EDF Group's reputation and shareholder value.

The globalisation of the EDF Group's activities and the strengthening of regulatory frameworks repressing unethical practices in the conduct of business could expose the EDF Group, its employees, or third parties acting on the EDF Group's behalf to criminal and civil sanctions that could adversely affect EDF's reputation and shareholder value.

The EDF Group could be held liable for the occurrence of occupational illnesses or accidents.

Although the EDF Group has for many years taken the steps necessary to comply with the health and safety laws and regulations in the various countries in which it operates, and considers that it has taken the measures required to ensure the health and safety of its employees and those of its subcontractors', the risk of occupational illnesses or accidents cannot be excluded. The occurrence of such events may lead to lawsuits against the EDF Group and may result in the payment of damages, which could be significant.

Regarding asbestos, the EDF Group has taken measures to treat materials, as well as information and protection measures.

Specific risks related to the EDF Group's nuclear activities

Risk Factors

The EDF Group is the world's leading nuclear operator in terms of the number of plants in operation³¹. Nuclear-generated electricity accounts for approximately 77% of total electricity generated in France³². EDF also operates nuclear assets in the United Kingdom. In addition, the EDF Group holds minority stakes in nuclear power plants in the United States (through CENG), Belgium and Switzerland, which it does not operate. The share of nuclear energy in the EDF Group's electricity mix is thus a major competitive advantage. The EDF Group also plays an active role in construction projects for new nuclear plants in France, the United Kingdom, China and potentially in other countries. Any event that has a negative effect on the nuclear business is likely to have greater consequences for the EDF Group's image, activities, productivity, financial position, results and outlook than for its competitors that generate proportionally less electricity using this source of energy.

Due to its nuclear activities, the EDF Group is exposed to substantial liability risks and potentially significant additional operating costs.

Although the EDF Group has adopted risk control strategies and procedures for its nuclear activities that are consistent with best standards, such activities, by their nature, still present potential risks. Therefore, the EDF Group may face significant liability as a result of inter alia incidents and accidents, security breaches, malicious or terrorist acts, aircraft crashes, natural disasters (such as floods or earthquakes), equipment malfunctions or problems in the course of storing, handling, transporting, processing or packaging nuclear substances and materials. Such events could lead to significantly stricter operating requirements for nuclear plants, or to a partial or total halt of the operation of the EDF Group's power generation plants, and may have serious consequences, especially in the event of radioactive contamination or irradiation of persons working for the EDF Group, or the general population and the environment, as well as a material adverse impact on the EDF Group's activities, strategy, outlook and financial position.

A nuclear operator is responsible for the nuclear safety of its facilities. The liability scheme that applies to European nuclear facility operators is based on the principle of the operator's strict liability. Accordingly, if an event occurs that causes damage, the EDF Group would be automatically liable up to a monetary maximum set by the law applicable in the country where the event occurs, regardless of the source of the event that caused the damage and any safety measures that may have been taken.

The EDF Group cannot guarantee that in countries where it operates nuclear facilities the maximum liability set by law will not be increased or cancelled. For example, the protocols amending the Paris Convention and the Brussels Convention, which are currently being ratified, provide for these maximum amounts to be increased. The entry into force of these amending protocols or any other reform that seeks to increase the maximum liability of nuclear plant operators, in spite of the EDF Group's preparation over the last few years, could have a significant impact on the cost of insurance. Furthermore, the EDF Group cannot guarantee that insurance covering this liability will always be available or that it will always be able to maintain such insurance.

³¹ Source: Nuclear Power Reactors in the World, International Atomic Energy Agency, table 24, 2014 edition (figures as at 31 December 2013).

³² Source: 2014 Electricity Report - RTE.

Risk Factors

Property damage to EDF's nuclear facilities is covered by insurance programmes. Despite this cover, any event that may cause significant damage to a nuclear facility of the EDF Group could have an adverse impact on the EDF Group's business, financial results and financial position.

Lastly, the EDF Group cannot guarantee that the insurers that cover both its liability as a nuclear plant operator and property damage to its facilities will always have available capacity or that the costs of cover will not significantly increase, particularly in light of the impacts on the insurance market of events such as the nuclear accident in Japan that occurred on 11 March 2011.

A serious nuclear accident anywhere in the world may have significant consequences for the EDF Group.

Despite the precautions taken in their design and operation, a serious accident at a nuclear facility cannot be excluded, such as the nuclear accident in Japan, following the earthquake and tsunami that devastated the north of the country on 11 March 2011. This type of accident may turn public opinion against nuclear power and lead the competent authorities to substantially tighten power plant operating requirements or to refuse authorisation for proposed extensions of the operating life of power plants, leading to a temporary or permanent suspension of the operation of one or more nuclear facilities, or leading the authorities to consider a moratorium on the use of nuclear power to generate electricity and, therefore, also to suspend or cancel all on-going nuclear power plant development projects. Such decisions were taken in Germany (suspension of nuclear power generation) and Italy (suspension of nuclear power plant construction projects) following the Fukushima accident. Such decisions could be taken even if no accident occurs.

If such an accident were to occur near one or more of the EDF Group's facilities, it could also contaminate the environment and thus jeopardise their operation.

Such events would have a material adverse impact on the business model, strategy, activities, results, financial position and outlook of the EDF Group.

The EDF Group's nuclear business is subject to particularly detailed and restrictive regulations that may become more stringent.

The EDF Group's nuclear business is subject to detailed and stringent regulations, with a system in place, in particular in France, that monitors and periodically re-examines operating conditions, which focus, firstly, on nuclear safety, environmental and public health protection, but also on national security considerations (terrorist threats, in particular). These regulations may be significantly tightened by national and Community authorities. Furthermore, stricter regulations or possible non-compliance with current or future regulations could result in the temporary or permanent shutdown of one or more of the EDF Group's plants or financial penalties. The consequences of the implementation of the Order of 12 December 2005 on nuclear pressure equipment are a current example with regard to the existing power plants in France.

Such events may result in a significant increase in the costs of the EDF Group's nuclear power plants, which may have an adverse impact on its financial position.

Risk Factors

For its nuclear business, the EDF Group depends on a limited number of contractors.

Although the EDF Group has adopted a policy to diversify the suppliers and service providers for its nuclear business, it is currently dependent on a limited number of contractors and persons who have the necessary qualifications and experience. This limits competition in the markets in which EDF is a buyer and exposes the EDF Group to the risk of a default of one or more of these suppliers or service providers with specific expertise, which could have an adverse impact on the EDF Group's results and financial position. This is especially the case for AREVA and Alstom, but also for most nuclear industry manufacturers and the principal maintenance service providers. Changes to the shareholding or governance of these various providers may also have an impact on the cost or quality of the services carried out.

The EDF Group is exposed to changes in the conditions for procuring uranium and conversion and enrichment services.

The EDF Group's operating costs include nuclear fuel purchases.

For its nuclear power plants in France and in the United Kingdom, EDF purchases uranium and conversion and enrichment services through long-term contracts containing hedging mechanisms that mitigate and smooth price fluctuations over time. Its main supplier is the AREVA group, but EDF pursues a diversification policy by also buying supplies from other industrial companies. Prices and availability of uranium and conversion and enrichment services are subject to fluctuations due to factors that are inter alia political and economic and that the EDF Group cannot control (in particular, the profitability outlook of mining investments, imbalances between supply and demand or supply shortages associated with, for example, an operating accident in a uranium mine or a combined cycle plant, delays in commissioning new mines or events leading to political instability in a uranium producing country).

However, the EDF Group cannot guarantee that its contracts, in France and abroad, will completely protect it from sudden or significant price increases. The EDF Group cannot guarantee that when these long-term contracts expire, it will be able to renew them, in particular at an equivalent price. This could have an adverse impact on the EDF Group's financial results.

To operate its nuclear power plants, the EDF Group relies on proper functioning of road and rail transport, in particular for the transport of fuel.

The transport of new or spent nuclear fuel is a very particular operation that requires specific and restrictive safety and security measures. These constraints could become more stringent, generating additional difficulties and costs for the EDF Group. Furthermore, several factors that are beyond the EDF Group's control (such as opposition by local residents or anti-nuclear associations, for example, in the form of manoeuvres to prevent nuclear material from being shipped) may slow these operations. Operations may also be interrupted, in particular, in the event of an accident. In such case, the EDF Group may be required to slow or halt some or all power generation at the relevant sites, either due to non-delivery of new fuel assemblies or the saturation of onsite storage facilities, which may have an adverse impact on the EDF Group's financial results.

Risk Factors

The nuclear power plants that the EDF Group operates may require significant or costly repairs or modifications.

The nuclear facilities that the EDF Group currently operates in France is highly standardised. This enables the EDF Group, in particular, to achieve economies of scale in equipment purchases and engineering, to apply improvements made to its newest power plants to all plants and, in the event of a malfunction in a facility, to anticipate the measures to be taken in other plants. However, such standardisation carries the risk of a malfunction that is common to several power plants or series of power plants. The EDF Group cannot guarantee that it will not be required to make significant or costly repairs or modifications to all or some of its plants, or that events will not occur that may have an impact on the operation of its plants or their output or cause a temporary or permanent shutdown of all or some of its plants.

Thus, at the time of the safety re-evaluations conducted during the ten-year inspections and following the Fukushima accident, the EDF Group was led, both on its own and as a result of the requirements of the French Nuclear Safety Agency ("**ASN**"), to draw up a substantial work programme. This programme, called the "Grand carénage" is intended to renovate existing plants, increase the safety level of reactors and, if the conditions are met, extend their service life. This programme should involve additional investments over the coming years and bringing forward certain expenditures that were already planned before the Fukushima accident. Industrial implementation of these works in power generation facilities will involve increased costs and a greater use of internal resources and the industrial fabric, and may also result in a loss of availability in future years.

The EDF Group operates or holds equity interests in nuclear power plants elsewhere in the world, in particular the United Kingdom and the United States, and it may also be required to make costly repairs or modifications to these units or it could be faced with events that may impact their performance, power generation or availability. Like in France, safety authorities may take decisions that require additional works.

Despite the maintenance work carried out by the EDF Group on its power plants, it is possible that certain plants may not operate at full capacity, in particular due to the age of certain equipment. This is currently the case in the United Kingdom, where a fault detected on an advanced gas-cooled reactor (AGR) unit led to further tests being conducted on three other similar units and where, as a precaution, pending, the results of the on-going expertise, the four units were authorised to restart at reduced power.

All such events may have an adverse impact on the EDF Group's financial results and activities.

The EDF Group may not be able to obtain the authorisations necessary to extend the operating life of its power plants beyond the periods currently planned or it may not be authorised to operate its power plants until the end of such periods.

In France, in connection with the studies associated with the third ten-year inspections of the 900MW units, in early July 2009 the ASN publicly stated that it had not detected any generic problem calling into question EDF's ability to ensure the safety of its 900MW reactors for up to 40 years. As required by the regulations, the ASN's position has been supplemented by

Risk Factors

an agreement on each reactor following each of the third ten-year inspections. Accordingly, at the end of 2014, more than two-thirds of the 900MW segment units have undergone their third ten-year inspection and, for 6 of them, the ASN has already submitted its final advice to the Minister and has not objected to their continued operation, subject to their complying with additional requirements.

To postpone construction of new units and the investments associated therewith, and to continue to receive cash flows from its existing fleet, the EDF Group seeks to extend the operating life of its nuclear power plants in France beyond 40 years. In 2012, the ASN had the improvement proposals submitted by EDF reviewed by the permanent "reactors" group, which judged these proposals positively, although it recommended that they be supplemented and, in certain cases, reinforced. Discussions with the ASN continued on this basis in 2013 and 2014 and the ASN indicated that it would issue in 2015 an initial opinion on the broad guidelines of the safety re-evaluation associated with the fourth ten-year inspections of the 900MW reactors and, in 2018/2019, a final opinion on the "generic" phase of this re-evaluation.

However, the EDF Group cannot guarantee that it will receive the expected extension from the competent authorities. Furthermore, such extensions could also be obtained under certain conditions, whose financial impact, in particular in terms of investments, could affect the EDF Group's strategy with respect to extending the operating life of its power plants or the EDF Group's ability to pursue its global investment strategy.

In the United Kingdom, the current projected operating life of EDF Energy's nuclear power plants ranges between 35 and 47 years on average for advanced gas-cooled reactor (AGR) power plants and is 40 years for the pressurised water reactor (PWR). The objective is to increase the operating life of the most recent AGR power plants by 7 to 10 years and to increase the operating life of the PWR by 20 years. However, in light of the safety rules applicable in the United Kingdom, the EDF Group cannot guarantee that EDF Energy will obtain the necessary authorisations at the appropriate times to operate its existing nuclear power plants until the end of their currently projected operating life, or that such authorisations will not be obtained subject to conditions that entail significant expenditures or investments for the EDF Group.

For nuclear power plants where EDF is not responsible for the operation, but in which it has financial interests (United States, Belgium, Switzerland), the EDF Group is exposed to the same risks financially: loss of revenue and depreciation of assets in the event of a stoppage or necessity of making additional investments to continue to operate. However, the EDF Group cannot guarantee that these power plants will be actually operated for the periods currently anticipated, particularly in the event of an incident affecting the safety or availability of the facilities.

If any of these events occur they may have a material adverse impact on the EDF Group's financial results and financial position.

A decision by the French public authorities to halt one or more nuclear power generation units could have material adverse consequences for the EDF Group.

Risk Factors

During the discussions on the energy transition in 2013, the French President and the French government have undertaken to ultimately reduce the share of nuclear power in France's electricity generation mix from 75% to 50%. This goal is set out in the draft bill on energy transition for green growth, currently under review by Parliament, which plans to reduce the share of nuclear power in the generation of electricity to 50% by 2025. It also plans to cap at current levels (63.2GW) the total authorised capacity of nuclear electricity generation. In practical terms, if such a provision were adopted, this would force EDF, in order to obtain permission for the commissioning of any new nuclear generating capacity (e.g. permission from the Flamanville EPR), to shut down any equivalent capacity.

This could thus lead to a decision to close one or more units of EDF's fleet early, made not on the basis of industrial considerations, but as a result of a decision of the political authorities. Furthermore, a decision to halt all nuclear power generation by a specific date can also not be completely excluded. Lastly, it may be decided that new nuclear construction projects, in which the EDF Group has already invested considerable sums, should be halted. This issue potentially concerns all the EDF Group's nuclear assets.

Such events would have material adverse consequences on the outlook, financial position, results and image of the EDF Group, which would lead the latter to request compensation that it is not certain to obtain.

Construction of EPRs may encounter problems or not be completed.

The EDF Group has undertaken construction of the European Pressurised Water Reactor (EPR) in Flamanville in order to renew its nuclear power generation facilities in France and to serve as a model for the construction of new facilities abroad.

In December 2012, EDF submitted an upward cost revision for the construction of the Flamanville 3 project for a total of €8.5 billion at 2012 economic conditions. In November 2014, the project schedule was revised, with the first marketable production scheduled for 2017. The EDF Group may not obtain the authorisations required for the construction, commissioning and operation of EPRs, or authorisations may be challenged by court or administrative rulings. In particular with respect to the Flamanville EPR, which is a "prototype" reactor, technical or other difficulties may occur during development and construction, or during early stages of the operation of the EPRs. These difficulties could slow or prevent the construction of other EPRs, alter the schedule for commissioning them or affect their performance. Stricter regulatory constraints (such as the implementation of the ESPN decree) may have similar effects. In addition, total construction costs, which have already been reassessed, could be higher than EDF currently estimates.

In the United Kingdom, the EDF Group and the British government reached an agreement in October 2013 on the main terms of an investment contract for the construction of two EPRs at the Hinkley Point C site. The project is expected to be covered by a financial guarantee pursuant to a programme set up by the British government. This project would be developed with other investors. Despite the European Commission's having approved the main terms of the investment contract and the financial guarantee under the rules on state aid in 2014, the final investment decision is still subject to a certain number of conditions, in particular an agreement on the overall investment contract and finalisation of an agreement with industrial

Risk Factors

partners and on debt financing. In the event of disagreement on these various points, the investment decision and the project as a whole could be postponed or not be completed.

Austria and Greenpeace Energy have indicated that they plan to appeal the European Commission's decision, which presents a risk for EDF and its partners. In this case and in the event of an unfavourable ruling from the Court of the European Union, the economic conditions of the transaction could be substantially affected.

The EPR programme is an essential component of the EDF Group's strategy. Any event that delays or blocks this programme or affects the construction of the "prototype" EPR or subsequent units would thus have a material adverse impact on the EDF Group's activity and financial position.

The EDF Group is responsible for most spent fuel and radioactive waste from its nuclear power plants, especially long life medium- and high-level waste from spent fuel.

In France, as an operator and waste producer, EDF is legally responsible for spent fuel from the time it leaves the power plant and for radioactive waste processing and long-term management operations. EDF assumes this responsibility in accordance with guidelines laid down by the public authorities and under their supervision.

The EDF Group's liability may be alleged, in particular as a nuclear power operator or producer within the meaning of applicable legislation on waste, in the event of an accident or any damage to third parties or the environment from spent fuel or waste, even if they are handled, transported, kept, warehoused or stored by contractors other than the EDF Group (especially, in France, the AREVA group and ANDRA), in particular in the event of a breach by such contractors. If the EDF Group were held liable for damage to third parties, the specific strict liability scheme applicable to nuclear plant operators would apply, up to the maximum amounts specified by this scheme.

In France, the long-term management of radioactive waste has been the subject of various initiatives under the programme Acts of 30 December 1991 and 28 June 2006 on sustainable management of radioactive materials and waste. The EDF Group cannot guarantee that all long-life high- and medium-level waste will constitute "final radioactive waste" within the meaning of Article 6 of the Act of 28 June 2006 and, therefore, that such waste may be directly stored in deep geological layers. Furthermore, the EDF Group cannot guarantee the timeframe in which the public authorities will authorise such storage, or predict the technical instructions related to such authorisations, which creates uncertainties about the future of the waste, the resulting liability and costs for EDF.

In the United Kingdom, when British Energy was restructured, agreements were entered into with the authorities concerning the management of certain radioactive waste from existing nuclear power plants. Under the terms of these agreements, the liability and certain costs associated with the management of certain radioactive waste are transferred to the British government. However, EDF Energy Nuclear Generation Group Ltd. remains financially, technically and legally liable for the management, storage and processing of waste that does not come within the scope of the aforementioned agreements.

Risk Factors

Directive no. 2011/70/Euratom of 19 July 2011 confirms the Commission's intention to establish a shared Community framework for the responsible and safe management of spent fuel and radioactive waste.

For nuclear power plants which EDF does not operate, but in which it has financial interests (United States, Belgium, Switzerland), the EDF Group is exposed financially in proportion to its shareholding to contribute to future expenditures related to the management of spent fuel and waste. The EDF Group cannot guarantee that it will have available, in a timely manner and under acceptable financial conditions, long-term storage and treatment solutions for the radioactive waste generated by the power plants which it operates in the relevant countries, which could have an adverse impact on the EDF Group's financial results and financial position.

Provisions booked by the EDF Group for spent fuel processing operations and long-term waste management may increase significantly in the event that costs estimates are revised.

In France, EDF has booked provisions for spent nuclear fuel management operations (transport, processing, conditioning for recycling) based on the price and volume conditions in the master agreement signed with AREVA in December 2008 and broken down in an agreement signed on 12 July 2010, which covered the period from 2008 to 2012. For the period from 2013 to 2020, the terms of reference were approved in June 2014 and an agreement should be concluded during the first semester 2015. The amount of provisions currently booked to cover the period after 2014 should be reassessed if the terms under which this agreement is renewed for such future period prove more onerous than those currently applicable.

EDF has booked provisions for long-term waste management based on an assumption of geological storage, and on a reasonable interpretation of the work conducted in 2006 by a working group comprising ANDRA, the public authorities and nuclear waste producers. Although the programme Act of 28 June 2006 on sustainable management of radioactive materials and waste confirms, without excluding other areas for additional research, that "final radioactive waste" will be stored in deep geological layers, the EDF Group cannot guarantee that all long-life high- and medium-level waste will be considered as such or within what timeframe this type of storage, if it is selected, can be used. Consequently, the EDF Group's final costs for long-term waste management may exceed the provisions booked in its financial statements. New calculations of the costs of deep storage are underway under the supervision of the DGEC; following the consultation process initiated by the DGEC to which EDF answered in the first quarter of 2015, the Minister for Ecology, Sustainable Development and Energy will set the new reference cost that should be taken into account in the EDF Group's financial statements.

The amount of the provisions currently booked is subject to change. Determining the amount of these provisions is sensitive to assumptions made in terms of costs, inflation rate, long-term discount rate and payment schedules. Given these sensitivity factors, changes in certain parameters may require significant adjustments of the provisions booked. In such case, any insufficiency of provisions for long-term nuclear commitments may have a material adverse impact on the EDF Group's financial results and financial position.

Risk Factors

Decommissioning existing nuclear facilities may present currently unforeseen difficulties or be much more costly than currently anticipated.

Given the size of the EDF Group's nuclear fleet, decommissioning presents a significant technical and financial challenge. Although the EDF Group has assessed the challenges, in particular the technical challenges, involved in decommissioning (particularly decommissioning the first-generation power plants in France), and has identified the solutions to be developed, it has never decommissioned nuclear power plants similar to those currently in service.

In France, the EDF Group has booked provisions to cover the anticipated costs of decommissioning and managing the last cores. Determining the amount of these provisions is sensitive to assumptions made in terms of costs, inflation rate, long-term discount rate and payment schedules. The timeframe and costs of these works also depend on administrative authorisations and the availability, at required times, of radioactive waste storage centres or other facilities required for conditioning or storing waste packages. The Act of 28 June 2006 provided for a dedicated storage centre for low-level long-life waste (FAVL), such as graphite. The initial search for a site was unsuccessful, and in 2013 ANDRA initiated a new search and is expected to present the result of this work before the end of 2015. Construction of the Conditioning and Storage Facility for Activated Waste (ICEDA) is moreover three years behind schedule due to the cancellation of building permits. Given these sensitivity factors, changes in certain parameters may require significant adjustments of the provisions booked and, therefore, the EDF Group cannot guarantee that the provisions booked will equal the costs actually incurred at the relevant time, which would have an adverse impact on the EDF Group's financial results and financial position. To limit the impact in its financial statements, the EDF Group regularly conducts an update of the key assumptions underlying the provisions.

In the United Kingdom, under the agreements concluded in connection with the restructuring of British Energy, the costs of decommissioning EDF Energy Nuclear Generation Group Ltd.'s existing nuclear power plants will be paid by the Nuclear Liabilities Fund. If the assets of this Fund prove insufficient, these costs will be borne by the UK Government.

For nuclear power plants which EDF does not operate, but has financial interests (United States, Belgium, Switzerland), the EDF Group is exposed financially in proportion to its participation to contribute to future decommissioning costs.

Dedicated assets allocated by the EDF Group to cover the costs of its long-term nuclear business commitments (radioactive waste and decommissioning) may prove insufficient and require additional expenditures.

In France, as of 31 December 2014, the market value of EDF's portfolio of dedicated assets was €23 billion, compared to €21.7 billion on 31 December 2013. Since the incorporation of the CSPE claim in February 2013, the amount of dedicated assets covers all eligible nuclear liabilities.

In the case of a significant change in the provisions determining the dedicated assets' reference base, additional expenditures could be necessary in order to adjust these assets' value, which could have a material adverse impact on EDF's financial position. Moreover,

Risk Factors

stricter regulations at the national level (in particular those that impact the base for determining the dedicated assets to be constituted by EDF) or Community level may lead to more stringent requirements regarding the constitution of dedicated assets and have an effect on EDF's financial position.

Lastly, although these assets are constituted and managed in accordance with strict prudential rules, the EDF Group cannot guarantee that price fluctuations in the financial markets will not have a material adverse impact on the value of these assets, which could require EDF to disburse additional amounts to restore the value of these assets. Such events could have an adverse impact on the EDF Group's financial position.

In the United Kingdom, funds to finance nuclear commitments are managed by an independent organisation created by the UK government (Nuclear Liabilities Fund – NLF). Operators therefore have no assets to manage for this purpose.

Such events could have an adverse impact on the EDF Group's financial position.

Risks related to the EDF Group's structure and changes within the EDF Group

The EDF Group's expansion strategy may not be implemented in accordance with the objectives set by the EDF Group.

The EDF Group intends to continue its expansion in the electricity, gas and energy services industries, both in France and abroad, in line with its industrial development plan, in accordance with its business model for each geographical area and in light of any relevant experience (upstream/downstream balance, supply strategy, development of renewable energy sources or other production methods, such as nuclear, hydropower, coal, gas combined-cycle power plants, etc.). The EDF Group thus implements programmes that focus on expansion, reorganisation, increasing profitability (see the discussion below of the risk factor entitled "*The EDF Group has set up programmes that aim to improve its operating and financial performance and increase its financial flexibility*") and disposals.

In the field of nuclear power generation, the EDF Group may not achieve the expansion it anticipates, or it may be unable to carry out projects it has initiated abroad or it may be unable to carry out such projects under satisfactory economic, financial and legal conditions.

Through partnerships or equity investments, the EDF Group is indeed committed to international projects for the construction and operation of nuclear power plants (in particular, in China and the United Kingdom). During the development phase, these projects require obtaining administrative authorisations, licences, permits and, in certain cases, setting up additional partnerships. These are major projects involving significant investment, and their funding conditions are subject to confirmation. Given the current economic climate, obtaining such funding may be delayed. Furthermore, the regulatory framework in some countries is in the process of being updated, which could have an impact on EDF's commitments and liability. Even when it has negotiated protective contractual arrangements, the EDF Group cannot guarantee that any or all of these projects will be carried out in accordance with the anticipated schedules, under satisfactory economic, financial, regulatory or legal conditions or that they will, in the long term, generate the profitability anticipated at the outset, which could have a material adverse impact on the EDF Group and its financial position.

Risk Factors

In the new energies field, EDF relies primarily on its EDF Énergies Nouvelles subsidiary, which does business in numerous countries. However, the profitability of these developments is often dependent on the support policies adopted in the various countries. The EDF Group cannot guarantee that the support programmes will not change in some of these countries and adversely impact the profitability of investments made.

Furthermore, the expansion of the EDF Group's gas business is an important issue, both in terms of the use of gas in power generation and the development of gas offers. The outlook for global supply and demand for gas is changing (the boom in unconventional sources of gas, particularly in the United States, rising demand in emerging countries, etc.). The competitive environment for the gas sector is evolving in France and in Europe with the emergence of new operators and the mergers of energy companies. The dependence of European countries on imports of natural gas is already high and continues to increase, due mainly to the depletion of local resources and increasingly distant supply sources. To implement its gas strategy, the EDF Group must not only have access to competitive sources of supply, but also to logistical infrastructure (such as storage, gas pipelines and LNG terminals) that allow it to transport its gas to locations near points of consumption, have the requisite flexibility and generate synergies between the various entities of the EDF Group, including those which it does not control. The EDF Group cannot guarantee that it will always, under competitive financial conditions, have access to gas supply sources (through long-term contracts or the acquisition of gas fields, for example) or to gas infrastructure, or be able to generate the synergies anticipated. All of these factors may slow the expansion of the EDF Group's gas strategy, which would have an adverse impact on its activities, financial results and outlook. Moreover, in the event of a harsher global geopolitical context, the EDF Group cannot guarantee that it could withdraw from projects in which it has committed itself either rapidly or under acceptable economic conditions.

Lastly, the EDF Group also intends to develop and reinforce its offer of integrated services, including eco-efficiency energy services, as part of a sustainable development approach. The energy services market is very competitive, and the energy efficiency market has strong development potential. The integration of Dalkia into the EDF Group since 25 July 2014 will reinforce this expertise and development sector. However, the EDF Group cannot guarantee that its service offer will be successful or that it will always be able to implement its expansion policy in this area, which may have an adverse impact on its financial results and outlook.

More generally, the EDF Group may face unexpected changes in its regulatory, economic and competitive context, which may render its decisions inappropriate, or it may encounter difficulties in implementing or changing its strategy, which may have an adverse impact on the EDF Group's business, financial results and outlook.

The EDF Group's acquisition and disposal transactions carry risks and may not always achieve the objectives pursued.

As part of its development strategy, the EDF Group has carried out and may carry out transactions involving the acquisition of assets or equity interests, as well as the creation of joint ventures and, more generally, all types of external growth transactions.

Risk Factors

External growth transactions involve inter alia the following risks: (i) the assumptions used by the EDF Group in valuing an acquisition may not prove accurate, particularly concerning anticipated market prices, cost savings, profits, synergies and profitability; (ii) difficulties concerning the quality and performance of assets acquired may be encountered or the liabilities of acquired companies may be undervalued; (iii) difficulties integrating the businesses or companies acquired may occur; (iv) the EDF Group may not be able to retain certain key employees, customers or suppliers of the acquired companies; (v) the EDF Group may be required or wish to terminate certain pre-existing contractual relationships on costly or unfavourable financial terms; (vi) the EDF Group may increase its debt to finance these acquisitions, thus limiting its financial flexibility and the opportunity to obtain additional loans in the future; and (vii) the EDF Group may be required to make commitments to the antitrust authorities, which may be implemented on terms that are less favourable than anticipated by the EDF Group.

Consequently, the benefits expected from external growth operations may be lower or may not be obtained as quickly as expected, which could have an adverse impact on the EDF Group's financial results, financial position and outlook.

The EDF Group has also carried out and may carry out transactions involving the disposal of assets or equity investments. In connection with such disposals, the EDF Group may provide guarantees concerning the assets sold and, consequently, may have to pay compensation or make price adjustments to the purchaser, which could have an adverse impact on the EDF Group's financial results, financial position and outlook.

The EDF Group may also decide to not carry out external growth transactions and disposals it has planned, or to carry them out for a price other than the desired price, due inter alia to contractual, financial or regulatory limitations, or political intervention. This may have an adverse impact on the EDF Group's financial results, financial position and outlook.

The EDF Group may not hold a controlling majority or it may share control in certain of its subsidiaries and equity interests.

Certain of the EDF Group's business activities are conducted, or may in the future be conducted, through entities in which the EDF Group shares control or in which it is the minority shareholder. In such situations, the EDF Group may experience a deadlock if the partners are unable to agree, or decisions may be taken that are contrary to its interests, which may limit the EDF Group's ability to implement the strategies it has adopted and have an adverse impact on its business activities, financial results, financial position and outlook.

The various reorganisations required by market liberalisation could have operational and financial consequences for the EDF Group.

The organisation that has been put in place since the market has been liberalised, in which regulated activities are separated from competing activities, may yet generate difficulties for customers that may impact the image of the EDF Group and, in particular, the energy supplier.

The EDF Group's activities are dependent on information systems that may be defective or subject to malicious attacks.

Risk Factors

The EDF Group operates multiple and highly complex information systems (servers, networks, applications, databases, etc.), which are essential for the conduct of its commercial and industrial business, and which must adapt to a rapidly changing environment. A failure of one of these systems could have significant adverse consequences for the EDF Group.

In particular, the EDF Group's activities may be adversely affected if the information systems or call centres in place, to be put in place or to be adapted following full liberalisation of the market are not sufficiently reliable or productive.

The EDF Group has set up test procedures for these systems to ensure as far as possible, during changes, an operating quality level suited to the EDF Group's needs and set out incident management and crisis control procedures to be able to provide solutions in the event of an isolated failure. These procedures also address possible cases of malicious attacks.

Furthermore, the EDF Group has adopted a policy to reinforce and improve the backup programmes for its information systems, which are tested annually and crisis management procedures have been defined which are regularly improved by incident feedback. However, the EDF Group cannot guarantee that these programmes will not experience technical deployment difficulties or delays in implementation in real world situations or that they will be able to limit, in the event of a serious incident, the adverse impact on the EDF Group's business, financial results and financial position.

As the EDF Group's majority shareholder, the French government may interfere in decisions that are important for the EDF Group.

Pursuant to Article L. 111-67 of the French Energy Code, the French government is EDF's principal shareholder and must retain ownership of at least 70% of its share capital. Under French law, a majority shareholder controls most corporate decisions, including resolutions that must be adopted by general meetings (in particular, the appointment and dismissal of members of the Board of Directors, the distribution of dividends and amendments to the articles of association). In addition, the legal restriction on dilution of the French government's stake may limit EDF's capacity to access capital markets or carry out external growth transactions.

A non-negligible share of the EDF Group's workforce is employed by organisations common to EDF and GDF Suez. Therefore, the EDF Group depends in part on management mechanisms set up within these joint structures.

A non-negligible share of the EDF Group's workforce is employed by organisations common to EDF and GDF Suez (almost all of them by the joint department of ERDF and GrDF, the two distribution subsidiaries of the EDF and GDF Suez groups). Therefore, certain decisions made within these joint organisations can have an impact on EDF, in particular on its costs and on the manner in which its resources are managed. Furthermore, EDF and GDF Suez may have divergent interests or views concerning these joint structures, which may have an adverse impact on the EDF Group's labour relations, financial results and financial position.

The EDF Group does business in numerous countries and may face periods of political, economic or social instability.

Risk Factors

Certain EDF Group investments and commitments are exposed to risks and uncertainties associated with doing business in countries that may experience, or have experienced, periods of political or economic instability. Several countries in which the EDF Group operates have regulations that are less advanced and less protective, practice or may introduce controls or restrictions on repatriation of profits and capital invested, levy or may levy specific taxes and fees affecting energy businesses and impose or may impose restrictive rules on the business of international groups. In these countries, the electricity sector is also subject to sometimes rapidly changing regulations or regulations which may be influenced by political, social and other considerations, which may affect the operations or financial position of EDF Group subsidiaries in a way that is contrary to its interests. The occurrence of any of these events may have an adverse impact on the EDF Group's activities, financial results and financial position.

Lastly, the EDF Group has developed or built a portfolio of Independent Power Plants (IPPs) in different parts of the world, including Brazil, Vietnam, Laos and China, in which it plays one or more roles (engineering, project owner, project manager, investor, operator). In these different capacities, the EDF Group may incur liability or its financial performance may be affected, especially if the return on capital employed for the IPPs is lower than expected, if long-term electricity contracts or pass-through clauses, if applicable, are challenged, or in the event of major changes to electricity market rules in the relevant country.

The EDF Group must continually adapt its expertise in a rapidly changing environment and renew a significant share of its workforce, while ensuring experience and skills are transferred to new employees.

The challenges associated with achieving the EDF Group's strategic objectives in a rapidly changing environment (in particular, the full liberalisation of markets, the international development of nuclear and "clean coal" power, the development of renewable energies, etc.) require continuously adapting and planning its expertise requirements, especially in functional and geographic areas.

In France, a large number of EDF employees reaches retirement age each year, despite the impact of the reform of the special pension scheme for Electricity and Gas Industry employees on average retirement age. For example, within the scope of EDF Group, around 20% of the workforce could retire between 2015 and 2020. Although this situation represents an opportunity to adapt employees' expertise to the EDF Group's new challenges, the renewal of this workforce requires planning the transfer of knowledge and involves competing in the market to recruit the most competent people.

The EDF Group considers skills development to be a major challenge and, therefore, takes all necessary measures to recruit, retain, redeploy or renew such skills in a timely manner and under satisfactory conditions. However, it cannot guarantee that measures adopted will always prove sufficient, which may have an impact on its activities and financial results.

The EDF Group may be required to meet significant commitments related to pensions and other employee benefits.

The pension plans applicable in the various countries in which the EDF Group operates involve long-term commitments to pay benefits to the EDF Group's employees. In France, in

Risk Factors

addition to these pension commitments, the EDF Group also owes obligations for post-employment benefits and long-term benefits for employees currently in service.

To cover these commitments, the EDF Group has set up outsourced funds or pension funds, as appropriate. At the end of 2014, such assets only partially covered these commitments, although, for the EDF Group, the maturity dates of these obligations are relatively smoothed over time. At 31 December 2014, the average duration of employee benefits commitments was 18.1 years in France and 19.9 years in the United Kingdom.

The amounts of these commitments, the provisions booked, the outsourced funds or pension funds set up and the additional contributions required to make up insufficient funding are calculated based on certain actuarial assumptions, including a discount rate subject to adjustment depending on market conditions, the rules governing retirement benefits paid out by the general retirement scheme, and amounts owed by the EDF Group. These assumptions and rules may be adjusted in the future, which could increase the EDF Group's current commitments for pensions and other employee benefits and, therefore, require a corresponding increase in provisions.

Furthermore, if the value of outsourced funds or pension funds proves insufficient to meet the corresponding commitments, in particular in the United Kingdom or France, primarily due to calculation assumptions or developments in the financial markets, the EDF Group may be obliged to make additional contributions to the relevant funds, which may have an adverse impact on its financial position and financial results.

Labour disputes could have an adverse impact on the EDF Group's business.

The EDF Group cannot exclude that labour disputes or unrest, such as strikes, walkouts, claims or other labour disturbances, will not disrupt its business. The EDF Group has not taken out any insurance to cover losses due to business disruptions caused by labour movements. Consequently, its financial position and operating results may be adversely affected by labour unrest.

The EDF Group has set up programmes that aim to improve its operating and financial performance and increase its financial flexibility. The objectives set for these programmes may not be achieved.

The EDF Group has set up and may set up programmes that aim to improve its operating performance and increase its financial flexibility. For example, at the end of 2012, the EDF Group initiated a new programme called "Spark", which complements the "Group Synergies and Transformation" programme, and which aims to optimise purchases relevant to both operating expenses and investments. The 2013 objective had been exceeded, with €1.3 billion in savings having been realised at the end of the year. In 2014, efforts focused on operating expenses whose organic growth remained less than in 2013. However, the EDF Group cannot guarantee that the programmes to improve performance that it implements will have the expected results or that those results will be achieved on schedule.

Risks associated with amendments to the IFRS standards applicable to the EDF Group.

Risk Factors

The EDF Group's consolidated financial statements for the financial year ended 31 December 2014 have been prepared in accordance with the applicable international accounting standards published by the International Accounting Standards Board (IASB), as approved by the European Union as at 31 December 2014.

This accounting standards framework evolves and new standards and interpretations are currently in the process of being drafted or approved by the competent international bodies. The EDF Group is studying the potential impact of these standards and interpretations, but cannot foresee their development or potential impact on its consolidated financial statements.

Risks associated with EDF's capital structure and the listing of its shares

Significant volatility in share price.

Stock markets have experienced significant fluctuations in recent years, which have not always been related to the performance of the specific companies whose shares are traded. Such fluctuations may significantly affect the EDF share price.

The EDF share price may also be significantly affected by a number of factors that affect the EDF Group, its competitors, general economic conditions or the energy industry in particular, which may be due, for example, to political decisions concerning energy policy.

Foreign exchange rate fluctuations.

EDF shares are listed only in euros and any future payments of dividends will be made in euros. The equivalent amount in foreign currencies of the share price or of any dividends paid to an EDF shareholder could be adversely affected by a fall in the value of the euro.

Risks associated with sales of EDF shares by the French government.

As of 31 December 2014, the French government held 84.49% of EDF's share capital. If the French government decides to further reduce its equity stake in EDF, such sales by the French government, or the perception that such sales are imminent, could adversely affect EDF's share price.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents (in the French language only) which have previously been published and/or have been approved by the AMF or filed with it (i) are hereby incorporated by reference in, and form part of, this Base Prospectus, (ii) with the exception of the items mentioned below as being excluded from this Base Prospectus:

- (a) the 2014 *Document de Référence* filed with the AMF under No. D.15-0344 on 14 April 2015 prepared by the Issuer (hereafter the "**2014 Document de Référence**") which (a) contains, *inter alia*, the audited annual consolidated financial statements of the Issuer for the period ended 31 December 2014 and the statutory auditors report on such financial statements and (b) incorporates by reference the annual consolidated financial statements of the Issuer for the period ended 31 December 2013 and the statutory auditors report on such financial statements (as included in the 2013 *Document de Référence* filed with the AMF under No. D.14-0312 on 8 April 2014), with the full exception of the following items (originally included in the 2014 *Document de Référence*), which are hereby explicitly excluded from the scope of incorporation to this Base Prospectus:
 - Chapter 1 of the 2014 *Document de Référence* relating to EDF Chairman and Chief Executive Officer's declaration of responsibility regarding the content of the 2014 *Document de Référence*; and
 - Chapter 13 of the 2014 *Document de Référence* relating to the financial outlook announced for 2015;
- (b) the section "Terms and Conditions" contained in the base prospectus of the Issuer dated 17 June 2013 (pages 109 to 149) filed with the AMF under number 13-280 on 17 June 2013 (the "**EMTN 2013 Conditions**"); and
- (c) the section "Terms and Conditions" contained in the base prospectus of the Issuer dated 1 June 2012 (pages 72 to 109) filed with the AMF under number 12-240 on 1 June 2012 (the "**EMTN 2012 Conditions**"); and
- (d) the section "Terms and Conditions" contained in the base prospectus of the Issuer dated 6 September 2011 (pages 72 to 107) which received visa number 11-391 on 6 September 2011 from the AMF (the "**EMTN 2011 Conditions**") and together with the EMTN 2012 Conditions and the EMTN 2013 Conditions, the "**EMTN Previous Conditions**").

Such documents and sections shall be deemed to be incorporated in, and form part of this Base Prospectus, save that any statement contained in this Base Prospectus or in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any section which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Documents incorporated by reference

The attention of international investors is drawn to the fact that the 2014 *Document de Référence* includes (i) the statutory auditors' special report on agreements involving members of the Board of Directors for the financial year ended 31 December 2014 in Appendix C and (ii) the statutory auditors' report prepared in accordance with article L.225-235 of the French commercial code in Appendix B.

Both of these reports correspond to French law specific requirements and are addressed to EDF's shareholders only. In addition, the procedures and practices followed by the statutory auditors in France in respect to such reports may differ from those generally accepted and applied by auditors in other countries on issues that could appear to be similar as those covered by such reports.

Attention is also drawn to the statutory auditors' report included in Section 20.2 of the 2014 *Document de Référence*. The statutory auditors' report includes for the information of the reader explanatory paragraphs discussing their assessment of significant accounting matters performed for purpose of issuing their audit opinion on the consolidated financial statements taken as a whole as required under French law in any auditors' reports, whether qualified or not. Such reports shall be construed in accordance with French law and French auditing professional standards.

For as long as the Programme remains in effect or any Notes are outstanding, copies of this Base Prospectus, documents incorporated by reference in this Base Prospectus, any supplement to this Base Prospectus and the Final Terms related to the Notes will be available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (www.edf.com) and may be obtained, free of charge, during normal business hours from Electricité de France, 22-30, avenue de Wagram, 75008 Paris, France and at the specified offices of each of the Paying Agents.

An English translation of the 2014 *Document de Référence* is available on the website of the Issuer for information purposes only.

In addition, if the Notes are listed and admitted to trading on a Regulated Market other than the Paris Stock Exchange (Euronext Paris), the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

The cross-reference tables below set out the relevant page references for the information incorporated herein by reference:

Annex IV of the European Regulation 809/2004/EC of 29 April 2004 (as amended)

Rule	2014 <i>Document de Référence</i>
2. STATUTORY AUDITORS	
2.1. Names and addresses of the issuer's auditors for the period covered by the historical financial information	Chapter 2, Sections 2.1 and 2.2 (page 7)
2.2. If auditors have resigned, been removed or not been re-appointed during the period	N/A

Documents incorporated by reference

covered by the historical financial information, details if material

3. SELECTED FINANCIAL INFORMATION

- 3.1. Selected historical financial information Chapter 3 (pages 8-9)
- 3.2. Selected financial information for interim periods N/A

5. INFORMATION ABOUT THE ISSUER

- 5.1. **History and development of the Issuer:** Chapter 5 (pages 36-39)
- 5.1.1. Legal and commercial name of the Issuer Chapter 5, Section 5.1.1 (page 38)
- 5.1.2. Place of registration of the Issuer and its registration number Chapter 5, Section 5.1.2 (page 38)
- 5.1.3. Date of incorporation and the length of life of the Issuer Chapter 5, Section 5.1.3 (page 38)
- 5.1.4. Domicile and legal form of the Issuer Chapter 5, Section 5.1.4 (page 38)
- 5.1.5. Recent events Chapter 12 (pages 205-206), Chapter 20, section 20.1, note 50 (page 425) to the consolidated financial statements for the year ended 31 December 2014
- 5.2. **Investments**
- 5.2.1. Principal investments Chapter 6, Section 6.1.4.1 (page 46), Chapter 9, Section 9.4.1.2 (page 179)
- 5.2.2. Principal future investments Chapter 6, Section 6.1.4.2 (page 46)
- 5.2.3. Anticipated sources of funds Chapter 6, Section 6.1.4.2 (page 46)

6. BUSINESS OVERVIEW

- 6.1. **Principal activities:**
- 6.1.1. A description of the Issuer's principal activities stating the main categories of products sold and/or services performed Chapter 6 (pages 40-147), Chapter 8 (page 153), Chapter 9 (pages 154-194), Chapter 10 (page 185), Chapter 11 (pages 196-204), Chapter 19 (pages 312-313), Chapter 10 (page 195), Chapter 4, sections 4.2 and 4.3 (pages 26-35)
- 6.1.2. Indication of any significant new products and/or activities. Chapter 6 (pages 40-147)
- 6.2. **Principal markets**
A brief description of the principal markets in which the issuer competes Chapter 6 (pages 40-147)
- 6.3. Basis for any statements made by the issuer regarding its Chapter 6 (pages 40-147)

Documents incorporated by reference

competitive position

7. ORGANISATIONAL STRUCTURE

- 7.1. Brief description of the group and Chapter 7 (pages 148-152), Chapter 8 (pages of the Issuer's position within it. 148-152), Chapter 18 (pages 310-311)

10. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

- 10.1. Names, business addresses and Chapter 14 (pages 208-223) and Chapter 16 functions in the issuer of (pages 232-239) members of the administrative, management or supervisory bodies

- 10.2. **Administrative, Management and Supervisory bodies conflicts of interests** Chapter 14 (pages 210-223)
Potential conflicts of interest

11. BOARD PRACTICES

- 11.1. Audit committee Chapter 16, section 16.2.3.1 (pages 236-237)
- 11.2. Corporate governance regime(s) Chapter 14 (pages 210-223), Chapter 16 (pages 230-239), Appendixes A (pages 462-481) and B (page 482)

13. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

13.1 Historical Financial Information

- (a) balance sheet Chapter 20, Section 20.1 (pages 320-321) for the year ended 31 December 2014
- Chapter 20, Section 20.1 (pages 284-285) for the year ended 31 December 2013 of the 2013 *Document de Référence* for the year ended 31 December 2013
- (b) the income statement Chapter 20, Section 20.1 (page 318) for the year ended 31 December 2014
- Chapter 20, Section 20.1 (page 282) for the year ended 31 December 2013 of the 2013 *Document de Référence* for the year ended 31 December 2013
- (c) cash flow statement; and Chapter 20, Section 20.1 (page 322) for the year ended 31 December 2014
- Chapter 20, Section 20.1 (page 286) for the year ended 31 December 2013 *Document de Référence* for the year ended 31 December 2013

Documents incorporated by reference

- (d) the accounting policies and explanatory notes. Chapter 20, Section 20.1 (page 324-428) for the year ended 31 December 2014
- Chapter 20, Section 20.1 (page 288-386) for the year ended 31 December 2013 of the 2013 *Document de Référence* for the year ended 31 December 2013
- 13.2. **Financial statements** Chapter 20, Section 20.1 (pages 317-428) for the year ended 31 December 2014
- If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document. Chapter 20, Section 20.1 (pages 281-386) for the year ended 31 December 2013 of the 2013 *Document de Référence* for the year ended 31 December 2013
- 13.3 **Auditing of historical and annual financial information**
- 13.3.1 A statement that the historical financial information has been audited Chapter 20, Section 20.2 (pages 429-430) for the year ended 31 December 2014
- Chapter 20, Section 20.2 (pages 387-388) for the year ended 31 December 2013 of the 2013 *Document de Référence* for the year ended 31 December 2013
- 13.4. **Age of latest financial information**
- 13.4.1 The last year of audited financial information may not be older than 18 months from the date of the registration document N/A
- 13.5 **Interim and other financial information**
- 13.5.1 If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact. N/A
- 13.5.2** If the registration document is dated more than nine months after the end of the last audited financial year, it must contain N/A

Documents incorporated by reference

interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact.

- 13.6 **Legal and arbitration proceedings Information on any governmental, legal or arbitration proceedings.** Chapter 20, Section 20.5 (pages 432-439)

14. ADDITIONAL INFORMATION

14.1. **Share Capital**

- 14.1.1 The amount of the issued capital, Chapter 21 (pages 440-449), Chapter 18 (pages 310-311) the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.

14.2. **Memorandum and Articles of Association**

- 14.2.1 The register and the entry Chapter 21, Section 21.2 (page 447-449) number therein, if applicable, and a description of the Issuer's objects and purposes and where they can be found in the memorandum and articles of association.

15. MATERIAL CONTRACTS

- 15.1. A brief summary of all material Chapter 6, Section 6.3.2.3.1 (page 100-101), contracts Section 6.3.3.2.2.1 (pages 107-109), Section 6.4.1.3.1.4 (page 123), Chapter 9 Section 9.2.2.2.6 (page 164), 9.2.2.2.2 (page 163-164), Notes 3.7.1 (page 313), 3.1 (pages 370-376) and 3.2.2 (pages 381-382) to the consolidated financial statements for the year ended 31 December 2014, Chapter 22 (page 450)

17. DOCUMENTS ON DISPLAY

A statement that for the life of the registration document the documents may be inspected Chapter 24 (page 452)

Documents incorporated by reference

Investors should when reading the information incorporated by reference take into account the "Recent Events" section of this Base Prospectus which may modify or supersede the information incorporated by reference.

EMTN Previous Conditions	
EMTN 2013 Conditions	Pages 109 to 149 of the base prospectus of the Issuer dated 17 June 2013
EMTN 2012 Conditions	Pages 72 to 109 of the base prospectus of the Issuer dated 1 June 2012
EMTN 2011 Conditions	Pages 72 to 107 of the base prospectus of the Issuer dated 6 September 2011

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued pursuant to the relevant EMTN Previous Conditions. Non-incorporated parts of the base prospectuses of the Issuer dated 17 June 2013, 1 June 2012 and 6 September 2011 respectively are not relevant for investors.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 16 of the Prospectus Directive and article 212-25 of the General regulations (*Règlement général*) of the AMF and any legislation in any Member State of the European Economic Area that implements the Prospectus Directive and subordinated legislation hereto, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus which in respect of any subsequent issue of Notes shall amend or supplement this Base Prospectus. Such supplement to this Base Prospectus will be submitted to the AMF for the purposes of obtaining its visa thereon.

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED BEARER NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"), Euroclear or Clearstream, Luxembourg will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicate that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Materialised Bearer Notes; and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Bearer Notes.

Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes.

In this Base Prospectus, "**Definitive Materialised Bearer Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such Definitive Bearer Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 14(a), the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of 40 days after the issue of such further Materialised Notes.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by Part A of the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed or attached on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by Electricité de France (the "**Issuer**") with the benefit of an amended and restated agency agreement dated 1 July 2015 between the Issuer, Société Générale as fiscal agent and the other agents named in it (as amended or supplemented from time to time, the "**Amended and Restated Agency Agreement**"). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Redenomination Agent**", the "**Consolidation Agent**" and the "**Calculation Agent(s)**".

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below. Unless otherwise provided for, all references in these Conditions to a "day" shall be to a calendar day.

A copy of the Amended and Restated Agency Agreement is available for inspection during normal business hours at the specified offices of each of the Paying Agents.

For the purpose of these Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**") as defined in the Markets in Financial Instruments Directive 2004/39/EC (as amended) and as listed on the website of Europa (http://ec.europa.eu/internal_market/securities/isd/mifid_fr.htm#reg_markets).

1. **Form, Denomination(s), Title, Redenomination**

- (a) **Form:** Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").
 - (i) Title to Dematerialised Notes will be evidenced in accordance with Article L.211-3 of the French *Code monétaire et financier* by book entries (*inscriptions en compte-titres*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer and as specified in the relevant final terms ("**Final Terms**"), in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depository bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

- (ii) Materialised Notes are issued in bearer form ("**Materialised Bearer Notes**"). Materialised Bearer Notes are serially numbered and are issued with coupons (each, a "**Coupon**") and, where appropriate, a talon (a "**Talon**") attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

In accordance with Article L.211-3 of the French Code monétaire et financier, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

- (b) **Denomination(s)**: Notes shall be issued in the specified denomination(s) set out in the relevant Final Terms (the "**Specified Denomination(s)**") subject to compliance with the regulations of the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note listed and admitted to trading on a regulated market, or offered to the public, in a Member State of the European Economic Area ("**EEA**") in circumstances which require the publication of a prospectus under the Directive 2003/71/EC as amended (the "**Prospectus Directive**") will be Euro 1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date). Dematerialised Notes shall be issued in one Specified Denomination only.
- (c) **Title**:

Terms and Conditions of the Notes

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or of the Registration Agent.
 - (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue ("**Definitive Materialised Bearer Notes**"), shall pass by delivery.
 - (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
 - (iv) In these Conditions, "**holder of Notes**" or "**holder of any Note**", or "**Noteholder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons ("**Couponholder**" being construed accordingly), or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes
 - (v) Unless expressly excluded in the relevant Final Terms, the Issuer may, in accordance with article L.228-2 of the French *Code de commerce*, at any time request from the central depository identification information of the Noteholders such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address of holders of Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (d) **Redenomination**
- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Coupon or Talon, by giving at least 30 days' notice in accordance with Condition 15 (*Notices*) and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the

"EC"), as amended from time to time (the "**Treaty**"), or events have occurred which have substantially the same effect, redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".

- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) (*Redenomination*) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15 (*Notices*). Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14 (*Further Issues and Consolidation*), without the consent of the holder of any Note, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or

Terms and Conditions of the Notes

transfer of Euro or any currency conversion or rounding effected in connection therewith.

- (e) **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

2. Conversion and Exchanges of Notes

(a) **Dematerialised Notes**

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

(b) **Materialised Notes**

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

3. Status of the Notes

The Notes and, where applicable, any related Coupons, constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

4. Negative Pledge

- (a) So long as any of the Notes remains outstanding, the Issuer has agreed that it will not create or have outstanding any mortgage, charge, pledge or other security interest upon the whole or any part of its undertaking, revenues or assets, present or future, in order to secure any Indebtedness (as defined below), or any guarantee or indemnity in respect of any Indebtedness, without at the same time according to the Notes the same security.
- (b) For the purposes of this Condition 4 and Condition 9 (*Events of Default*), "**Indebtedness**" means any indebtedness of the Issuer which, in each case, is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market).

For the avoidance of doubt, the Indebtedness shall include any obligations of the Issuer under dematerialised debt securities that may be issued from time to time by the Issuer and are traded under a book-entry transfer system.

5. Interest and other Calculations

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. Certain defined terms contained in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules published by the *Fédération Bancaire Française* ("**FBF**") (together the "**FBF Master Agreement**") and in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), have either been used or reproduced in this Condition 5.

"**Business Day**" means:

- (i) in the case of Euro, a day on which TARGET2 (as defined below) is operating (a "**TARGET Business Day**"); and/or
- (ii) in the case of a specified currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency (which, in the case of Renminbi, shall be Hong Kong); and/or
- (iii) in the case of a specified currency and/or one or more Business Centre(s) specified in the relevant Final Terms (the "**Business Centre(s)**"), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

Terms and Conditions of the Notes

"CMS Rate" shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question, all as determined by the Calculation Agent.

"CMS Reference Banks" means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent.

"Designated Maturity", "Margin", "Specified Time" and "Relevant Screen Page" shall have the meaning given to those terms in the applicable Final Terms.

"Relevant Swap Rate" means:

- (i) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the 2006 ISDA Definitions) as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;
- (ii) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity

Terms and Conditions of the Notes

of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBORBBA with a designated maturity of three months;

- (iii) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and
- (iv) where the Reference Currency is any other currency, the mid-market swap rate as determined in accordance with the applicable Final Terms.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Accrual Period or Interest Period, the **"Calculation Period"**):

- (i) if **"Actual/365 – FBF"** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 – FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
- (ii) if **"Actual/Actual – FBF"** is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period);
- (iii) if **"Actual/Actual"** or **"Actual/Actual – ISDA"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iv) if **"Actual/Actual – ICMA"** is specified in the relevant Final Terms:

Terms and Conditions of the Notes

- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (B) if the Calculation Period is longer than one Determination Period, the sum of:
- the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

in each case where:

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"Determination Date" means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date;

- (v) if **"Actual/365 (Fixed)"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (vi) if **"Actual/360"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vii) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

Terms and Conditions of the Notes

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

- (viii) if "**30E/360**" or "**Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

Terms and Conditions of the Notes

- (ix) if "**30E/360 (ISDA)**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

"**Effective Date**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

"**Euro-zone**" means the region comprised of member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**FBF Definitions**" means the definitions set out in the June 2013 FBF Master Agreement, as supplemented or amended as at the Issue Date.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

Terms and Conditions of the Notes

"Interest Amount" means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount as specified in the relevant Final Terms, as the case may be.

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the relevant Final Terms.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

"Interest Payment Date" means the date(s) specified in the relevant Final Terms.

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"Interest Period Date" means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

"ISDA Definitions" means the 2006 ISDA Definitions (a copy of which may be obtained at the registered office of the Issuer during usual business hours), as published by the International Swaps and Derivatives Association, Inc., as amended or supplemented as at the Issue Date.

"Page" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 ("**Reuters**") and Telerate ("**Telerate**")) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

"Rate of Interest" means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions of the relevant Final Terms.

"Reference Banks" means the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter

Terms and Conditions of the Notes

index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

"Relevant Financial Centre" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, Paris.

"Relevant Rate" means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

"Relevant Time" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 am in the Relevant Financial Centre and for the purpose of this definition, **"local time"** means, with respect to Europe and the Euro zone as a Relevant Financial Centre, Brussels time.

"Representative Amount" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

"Specified Currency" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

"Specified Duration" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii) (*Business Day Convention*).

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer system which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto.

- (b) ***Interest on Fixed Rate Notes:*** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The

Terms and Conditions of the Notes

amount of interest payable shall be determined in accordance with Condition 5(h) (*Calculations*).

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(c) ***Interest on Floating Rate Notes***

(i) ***Interest Payment Dates:*** Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h) (*Calculations*). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) ***Business Day Convention:*** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is:

(A) the "**Floating Rate Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;

(B) the "**Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day;

(C) the "**Modified Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or

Terms and Conditions of the Notes

- (D) the "**Preceding Business Day Convention**", such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination or ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) **FBF Determination for Floating Rate Notes**

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**" (*Taux Variable*), "**Calculation Agent**" (*Agent*), "**Floating Rate Determination Date**" (*Date de Détermination du Taux Variable*) and "**Transaction**" (*Transaction*) have the meanings given to those terms in the FBF Definitions, provided that "**Euribor**" means the rate calculated for deposits in euro which appears on Reuters Page EURIBOR 01, as more fully described in the relevant Final Terms.

In the applicable Final Terms, when the paragraph "Floating Rate" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate, one of which shall be determined as if the maturity were the period of time for which rates are available of next shorter

length before the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Period.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub paragraph (B), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

In the applicable Final Terms, when the paragraph "Floating Rate Option" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Period, and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Period.

(C) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (a) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

- (b) if the Primary Source for the Floating Rate is Reference Banks or if sub paragraph (a)(i) or (a)(ii) applies and the Page is not available at the Relevant Time on the Interest Determination Date, or if sub paragraph (a)(i) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant time on the Interest Determination Date, as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of

the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-Zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

In the applicable Final Terms, when the paragraph "Relevant Rate" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Relevant Rate, one of which shall be determined as if the maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Period.

- (iv) *CMS Rate Notes*: Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Benchmark in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be determined by the Calculation Agent by reference to the following formula:

CMS Rate + Margin

If the Relevant Screen Page is not available, the Calculation Agent shall request each of the CMS Reference Banks to provide the

Terms and Conditions of the Notes

Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the Interest Determination Date in question. If at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Accrual Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest and the lowest quotation (or, in the event of equality, one of the lowest).

If on any Interest Determination Date less than two or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with standard market practice.

- (d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon and is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(f)(i) (*Zero Coupon Notes*)).
- (e) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate (including, for the avoidance of doubt, CMS Rate), or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date(s) set out in the Final Terms.
- (f) **Accrual of interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8(b) (*Additional Amounts*)).
- (g) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding**
 - (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a

Terms and Conditions of the Notes

negative number) of such Margin, subject always to the next paragraph.

- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period in the Final Terms, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Make-Whole Redemption Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, Optional Redemption Amount, Early Redemption Amount or Make-Whole Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Make-Whole Redemption Amount to be notified to the Issuer, the Fiscal Agent, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market

and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii) (*Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (j) **Calculation Agent.** The Issuer shall use its best efforts to procure that there shall at all times one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined below). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Make-Whole Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15 (*Notices*).

For the purpose of these Conditions:

"**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7(a) (*Dematerialised Notes*), (ii) in the case of Dematerialised Notes in fully registered form, to the

account of the Noteholder as provided in Condition 7(a) and (iii) in the case of Materialised Notes, to the relevant account with, or, by check drawn on, a Bank as provided in Condition 7(b) (*Materialised Bearer Notes*) and remain available for payment against presentation and surrender of Bearer Materialised Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in these Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Bearer Materialised Notes that have been surrendered in exchange for replacement Bearer Materialised Notes, (ii) (for the purpose only of determining how many such Bearer Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Bearer Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Bearer Materialised Notes, pursuant to its provisions.

6. Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which is its nominal amount).
- (b) **Redemption at the Option of the Issuer and Partial Redemption:** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 15 (*Notices*) to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem all, or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market requirements.

Terms and Conditions of the Notes

In the case of a partial redemption in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the *French Code monétaire et financier*, subject to compliance with any other applicable laws and Regulated Market requirements.

So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

(c) ***Make-Whole Redemption by the Issuer:***

(i) Unless otherwise specified in the relevant Final Terms, the Issuer may, having given:

(A) not less than 15 nor more than 30 calendar days' notice to the Noteholders in accordance with Condition 15; and

(B) not less than 15 calendar days before the giving of the notice referred to in paragraph (A) above, notice to the Fiscal Agent, the Calculation Agent and such other parties as may be specified in the Final Terms,

(which notices shall be irrevocable and shall specify the date fixed for redemption (each such date, a "**Make-whole Redemption Date**")) redeem all (but not some only) of the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount.

(ii) For the purposes of this Condition, the following defined terms shall have the meanings set out below:

"Make-whole Redemption Amount" means an amount calculated by the Calculation Agent and equal to the greater of (x) 100 per cent. of the principal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the relevant Make-whole Redemption Date) discounted to the relevant Make-whole Redemption Date on an

Terms and Conditions of the Notes

annual basis at the Make-whole Redemption Rate plus a Make-whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the Make-whole Redemption Date.

"Make-whole Redemption Margin" means the margin specified as such in the relevant Final Terms.

"Make-whole Redemption Rate" means (i) the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-whole Redemption Date at 11:00 a.m. (Central European Time ("CET")) ("Reference Dealer Quotation") or (ii) the Reference Screen Rate, as specified in the relevant Final Terms.

"Reference Dealers" means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the Final Terms.

"Reference Screen Rate" means the screen rate specified as such in the relevant Final Terms.

"Reference Security" means the security specified as such in the relevant Final Terms.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and published in accordance with Condition 15.

"Similar Security" means a reference bond or reference bonds issued by the same issuer as the Reference Security having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The Make-whole Redemption Rate will be published by the Issuer in accordance with Condition 15.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

So long as the Notes are listed and admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, once in each

Terms and Conditions of the Notes

year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (d) **Redemption at the Option of Noteholders:** If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the "**Exercise Notice**") in the form obtainable during usual business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. Such notice shall, in the case of Materialised Bearer Notes, have attached to it such Note (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paris Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

- (e) **Residual Maturity Call Option:** If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 15 (*Notices*) to the Noteholders redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time as from the Residual Maturity Call Option Date (as specified in the relevant Final Terms) which Residual Maturity Call Option Date shall be no earlier than six months before the Maturity Date of the Notes.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

- (f) **Early Redemption**

(i) *Zero Coupon Notes:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(g) (*Redemption for Taxation Reasons*) or

Terms and Conditions of the Notes

Condition 6(h) (*Illegality*) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) shall be the Amortised Nominal Amount (calculated as provided below) of such Note.

- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or Condition 6(g) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d) (*Zero Coupon Notes*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(f) or Condition 6(g), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption.

(g) ***Redemption for Taxation Reasons:***

- (i) If, by reason of any change in French law or published regulations becoming effective after the Issue Date, the Issuer would on the

Terms and Conditions of the Notes

occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8(b) (*Additional Amounts*) below, the Issuer may, at its option, on any Interest Payment Date (if this Note is not a Floating Rate Note) or, at any time (if this Note is not a Floating Rate Note), subject to having given not more than 60 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.

- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Coupons or, if that date is passed, as soon as practicable thereafter.
- (h) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, subject to the applicable laws and/or regulations.

The Notes purchased by the Issuer may be held and resold in such amount as may be permitted by and in accordance with Article L.213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

Terms and Conditions of the Notes

- (i) **Cancellation:** All Notes purchased by or on behalf of the Issuer, to the extent that the Issuer is not permitted to hold and resell such Notes in accordance with Article L.213-1 A of the French *Code monétaire et financier*, and all Notes cancelled at the option the Issuer, shall be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering to the Fiscal Agent the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Coupons and all unexchanged Talons and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (j) **Illegality:** If, by reason of any change in French law or published regulations becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

7. Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Bearer Notes:** Payments of principal and interest in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v) (*Unmatured Coupons and unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to

Terms and Conditions of the Notes

an account denominated in such currency with, a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to TARGET2 (a "**Bank**").

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8 (*Taxation*). No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain:
 - (i) a Fiscal Agent;
 - (ii) one or more Calculation Agent(s) where the Conditions so require;
 - (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require;
 - (iv) Paying Agents having specified offices in at least two major European cities (including Paris so long as Notes are admitted to trading on Euronext Paris and, in either case, so long as the rules of, or applicable to, the relevant Regulated Market so require);

Terms and Conditions of the Notes

- (v) in the case of Materialised Notes, a Paying Agent with a specified office in a European Union Member State (which may be any of the Paying Agents referred to in (iv) above) that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC of 3 June 2003, as amended by Council Directive 2014/48/EU, on taxation of savings income in the form of interest payments, or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income;
- (vi) in the case of Dematerialised Notes, in fully registered form, a Registration Agent; and
- (vii) such other agents as may be required by any other Regulated Market on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) (*Redenomination*) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14 (*Further Issues and Consolidation*), the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15 (*Notices*).

(f) ***Unmatured Coupons and unexchanged Talons***

- (i) Upon the due date for redemption, Materialised Bearer Notes which comprise Fixed Rate Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount, Optional Redemption Amount or Make-Whole Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10 (*Prescription*)).

Terms and Conditions of the Notes

- (ii) Upon the due date for redemption of any such Materialised Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
 - (iv) Where any Materialised Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
 - (v) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10), provided that, in respect of Notes listed and admitted to trading on Euronext Paris, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as a case may be, in Paris.
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms and (B) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a

Terms and Conditions of the Notes

bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET Business Day.

- (i) **Alternative Payment in U.S. Dollar:** if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able, or it would be impracticable for it, to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes when due, the Issuer, on giving not less than five nor more than 30 days irrevocable notice in accordance with Condition 15 "Notices" to the Noteholders prior to the due date for payment, shall be entitled to satisfy its obligations in respect of such payment by making such payment in U.S. dollars on the basis of the Spot Rate on the second FX Business Day prior to such payment or, if such rate is not available on such second FX Business Day, on the basis of the rate most recently available prior to such second FX Business Day.

Any payment made under such circumstances in U.S. dollars will constitute valid payment, and will not constitute a default in respect of the Notes.

FX Business Day shall mean a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in U.S. dollars in Hong Kong and New York.

Governmental Authority means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

Illiquidity means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the RMB Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two RMB Dealers.

Inconvertibility means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation becomes effective on or after the issue date of such RMB Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

Non-transferability means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any

Terms and Conditions of the Notes

Governmental Authority (unless such law, rule or regulation becomes effective on or after the issue date of the relevant RMB Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

RMB Dealer means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.

Spot Rate means the spot U.S. dollar/RMB exchange rate for the purchase of U.S. dollars with RMB in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Business Days, as determined by the Calculation Agent in good faith and in a commercially reasonable manner at or around 11.00 a.m. (Hong Kong time) on the date of determination, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent in good faith and in a commercially reasonable manner will determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the date of determination as the most recently available U.S. dollar/RMB official fixing rate for settlement in two FX Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

The Calculation Agent will not be responsible or liable to the Issuer or any holder of the Notes for any determination of any Spot Rate determined in accordance with this provision in the absence of its own gross negligence, bad faith or wilful misconduct.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and all Noteholders.

8. Taxation

- (a) **Tax exemption:** all payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional Amounts:** If French law should require that payments of principal or interest in respect of any Note or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional

Terms and Conditions of the Notes

amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:

- (i) *Other connection:* to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon; or
- (ii) *Presentation more than 30 days after the Relevant Date:* in the case of Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder or, if applicable, a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
- (iii) *Payment to individuals:* where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC of 3 June 2003, as amended by Council Directive 2014/48/EU, on taxation of savings income in the form of interest payments or any EU Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) *Payment by another Paying Agent:* in respect of Definitive Materialised Notes in bearer form, presented for payment by or on behalf of a holder of any Note or Coupon, as the case may be, who would be able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the EU.

As used in these Conditions, "**Relevant Date**" in respect of any Note, Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Final

Terms and Conditions of the Notes

Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-Whole Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

- (c) **Supply of Information:** Each Noteholder shall be responsible for supplying to the relevant Paying Agent, in a reasonable and timely manner, any information as may be required in a reasonable and timely manner in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC, as amended by Council Directive 2014/48/EU, or any European Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

9. Events of Default

The Representative (as defined in Condition 11 (*Representation of Noteholders*)), upon request of any Noteholder, may, upon written notice to the Issuer and the Fiscal Agent given before all defaults shall have been cured, cause all the Notes (but not some only) to become immediately due and payable at their principal amount, together with any accrued interest thereon, as of the date on which such notice for payment is received by the Fiscal Agent without further formality, if any of the following events (each an "**Event of Default**") shall occur:

- (i) the Issuer (a) fails to pay principal in respect of the Notes of the relevant Series or any of them within 15 days following the Maturity Date or date of redemption thereof or (b) fails to pay interest in respect of the Notes of the relevant Series or any of them within 15 days of the due date for payment thereof; or
- (ii) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes of the relevant Series which default is continuing (except in any case where such default is incapable of remedy when no such continuation or notice, as is hereinafter mentioned, will be required) for a period of 30 days after the Issuer receives written notice specifying such default at the specified office of the Fiscal Agent by the Holder of any such Note; or
- (iii) (a) any Indebtedness (as defined in Condition 4 (*Negative Pledge*)) of the Issuer (being Indebtedness having an outstanding aggregate principal amount in excess of €100,000,000 or its equivalent in any other currency) is not paid within 30 days after its stated maturity or earlier redemption date, as

the case may be, or within any longer applicable grace period, as the case may be, (b) any Indebtedness of the Issuer (being Indebtedness having an outstanding aggregate principal amount in excess of €100,000,000 or its equivalent in any other currency) becomes due and payable prior to its stated maturity as a result of a default thereunder which is not remedied within the relevant grace period or (c) the Issuer fails to pay when due any amount payable by it under any guarantee of Indebtedness (being Indebtedness having an outstanding aggregate principal amount in excess of €100,000,000 or its equivalent in any other currency) unless, in each case, the Issuer is contesting in good faith its obligations to make payment or repayment of any such amount; or

- (iv) a judgment is issued for judicial liquidation (*liquidation judiciaire*) of the Issuer or for a transfer of the whole of its business (*cession totale de l'entreprise à la suite d'un plan de cession*) pursuant to a judicial reorganisation (*redressement judiciaire*), or the Issuer is subject to equivalent legal proceedings, or in the absence of legal proceedings the Issuer makes a voluntary conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors or the Issuer is voluntarily wound up or dissolved (*dissolution or liquidation amiable*).

10. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within five years (in the case of both principal and interest) from the appropriate Relevant Date in respect of them.

11. Representation of Noteholders

In respect of the representation of the Noteholders, the following shall apply:

- (a) If the relevant Final Terms specifies "**Full Masse**", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the "**Masse**") and the provisions of the French Code de commerce relating to the masse shall apply subject to the below provisions of this Condition 11(a).

The names and addresses of the initial Representative (as defined below) of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of

Terms and Conditions of the Notes

appointment of the alternate Representative, an alternate will be elected by the general meeting of the Noteholders (the "**General Meeting**").

- (b) If the relevant Final Terms specifies "**Contractual Masse**", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse which will be subject to the below provisions of this Condition 11(b).

The Masse will be governed by the provisions of the French *Code de commerce* and, in the case only of Notes which are issued outside the Republic of France, with the exception of Articles L.228-48, L.228-59, the second sentence of Articles L.228-65 II, R.228-63, R.228-67 and R.228-69, subject to the following provisions:

- (a) **Legal Personality**

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a General Meeting.

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

- (b) **Representative**

The office of Representative may be conferred on a person of any nationality who agrees to perform such function. However, the following persons may not be chosen as Representatives:

- (i) the Issuer, the members of its Executive Board (*Directoire*), the members of its Supervisory Board (*Conseil de surveillance*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative

Terms and Conditions of the Notes

appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(c) ***Powers of Representative***

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(d) ***General Meeting***

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 15 (*Notices*).

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence, or if the *statuts* of the Issuer so specify, by videoconference or by any other means of telecommunications allowing the identification of participating Noteholders³³. Each Note carries the right to one

³³

At the date of this Base Prospectus, the *statuts* of the Issuer do not contemplate the right for a Noteholder to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.

vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(e) ***Powers of the General Meetings***

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the obligations (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in the General Meetings must be evidenced by entries in the books of the relevant Account Holder of the name of such Noteholder on the second business day in Paris preceding the date set for the relevant General Meeting at 0.00, Paris time.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 15 (*Notices*).

(f) ***Information to Noteholders***

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents during usual business hours and at any other place specified in the notice of the General Meeting.

(g) **Expenses**

The Issuer will pay all the reasonable and duly documented expenses relating to the operation of the Masse, including the reasonable and duly documented expenses relating to the calling and holding of General Meetings and, more generally, all reasonable and duly documented administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(h) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14 (*Further Issues and Consolidation*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

For the avoidance of doubt, in this Condition 11 "outstanding" shall not include those Notes purchased by the Issuer pursuant to Article L.213-1 A of the French *Code monétaire et financier* that are held by it and not cancelled.

12. **Modifications**

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

13. **Replacement of definitive Notes, Coupons and Talons**

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Coupons or Talons must be surrendered before replacements will be issued.

14. **Further Issues and Consolidation**

- (a) **Further Issues:** The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes to be assimilated (*assimilées*) and form a single series with the Notes provided

Terms and Conditions of the Notes

such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to "Notes" shall be construed accordingly.

- (b) **Consolidation:** The Issuer may, with the prior approval (which shall not be unreasonably withheld) of the Redenomination and Consolidation Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*), without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15. Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday) after the mailing, or (ii) at the option of the Issuer, they are published in a leading daily newspaper with general circulation in Europe (which is expected to be the *Financial Times*) and, so long as such Notes are listed and admitted to trading on any Regulated Market and the rules of, or applicable to, such Regulated Market so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of Euronext Paris is expected to be *Les Echos*.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading newspaper with general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are listed and admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of Euronext Paris is expected to be *Les Echos*.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice

Terms and Conditions of the Notes

given to the holders of Materialised Bearer Notes in accordance with this Condition.

- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15(a), (b) and (c) above; except that notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 (*Representation of Noteholders*) shall also be published in a leading daily newspaper of general circulation in Europe.

16. Governing Law and Jurisdiction

16.1 Governing Law

The Notes (and, where applicable, the Coupons and the Talons) and any non-contractual obligations arising out of or in connection with the Notes (and, where applicable, the Coupons and the Talons) are governed by, and shall be construed in accordance with, French law.

16.2 Jurisdiction

- (a) The Paris Commercial Court (*Tribunal de Commerce de Paris*) has jurisdiction to settle any disputes arising out of or in connection with the Notes (and, where applicable, the Coupons and the Talons) (including a dispute relating to the existence, validity or termination of the Notes (and, where applicable, the Coupons and the Talons) or any non-contractual obligation arising out of or in connection with the Notes (and, where applicable, the Coupons and the Talons)) and accordingly, any legal action or proceedings arising out of or in connection therewith may be brought in such courts.
- (b) Any claim against the Issuer in connection with the Notes (and, where applicable, the Coupons and the Talons) will be brought before the said Paris Commercial Court (*Tribunal de Commerce de Paris*).

USE OF PROCEEDS

The net proceeds of the issue of each Tranche will be applied by the Issuer to meet part of its general financing requirements unless otherwise set out in the relevant Final Terms.

DESCRIPTION OF THE ISSUER

Detailed information in relation to the Issuer is contained in the documents referred to in the section headed "Documents incorporated by reference" in this Base Prospectus.

Information regarding the EDF Group's activities

General introduction to the EDF Group

The EDF Group is an integrated utility, active in all electricity businesses: nuclear, renewable and thermal generation, transmission, distribution, supply, efficiency and energy services and trading. It is the leading player in the French electricity market and holds strong positions in Europe (United Kingdom, Italy, central and eastern European countries), which makes it one of the world's leading electric utility and a renowned gas player.

	Net ⁽¹⁾ generation capacity		Gross ⁽²⁾ generation capacity	
	2014	2013	2014	2013
<i>(in gigawatts)</i>				
Nuclear	72.9	72.8	77.7	77.5
Thermal	35.0	36.5	43.1	47.3
Hydropower and other renewables	28.3	27.7	32.5	32.4

(1) Net capacity: EDF Group's generation capacity on the basis of the consolidation accounting rules.
(2) Gross capacity: total physical capacity of the unit in which the EDF Group has a stake.

With a global installed net generation capacity of 136.2GWe¹ as at 31 December 2014 producing 623.5TWh, EDF Group has one of the largest generation fleet in the world. Among the ten largest global power suppliers, it produces the smallest amount of CO₂ per kilowatt-hour generated² thanks to the share of nuclear, hydro and other renewable energies in its generation mix.

The EDF Group supplies electricity, gas and related services to 38.5 million customer accounts³ worldwide, of which 28.3 million are in France.

The EDF Group's activities reflect the choice of a model balanced between France and international markets, between competitive and regulated operations, and based on an upstream-downstream integration. In 2014, the EDF Group recorded consolidated sales of €72.9 billion, EBITDA of €17.3 billion and a net income excluding non-recurring items of €4.9 billion.

¹ Source: EDF. Figures calculated on the basis of the consolidation accounting rules.

² Source: Comparison based on data published by these ten groups.

³ A customer can have two customer accounts: one for electricity and one for gas.

Description of the Issuer

Deregulated and regulated operations in France

EDF's deregulated activities in France (activities open to competition) include electricity generation and the sale of electricity and natural gas. EDF is implementing an integrated model for the joint operational management of its portfolio of assets upstream (generation and procurement of energy and fuels) and downstream (wholesale and retail) to guarantee supply of energy to its customers through the best possible management of operational market risks and with a view to maximising gross margin.

In France, EDF's regulated operations consist of the following:

- transmission, managed by RTE Réseau Transport d'Electricité (RTE);
- distribution, managed by ERDF;
- EDF activities in Island Energy Systems covering electrical systems operated by EDF which are not inter-connected, or are marginally connected, to the mainland (mainly Corsica, the overseas departments (excluding Mayotte) and the overseas territories of Saint-Barthélemy, Saint-Martin and Saint-Pierre-et-Miquelon) and which are managed by the Island Energy Systems Division (*Systèmes Energétiques Insulaires*, or "SEI").

The EDF Group's international activities

The EDF Group is positioned as an energy leader, with a priority aim of investing for sustainable and profitable industrial growth, based on the development of skills and the promotion of its technical expertise.

The table below sets out the installed capacity and outputs of the EDF Group's international operations at the end of 2014 ^{(1) (2)}:

	Installed capacity ^{(1) (2)}		Output ^{(1) (2)}	
	MW	%	GWh	%
Nuclear (excluding 100MW drawing rights on Chooz B)	9,783	32	61,759	45
Thermal	17,879	59	67,851	50
Hydropower	1,428	5	5,161	4
Other renewables	1,143	4	2,040	1
TOTAL	30,233	100	136,811	100

(1) Excludes international data for EDF Énergies Nouvelles, i.e. 4,191.5MW and 8,353GWh.
(2) Technical data calculated by applying the consolidation method and consolidation percentage of entities in the EDF Group's consolidated financial statements.

Description of the Issuer

EDF Group strategic areas

Strengthening the EDF Group's competitive advantages on its existing basis

Industrial expertise: at the core of EDF's business

The EDF Group has recognised industrial know-how in generation, transmission, distribution and downstream management (supply, energy efficiency and energy services) as an integrated player in the design, construction and operation of resources and is exemplary in the safety of industrial facilities, their performance and customer satisfaction.

In terms of generation, the EDF Group intends to strengthen its skills in all low-carbon areas, nuclear and renewable energies, including hydropower, and to maintain them in thermal generation.

A safe nuclear power depends on the responsibility of an operator, who, like EDF, combines its operating, manufacturing and design skills, as well as being an independent and competent safety authority, while continuously striving to improve.

Following the Fukushima accident in 2011 and European stress tests, EDF increased again protection for its nuclear power plants against floods and earthquakes and has set up a rapid intervention force to handle extreme events, such as loss of the electric power supply and heat sinks.

Today, when many countries rely on nuclear energy or turn to it for their requirements in terms of affordable and carbon-free energy, it is important to implement international discipline for a safer and increasingly demanding nuclear world under the leadership of the International Atomic Energy Agency (IAEA) and the World Association of Nuclear Operators (WANO).

EDF is a worldwide reference, able to offer its skills and to support operators or countries that wish to operate and develop safer nuclear power.

France: the cornerstone of the EDF Group's industrial legitimacy throughout the world

In France, EDF will continue the actions carried since several years. The EDF Group has fixed several priorities for its domestic market:

- (a) improvement in operating performance relating to the generation fleet, networks and customer support;
- (b) reinforcing industrial facilities through investments in low-carbon energies, including nuclear generation with the Grand carénage industrial programme and the EPR of Flamanville and renewable energies, especially its hydropower fleet and off-shore wind farms;
- (c) building an innovative range of energy solutions, in order to ease for its industrial and commercial customers the regulated tariffs extinction at end 2015;

Description of the Issuer

- (d) integrating Dalkia into the EDF Group in France to make it a major development driver;
- (e) pursuing by ERDF of the deployment programme of the smart meters (Linky) after a successful and validated experimentation period;
- (f) renewing skills, thanks to its capacity to help its collaborators grow, develop mobility and attract new talents.

United Kingdom: strengthening positions

EDF's aim is to widen its footprint in the United Kingdom, with deep involvement in the renewal of the country's generation fleet. The validation, in particular, of the main terms of the contract for difference mechanism and financing guarantee for the project by the European Commission on 8 October 2014 marks a new and important step in the project for constructing two EPR units at Hinkley Point. However, the final investment decision is subject to certain conditions, notably, an agreement on the entire investment contract and finalisation of agreements with partner investors and on debt financing.

At the same time, the EDF Group continues to extend the existing UK nuclear fleet's lifespan under maximum security conditions.

EDF Energy aims at developing its customer portfolio, individuals and professionals, by focussing on the quality of its commercial relationship and on the proposed offers.

Italy: a gas platform for the EDF Group

The full control of Edison since 2012 has enabled the EDF Group to diversify its generation mix and strengthen its presence in Italy, which enjoys an important geostrategic position for gas supplies.

In terms of gas, EDF can count on Edison's skills and infrastructure positions that complement those of the EDF Group (in particular the Rovigo LNG terminal).

Poland: growth prospects

The aim of the EDF Group is to grow in this country, characterised by growth prospects, both for economic activity and power consumption. After having consolidated EDF Polska on two of the EDF Group core businesses – thermal power generation and renewables – the EDF Group initiated in early 2015 a sales & marketing and energy services strategy for B2B customers.

Belgium: strategic ambitions in energy services

Through its subsidiary EDF Luminus, the EDF Group is focusing in Belgium on the quality of its customer service and on the delivery of energy services. Moreover, the entity plays an active role in the supply security of the country and in the development of renewable energies generation fleet (hydropower and on-shore wind).

Other countries

Description of the Issuer

Active in Continental Europe, the EDF Group aims at optimizing its assets portfolio and encouraging operational synergy.

It is also pursuing its activities in China, a strategic country in terms of strong increasing energy needs, where it participates with partners to the construction of two EPR tranches in Taishan, and to the construction of an ultra-supercritical coal-fired thermal plant.

Key information regarding the EDF Group's annual financial data

Pursuant to European Regulation no. 1606/2002/EC of 19 July 2002 on the adoption of international accounting standards, the EDF Group's consolidated financial statements for the year ended 31 December 2014 are prepared under the international accounting standards published by the IASB and approved by the European Union for application as of 31 December 2014. These international standards are the IAS (International Accounting Standards), IFRS (International Financial Reporting Standards) and their interpretations (SIC and IFRIC).

Key financial information for 2014

The selected financial information presented below is taken from the EDF Group's consolidated financial statements as of 31 December 2014, which has been audited by EDF's statutory auditors.

The selected financial information below must be read in conjunction with (i) the consolidated financial statements included in section 20.1 ("Historical Financial Information") of the 2014 *Document de Référence*, and (ii) the operating and financial review contained in chapter 9 of the 2014 *Document de Référence*.

Extracts from the consolidated income statements

<i>(in millions of Euros)</i>	2014	2013 ⁽¹⁾	2012 ⁽²⁾
Sales	72,874	71,916	72,178
Operating profit before depreciation and amortisation (EBITDA)	17,279	16,099	15,998
Operating profit (EBIT)	7,984	8,334	8,159
Income before tax of consolidated companies	5,433	5,392	4,825
EDF NET INCOME	3,701	3,517	3,275

(1) Figures published in 2014 for the 2013 financial year restated for the impact of retrospective application of IFRS 10 and IFRS 11.

(2) Figures published in 2013 for the 2012 financial year restated for the impact of retrospective application of IAS 19 revised and the change in presentation of disposals of generation assets by EDF Énergies Nouvelles as part of its Development and Sale of Structured Assets (DSSA) business.

Extracts from the consolidated balance sheets

Description of the Issuer

(in millions of Euros)	31/12/2014	31/12/2013 ⁽¹⁾	31/12/2012 ⁽²⁾
Non-current assets	195,202	182,933	181,758
Current assets	72,769	66,832	68,085
Assets classified as held for sale	18	1,154	241
TOTAL ASSETS	267,989	250,919	250,084
Equity – Group share	35,191	34,207	26,257
Non-controlling interests	5,419	4,998	4,854
Non-current provisions	68,596	61,470	61,267
Other non-current liabilities	100,891	94,110	99,350
Current liabilities	57,892	56,134	58,307
Liabilities related to assets classified as held for sale	–	–	49
TOTAL EQUITY AND LIABILITIES	267,989	250,919	250,084

(1) Figures published in 2014 for the 2013 financial year restated for the impact of retrospective application of IFRS 10 and IFRS 11 and change of allocation from current to non-current of other accounts receivable and other accounts payable.

(2) Figures published in 2013 for the 2012 financial year restated for the impact of retrospective application of IAS 19 revised and the change in presentation of disposals of generation assets by EDF Énergies Nouvelles as part of its Development and Sale of Structured Assets (DSSA) business.

Extracts from the consolidated cash flow statements

(in millions of Euros)	2014	2013 ⁽¹⁾	2012
Net cash flow from operating activities	10,625	10,865	9,924
Net cash flow used in investing activities	(12,393)	(11,707)	(14,410)
Net cash flow from financing activities	1,223	896	4,657
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(545)	54	171

(1) Figures published in 2014 for the 2013 financial year restated for the impact of retrospective application of IFRS 10 and IFRS 11.

Information concerning net indebtedness

(in millions of Euros)	31/12/2014	31/12/2013 ⁽¹⁾	31/12/2012
Loans and other financial liabilities	55,652	51,637	59,932

Description of the Issuer

Derivatives used to hedge liabilities	(3,083)	128	(797)
Cash and cash equivalents	(4,701)	(5,096)	(5,874)
Liquid assets	(12,990)	(12,566)	(10,289)
Loans to RTE ⁽²⁾ and to jointly-controlled subsidiaries ⁽³⁾	(670)	(670)	(1,397)
NET INDEBTEDNESS	34,208	33,433	41,575

(1) Figures published in 2014 for the 2013 financial year restated for the impact of retrospective application of IFRS 10 and IFRS 11.

(2) RTE: Réseau de Transport d'Électricité (RTE).

(3) Includes loans to jointly controlled subsidiaries (consolidated by the proportional method) for figures to 31 December 2012 only.

Members of the Board of Directors as at 1 July 2015

Directors appointed by the General Shareholders' Meeting

Jean-Bernard Lévy
 Oliver Appert
 Philippe Crouzet
 Bruno Lafont
 Bruno Lechevin
 Marie-Christine Lepetit
 Colette Lewiner
 Gérard Magnin
 Christian Masset
 Laurence Parisot
 Philippe Varin

Representative of the French State

Régis Turrini

Employee Representatives

Christine Chabauty
 Jacky Chorin
 Marie-Hélène Meyling
 Jean-Paul Rignac
 Christian Taxil
 Maxime Villota

DESCRIPTION DE L'EMETTEUR (DESCRIPTION OF THE ISSUER IN FRENCH)

Des informations détaillées relatives à l'Emetteur sont disponibles dans les documents indiqués dans la section intitulée "Documents incorporés par référence" dans ce Prospectus de Base.

Informations concernant l'activité du Groupe EDF

Présentation générale du Groupe EDF

Le Groupe EDF est un énergéticien intégré, présent sur l'ensemble des métiers de l'électricité : la production nucléaire, renouvelable et fossile, le transport, la distribution, la commercialisation, les services d'efficacité et de maîtrise de l'énergie, ainsi que le négoce d'énergie. Il est l'acteur principal du marché français de l'électricité et bénéficie de positions fortes en Europe (Royaume-Uni, Italie, pays d'Europe centrale et orientale) qui en font l'un des électriciens leader dans le monde et un acteur gazier reconnu.

(en gigawatts)	Capacité nette ⁽¹⁾ de production		Capacité brute ⁽²⁾ de production	
	2014	2013	2014	2013
Nucléaire	72,9	72,8	77,7	77,5
Thermique à flamme	35,0	36,5	43,1	47,3
Hydraulique et autres renouvelables	28,3	27,7	32,5	32,4

(1) Capacité nette : capacité de production revenant au Groupe EDF en application des règles de consolidation comptable.
(2) Capacité brute : capacité physique totale de l'unité dans laquelle le Groupe EDF dispose d'un intérêt.

Avec une puissance installée nette de 136,2 GWe¹ dans le monde au 31 décembre 2014 pour une production mondiale de 623,5 TWh¹, le Groupe EDF dispose de l'un des plus importants parcs de production au monde et, parmi les dix plus grands énergéticiens de la planète, du parc le moins émetteur de CO₂ par kilowattheure produit² grâce à la part du nucléaire, de l'hydraulique et des autres énergies renouvelables dans son mix de production.

Le Groupe EDF fournit de l'électricité, du gaz et des services associés à 38,5 millions de comptes client³ dans le monde (dont 28,3 millions en France).

Les activités du Groupe EDF traduisent le choix d'un modèle équilibré entre la France et l'international, entre opérations concurrentielles et régulées, et reposant sur une intégration amont-aval. En 2014, le Groupe EDF a réalisé un chiffre d'affaires consolidé de 72,9 milliards d'euros, un excédent brut d'exploitation de 17,3 milliards d'euros et un résultat net courant de 4,9 milliards d'euros.

¹ Source : EDF. Chiffres calculés conformément aux règles de consolidation comptable.

² Source : comparaison basée sur les données publiées par ces dix groupes.

³ Un client peut avoir deux comptes client : un pour l'électricité et un autre pour le gaz.

Opérations régulées et non régulées en France

Les opérations non régulées d'EDF en France, activités en concurrence, comprennent la production d'électricité et la commercialisation d'électricité et de gaz. EDF met en œuvre un modèle intégré pour la gestion opérationnelle conjointe de ses portefeuilles d'actifs amont (production, achats d'énergies et de combustibles) et aval (ventes en gros, commercialisation) pour garantir la fourniture à ses clients avec la meilleure maîtrise possible des risques liés aux aléas physiques et de marché, dans une optique de maximisation de la marge brute.

Les opérations régulées France d'EDF comportent :

- le transport, géré par RTE Réseau de transport d'électricité (RTE) ;
- la distribution, gérée par ERDF ;
- les activités d'EDF dans les Systèmes Énergétiques Insulaires regroupant les systèmes électriques opérés par EDF et non interconnectés, ou faiblement connectés, à la plaque continentale (principalement la Corse, les départements d'outre-mer (excepté Mayotte) et les collectivités d'outre-mer de Saint-Barthélemy, Saint-Martin et Saint-Pierre-et-Miquelon) et gérées par la direction Systèmes Énergétiques Insulaires ("SEI").

Les activités du Groupe EDF à l'international

Le Groupe EDF se positionne comme un leader énergétique, avec l'objectif prioritaire d'investir pour une croissance industrielle durable et rentable, en s'appuyant sur le développement des compétences et la valorisation des savoir-faire techniques.

Le tableau ci-dessous indique les capacités installées et productions à fin 2014 du Groupe EDF sur le segment à l'international¹² :

	Capacité installée ^{(1) (2)}		Production ^{(1) (2)}	
	MW	%	GWh	%
Nucléaire (hors 100 MW de droits de tirage sur Chooz B)	9 783	32	61 759	45
Thermique à flamme	17 879	59	67 851	50
Hydraulique	1 428	5	5 161	4
Autres renouvelables	1 143	4	2 040	1
TOTAL	30 233	100	136 81	100

¹ Source : Elexon Reporting.

² Source : Cornwall Energy Associates Business Sector – Electricity au 31 octobre 2014. Les données excluent l'Irlande du Nord.

Description de l'Emetteur

			1	
<p>(1) Hors données EDF Énergies Nouvelles à l'international, soit 4 191,5 MW et 8 353 GWh. (2) Données techniques calculées par application du mode et du pourcentage de consolidation des entités dans les comptes consolidés du Groupe EDF.</p>				

Axes stratégiques du Groupe EDF

Renforcer les avantages compétitifs du Groupe EDF sur les bases existantes

Le savoir-faire industriel : cœur du métier d'EDF

Le Groupe EDF dispose d'un savoir-faire industriel reconnu dans la production, le transport, la distribution et l'aval (commercialisation, services d'efficacité et de maîtrise de l'énergie) en tant qu'acteur intégré dans la conception, la construction et l'exploitation des moyens, exemplaire sur la sûreté de l'outil industriel, sa performance et la satisfaction des clients.

En matière de production, le Groupe EDF entend renforcer ses compétences dans toutes les filières bas carbone – nucléaire et énergies renouvelables, dont l'hydraulique – et les maintenir dans les centrales thermiques à flamme.

Un nucléaire sûr repose sur la responsabilité d'un opérateur qui, comme EDF, intègre les compétences d'exploitant, de constructeur et de concepteur, sur une dynamique d'amélioration permanente, ainsi que sur une autorité de sûreté indépendante et compétente.

À la suite de l'accident de Fukushima en 2011 et des tests de résistance européens, EDF renforce encore la protection des centrales nucléaires contre les inondations et séismes et a mis en place une force d'intervention rapide pour faire face à des événements extrêmes, comme la perte d'alimentations électriques et de sources froides.

Au moment où de nombreux pays poursuivent dans le nucléaire ou se tournent vers lui pour faire face à leurs besoins en énergie abordable et décarbonée, il est important de mettre en place une discipline internationale pour aller vers un nucléaire encore plus sûr et plus exigeant sous l'impulsion de l'Agence Internationale de l'Énergie Atomique (AIEA) et de l'Organisation mondiale des exploitants nucléaires (WANO).

EDF est une référence mondiale, capable de proposer ses compétences et d'accompagner les opérateurs ou les pays qui souhaitent exploiter et développer un nucléaire plus sûr.

La France : fondement de la légitimité industrielle du Groupe EDF dans le monde

EDF poursuivra en France les actions menées depuis plusieurs années. Le Groupe EDF s'est fixé plusieurs priorités sur son marché domestique :

- (a) l'amélioration de la performance opérationnelle relative au parc de production, aux réseaux et à l'accompagnement de ses clients ;
- (b) le renforcement de l'outil industriel à travers les investissements dans les énergies bas carbone, dont le nucléaire avec le Grand carénage et l'EPR de

Description de l'Emetteur

Flamanville et les énergies renouvelables, notamment le parc hydroélectrique et les parcs éoliens offshore ;

- (c) la construction d'une gamme innovante de solutions énergétiques pour assurer à ses clients professionnels la transition consécutive à la disparition des tarifs réglementés de vente fin 2015 ;
- (d) l'intégration de Dalkia au sein du Groupe EDF en France, pour en faire un levier de développement ;
- (e) la poursuite par ERDF du programme de déploiement de compteurs communicants (Linky), après une phase d'expérimentation réussie et validée;
- (f) le renouvellement des compétences, grâce à la capacité à faire évoluer les collaborateurs du Groupe EDF, à développer la mobilité et à attirer les talents.

Le Royaume-Uni : renforcement des positions

EDF a pour ambition de développer son ancrage au Royaume-Uni, avec une implication forte dans le renouvellement du parc de production du pays. La validation des principaux termes, notamment, du mécanisme de contrat pour différence et de la garantie de financement par la Commission européenne le 8 octobre 2014 marque une nouvelle étape importante pour le projet de construction de deux tranches EPR à Hinkley Point. La décision finale d'investissement reste néanmoins soumise à un certain nombre de conditions, notamment un accord sur l'ensemble du contrat d'investissement ainsi que la finalisation des accords avec les investisseurs partenaires et sur le financement de la dette.

En parallèle, le Groupe EDF continue à prolonger la durée de vie de son parc britannique existant, dans les conditions maximales de sécurité.

EDF Energy a pour ambition de développer son portefeuille clients, particuliers comme entreprises, en misant sur la qualité de sa relation commerciale et des offres proposées.

L'Italie : plateforme gazière du Groupe EDF

Le plein contrôle d'Edison depuis 2012 permet au Groupe EDF de diversifier son mix de production et de renforcer sa présence en Italie, qui bénéficie d'une position géostratégique importante pour les approvisionnements gaziers.

En matière gazière, EDF peut compter sur les compétences d'Edison et sur ses positions complémentaires à celle du Groupe EDF sur les infrastructures (en particulier le terminal GNL de Rovigo).

La Pologne : des perspectives de développement

Le Groupe EDF a vocation à se développer dans ce pays, caractérisé par des perspectives de croissance, tant pour l'activité économique que pour la consommation électrique. Après avoir consolidé EDF Polska sur deux des métiers stratégiques du Groupe EDF – production thermique à flamme et renouvelables –, le Groupe EDF s'est lancé début 2015 dans une stratégie de commercialisation et de services énergétiques auprès des clients B2B.

Description de l'Emetteur

La Belgique : des ambitions stratégiques dans les services énergétiques

À travers sa filiale EDF Luminus, le Groupe EDF met l'accent en Belgique sur la qualité de son service clientèle ainsi que sur la fourniture de services énergétiques. La filiale participe par ailleurs activement à la sécurité d'approvisionnement du pays et au développement de parcs de production d'énergies renouvelables (hydraulique et éolien onshore).

Autres pays

Présent en Europe continentale, le Groupe EDF a la volonté d'optimiser son portefeuille de participations et de favoriser les synergies opérationnelles.

Il poursuit également ses activités en Chine, pays stratégique au regard de ses besoins énergétiques en forte croissance, où il participe avec des partenaires à la construction de deux tranches de type EPR à Taishan, et à celle d'une centrale thermique à charbon ultra-supercritique.

Informations de base concernant les états financiers annuels du Groupe EDF

En application du règlement européen no 1606/2002 du 19 juillet 2002 sur les normes internationales, les états financiers consolidés du Groupe EDF au titre de l'exercice clos le 31 décembre 2014 sont préparés conformément aux normes comptables internationales telles que publiées par l'IASB et approuvées par l'Union européenne au 31 décembre 2014. Ces normes internationales comprennent les normes IAS (*International Accounting Standards*), IFRS (*International Financial Reporting Standards*) et les interprétations (SIC et IFRIC).

Information financière clés pour 2014

Les informations financières sélectionnées présentées ci-dessous sont extraites des comptes consolidés du Groupe EDF pour l'exercice clos le 31 décembre 2014 qui ont été audités par les commissaires aux comptes d'EDF.

Les informations financières sélectionnées ci-après doivent être lues conjointement avec (i) les comptes consolidés figurant à la section 20.1 ("Informations financières historiques") du Document de Référence 2014 et (ii) l'examen de la situation financière et du résultat du Groupe EDF figurant au chapitre 9 du Document de Référence 2014.

Extraits des comptes de résultat consolidés

<i>(en millions d'euros)</i>	2014	2013 ⁽¹⁾	2012 ⁽²⁾
Chiffre d'affaires	72 874	71 916	72 178
Excédent brut d'exploitation (EBE)	17 279	16 099	15 998
Résultat d'exploitation	7 984	8 334	8 159
Résultat avant impôts des sociétés intégrées	5 433	5 392	4 825
RESULTAT NET PART DU GROUPE	3 701	3 517	3 275

Description de l'Emetteur

(1) Données publiées en 2014 au titre de l'exercice 2013 retraitées de l'impact lié à l'application rétrospective des normes IFRS 10 et IFRS 11.

(2) Données publiées en 2013 au titre de l'exercice 2012 retraitées de l'impact lié à l'application rétrospective d'IAS 19 révisée et du changement de présentation des cessions d'actifs de production réalisées par EDF Énergies Nouvelles dans le cadre de ses activités de développement-ventes d'actifs structurés (DVAS).

Extraits des bilans consolidés

(en millions d'euros)	31/12/2014	31/12/2013 ⁽¹⁾	31/12/2012 ⁽²⁾
Actif non courant	195 202	182 933	181 758
Actif courant	72 769	66 832	68 085
Actifs détenus en vue de leur vente	18	1 154	241
TOTAL DE L'ACTIF	267 989	250 919	250 084
Capitaux propres – part du Groupe	35 191	34 207	26 257
Intérêts attribuables aux participations ne donnant pas le contrôle	5 419	4 998	4 854
Provisions non courantes	68 596	61 470	61 267
Autres passifs non courants	100 891	94 110	99 350
Passif courant	57 892	56 134	58 307
Passifs liés aux actifs détenus en vue de leur vente	-	-	49
TOTAL DES CAPITAUX PROPRES ET DU PASSIF	267 989	250 919	250 084
(1) Données publiées en 2014 au titre de l'exercice 2013 retraitées de l'impact lié à l'application rétrospective des normes IFRS 10 et IFRS 11 et du changement de répartition entre courant/non courant des autres débiteurs et autres créditeurs.			
(2) Données publiées en 2013 au titre de l'exercice 2012 retraitées de l'impact lié à l'application rétrospective d'IAS 19 révisée et du changement de présentation des cessions d'actifs de production réalisées par EDF Énergies Nouvelles dans le cadre de ses activités de développement-ventes d'actifs structurés (DVAS).			

Extraits des tableaux de flux de trésorerie consolidés

(en millions d'euros)	2014	2013 ⁽¹⁾	2012
Flux de trésorerie nets liés aux opérations d'exploitation	10 625	10 865	9 924
Flux de trésorerie nets liés aux opérations d'investissement	(12 393)	(11 707)	(14 410)
Flux de trésorerie nets liés aux opérations de financement	1 223	896	4 657
VARIATION NETTE DE LA TRESORERIE ET DES EQUIVALENTS DE TRESORERIE	(545)	54	171
(1) Données publiées en 2014 au titre de l'exercice 2013 retraitées de l'impact lié à l'application rétrospective des normes			

Description de l'Emetteur

IFRS 10 et IFRS 11.

Informations relatives à l'endettement financier net

(en millions d'euros)	31/12/2014	31/12/2013 (1)	31/12/2012
Emprunts et dettes financiers	55 652	51 637	59 932
Dérivés de couvertures des dettes	(3 083)	128	(797)
Trésorerie et équivalents de trésorerie	(4 701)	(5 096)	(5 874)
Actifs liquides	(12 990)	(12 566)	(10 289)
Prêts à RTE (2) et aux sociétés en contrôle conjoint (3)	(670)	(670)	(1 397)
ENDETTEMENT FINANCIER NET	34 208	33 433	41 575

(1) Données publiées en 2014 au titre de l'exercice 2013 retraitées de l'impact lié à l'application rétrospective des normes IFRS 10 et IFRS 11.
(2) RTE : Réseau de Transport d'Électricité (RTE).
(3) Y compris prêts aux sociétés en contrôle conjoint (consolidées par intégration proportionnelle) uniquement pour les données au 31 décembre 2012.

Membres du Conseil d'administration au 1^{er} juillet 2015

Administrateurs élus par l'Assemblée Générale des actionnaires

Jean-Bernard Lévy
Oliver Appert
Philippe Crouzet
Bruno Lafont
Bruno Lechevin
Marie-Christine Lepetit
Colette Lewiner
Gérard Magnin
Christian Masset
Laurence Parisot
Philippe Varin

Administrateur représentant l'Etat

Régis Turrini

Administrateurs représentant les salariés

Christine Chabauty
Jacky Chorin
Marie-Hélène Meyling
Jean-Paul Rignac
Christian Taxil
Maxime Villota

RECENT EVENTS

1. EDF's Credit Ratings as of 30 June 2015

Rating Agency	Long term rating	Short term rating
Moody's	A1, negative outlook	P-1
Standard and Poor's	A+, negative outlook	A-1
Fitch Ratings	A+, negative outlook	F1

Each of Moody's Investors Service Ltd, Standard and Poor's Credit Market Services Europe Limited and Fitch Ratings Limited is established in the European Union and is registered under Regulation (EC) No 1060/2009 on credit rating agencies as amended and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

2. 12 May 2015 - Quarterly Financial Information

- **First quarter 2015 sales reached €22.9bn, up 7.8% vs. Q1 2014, 1.8% of which was at constant scope and exchange rates driven by good operational performance and return to normal weather conditions**
- **Increase in nuclear output in France:**
 - 118.2 TWh, up 2.9% vs. the first quarter 2014
 - 2015 target of 410 to 415 TWh confirmed
- **Selective developments in energy services and renewable energy**
 - EDF Luminus: acquisition¹ of a majority stake in ATS SA on 24 April 2015
 - Dalkia: finalisation of the acquisition of Cesbron on 24 March 2015
 - EDF Énergies Nouvelles: development in Chile and Brazil
- **2015 guidance and 2018 roadmap confirmed**

Jean-Bernard Lévy, the Chairman and CEO of EDF, announced: "*Sales progress in the first quarter demonstrates the responsiveness and the efficient management of*

¹ Subject to the approval of the relevant competition authority

Recent Events

the nuclear facilities in France. Due to weather conditions, the nuclear facilities were in higher demand. The Group continues to grow stronger in energy services and renewable energy, via the recent acquisitions by EDF Luminus and Dalkia, and via the development of EDF Énergies Nouvelles in Chile and Brazil. In an energy sector undergoing profound change, the integrated model, the capacity to innovate, and the international presence of EDF are decisive advantages for the Group's success, now more than ever."

Change in EDF group sales

<i>In millions of euros</i>	Q1 2014	Q1 2015	%	% Forex	% Scope	% Organic
France	12,181	12,714	+4.4	-	-0.7	+5.1
United Kingdom	2,922	3,240	+10.9	+11.0	-	-0.1
Italy	3,574	3,261	-8.8	-	-	-8.7
Other International	1,703	1,718	+0.9	+1.3	-	-0.4
Other activities	825	1,926	+133.5	+3.3	+119.3	+10.9
International & Other activities	9,024	10,145	+12.4	+4.1	+10.9	-2.6
Total Group	21,205	22,859	+7.8	+1.7	+4.2	+1.8

The Group's first quarter 2015 sales were €22.9bn, up 7.8% compared to the first quarter 2014. This sales figure includes a scope effect of 894 million euros resulting mainly from the acquisition of Dalkia's operations in France in July 2014, and a favourable foreign exchange effect of €369 million, mainly due to the depreciation of the euro against the pound sterling. At constant scope and exchange rates, sales were up 1.8% mainly driven by France. In the UK, sales were stable on an organic basis, with a 0.8TWh increase in nuclear output compared to the first quarter 2014. However, sales were impacted by lower B2C product accounts. In Italy, sales on an organic basis were down 8.7%, mainly due to a lower price environment. Sales from Other activities, up 10.9% on an organic basis, reflected the good performance of EDF Énergies Nouvelles.

2015 targets and 2018 roadmap

The EDF Group confirms its financial targets for 2015:

- Group EBITDA¹** : organic growth of 0% to 3%

¹

At constant scope and exchange rates, and excluding the impacts on 2014 EBITDA of the regularisation of 2012-2013 regulated tariffs

Recent Events

- Net financial debt / EBITDA: 2x – 2.5x**
- Payout ratio of Net income excluding non-recurring items, post-hybrid¹:**
55% - 65%

For 2018, the Group is also renewing its ambition to reach positive cash flow after dividends, excluding Linky.

Financial information related to 30 June 2015 accounts

Interpretation of IFRIC 21

The interpretation of IFRIC 21 affects the current accounting method for calculating the annual duties and taxes, other than income taxes. The EDF Group has applied this text since 1 January 2015, retrospectively applying it to the statements published in 2014. This implementation does not significantly affect the annual consolidated statements.

The main consequence of IFRIC 21 is that some taxes will no longer be spread out throughout the year in the accounts. In most cases, these taxes will appear in the accounts on 1 January of the year in question.

The taxes affected by this accounting change mainly pertain to EDF group activities in France (especially the tax on nuclear facilities, the lump-sum tax on network companies (IFER), and property tax, etc,..). The retrospective application of IFRIC 21 to the statements published at the end of June 2014 resulted in an impact of approximately €(0.8) billion on EBITDA and €(0.6) billion on Group net income. The final data shall be provided in July 2015, when the half-year results are published.

Edison

In Italy, it is now expected that the second round of negotiations for the Libyan gas contract will be concluded in the second half of 2015, versus a previous expectation for the first half of 2015. Edison confirmed its target to reach at least 1 billion euros of EBITDA in 2015.

¹

Net Income excluding non-recurring items adjusted for interest payments on hybrid bonds booked in equity

First Quarter Sales

France: sales mainly driven by colder weather compared to a particular mild Q1 2014

<i>In millions of euros</i>	Q1 2014	Q1 2015	%	% organic
Total France	12,181	12,714	+4.4	+5.1

In France, first quarter 2015 sales were €12.7bn euros, up 5.1% in organic terms from the first quarter 2014. This growth is due to a weather effect accounting for €680 million, as temperatures were 0.6°C below normal and 1.9°C lower than the first quarter 2014, which had been particularly mild. This return to normal weather conditions was reflected in the 8.4TWh increase in volumes sold to end customers. Sales were also driven by a positive price effect accounting for €208 million euros, mainly due to the increase in the energy component of regulated tariffs on 1 November 2014. However, sales were penalised by a drop in sales to end-customers, excluding the weather effect and price increase, accounting for -€179 million. In the first quarter, ARENH volumes decreased by 10.7TWh, most of which were sold on the wholesale market (+9.2TWh). The impact on sales was limited as the realised selling price was close to the ARENH price.

Nuclear output amounted to 118.2TWh, up 3.3 TWh (+2.9%) due to good availability of plants and stronger demand for these facilities due to weather conditions. The Group confirms its nuclear output target for 2015 of 410 to 415TWh, which takes into account a volume of planned outages equal to that of last year, and the consolidation of the initiatives led in 2014 to minimise the duration of planned outages.

Output by thermal power plants also increased by 1.1TWh compared to the first quarter 2014, to 3.3TWh.

These increases offset the 1.3TWh (-10.8%) drop in hydropower output due to less favourable hydro conditions than in the first quarter 2014.

Thus, overall output in continental France amounted to 132.2TWh in the first quarter 2015, up 2.5% compared with the same period last year.

Recent Events

United Kingdom: higher nuclear output partly offset by lower B2C product accounts

<i>In millions of euros</i>	Q1 2014	Q1 2015	%	% organic
Total United Kingdom	2,922	3,240	+10.9	-0.1

In the United Kingdom, sales of €3.2bn were stable in organic terms compared to the first quarter 2014. The depreciation of the euro against the pound sterling in the first quarter 2015 had a favourable impact of €321 million.

Nuclear output increased by 0.8TWh (+5.3%) compared to the first quarter 2014 thanks to good operational performance of the nuclear fleet, which offset expected reduced load at the Heysham 1 and Hartlepool plants.

The B2C segment benefitted from the positive effect of the cold weather on gas sales. However, the B2C segment was impacted by a fall in the number of product accounts, which decreased by 3.8%, and averaged 5.5 million this quarter.

Italy: drop in sales due to a lower price environment

<i>In millions of euros</i>	Q1 2014	Q1 2015	%	% organic
Total Italy	3,574	3,261	-8.8	-8.7

In Italy, sales amounted to €3.3bn, down 8.7% in organic terms compared to the first quarter 2014. Edison sales fell 9.0% in organic terms.

Electricity activity sales were down due to unfavourable power prices effects.

Hydropower output also decreased by 0.3TWh (-34%) due to less favourable hydraulicity compared to the first quarter 2014, which had benefitted from exceptional weather conditions.

Hydrocarbon activities benefitted from the positive weather effect on volumes sold to residential customers and on wholesale markets, despite a negative evolution in prices.

Recent Events

Other international: decline in sales in Poland and Hungary partly offset by a favourable evolution in Belgium

<i>In millions of euros</i>	Q1 2014	Q1 2015	%	% organic
Total Other international	1,703	1,718	+0.9	-0.4

Sales in the Other international segment stood at €1.7bn, a small drop of 0.4% in organic terms compared to the first quarter 2014.

In Belgium, sales were up 1.2% in organic terms due to the positive weather effect on gas volumes sold, which offset decreasing prices. Sales were also penalised by the decrease in electricity volumes sold on wholesale markets.

In Poland, sales were down as electricity volumes fell due to modernisation work on the Rybnik thermal plant, and despite the increase in electricity prices on wholesale markets. In Hungary, sales were impacted by the drop in regulated tariffs for electricity and heat in the second half of 2014.

Other activities: increase in renewable and gas sales

<i>In millions of euros</i>	Q1 2014	Q1 2015	%	% organic
Total Other activities	825	1,926	+133.5	+10.9

Sales in the Other activities segment amounted to €1.9bn, up 10.9% in organic terms. The sales figures include a scope effect of 984 million euros, of which 833 million euros are due to Dalkia's contribution. Sales for Dalkia also benefitted from a favourable weather effect in the first quarter.

Sales for EDF Énergies Nouvelles were up 2.8% in organic terms due to good performance in the operating and maintenance business.

EDF Trading's gross margin was down 6.9% in organic terms in the first quarter 2015, as favourable market conditions in Europe were not sufficient to completely offset the drop in business in the United States, which had been particularly strong in 2014.

The other activities in the segment grew, particularly due to the good performance of Electricité de Strasbourg which benefitted from higher power and gas volumes sold thanks to colder weather than in Q1 2014. The other activities also grew thanks to the gas activity, whose sales volumes also benefitted from the weather conditions.

Main events since 14 April 2015

France

Flamanville EPR reactor: continued testing to qualify the reactor vessel

On April 7 2015, AREVA and EDF announced that they informed the French Nuclear Safety Authority (ASN) that a new series of tests would be launched to qualify the Flamanville EPR reactor vessel head and bottom. This series of tests follows chemical and mechanical tests performed on a representative model of the reactor vessel head and bottom. The results showed that one of the criteria was not met. The manufacturing processes used on the Flamanville 3 reactor vessel are compliant with the mechanical requirements implemented and validated for the French nuclear reactor programme. The robustness of these processes has been demonstrated through the 1,700 nuclear reactor years of safe operation. However, ever since the 2005 new Order on nuclear pressure equipment (“ESPN Order”), the French nuclear safety authority (ASN) has been requesting for Flamanville 3 equipment to comply with new mechanical specifications. As confirmed by EDF on 12 May 2015, the EDF and AREVA teams are working to perform the additional tests as soon as possible, following ASN approval of the test conditions, and to provide the safety authority with all the information required to demonstrate the safety and quality of the corresponding equipment. The president of the ASN stated during a hearing before the French Senate on 16 June 2015 that ASN would make a decision or take a position no earlier than beginning of 2016.

Areva

EDF and Areva are considering increasing their industrial and commercial cooperation and are holding discussions regarding the contemplated acquisition by EDF of a controlling stake in Areva NP, which would include most of Areva NP’s activities, but excluding notably nuclear fuel cycle engineering. Discussions are also being held regarding the contemplated setting-up of a new joint venture dedicated to engineering and project management related to the nuclear island part of new build projects. As part of the contemplated transaction, Areva SA could remain a minority shareholder in Areva NP, along with other potential investors, and the contractual arrangements would protect EDF as well as the future shareholders of Areva NP against certain risks associated with on-going new build projects, including Olkiluoto 3.

EDF’s objectives are threefold: increasing the control of on-going new build projects, improving the competitiveness of the nuclear offer, and enhancing the industrial and commercial efficiency of Areva NP. In particular, EDF aims to secure the implementation of the “Grand Carénage” program, Areva NP being a major supplier of such program, and, on a long term basis, to secure the competitiveness of its nuclear fleet renewal.

Amongst other conditions, a binding offer would be conditional upon the conduct of rigorous due diligence, the prior consultation of competent employee representative bodies of EDF, as well as EDF board approval. The latter would be supported by the advice of the working group of independent board members set-up by the board and

Recent Events

led by Colette Lewiner, which aims to analyse all strategic, industrial, social and financial implications for EDF. Preliminary discussions are ongoing with Areva, the outcome of such discussions cannot be prejudged.

Dalkia

Dalkia finalised the acquisition of the Cesbron group

On March 24 2015, Dalkia finalised the acquisition of the Cesbron group, an industrial and commercial refrigeration and air conditioning specialist. This acquisition should enable Dalkia to expand its range of offers for its industrial and service sector customers. Cesbron's expertise also enables Dalkia to position itself in the industrial and commercial refrigeration sector, and to consolidate its position as energy services leader in France.

EDF Énergies Nouvelles

EDF Énergies Nouvelles completes extensions to two wind farms in Portugal

On April 29 2015, EDF Énergies Nouvelles announced the commissioning of additional capacity at the Arada-Montemuro (9.2 MW) and São Pedro (2 MW) wind farms in Portugal. These extensions have increased the combined capacity of these two facilities to 133 MW. Originally commissioned in 2008, the Arada-Montemuro wind farm in central Portugal has now been extended by 9.2 MW, increasing its total installed capacity to 121 MW.

In the same region, the São Pedro wind farm, which had five 2 MW turbines when it entered service in 2005, now boasts 12 MW in installed capacity.

EDF Énergies Nouvelles moves into the Chilean market with an initial solar generation plant project

On April 14 2015, EDF Énergies Nouvelles announced its entry on the Chilean market. Its new local subsidiary, EDF EN Chile, has signed a financing contract and a partnership agreement for a 146 MWp solar photovoltaic generation plant named Laberinto. Located in the Atacama Desert in northern Chile, this project benefits from the highest solar radiation yield in the world. This project is equally owned by EDF Énergies Nouvelles and Marubeni. EDF Énergies Nouvelles has obtained long-term project financing from a consortium of local and international banks. The construction, operating and maintenance of the solar plant will be performed by a local subsidiary of EDF Énergies Nouvelles dedicated to these activities. The Laberinto photovoltaic plant will be one of the most powerful solar plants in the world to sell its electric production on a merchant basis. It will be linked up to the North Chilean Interconnected Grid System (SING).

United Kingdom

On 8 October 2014, the European Commission approved the key terms of the CfD for Hinkley Point C (HPC). This decision was published in the Official Journal of the European Union on 28 April 2015 and can be appealed before the General Court of

the European Union. Austria and Greenpeace Energy have already indicated that they plan to appeal the European Commission's decision.

A final investment decision on HPC will only be taken by the EDF Group at the time when it has agreed the full terms of the CfD and the Infrastructure Guarantee with the UK Government and the EDF group has finalised agreements with the investment partners. In addition, the waste transfer contract arrangements must be approved by the European Commission and by the Secretary of State as part of the FDP arrangements.

Belgium

EDF Luminus acquires a majority stake in ATS

On April 24 2015, EDF Luminus announced the acquisition of a majority stake in ATS SA, which was finalized on 27 May 2015. With this operation, EDF Luminus is becoming a leading energy services player in Belgium and will be able to offer a full range of technical solutions to industrial, service and public sector customers. ATS is based in Merelbeke, Flanders, and has 600 employees and sales of over €100 million. In addition to electrical equipment distribution, ATS offers fully integrated electricity and heating solutions: design and engineering, installation and upkeep of industrial electricity networks, automation, industrial refrigeration, fire detection and hydropower projects. EDF Luminus and ATS will thus be better able to help their industrial, service and public sector customers through an enhanced offer of energy efficiency and consumption optimisation solutions.

EDF Luminus' initial public offering (IPO) project approved by its Board of Directors

On 13 May 2015, EDF Luminus, which is the first-ranking Belgian challenger on the energy market, announced its intention to proceed with its initial public offering of shares on Euronext Brussels. This transaction could be carried out by the end of 2015, subject to market conditions and to the approval of the Belgian Financial Services Market Authority (FSMA).

In accordance with the shareholder agreement relating to EDF Luminus entered into on 16 April 2010 with the EDF Group, Belgian shareholders of EDF Luminus have notified their request for a public offering on the market with a view to sell their shares. On 13 May 2015, the EDF Group held 63.5% of EDF Luminus' share capital through its subsidiary EDF Belgium, the rest (36.5%) being held by Belgian shareholders Publilec, Publilum, Socofe, VEH, Ethias and Nethys. The Board of Directors has decided to engage into the initial public offering of these shares, during its 13 May 2015 session held in Brussels.

A future listing would offer EDF Luminus increased financial and strategic flexibility.

FORM OF FINAL TERMS

The Final Terms in respect of each Tranche will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue.

Final Terms dated [●]

[Logo, if document is printed]

Electricité de France

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €45,000,000,000 Euro Medium Term Note Programme
of **Electricité de France**

PR
2.2.9
and
2.2.10

**SERIES NO: [●]
TRANCHE NO: [●]**

PART A – CONTRACTUAL TERMS

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC, as amended (the "**Prospectus Directive**") (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in the Public Offer Jurisdiction mentioned in Paragraph 9 of Part B below, provided such person is one of the persons mentioned in Paragraph 9 of Part B below and that such offer is made during the Offer Period specified for such purpose therein.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 July 2015 which received visa no 15-330 from the *Autorité des Marchés Financiers* (the "**AMF**") in France on 1 July 2015 [and the supplemental Base Prospectus dated [●] which received visa no [●] from the AMF in France on [●]]¹ which [together] constitute[s] a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on

Art. 14.2
PD
Arts 26 and
33 PR

¹ Delete if no supplement is published.

Form of Final Terms

the basis of the combination of these Final Terms and the Base Prospectus. [However, a summary of the issue of the Notes is annexed to these Final Terms.]¹ For so long as any Notes are outstanding, copies of the Base Prospectus [and the supplemental Base Prospectus] (i) may be inspected and obtained, free of charge, during normal business hours at the specified offices of each of the Paying Agents, (ii) are available for viewing on the website of the AMF (www.amf-france.org) and on the Issuer's website (www.edf.com) and (iii) may be obtained, free of charge, during normal business hours from Electricité de France, 22-30, avenue de Wagram, 75008 Paris, France [In addition², the Base Prospectus [and the supplement to the Base Prospectus] [is/are] available for viewing [at/on] [●]].

The following alternative language applies if the first tranche of an issue which is being increased was issued under a [Base Prospectus] with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions which are the [EMTN 2011 Conditions / EMTN 2012 Conditions/ EMTN 2013 Conditions]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC, as amended) (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated [current date] which received visa no. [●] from the AMF in France on [●] [and the supplement to the Base Prospectus dated [●] which received visa no [●] from the AMF in France on [●]], which [together] constitute[s] a prospectus for the purposes of the Prospectus Directive, save in respect of the [EMTN 2011 Conditions / EMTN 2012 Conditions/ EMTN 2013 Conditions]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Base Prospectus] dated [original date] and the Base Prospectus dated [current date] [and the supplement(s) to the Base Prospectus dated [●]]. [However, a summary of the issue of the Notes is annexed to these Final Terms].³ For so long as any Notes are outstanding, copies of the Base Prospectuses [and the supplement(s) to the Base Prospectuses] and the Base Prospectus [and the supplement(s) to the Base Prospectus] (i) may be inspected and obtained, free of charge, during normal business hours at the specified offices of each of the Paying Agents, (ii) are available for viewing on the website of the AMF (www.amf-france.org) and on the Issuer's website (www.edf.com) and (iii) may be obtained, free of charge, during normal business hours from Electricité de France, 22-30, avenue de Wagram, 75008 Paris, France [In addition⁴, the Base Prospectus [and the supplement(s) to the Base Prospectus] [is/are] available for viewing [at/on] [●]].

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the subparagraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1. [(i)] Issuer: Electricité de France

¹ Insert where an issue of Notes with a denomination of less than €100,000 (or its equivalent in another currency as at the date of issue of the relevant Notes) is anticipated.

² If the Notes are admitted to trading on a regulated market other than Euronext Paris.

³ Insert where an issue of Notes with a denomination of less than €100,000 (or its equivalent in another currency as at the date of issue of the relevant Notes) is anticipated.

⁴ If the Notes are admitted to trading on a regulated market other than Euronext Paris.

Form of Final Terms

2. [(i)] Series Number: []
- (ii) Tranche Number: []
- [(iii)] Date on which the Notes become fungible: [Not Applicable/ The Notes will be assimilated (*assimilées*) and form a single series with the existing [insert description of the Series] issued by the Issuer on [insert date] (the "**Existing Notes**") [as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the "**Assimilation Date**") of this Tranche]/[as from the Issue Date of this Tranche].] (*This item applies to fungible issues only*)
3. Specified Currency or Currencies: [] Annex V, 4.4
4. Aggregate Nominal Amount: [*insert amount or, in case of public offer, manner [the Issuer's website and free availability at the Issuer's head office] in and date on which such amount to be made public*] Annex V, 5.1.2
- [(i)] Series: []
- [(ii)] Tranche: []
5. Issue Price: [] per cent of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from and including [*insert date*] to, but excluding, [the Issue Date/ *insert other date*] (*in the case of fungible issues only if applicable*)] Annex V, 5.3.1
6. Specified Denominations: []¹ (*one (1) denomination only for Dematerialised Notes*) (*For Materialised Notes, attention should be paid to the rules and procedures of the relevant Stock Exchange(s) and/or clearing system(s)*).
(Condition 1 (b)) []
7. [(i)] Issue Date: [] Annex V, 4.12
- [(ii)] Interest Commencement Date: [*Specify/Issue Date/Not Applicable*] Annex V, 4.7
-

¹ Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of S 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

Form of Final Terms

8. Maturity Date: [•] [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*] Annex V, 4.8
9. Interest Basis: [• % Fixed Rate] Annex V, 4.7
[[LIBOR/EURIBOR/CMS Rate/[*specify reference rate*]] [+/- • % Floating Rate]
[Zero Coupon]
[Fixed/Floating Rate]
10. Redemption/Payment Basis: [Redemption at par] Annex V, 4.8
11. Change of Interest Basis: [*Applicable / Not Applicable*] (*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis*)
12. Put/Call Options: [Investor Put]
[Issuer Call]
[Make-whole Redemption by the Issuer]
[Residual Maturity Call Option]
[(further particulars specified below)]
13. [Date of corporate authorisations for issuance of Notes obtained: Resolution of the Board of Directors of the Issuer dated [], and decision of [Henri Proglío, *Président-Directeur Général*], to issue the Notes dated [•] and delegating to [] the authority to sign the documentation relating to the Notes. Annex V, 4.11

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Rate[(s)] of Interest: [] per cent. per annum (payable [annually/quarterly/monthly] in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of "Business Day"*]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [] per [] in Nominal Amount
- (iv) Broken Amount(s): [[•]] per [] in Nominal Amount payable on the Interest Payment Date falling [in/on] [•] (*Insert*

Form of Final Terms

particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)]

(v) Day Count Fraction: [•] [Actual/365 – FBF / 30/360 / Actual/Actual - ICMA / Actual/Actual – ISDA / Actual/365 (Fixed) / Actual/360 / 30E/360 / 30E/360 (ISDA)]

(vi) Determination Dates: [] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])*)

15. Floating Rate Note Provisions

[Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Interest Period(s): []

Annex V, 4.5

(ii) Specified Interest Payment Dates/Interest Period Date: [] in each year , subject to adjustment in accordance with the Business Day Convention set out in (iii) below]

(iii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]

(iv) Business Centre(s): []

(v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ FBF Determination/ ISDA Determination]

(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Calculation Agent]): []

Form of Final Terms

- (vii) FBF Determination: []
- Floating Rate: []
- [If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(A), insert the relevant interest period(s) and the relevant two rates used for such determination]*
- Floating Rate Determination Date (*Date de Détermination du Taux Variable*): []
- FBF Definitions (if different from those set out in the Conditions): []
- (viii) ISDA Determination:
- Floating Rate Option: []
- [If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(B), insert the relevant interest period(s) and the relevant two rates used for such determination]*
- Designated Maturity: []
- Reset Date: []
- ISDA Definitions (if different from those set out in the Conditions): []
- (ix) Screen Rate Determination:
- Reference Time: []
- Interest Determination Date: [[] *[TARGET2] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]*
- Primary Source for Floating Rate: *[Specify relevant screen page or "Reference Banks"]*
- Reference Banks (if [Specify four]

Form of Final Terms

Primary Source is

"Reference Banks"):

- Relevant Financial Centre: *[The financial centre most closely connected to the benchmark—specify if not London]*
- Benchmark: *[LIBOR, EURIBOR, CMS Rate or other benchmark]*
[If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(C), insert the relevant interest period(s) and the relevant two rates used for such determination]
- Representative Amount: *[Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notational amount]*
- Effective Date: *[Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period]*
- Specified Duration: *[Specify period for quotation if not duration of Interest Accrual Period]*
- Reference Currency: []
- Designated Maturity: []
- Specified Time: []
- (x) Margin(s): *[+/-][] per cent per annum*
- (xi) Minimum Rate of Interest: [] per cent per annum
- (xii) Maximum Rate of Interest: [] per cent per annum
- (xiii) Day Count Fraction: []

16. Zero Coupon Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Amortisation Yield: [] per cent per annum
- (ii) Day Count Fraction: []

PROVISIONS RELATING TO REDEMPTION

Form of Final Terms

17. **Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: []
- (b) Maximum Redemption Amount: []
- (iv) Notice period (if other than as set out in the Conditions): []
18. **Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination
- (iii) Notice period (if other than as set out in the Conditions): []
19. **Final Redemption Amount of each Note** [] per Note of [] Specified Denomination
20. **Make-Whole Redemption by the Issuer** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Notice Period¹: []

¹ If setting notice periods which are different to those provided in the conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

Form of Final Terms

(ii) Parties to be notified (if other than set out in Condition 6(c)): / Not Applicable]

(iii) Make-whole Redemption Margin:

(iv) Reference Security:

(v) Reference Screen Rate:

(vi) Make-whole Redemption Rate:

21. Residual Maturity Call Option : [Applicable/ Not Applicable]

Residual Maturity Call Option Date: As from

22. Early Redemption Amount

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: [Dematerialised Notes/Materialised Notes] Annex V, 4.3
(*Materialised Notes are only in bearer form*)
[Delete as appropriate]

(i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether)]
[Bearer dematerialised form (*au porteur*)]
[fully/administered]
Registered dematerialised form (*au nominative pur/administré*)]

(ii) Registration Agent: [Not Applicable/if applicable give names and details]
(*Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only*)

Form of Final Terms

- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [●] (the "**Exchange Date**"), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
- (iv) Identification of Noteholders (Condition 1 (c) (v)): [Not Applicable]/[Applicable]
- (v) Applicable TEFRA exemption (or successor exemption): [C Rules/D Rules/Not Applicable]
(Only applicable to Materialised Notes)
24. Financial Centre(s): [Not Applicable/give details] *(Note that this item related to the date and place of payment, and not interest payment dates and interest period end dates, to which item 15(iv) relates.)*
25. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
26. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions in Condition 1 apply]
27. Consolidation provisions: [Not Applicable/The provisions in Condition 14 apply/The provisions annexed to these Final Terms apply]
28. *Masse* (Condition 11): [Full Masse]/[Contractual Masse] shall apply
(Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 (b) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11(a) (Full Masse) shall apply.)
- Name and address of the Representative: [●]
- [Name and address of the alternate Representative: [●]]
- [The Representative will receive no remuneration / The Representative will receive a remuneration of

[•]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(*Relevant third party information*) has been extracted from (*specify source*).The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Annex V, 1
Annex V, 7.4

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

(i) Listing: Euronext Paris/other (specify)/None Annex V, 6.1

(ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [] with effect from [].] [Not Applicable.] Annex V, 6.2

(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)

(iii) Estimate of total expenses related to admission to trading: [insert amount or, if relevant, manner in and date on which such amount to be made public]

2. RATINGS

Ratings: The Notes to be issued have been rated: Annex V, 7.5

[Standard and Poor's: []]

[Moody's: []]

[[Other]: [●]]

[The Notes to be issued have not been rated.]

[[Insert credit rating agency] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, as amended although the result of such applications has not been determined.]

[[Insert credit rating agency] is established in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/page/List-registered-and-certified-CRAs).]

[[Each of [●],[●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”), but is

endorsed by [insert credit rating agency's name] which is established in the European Union, registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs).].

[[None of [●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009, as amended.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. [NOTIFICATION]

The AMF in France [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Annex V, 3.1

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement.)

["Save as disclosed in ["Subscription and Sale"] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]/[Amend as appropriate if there are other interests]

5. [OTHERS ADVISORS]

Annex V, 3.2

[If advisors are mentioned in these Final Terms, include a declaration which specifies the capacity in which the advisors have acted.]

6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Form of Final Terms

[(i) Reasons for the offer: []
(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii) Estimated net proceeds: *[insert amount or, if relevant, manner in and date on which such amount to be made public]*
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii) Estimated total expenses: *[insert amount or, if relevant, manner in and date on which such amount to be made public]*
[Include breakdown of expenses]

7. [FIXED RATE NOTES ONLY – YIELD]

Annex V, 4.9

Indication of yield: [●]
[yield gap of [●]% in relation to tax free government bonds of an equivalent duration]
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

8. [FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES]

Annex V, 4.7

Details of historic [LIBOR/EURIBOR/CMS Rate/other] rates can be obtained from [Reuters].]

9. [PLACING AND UNDERWRITING]

Annex V, 5.2.1

[Not Applicable]¹
Consent of the Issuer to use [Not Applicable /
the Prospectus during the Offer Period: Applicable with respect to
any Authorised Offeror
specified below]

Authorised Offeror(s) in [Not Applicable / Name(s)
various countries where the and address(es) of the

¹ Not required for Notes with a denomination of at least €100,000.

Form of Final Terms

offer takes place: financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/ Any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use the Prospectus"]

Conditions attached to the consent of the Issuer to use the Prospectus: [Not Applicable / Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out in the Base Prospectus. Where Authorised Offeror(s) have been designated herein, specify any condition

Indication of the material features of the agreements, including the quotas: [•]

When the underwriting agreement has been or will be reached: [•]

Annex V, 5.4.4

10. DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

Annex
V,
5.4.1,
5.4.3

(ii) If syndicated: [Not Applicable/*give names*]

(A) Names and addresses of Managers: *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)*

(B) Stabilising Manager(s) if any: [Not Applicable/*give name*]

(iii) If non-syndicated, name and address of Dealer: [Not Applicable/*give name*]

(iv) Total commission and concession: []per cent. of the Aggregate Nominal Amount

(v) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; [TEFRA C] / [TEFRA D]/[TEFRA not applicable]

Annex
V,
5.4.3

(vi) Non-exempt offer: [Not Applicable] / [An offer of the Notes may be made by the Managers [and [*specify names of other financial intermediaries / placers making non-exempt offers, to the extent known OR consider a generic description of other parties involved in non-exempt offers (e.g.*

"other parties authorised by the Managers") or (if relevant) note that other parties may make non-exempt offers in the Public Offer Jurisdictions during the Offer Period, if not known]] (together with the Managers, the "**Financial Intermediaries**") other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)] ("**Public Offer Jurisdictions**") during the period from [specify date] until [specify date or a formula such as "the Issue Date" or "the date which falls [•] Business Days thereafter"] ("**Offer Period**").

11. OPERATIONAL INFORMATION

ISIN Code:	[•]	Annex V, 4.1
Common Code:	[•]	
Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	[Not Applicable/give name(s) and number(s)]	
Delivery:	Delivery [against/free of] payment	
Names and addresses of additional Paying Agent(s) (if any):	[•]	Annex V, 5.4.2

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:

[Not Applicable/give name(s), address(es) and description]

Annexe V, 6.3

[Common Depositary:

[•]]

Registrar:

[Principal Registrar/Alternative Registrar - Specify]

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of:

[Not Applicable/give details]

12. TERMS AND CONDITIONS OF THE OFFER

[Applicable¹ / Not applicable] [If not applicable, delete the remaining sub-paragraphs of this paragraph]

Offer Period:

The period from [•] until [•]

Offer Price:

[Issue Price][*specify*]

Conditions to which the offer is subject:

[Not applicable/*give details*]

Time Period / Description of the application process:

[Not applicable/*give details*]

¹ Applicable only for Public Offer issues.

Form of Final Terms

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not applicable/*give details*]

Details of the minimum and/or maximum amount of application: [Not applicable/*give details*]

Details of the method and time limits for paying up and delivering the Notes: [Not applicable/*give details*]

Manner in and date on which results of the offer are to be made public: [Not applicable/*give details*]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not applicable/*give details*]

If the offer is being made simultaneously in the markets of two or more countries, and if tranche(s) have been reserved for certain countries: [Not applicable/*give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not applicable/*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not applicable/*give details*]

[ANNEX – ISSUE SPECIFIC SUMMARY]

[Issue specific summary to be inserted completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000]

TAXATION

Payments of interest and repayment of principal on the Notes shall be subject only to the deduction of withholding tax and any other taxes that French law imposes or may impose on Noteholders.

The following summary sets out the tax regime that, under the current French legislation, may be applicable to Noteholders in relation to income tax. Investors are reminded that only the tax treatment applicable to persons subscribing to Notes at issue is described below and that the issue may result in tax liabilities specific to them. The information provided below does not purport to be a complete summary of French tax law and practice currently applicable. Prospective investors who are in any doubt as to their tax position should consult with their own professional advisers.

Payments of interest to Noteholders who are not French tax residents will be exempt from withholding tax to the extent described in paragraph 2 below ("Non-French tax residents"). Non-French residents should comply with the tax laws applicable in the jurisdiction or state in which they are resident.

1. Residents in France for tax purposes

1.1 Individuals domiciled in France for tax purposes which own the Notes as private investments

(a) Income

Under current legislation, interest and redemption premiums (the difference between amounts to be received on Notes and amounts paid on their acquisition or subscription) received by Individuals domiciled in France for tax purposes, are subject (with some limited exceptions) to a mandatory (non final) withholding tax of 24%.

- (i) They are also subject to a progressive scale of income tax up to 45% (in this case, income subject to income tax is reduced by deductible expenses, such as custody and coupon-payment costs), and a surtax of 3% on high income on the portion of income exceeding €250,000 for a single person and €500,000 for a married couple (the surtax is increased to 4% for income exceeding €500,000 for a single person and €1,000,000 for a married couple) if applicable. The 24% withholding tax is creditable against the applicable personal income tax liability. If the withholding tax paid exceeds the total amount of personal income tax due, the excess will be refundable.
- (ii) Taxpayers can elect to be subject to a final flat withholding income tax rate of 24% (Article 125 A of the French *Code Général des Impôts*), provided that the amount of interest and assimilated income received by the tax abode ("*foyer fiscal*") of the French individual tax resident does not exceed €2,000 per year. This option must be expressly specified by the beneficiary in his individual income tax return.

Irrespective of whether the taxpayer exercises the option referred to at (ii) above or not, interest and bond redemption premiums are subject to the following social contributions at a global rate of 15.5%:

- (i) general social contribution (*contribution sociale généralisée*) at 8.2% (Article 1600-0 D and E of the French *Code Général des Impôts*), of which up to 5.1% is deductible, in the absence of any option for standard withholding income tax referred to above, from income that is subject to a progressive scale of income tax for the year of payment of the aforementioned general social contribution (Article 154 *quinquies* II of the French *Code Général des Impôts*),
- (ii) social levy (*prélèvement social*) at 4.5% (Article 1600-0 F bis of the French *Code Général des Impôts*),
- (iii) an additional social contribution (*contribution additionnelle au prélèvement social*) at 0.3% (Article L.14-10-4 of the French *Code de l'action sociale et des familles*),
- (iv) a social levy at 2% to finance social welfare (*prélèvement de solidarité*) (Article 1600-0 S of the French *Code Général des Impôts*),
- (v) a social debt reimbursement contribution (*contribution pour le remboursement de la dette sociale*) at 0.5% (Article 1600-0 J of the French *Code Général des Impôts*).

(b) **Capital Gains**

Under current legislation, capital gains (calculated to include accrued interest at the date of sale) derived by individuals domiciled in France for tax purposes from the sale of Notes are subject to the progressive rates of French individual income tax (with a maximum tax rate amounting to 45%), plus any surtax on high income that may be assessed in respect of individuals with taxable income exceeding the thresholds referred to in 1.1(a)(i), to which are added the following social contributions at a global rate of 15.5%:

- (i) general social contribution (*contribution sociale généralisée*) at 8.2% (Article 1600-0 C and E of the French *Code Général des Impôts*),
- (ii) social levy (*prélèvement social*) at 4.5% (Article 1600-0 F bis of the French *Code Général des Impôts*),
- (iii) an additional social contribution (*contribution additionnelle au prélèvement social*) at 0.3% (Article L.14-10-4 of the French *Code de l'action sociale et des familles*),
- (iv) a social levy at 2% to finance social welfare (*prélèvement de solidarité*) (Article 1600-0 S of the French *Code Général des Impôts*),

- (v) a social debt reimbursement contribution (*contribution pour le remboursement de la dette sociale*) at 0.5% (Article 1600-0 J of the French *Code Général des Impôts*).

Capital losses on sales are only deductible from capital gains of the same kind realised during the year of sale or the next ten years.

1.2 Legal entities liable to corporation tax

(a) Income

Interest on Notes held by legal entity liable to corporation tax is included in the legal entity's ordinary taxable income on an accrual basis.

Bond redemption premiums (the difference between amounts or securities to be received and those paid for purposes of acquiring the Notes) are taxable at the time of redemption. However, if the premium exceeds 10% of the cost of acquiring the Notes and the average issue price of the Notes does not exceed 90% of the redemption value, the bond redemption premium will be spread out over the life of the Notes under the yield-to-maturity method.

The fraction of premium and interest to be applied to taxable income up to the date of redemption of a Note is determined by applying to the acquisition cost (increased if necessary by the fraction of the capitalised premium and interest on the anniversary of the borrowing thus allowing the progressive taxation of annuities), the actuarial rate of interest determined at the acquisition date.

Interest and redemption premiums are taxable at a rate of 33.33% (or at a reduced rate of 15% under certain conditions and within certain limits for companies specified in Article 219 I b) of the French *Code Général des Impôts*) to which is added a social contribution at 3.3% calculated on the amount of corporate tax, with an allowance of Euro 763,000 for each 12-month period. Furthermore, an additional contribution of 10.7%, calculated on the amount of corporate tax, applies for fiscal years ending between 31 December 2011 and 30 December 2016 to companies with turnover exceeding €250 million p.a.

(b) Capital Gains

Under current legislation, capital gains (exclusive of accrued interest) derived by a legal entity domiciled in France for tax purposes from the disposal of Notes are included in the legal entity's ordinary taxable income in the financial year in which the disposal takes place.

Capital losses from disposals of Notes are deductible from ordinary taxable income.

1.3 Companies and legal entities liable to income tax

(a) Income

The rules for the affectation and taxation of interest and redemption premiums are identical to those described above concerning legal entities liable to corporation tax.

When Notes are held by a corporation subject to income tax, owned by a private individual or an individual company (*entreprise individuelle*), the interest and redemption premiums may be deducted from the net income of the company and are declared as interest and dividends by the partner or manager. They will then be subject to tax under the conditions stipulated above in paragraph 1.1.

When the partner of a legal entity liable to income tax is a legal entity subject to corporation tax, the interest and redemption premiums are taken into account in calculating the net income of the company liable to income tax, taxed as corporation tax for the partner, under the conditions stipulated above in paragraph 1.2.(a).

(b) Capital Gains

If the Notes have been held for more than two years, the capital gain on a sale is defined as a long-term capital gain on a sale subject to tax at a rate of 16% to which is added social contributions (which translates as a global rate of 31.5%).

If they have not been held for more than two years, the short-term capital gain will be taken into account in determining the taxable net income under the general regime.

Net long-term capital losses can be affected to the losses for the (tax) year and/or offset against long-term capital gains realised within the course of either the (tax) year or next 10 (tax) years.

By exception to the above, when the partner of a legal entity liable to income tax is a legal entity subject to corporation tax, capital gains are taken into account in calculating the net income of the company liable to income tax, imposed as corporation tax for the partner, under the conditions stipulated above in paragraph 1.2.(b).

2. Non-French tax residents

2.1 EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid or secured by a person within their jurisdiction to or for the benefit of an individual

resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with other countries), Austria may instead (unless during that period it elects otherwise) operate a withholding system in relation to such payments. A number of non-EU countries and territories including Switzerland adopted similar measures (a withholding system in the case of Switzerland).

On 24 March 2014, the Council of the European Union adopted an EU Council Directive, published on 15 April 2014 in the Official Journal of the European Union, amending and broadening the scope of the Savings Directive (the "**Amending Directive**" or the "**Directive**"). In particular, the changes expand the range of payments covered by the Savings Directive to include certain additional types of income payable on securities, and widen the range of recipients covered by the Savings Directive to include certain other types of entities and legal arrangements (e.g., trusts and partnerships), using a "lookthrough approach" where certain conditions are satisfied for an individual resident in a Member State to be regarded as the beneficial owner of the payments for the purposes of the Savings Directive. Member States are required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

If, following implementation of the Savings Directive or the Amending Directive, a payment in respect of the Notes were to be made or collected through a Member State which has opted for a withholding system, or through certain dependent or associated territories which have adopted similar measures and which have opted for a withholding system, and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the deduction or imposition of such withholding tax pursuant to the Savings Directive or the Amending Directive.

For these purposes, the term "paying agent" is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive or the Amending Directive, for the immediate benefit of individuals.

The Savings Directive has been implemented in French law by article 242 *ter* of the French *Code Général des Impôts* and articles 49 I *ter* to 49 I *sexies* of Schedule III to the French *Code Général des Impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State (or in certain territories), including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest (within the meaning of the Savings Directive) paid to that beneficial owner.

2.2 France — Taxation

The following may be relevant to Noteholders who do not concurrently hold shares of the Issuer and who are not otherwise affiliated with the Issuer, including within the meaning of Article 39, 12 of the French Code Général des Impôts.

Following the introduction of the French "*loi de finances rectificative pour 2009 n° 3*" (no. 2009-1674 dated 30 December 2009) (the "**Law**"), as interpreted by the French tax authorities in their official guidelines (BOI-INT-DG-20-50-20140211), payments of interest and other income made by the Issuer with respect to the Notes on or after 1 March 2010 (other than Notes (as described below) which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 having the benefit of Article 131 *quater* of the French *Code Général des Impôts*) will not be subject to the withholding tax provided by Article 125 A III of the French *Code Général des Impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code Général des Impôts* (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable (regardless of the tax residence of the Noteholder) subject to exceptions, certain of which are set forth below and to the more favourable provisions of any applicable double tax treaty, by virtue of Article 125 A III of the French *Code Général des Impôts*. The list of Non-Cooperative States is published by a ministerial executive order and is updated on annual basis.

Furthermore, pursuant to Article 238 A of the French *Code Général des Impôts*, interest and other income on such Notes are not deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other income may be recharacterised as constructive dividends pursuant to Article 109 *et seq.* of the French *Code Général des Impôts*, in which case such non-deductible interest and other income may be subject to the withholding tax provided by Article 119 bis 2 of the French *Code Général des Impôts*, at a rate of 30% or 75%, subject to the more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, the Law provides that neither the 75% withholding tax nor the Deductibility Exclusion nor the withholding tax set out under article 119 *bis* 2 of the French *Code Général des Impôts* will apply in respect of the issue of the Notes solely by reason of the relevant payments being made to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other income to be made in a Non-Cooperative State (the "**Exception**") and that the relevant interest or income relate to genuine transactions and are not in an abnormal or exaggerated amount. Pursuant to official guidelines issued by the French tax authorities under the references BOI-INT-DG-20-50-20140211, no. 550 et 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70, BOI-ANX-000364-20120912, no. 20, and BOI-IR-DOMIC-10-20-20-60-

20150320, no. 10, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of the Notes if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State which is not a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Payments of interest and other income with respect to Notes which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued (or deemed issued) outside France within the meaning of Article 131 *quater* of the French *Code Général des Impôts* before 1 March 2010, will continue to be exempt from the withholding tax provided by Article 125 A III of the French *Code Général des Impôts*. Pursuant to the official guidelines of the French tax authorities (BOI-RPPM-RCM-30-10-30-20140211, no. 100), the exemption will also apply if the payments are made outside of France in a Non-Cooperative State. Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of the official guidelines of the French tax authorities (BOI-RPPM-RCM-30-10-30-20140211, no. 50), or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside France for the purpose of Article 131 *quater* of the French *Code Général des Impôts*, in accordance with the abovementioned guidelines.

In addition, interest and other income paid by the Issuer on Notes which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 will be subject neither to the withholding tax provided by Article 119 *bis* of the French *Code Général des Impôts* nor to the Deductibility Exclusion solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Taxation

The tax regime applicable to the Notes which do not benefit from the Exemption will be set out in the relevant Final Terms.

3. **PRC Taxation**

The holders of RMB Notes who are not resident in the PRC for PRC tax purposes will not be subject to withholding tax, income tax or any other taxes or duties imposed by any governmental authority in the PRC in respect of their RMB Notes or any repayment of principal and payment of interest made thereon.

See "Terms and Conditions of the Notes – Condition 8 – Taxation".

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 1 July 2015 (as amended or supplemented from time to time, the "**Amended and Restated Dealer Agreement**") between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, as determined by the relevant Dealer, at the time of such resale. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Amended and Restated Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for their expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Amended and Restated Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Materialised Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Amended and Restated Dealer Agreement, it will not offer, sell or, in the case of Materialised Bearer Notes, deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of any identifiable Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

Subscription and Sale

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

Public Offer Selling Restriction under the Prospectus Directive

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in a Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) **Approved Prospectus:** if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that (a) the Issuer has given its written consent and (b) any such prospectus, has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) **Qualified investors:** at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (c) **Fewer than 150 offerees:** at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) **Other exempt offers:** in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Subscription and Sale

For the purposes of this provision, the expression an "**offer of notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended) and includes any relevant implementing measure in each Member State.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented and agreed that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Republic of France

Each Dealer has represented and agreed that:

- (a) **Offer to the public in France:**

it has only made and will only make an offer of Notes to the public (*offre au public de titres financiers*) in France and it has distributed or caused to be distributed and will distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes in the period beginning on the date of publication of the Base Prospectus in relation to those Notes which has been approved by the *Autorité des Marchés Financiers* ("**AMF**") in France or, where appropriate, when approved in another Member State of the European Economic Area which has implemented the EU Prospectus Directive

Subscription and Sale

2003/71/EC (as amended) on the date of notification to the AMF in France, and ending at the latest on the date which is 12 months after the date of approval of the Base Prospectus all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or

(b) **Private placement**

It has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*) and to a restricted circle of investors (*cercle restreint d'investisseurs*), provided that such investors are acting for their own account and to persons providing portfolio management financial services (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), all as defined and in accordance with Articles L. 411-1, L.411-2, D.411-1 and D. 411-4 of the French *Code monétaire et financier*.

As specified in the relevant Final Terms, an offer of Notes to the public in France referred to in (a) above may or may not exclude specific categories of investors.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for reoffering or resale, directly or indirectly, in Japan or to any resident of Japan except in circumstances which will result in compliance with the Financial Instruments and Exchange Law and all applicable other laws, regulations and ministerial guidelines in Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Hong Kong

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions)

Subscription and Sale

Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

People's Republic of China

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Notes are not being offered or sold and may not be offered or sold directly or indirectly, in the PRC or to PRC persons (for such purposes, not including Hong Kong, Macau and Taiwan) except as permitted by the securities laws and regulations of the PRC.

Singapore

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

Subscription and Sale

- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification or supplement will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a Supplement to the Base Prospectus.

Save as stated herein, no action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed (and each further Dealer appointed under the Programme will be required to agree) that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither any of the Issuer nor any other Dealer shall have responsibility therefor.

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France.

GENERAL INFORMATION

1. Application has been made to the *Autorité des marchés financiers* ("**AMF**") to approve this document as a base prospectus. Application will be made in certain circumstances to Euronext Paris for Notes issued under the Programme to be admitted to trading on Euronext Paris.

This Base Prospectus received the visa No. 15-330 on 1 July 2015 from the AMF. Euronext Paris is a regulated market for the purposes of the Directive 2004/39/EC as amended. The Final Terms applicable to each Series of Notes admitted to trading on Euronext Paris will be filed with the AMF. If the Final Terms in relation to a Series of Notes do not specify the aggregate nominal amount of Notes admitted to trading on Euronext Paris, the relevant Final Terms will indicate the manner in and date on which such amount will be made public in accordance with Article 212-27 of the general regulations of the AMF.

2. No authorisation procedures are required of Electricité de France by French law for the establishment or update of the Programme. However, to the extent that Notes issued under the Programme may constitute obligations under French law, the issue of such Notes will be authorised in accordance with French law. A resolution of the *conseil d'administration* dated 23 November 2014 authorises the issue of Notes up to a maximum aggregate amount of Euro 15 billion.
3. Save as disclosed in this Base Prospectus, neither the Issuer nor any of its fully consolidated subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or any of its fully consolidated subsidiaries.
4. Since the date of the last published audited consolidated financial statements of the Issuer, and save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer and no significant change in the financial or trading position of the Issuer and its fully consolidated subsidiaries.

The consolidated financial statements for the years ending 31 December 2013 and 31 December 2014 of the Issuer have been audited by Deloitte & Associés and KPMG SA. The audit reports relating to the 2013 and 2014 consolidated financial statements include comments *inter alia* in relation to the valuation of long-term provisions relating to nuclear electricity production. KPMG SA and Deloitte & Associés are members of the *Compagnie Nationale des Commissaires aux Comptes*.

5. There are no potential conflicts of interest between any duties to Electricité de France of the directors of Electricité de France and their private interests and/or other duties.
6. Notes will be accepted for clearance through the Euroclear and Clearstream, Luxembourg systems which are entities in charge of keeping the records. The Common Code and the International Securities Identification Number (ISIN) or the

General Information

identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

7. Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) will be also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 66 Rue de la Victoire, 75009 Paris, France.

8. For so long as any Notes may be issued under the Programme or are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent, the Paying Agents and the Issuer:

- (i) the *statuts* of the Issuer;
- (ii) the Amended and Restated Agency Agreement;
- (iii) the audited non-consolidated and consolidated financial statements of the Issuer for the periods ended 31 December 2013 and 2014;
- (iv) Final Terms for Notes that are admitted to trading on Euronext Paris and/or any other Regulated Market;
- (v) a copy of this Base Prospectus together with any Supplement to this Base Prospectus and any document incorporated by reference or further Base Prospectus; and
- (vi) any reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

In addition, for as long as the Programme remains in effect or any Notes remain outstanding, copies of this Base Prospectus, any Supplement to this Base Prospectus and the Final Terms related to the Notes and any document incorporated by reference therein will be available for viewing on the Issuer's website (www.edf.com) and may be obtained, free of charge, during normal business hours from Electricité de France, 22-30, avenue de Wagram, 75008 Paris, France.

For so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available on the website of the AMF (www.amf-france.org):

- (a) the Final Terms for Notes that are listed on Euronext Paris or any other regulated market (for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, as amended) in the European Economic Area; and

General Information

- (b) this Base Prospectus, any Supplement to this Base Prospectus and any document incorporated by reference therein.

In addition, if the Notes are listed and admitted to trading on a Regulated Market other than Euronext Paris, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

PERSONS RESPONSIBLE FOR THE BASE PROSPECTUS

Individual assuming responsibility for the Base Prospectus

In the name of the Issuer

I declare, after taking all reasonable measures for this purpose, that the information contained in this Base Prospectus is, to my knowledge, in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements for the financial year ended 31 December 2014, prepared in accordance with IAS-IFRS standards, as adopted by the European Union, and included in the 2014 *Document de Référence* filed with the *Autorité des marchés financiers* (the "**AMF**") on 14 April 2015 under number D.15-0344, were subject to a report by the statutory auditors set forth in section 20.2 of such 2014 *Document de Référence* and which includes two comments, one of which relates to the valuation of long-term provisions relating to nuclear electricity production (which is set out on page 429 of such 2014 *Document de Référence*).

The consolidated financial statements for the financial year ended 31 December 2013, prepared in accordance with IAS-IFRS standards, as adopted by the European Union, and included in the 2013 *Document de Référence* filed with the AMF on 8 April 2014 under number D.14-0312, were subject to a report by the statutory auditors set forth in section 20.2 of such 2013 *Document de Référence* and which includes two comments, one of which relates to the valuation of long-term provisions relating to nuclear electricity production (which is set out on page 387 of such 2013 *Document de Référence*).

Issued in Paris, on 1 July 2015

M. Jean-Bernard Lévy
Chief Executive Officer
Electricité de France

VISA OF THE AUTORITÉ DES MARCHÉS FINANCIERS



In accordance with Articles L.412-1 and L.621-8 of the French Code monétaire et financier and with the General Regulations (Règlement général) of the Autorité des marchés financiers (the "AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa No. 15-330 on 1 July 2015. It was prepared by the Issuer and its signatories assume responsibility for it.

In accordance with Article L.621-8-1-I of the French Code monétaire et financier, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent".

It does not imply that the AMF has verified the accounting and financial data set out in it. In accordance with Article 212-32 of the Règlement général of the AMF, all Notes issued or admitted pursuant to this Base Prospectus will result in the publication of the applicable Final Terms.

RESPONSABILITE DU PROSPECTUS DE BASE

Personne qui assume la responsabilité du présent Prospectus de Base

Au nom de l'Émetteur

J'atteste, après avoir pris toute mesure raisonnable à cet effet, que les informations contenues dans le présent Prospectus de Base sont, à ma connaissance, conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.

Les comptes consolidés de l'exercice clos le 31 décembre 2014, préparés conformément au référentiel IAS-IFRS, tel qu'adopté par l'Union Européenne, et inclus dans le Document de Référence 2014 déposé auprès de l'AMF en date du 14 avril 2015 sous le numéro D.15-0344, ont fait l'objet d'un rapport des contrôleurs légaux figurant à la section 20.2 dudit Document de Référence 2014, qui contient deux observations dont une relative à l'évaluation des provisions de long terme liées à la production nucléaire (qui est mentionnée à la page 429 du Document de Référence 2014).

Les comptes consolidés de l'exercice clos le 31 décembre 2013, préparés conformément au référentiel IAS-IFRS, tel qu'adopté par l'Union Européenne, et inclus dans le Document de Référence 2013 déposé auprès de l'Autorité des marchés financiers (ci-après l'"AMF") en date du 8 avril 2014 sous le numéro D.14-0312, ont fait l'objet d'un rapport des contrôleurs légaux figurant à la section 20.2 dudit Document de Référence 2013, qui contient deux observations dont une relative à l'évaluation des provisions de long terme liées à la production nucléaire (qui est mentionnée à la page 387 du Document de Référence 2013).

A Paris, le 1 juillet 2015

M. Jean-Bernard Lévy
Président-Directeur Général
Electricité de France

VISA DE L'AUTORITE DES MARCHES FINANCIERS



En application des articles L. 412-1 et L. 621-8 du Code monétaire et financier et de son règlement général, notamment de ses articles 212-31 à 212-33, l'Autorité des marchés financiers (l'"AMF") a apposé le visa n° 15-330 en date du 1 juillet 2015 sur le présent Prospectus de Base. Ce Prospectus de Base a été établi par l'Emetteur et engage la responsabilité de ses signataires.

Le visa, conformément aux dispositions de l'Article L. 621-8-1-I du Code monétaire et financier, a été attribué après que l'AMF a vérifié "si le document est complet et compréhensible, et si les informations qu'il contient sont cohérentes". Il n'implique ni approbation de l'opportunité de l'opération, ni authentification des éléments comptables et financiers présentés.

Conformément à l'article 212-32 du règlement général de l'AMF, toute émission ou admission de titres réalisée sur la base de ce Prospectus de Base donnera lieu à la publication de conditions définitives.

REGISTERED OFFICE OF THE ISSUER

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France

**Fiscal Agent, Principal Paying Agent, Paris Paying Agent,
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