PROSPECTUS SUPPLEMENT DATED 21 SEPTEMBER 2022

TO THE BASE PROSPECTUS DATED 13 JUNE 2022

ELECTRICITÉ DE FRANCE

€50,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

This prospectus supplement (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 13 June 2022 (the "**Base Prospectus**") prepared by Electricité de France ("**EDF**" or the "**Issuer**") with respect to its €50,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). The Base Prospectus as supplemented from time to time constitutes a base prospectus for the purpose of Article 8 of the Regulation (EU) 2017/1129 as amended (the "**Prospectus Regulation**"). The *Autorité des marchés financiers* (the "**AMF**") has granted approval no. 22-208 on 13 June 2022 on the Base Prospectus.

Application has been made for approval of this Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation. This Supplement constitutes a supplement to the Base Prospectus and has been prepared for the purposes of Article 23 of the Prospectus Regulation. The Base Prospectus (which includes, for the avoidance of doubt, this Supplement) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation.

This Supplement has been prepared for the purposes of *inter alia* (i) incorporating by reference in the Base Prospectus certain sections of the half-year management report as at 30 June 2022, (ii) referring to the Green Financing Framework (as described hereto) and (iii) updating the "General Description of the Programme", the "Risk Factors", "Use of Proceeds", the "Recent Events" and the "General Information" sections of the Base Prospectus.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Supplement will prevail.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Copies of this Supplement will be available for viewing on the website of the AMF (www.amf-france.org) and the Issuer's website (www.edf.com).

In accordance with Article 23(2a) of the Prospectus Regulation, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this Supplement is published, have the right, exercisable before the end of the period of three working days beginning with the working day after the date of publication of this Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 26 September 2022. Investors may contact the Authorised Offeror(s) should they wish to exercise the right of withdrawal.

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In this Supplement, unless otherwise stated, the references to "**Company**" or "**EDF**" refer to EDF S.A., the parent company, and the references to "**EDF Group**" and "**Group**" refer to EDF and its subsidiaries and shareholdings.

GENERAL DESCRIPTION OF THE PROGRAMME

The item "*Use of Proceeds*" of the section entitled "*General Description of the Programme*" on page 17 of the Base Prospectus is deleted and replaced by the following:

Use of Proceeds	The net proceeds of the Notes will be used by the Issuer either to (i) meet part of its general financing requirements or (ii) finance or refinance (a) renewable power projects, (b) hydropower generation including biodiversity, (c) energy efficiency projects, (d) distribution of electricity and (e) nuclear power generation, as further described in the Green Financing Framework of the Issuer, or (iii) finance or refinance, in whole or in part, existing Eligible Projects as set out in the Social Bond Framework of the Issuer, or (iv) finance any other particular identified use of proceeds as stated in the applicable Final Terms. The Issuer's Green Financing Framework and Social Bond Framework have received a second party opinion. See section "*Use of Proceeds*" herein.

RISK FACTORS

The paragraph entitled "*Notes issued with a specific use of proceeds (i.e. Green Bonds and Social Bonds)*" of "*A.4 Risks relating to the use of the net proceeds of the issue of the Notes*" of the section entitled "*Risk Factors*" included on pages 32 and 33 of the Base Prospectus is deleted and replaced with the following:

Notes issued with a specific use of proceeds (i.e. Green Bonds and Social Bonds)

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to issue "green bonds" or "social bonds" and apply an amount equal to the net proceeds of the issue to finance and/or refinance, in whole or in part, new or existing projects from any of the Green Eligible Projects (such Notes being "**Green Bonds**") or from any of the Social Eligible Projects (such Notes being "**Social Bonds**"), as defined in the "Use of Proceeds" section of this Base Prospectus and of the relevant Final Terms.

There is currently no established definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social", "sustainable" or an equivalently-labelled project. A basis for the determination of such a definition has been established in the European Union with the adoption on 18 June 2020 of Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment by the Council and the European Parliament (the "**Taxonomy Regulation**"). The Taxonomy Regulation establishes a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. The Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing the Taxonomy Regulation by establishing criteria for determining which economic activities can be considered environmentally sustainable (i.e. activities that contribute substantially to climate change mitigation or adaptation) entered into force on 1 January 2022. However, the Taxonomy Regulation remains subject to further developments with regard to specific economic activities, such as the inclusion of nuclear power as "transitional" energy.

As a result, alignment of the financing of Green Eligible Projects or Social Eligible Projects with the Taxonomy Regulation is not certain. Furthermore, any project included in the Green Bond Framework or the Social Bond Framework (as defined in the "Use of Proceeds" section of this Base Prospectus) may not meet any or all investor expectations regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives or any adverse environmental and/or other impacts may occur during the implementation of any project included in the Framework.

The use of the proceeds for any projects included in the Green Eligible Projects and/or Social Eligible Projects may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws or other governing rules or investment portfolio mandates.

The second party opinion provided by CICERO Shades of Green in respect of the Green Financing Framework and Standard & Poor's in respect of the Social Bond Framework or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Green Eligible Projects and/or any Social Eligible Projects to fulfil any environmental, sustainability, social and/or other criteria may not be suitable for Noteholders' purposes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Any such listing or admission to trading may not be obtained in respect of any such Notes or, if obtained, any such listing or admission to trading may not be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of the Green Bonds or Social Bonds in, or substantially in, the manner described in the relevant Final Terms, the relevant project(s) or use(s) the subject of, or related to, any Green Eligible Projects and/or Social Eligible Projects may not be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and, accordingly, such proceeds may not be totally or partially disbursed for such projects, and such projects may not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes.

Any such event or failure and/or withdrawal of any opinion or certification may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance such projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose and, consequently, Noteholders could be adversely affected.

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "Documents incorporated by reference" included on pages 36 to 44 of the Base Prospectus is deleted and replaced with the following:

The sections referred to in the table below included in the following documents (in the French language only) are hereby incorporated by reference in, and form part of, this Base Prospectus:

(a) the Issuer's half-year management report as at 30 June 2022 (*rapport financier semestriel au 30 juin 2022*) in French language (the "**2022 Half-Year Management Report**"), which contains the condensed consolidated half-year financial statements of the Issuer as at, and for the period ending on 30 June 2022 (the "**2022 Half-Year Financial Statements**") and the statutory auditors' review report on the 2022 Half-Year Financial Statements;

(b) the 2021 universal registration document (the "**2021 URD**") in French language filed with the AMF under no. D.22-0110 on 17 March 2022 prepared by the Issuer, which contains the audited consolidated financial statements of the Issuer for the year ended 31 December 2021 and the statutory auditors report on such financial statements;

(c) the 2020 universal registration document (the "**2020 URD**") in French language filed with the AMF under no. D.21-0121 on 15 March 2021 prepared by the Issuer, which contains the audited consolidated financial statements of the Issuer for the year ended 31 December 2020 and the statutory auditors report on such financial statements;

(d) the section "Terms and Conditions of the Senior Notes" (pages 92 to 144) contained in the base prospectus of the Issuer dated 11 October 2021 filed with the AMF under number 21-441 on 11 October 2021 (the "**EMTN 2021 Conditions**");

(e) the section "Terms and Conditions" contained in the base prospectus of the Issuer dated 21 November 2019 (pages 70 to 113) filed with the AMF under number 19-540 on 21 November 2019 (the "**EMTN 2019 Conditions**");

(f) the section "Terms and Conditions" contained in the base prospectus of the Issuer dated 14 September 2018 (pages 130 to 169) filed with the AMF under number 18-432 on 14 September 2018 (the "**EMTN 2018 Conditions**");

(g) the section "*Terms and Conditions*" contained in the base prospectus of the Issuer dated 14 September 2016 (pages 127 to 168) filed with the AMF under number 16-433 on 14 September 2016 (the "**EMTN 2016 Conditions**");

(h) the section "*Terms and Conditions*" contained in the base prospectus of the Issuer dated 1 July 2015 (pages 115 to 156) filed with the AMF under number 15-330 on 1 July 2015 (the "**EMTN 2015 Conditions**"); and

(i) 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 together with the EMTN 2015 Conditions, the EMTN 2016 Conditions, the EMTN 2018 Conditions, the EMTN 2019 Conditions and the EMTN 2021 Conditions, the "**EMTN Previous Conditions**").

Any statement contained in a document or part of a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein 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, be part of this Base Prospectus.

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 Issuer's website (www.edf.fr/groupe-edf) and may be obtained, free of charge, during normal business hours from Électricité de France, 22-30, avenue de Wagram, 75008 Paris, France.

Free English translations of the 2020 URD the 2021 URD and the 2022 Half-Year Management Report are available on the website of the Issuer for information purposes only. These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

For the purpose of the Prospectus Regulation, information can be found in the documents incorporated by reference in this Base Prospectus in accordance with the cross-reference table below. For the avoidance of doubt, non-incorporated parts of the documents listed above are either non-relevant for the investors or covered elsewhere in the Base Prospectus.

Annex 6 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as amended - Registration document for retail non-equity securities

Rule		**2020 URD/2021 URD/ 2022 Half-Year Management Report (HYMR) / 2022 Half-Year Financial Statements (HYFS)**
2. STATUTORY AUDITORS		
2.1.	Names and addresses of the Issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	Chapter 8, Section 8.2 (page 560) (2021 URD)
2.2.	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.	N/A
3. RISK FACTORS		
3.1	A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.	Chapter 2, Section 2.2 (pages 102-127) (2021 URD)
	In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a Regulated Market, taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	Section 7 (pages 28-33) (HYMR)
4. INFORMATION ABOUT THE ISSUER		
4.1.	**History and development of the Issuer**	Chapter 1, Section 1.2 (pages 10-15) (2021 URD)

Rule		2020 URD/2021 URD/ 2022 Half-Year Management Report (HYMR) / 2022 Half-Year Financial Statements (HYFS)
4.1.1	Legal and commercial name of the Issuer	Chapter 7, Section 7.1.1 (page 538) (2021 URD)
4.1.2	Place of registration of the Issuer, its registration number and legal entity identifier (LEI)	Chapter 7, Section 7.1.2 (page 538) (2021 URD) Chapter 8, Section 8.3 (page 560) (2021 URD)
4.1.3	Date of incorporation and the length of life of the Issuer	Chapter 7, Section 7.1.3 (page 538) (2021 URD)
4.1.4	Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office and website of the Issuer.	Chapter 7, Section 7.1.1 and Section 7.1.4 (page 538) (2021 URD)
4.1.5	Details of any recent events	Chapter 5, Section 5.2 (page 325), Chapter 6, Section 6.1, note 23 (pages 450-451) and Section 6.3, note 41 (pages 515-516) (2021 URD) Section 1 (pages 6-9), Section 11 (page 35) (HYMR), Note 20 (pages 62-63) (HYFS)
4.1.6	Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.	N/A
4.1.7	Information on the material changes in the Issuer's borrowing and funding structure since the last financial year.	Chapter 6, Section 6.1, note 18.3 (pages 429-438) (2021 URD) Section 5 (pages 24-27) (HYMR)
4.1.8	Description of the expected financing of the Issuer's activities.	N/A
5. BUSINESS OVERVIEW		
5.1.	**Principal activities**	
5.1.1	A description of the Issuer's principal activities, including (a) the main categories of products sold and/or services performed; (b) an indication of any	Chapter 1, Section 1.4 (pages 20-88), Chapter 5, Section 5.1.2 (303-308) (2021 URD)

Rule		2020 URD/2021 URD/ 2022 Half-Year Management Report (HYMR) / 2022 Half-Year Financial Statements (HYFS)
	significant new products or activities; (c) the principal markets in which the Issuer competes.	
5.1.2	Basis for any statements made by the Issuer regarding its competitive position	Chapter 1, Section 1.4.2.1.1 (page 48), (2021 URD)
6. ORGANISATIONAL STRUCTURE		
6.1	Brief description of the group and of the Issuer's position within it. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	Chapter 1, Section 1.2.1 (pages 10-11) (2021 URD)
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A
7. TREND INFORMATION		
7.1	A description of (a) any material adverse change in the prospects of the Issuer since the date of its last published audited financial statements; (b) any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the registration document.	Chapter 5, Section 5.2 (page 325), Section 5.4 (page 326) and Chapter 6, Section 6.6.2 (page 521) (2021 URD)
	If neither of the above are applicable, include an appropriate statement to the effect that no such changes exist.	Section 2 (pages 10-15) and Section 3 (page 15) (HYMR)
7.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	Chapter 5, Section 5.4 (page 326) (2021 URD) Section 9 (page 34) (HYMR)
8. PROFIT FORECASTS OR ESTIMATES		
8.1.	Where an issuer includes on a voluntary basis a profit forecast or a profit estimate (which is still outstanding and valid), that forecast or estimate included in the registration document must contain the information set out in items 8.2 and 8.3. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such profit forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 8.2 and 8.3.	N/A

Rule		2020 URD/2021 URD/ 2022 Half-Year Management Report (HYMR) / 2022 Half-Year Financial Statements (HYFS)
8.2	Where an issuer chooses to include a new profit forecast or a new profit estimate, or where the issuer includes a previously published profit forecast or a previously published profit estimate pursuant to item 8.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.The forecast or estimate shall comply with the following principles: (a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; (b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; and (c) In the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.	N/A
8.3	The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: (a) comparable with the historical financial information; (b) consistent with the issuer's accounting policies.	N/A
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES		
9.1	Names, business addresses and functions in the Issuer of members of the administrative, management or supervisory bodies	Chapter 4, Section 4.2 (pages 267-291) (2021 URD) Section 3.2 (page 15) (HYMR)
9.2	Administrative, Management and Supervisory bodies' conflicts of interests	Chapter 4, Section 4.4.1 (page 294) (2021 URD)
10. MAJOR SHAREHOLDERS		

Rule		2020 URD/2021 URD/ 2022 Half-Year Management Report (HYMR) / 2022 Half-Year Financial Statements (HYFS)
10.1	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused	Chapter 7, Section 7.3.8 (pages 549-550) (2021 URD)
10.2	A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer	Chapter 7, Section 7.3.9 (page 550) (2021 URD)
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1.	**Historical Financial Information**	
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the Issuer has been in operation) and the audit report in respect of each year.	Chapter 6, Section 6.1 (pages 332-452) and Section 6.2 (pages 453-456) for the year ended 31 December 2021 (2021 URD) Chapter 6, Section 6.1 (pages 296-418) and Section 6.2 (pages 419-422) for the year ended 31 December 2020 (2020 URD)
11.1.2	If the Issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the Issuer has been in operation, whichever is shorter.	N/A
11.1.3	The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either: (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.	Chapter 6, Section 6.1 (pages 332-452) for the year ended 31 December 2021 (2021 URD), Chapter 6, Section 6.1 (pages 296-418) for the year ended 31 December 2020 (2020 URD), Pages 1-63 at 30 June 2022 (HYFS) and Chapter 4 (pages 99-101) (HYMR)
11.1.4	Change of accounting framework The last audited historical financial information, containing comparative information for the	N /A

Rule		2020 URD/2021 URD/ 2022 Half-Year Management Report (HYMR) / 2022 Half-Year Financial Statements (HYFS)
	previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements. Changes within the issuer's existing accounting framework do not require the audited financial statements to be restated. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, the latest year of financial statements must be prepared and audited in line with the new framework.	
11.1.5	Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:	
	(a) balance sheet	Chapter 6, Section 6.1 (page 334) and Section 6.3 (pages 460-461) for the year ended 31 December 2021 (2021 URD) Chapter 6, Section 6.1 (page 298) and Section 6.3 (pages 424-425) for the year ended 31 December 2020 (2020 URD)
	(b) the income statement	Chapter 6, Section 6.1 (page 332) and Section 6.3 (page 459) for the year ended 31 December 2021 (2021 URD) Chapter 6, Section 6.1 (page 296) and Section 6.3 (page 423) for the year ended 31 December 2020 (2020 URD)
	(c) cash flow statement; and	Chapter 6, Section 6.1 (page 335) and Section 6.3 (page 462) for the year ended 31 December 2021 (2021 URD) Chapter 6, Section 6.1 (page 299) and Section 6.3 (page 426) for the year ended 31 December 2020 (2020 URD)
	(d) the accounting policies and explanatory notes.	Chapter 6, Section 6.1 (pages 337-452) and Section 6.3 (pages 457-516) for the year ended 31 December 2021 (2021 URD) Chapter 6, Section 6.1 (pages 301-418) and Section 6.3 (pages 427-482)

Rule		2020 URD/2021 URD/ 2022 Half-Year Management Report (HYMR) / 2022 Half-Year Financial Statements (HYFS)
		for the year ended 31 December 2020 (2020 URD)
11.1.6	Consolidated financial statements If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	Chapter 6 (pages 332-456) for the year ended 31 December 2021 (2021 URD) Chapter 6 (pages 295-422) for the year ended 31 December 2020 (2020 URD)
11.1.7	Age of financial information The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document	Chapter 6 (pages 332-456) for the year ended 31 December 2021 (2021 URD)
11.2	**Interim and other financial information**	
11.2.1	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 not audited or has not been reviewed state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be. For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.	Pages 1-63 at 30 June 2022 (HYFS), Chapter 4 (pages 99-101) (HYMR)
11.3.	**Auditing of historical annual financial information**	

Rule		2020 URD/2021 URD/ 2022 Half-Year Management Report (HYMR) / 2022 Half-Year Financial Statements (HYFS)
11.3.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. (b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given	Chapter 6, Section 6.2 (pages 453-456) (2021 URD) Chapter 6, Section 6.2 (pages 419-422) (2020 URD)
11.3.2	Indication of other information in the registration document which has been audited by the auditors.	N/A
11.3.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.	N/A
11.4	**Legal and arbitration proceedings**	
11.4.1	Information on any governmental, legal or arbitration proceedings	Chapter 6, Section 6.1, note 17.3 (pages 423-425) and Chapter 6, Section 6.3, note 37 (pages 511-512), Chapitre 7, Section 7.1.5 (pages 538-539) (2021 URD) Section 10 (pages 34-35) (HYMR) Note 16.3 to the HYFS (pages 50-51) (HYFS)
11.5	**Significant change in the issuer's financial position**	

Rule		2020 URD/2021 URD/ 2022 Half-Year Management Report (HYMR) / 2022 Half-Year Financial Statements (HYFS)
	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.	Chapter 6, section 6.6.2 (page 521), Section 6.1, note 23 (pages 450-451) and Section 5.2 (page 325)
12. ADDITIONAL INFORMATION		
12.1	**Share Capital**	
	The amount of the issued capital, 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.	Chapter 7, Section 7.3 (pages 543-551) (2021 URD)
12.2	**Memorandum and Articles of Association**	Chapter 7, Section 7.1 (pages 538-540), Section 7.2 (pages 540-543) (2021 URD)
	The register and the entry 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.	
13. MATERIAL CONTRACTS		
13.1	A brief summary of all material contracts	Chapter 7, Section 7.6 (page 556) (2021 URD)
14. DOCUMENTS AVAILABLE		
14.1	A statement that for the term of the registration document the documents can be inspected	Chapter 8, Section 8.3 (page 560) (2021 URD)

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 2021 Conditions	Pages 92 to 144 of the base prospectus of the Issuer dated 11 October 2021
EMTN 2019 Conditions	Pages 70 to 113 of the base prospectus of the Issuer dated 21 November 2019

EMTN Previous Conditions	
EMTN 2018 Conditions	Pages 130 to 169 of the base prospectus of the Issuer dated 14 September 2018
EMTN 2016 Conditions	Pages 127 to 168 of the base prospectus of the Issuer dated 14 September 2016
EMTN 2015 Conditions	Pages 115 to 156 of the base prospectus of the Issuer dated 1 July 2015
EMTN 2013 Conditions	Pages 109 to 149 of the base prospectus of the Issuer dated 17 June 2013

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 11 October 2021, 21 November 2019, 14 September 2018, 14 September 2016, 1 July 2015 and 17 June 2013 respectively are not relevant for investors.

USE OF PROCEEDS

The section entitled "*Use of Proceeds*" included on page 160 of the Base Prospectus is deleted and replaced with the following:

The net proceeds of the issue of each Tranche will (as specified in the applicable Final Terms) be applied by the Issuer to:

(i) meet part of its general financing requirements; or

(ii) finance or refinance (a) renewable power projects, (b) hydropower generation including biodiversity, (c) energy efficiency projects, (d) distribution of electricity and (e) nuclear power generation, as further described in the Green Financing Framework of the Issuer as of 12 July 2022 available on the website of the Issuer (https://www.edf.fr/groupe-edf/espaces-dedies/investisseurs-actionnaires/espace-obligataire/green-bonds) (the "**Green Financing Framework**"); or

(iii) finance or refinance, in whole or in part, existing Eligible Projects as set out in the Issuer's Social Bond Framework (as amended and supplemented from time to time) as further described in the EDF Social Bond Framework available on the Issuer's website (https://www.edf.fr/en/the-edf-group/dedicated-sections/investors-shareholders/bonds/green-bonds#social-bonds) (the "**Social Bond Framework**"); or

(iv) finance any other particular identified use of proceeds as stated in the applicable Final Terms.

The Green Financing Framework and the Social Bond Framework further describe the above-mentioned projects. The Issuer will apply processes for project evaluation and selection, management of proceeds and reporting consistent with guidelines set out in the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines (as applicable) published by the International Capital Markets Association (ICMA), as they may be further updated. In that context and in relation to Green Bonds and the Social Bonds, and as further described in the relevant Final Terms, the Issuer will allocate the proceeds of the issuance of the Notes, directly or indirectly, to finance or refinance, in whole or in part, Green Eligible Projects and/or Social Eligible Projects as defined in the relevant Final Terms with reference to the Green Financing Framework and the Social Bond Framework (as applicable) or sections thereof.

The Green Financing Framework and the Social Bond Framework describe, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable for the relevant Notes. It is also specified that the providers of such second party opinion and verification are and will be independent experts. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes.

A Second Party Opinion on the alignment of the Green Financing Framework to the appropriate standards has been provided by CICERO Shades of Green and is available on EDF's website (https://www.edf.fr/sites/groupe/files/2022-07/edf-green-bond-framework-2022-07-12.pdf).

A Second Party Opinion on the alignment of the Social Bond Framework to the Social Bond Principles and the Sustainability Bond Guidelines published by ICMA has been provided by Standard and Poor's and is available on EDF's website (https://www.edf.fr/sites/default/files/contrib/groupe-edf/espaces-dedies/espace-finance-en/investors-analysts/bonds/social-bonds/edf-social-bond-framework-sp-spo.pdf).

The Green Financing Framework and the Social Bond Framework may be amended and supplemented from to time to time. Any such change or supplement will be made available on the EDF's website.

RECENT EVENTS

The "*Recent Events*" section on pages 162 *et seq*. of the Base Prospectus is supplemented as follows:

15 September 2022 - Information note

Following the announcement yesterday by the government of a cap to the increase of regulated electricity tariffs at +15% for 2023, the objectives of the Group for end 2023[1] will be subject to a review once the regulatory terms for 2023 are defined. The French nuclear output estimate for 2023 is confirmed at 300-330TWh.

According to the information available to the Group, based on the estimated nuclear output in France for 2022 at the lower end of the 280-300TWh range and the 2022 forward prices on 13 September 2022, the estimated impact of the decline in nuclear output on EBITDA for 2022 compared to 2021 is reassessed at around -29 billion euros[2].

EDF expects a nuclear output in France for 2024 at 315-345TWh.

2 September 2022 - Modification of the composition of EDF Board of Directors

The Board of Directors of EDF, which met on 31 August 2022, took note of the resignation of Mr. François Delattre, a director appointed on the proposal of the State pursuant to Article 6.II of the Order n°2014-948 of 20 August 2014, following his appointment as Ambassador of France to Germany.

The Board of Directors thanks him for his contribution to the work of the Board and for his support of the EDF Group's projects and activities in his capacity as Secretary General of the Ministry of Europe and Foreign Affairs.

Mr Delattre had been a director of EDF since June 2019.

Biographies of all Board members can be found at:
https://www.edf.fr/en/the-edf-group/edf-at-a-glance/governance/board-of-directors

9 August 2022 - Legal claim concerning the allocation of additional electricity volumes at a regulated price for 2022

Following the French government's announcement on January 13, 2022 of an additional allocation of 20 TWh of electricity to be sold at a regulated price (ARENH volumes) for 2022, EDF had announced that it was considering any measure to protect its interests.[3] In this context, the Chairman and CEO (*Président-Directeur Général*) of EDF had indicated at its annual general meeting that he had submitted a preliminary administrative recourse to the French State to request the withdrawal of the Decree[4] and the Orders of March 2022 relating to this allocation.[5]

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1 See debt ratios targets in the PR of 18 May 2022: net financial debt / EBITDA around or slightly above 3x, adjusted economic debt / adjusted EBITDA (at constant S&P methodology) around 5x (on the basis of the scope and exchange rates at 1 January 2022. In a constant regulatory environment (ARENH ceiling at 100TWh), with a 2023 forward price assumption on 13 July 2022, and taking into account 2022 and 2023 French nuclear output estimates as given in the press release of 18 May 2022).

2 See PR of 18 May 2022, and the H1 2022 results presentation which impact was estimated at €-24bn

3 See PR "Exceptional measures announced by the French Government" released on January 13, 2022.

4 Decree n°2022-342 of March 11, 2022, defining the specific terms and conditions for the allocation of an additional volume of electricity that can be allocated in 2022, on an exceptional basis, as part of the regulated access to historic nuclear power (ARENH).

5 The Order of March 11, 2022, issued in application of Article L. 337-16 of the French Energy Code and setting the price of additional electricity volumes to be sold under the exceptional delivery period introduced by decree n°2022-342 of March 11, 2022 defining the specific terms and conditions for the allocation of an additional volume of electricity that can be allocated in 2022, on an exceptional basis, as part of the regulated access to historic nuclear power (ARENH).
The Order of March 11, 2022, setting the maximum overall volume of electricity to be sold by Electricité de France under the regulated access to historic nuclear power, issued in application of Article L. 336-2 of the French Energy Code.
The Order of March 12, 2022, on the terms and conditions for the sale of additional capacity guarantees in connection with the complementary ARENH delivery period starting on April 1, 2022, issued in application of Article R. 335-69 of the French Energy Code.
The Order of March 25, 2022, amending the Order of April 28, 2011, issued in application of Article 4-1 of law 2000-108 of February 10, 2000, on the modernization and development of public electricity services.

Following an in-depth legal analysis, and in light of the losses incurred as a result of the Decree and Orders dated March 11, 12 and 25, 2022, EDF today filed a legal claim with the *Conseil d'Etat* (the French administrative supreme court), as well as a claim for indemnification, for an amount estimated to date at 8.34 billion euros, with the French State.

28 July 2022 - 2022 HALF-YEAR RESULTS

French state announces its intention to hold 100% of EDF's share capital Increased market price volatility exacerbated by the war in Ukraine

Strong decline in EBITDA due to lower output in France and exceptional regulatory measures

Significant level of investment towards the energy transition

Inclusion of nuclear power in the European Taxonomy

2022 half-year financial results

Sales	**€66.3bn**	*+66.4% org.*[6]
EBITDA	**€2.7bn**	*-75.0% org.*[7]
Net income excluding non-recurring items[8]	**- €1.3bn**	*n.a*
Net income – Group share	**- €5.3bn**	*n.a.*
Net financial debt	**€42.8bn**	*vs. €43.0bn at end-2021*

Highlights

Intention of the French State to file a simplified public tender offer for EDF's shares[9]

➢ Objective: to acquire 15.9%[10] of EDF's capital, as well as the 60% of the OCEANE bonds that the State does not hold. Proposed price: €12.0 per EDF share (with dividend rights attached) and €15.64 per OCEANE

➢ Mandatory delisting[11] if the implementation conditions are met

➢ Total amount of the offer: approximately €9.7 billion

➢ Set up by EDF's Board of Directors of an ad hoc committee tasked with issuing a recommendation to the Board of Directors on the interest of the offer for the Company, the shareholders and the holders of the OCEANE bonds[12]

➢ Appointment of an independent expert by the Board upon the ad hoc committee's proposal

➢ Offer to be filed with the French Financial Markets Authority (the "AMF") subject to enactment of a 2022 Supplementary Budget Bill

Stress corrosion (SC) phenomenon [13]

6 Organic change at comparable scope, standard and exchange rates vs. 2021.
7 See PR "Exceptional measures announced by the French Government" released on January 13, 2022.
8 Net income excluding non-recurring items is not defined by IFRS and is not directly visible in the consolidated income statement. It corresponds to the net income excluding non-recurring items and the net change in fair value on energy and commodity derivatives, excluding trading activities and excluding net changes in fair value of debt and equity securities, net of tax.
9 See press releases of 19 July 2022 issued by the French State and EDF.
10 Before taking into account the share capital increase reserved for employees.
11 According to the provisions of Article L433-4 of the Monetary and Financial Code.
12 OCEANE: bonds convertible and/or exchangeable for new or existing shares. ( ) See Information note 27 july 2022 : https://www.edf.fr/sites/groupe/files/2022-07/EDF_Mise%20a%20jour%20Note%20Info%20CSC_27juillet%202022.pdf
13 See Information note 27 july 2022 : https://www.edf.fr/sites/groupe/files/2022-07/EDF_Mise%20a%20jour%20Note%20Info%20CSC_27juillet%202022.pdf

- The French Nuclear Safety Authority has assessed the overall strategy submitted by EDF as appropriate
- All the reactors will be inspected by 2025 as part of the already scheduled outages, with priority given to the most sensitive reactors (four N4 reactors and twelve of the 1,300MW reactors). The thirty-two 900MW reactors and eight of the 1,300MW reactors have piping lines with low or very low sensitivity to stress corrosion
- Continued development of processes for carrying out enhanced non-destructive examinations

War in Ukraine

- Increased market prices and volatility: extreme tensions on the electricity market in a context of lower nuclear output in 2022, requiring significant purchases on the market
- Supply disruptions and inflation on components and commodities create delays on some activities and major projects
- Limited impact on gas and uranium supply: one single Edison gas contract with a European subsidiary of a Russian company (accounting for 4% of the Group's supply and terminating by end of 2022) and low dependence on uranium imports from Russia, given the current level of stocks and the diversified long-term supply contracts (20 years)
- International sanctions: to date, no exposure to Russian companies, banks or individuals affected by international sanctions. Closure of the Moscow office
- Impacts on financial markets: decline in the value of the listed assets portfolio of the Dedicated Assets (inflation, recession risk and increase in interest rates) and decrease in the present value of nuclear provisions (increase in the real discount rate)[14]. Overall, the coverage ratio[15] was 105.3% at end-June 2022 (compared to 109.3% at the end of 2021)

Environmental and societal success

- Adoption by 99.87% at the Shareholders' Meeting of the climate transition plan to contribute to achieve carbon neutrality by 2050
- 84% of credit lines indexed on ESG KPIs, i.e. a total of €10 billion[16]
- EDF, the first large French group to publish its impact score[17]: 68/100, above the average score of other companies[18]
- EDF SA's attractiveness confirmed by survey rankings[19]

Inclusion of nuclear power in the European Taxonomy[20]

- Final decisions of the European Council and Parliament on the inclusion notably of nuclear power in the Taxonomy. The recognition of the nuclear role is in line with the position of IPCC, the IEA and many countries

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14 The increase in discount rates also led to a decrease in the present value of pensions liabilities in France of 8.9 billion euros between 31/12/2021 and 30/06/2022.

15 EDF SA perimeter.

16 Out of a total of € 12 billion at 30 June 2022.

17 According to Impact France Movement methodology, which allows for a 360° assessment and mapping of the impact of companies in order to improve their ESG approach.

18 The average score of the companies having published their impact score in Q1 2022 was 55/100.

19 EDF: the preferred company of students and young graduates in the energy sector (Epoka ranking); 4th in the rankings of the most attractive employers for experienced engineers (Universum ranking); Certified "Happy Trainees": 1st energy company in its category and 2nd in the overall ranking.

20 Entry into force of the delegated act on 1 January 2023.

- New Green Financing Framework[21] aligned with the European Taxonomy including nuclear projects.

New nuclear

- Hinkley Point C:
  - Review of schedule and costs, start of power generation of unit 1 targeted for June 2027, estimated completion costs of the project between £$_{2015}$ 25 and 26 billion[22]
  - Unit 1 reactor vessel head built
- Sizewell C : obtention of the Development Consent Order (DCO) by the British government
- SMR NUWARD™: design submitted to a pre-assessment led by the ASN, in collaboration with the Czech and Finnish safety authorities for the purpose of international harmonisation of safety standards

Renewables

- Growth of the Group's wind and solar projects portfolio
  - 82GW gross (+9% vs. end-2021) with success in India and in the United States:
    - ✓ 3 solar + storage projects won in New York (1GW)
    - ✓ Offshore wind development rights won in the New York Bight (1.5GW)
    - ✓ PPA signed on a solar project in Rajasthan (450MW)
- Saint Nazaire (480MW): first MWh generated[23] and 56 offshore wind turbines installed out of 80
- Commissioning of 4 solar power plants in Israel (54MW), 2 of which are floating

Customers and services

- 1.27 contracts/customer[24] of services, gas and electricity at the end of June 2022 vs. 1.24 at the end of June 2021 (2030 target > 1.5)
- Gain of nearly 520,000 gas and service contracts year-on-year[25] in France
- Stability of the electricity contract portfolio in the first half of 2022 in France
- Nearly 1.7 million residential electricity customers with market offers in France, i.e. +18% vs. end-2021
- Success in the professional segment: electricity (Toyota, Ministry of Armed Forces, Paprec, etc.) and gas (Tereos, Constellium, etc.)
- Dalkia: signing of agreements with Arkema for a SRF[26] recovery project, avoiding 10,000 t of CO_2 emissions per year

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[21] In line with the Green Bond Principles published by the International Capital Markets Association (ICMA), with the European Union's Green Bond Standards proposed by the Technical Expert Group on Sustainable Finance (TEG). Independent third-party opinion performed by Cicero.

[22] Compared to a start in June 2026 and a cost estimation of between £201522 and 23 billion, announced on 27 January 2021. See press release of 19 May 2022.

[23] See EDF Renewables press release of 10 June 2022.

[24] EDF estimate for the 4 priority countries in Europe, known as "G4" (France, Italy, United Kingdom, Belgium) for residential customers.

[25] From end-June 2021 to end-June 2022.

[26] SRF = Solid Recovered Fuel not recycled locally.

Innovations for carbon neutrality

- Hydrogen plan: as part of the IPCEI[27] programme, favourable EU decision allowing French subsidies for McPhy's gigafactory project in Belfort (1GW/year)
- EDF Pulse: participation in the fundraising of the UK start-up Carbon8 (carbon capture and recovery based on industrial residues)
- Mobility
  - Innovative solution from Sowee and Mobilize[28] for Renault electric vehicle customers: costs decreased through smart home charging
  - IZI by EDF selected by Nissan to supply and install electric vehicle charging solutions for its residential customers
  - More than 240,000 charging points installed and managed at the end of June 2022 at Group level, i.e. +26% compared to the end of 2021

Framatome

- Good operating performances and strong order intakes book

Enedis

- At the end of June 2022, all concession contracts with the cities and metropolitan areas renewed for an average duration of 30 years
- Signature of a €800m loan agreement with EIB to support the energy transition
- Growth of the grid connection activity in particular with renewable producers

Ambitions [29]

2023 Ambitions	Net financial debt/EBITDA	around or slightly above 3x
	Adjusted Economic Debt/Adjusted EBITDA[30]	around 5x

At its meeting of 27 July 2022, presided by Jean-Bernard Lévy, EDF's Board of Directors approved the consolidated financial statements for the six months ended 30 June 2022.

Jean-Bernard Lévy, Chairman and Chief Executive Officer of EDF stated:

"The results for the first half of the year reflect the difficulties encountered in nuclear generation in France and, to a lesser extent, in hydropower generation, as well as the effect of the tariff shield introduced in France in 2022.
The operating results of the Group's other businesses, however, are growing strongly for the most part, particularly as a result of higher and more volatile wholesale prices in Europe. Investments are continuing at a steady pace in order to further strengthen the group's position as a champion of decarbonisation, on the basis of energy efficiency, nuclear generation and renewable generation. Commercial performance was very good, reflecting the relevance of the offers and the quality of EDF's relationship with all categories of customers. Despite the strong pressure, all EDF group's

27 Important Project of Common European Interest.
28 Renault application.
29 On the basis of the scope and exchange rates at 1 January 2022. In a constant regulatory environment (ARENH ceiling at 100TWh), with a 2023 forward price assumption on 13 July 2022, and taking into account 2022 and 2023 French nuclear output estimates as given in the press release of 18 May 2022.
30 At constant S&P methodology.

teams are demonstrating a remarkable resilience and a constant commitment to the energy transition."

Change in EDF group results

(in millions of euros)	H1 2021	H1 2022	Change (%)	Organic change (%)
Sales	39,621	66,262	67.2	66.4
EBITDA	10,601	2,672	-74.8	-75.0
EBIT	4,272	(4,496)	-205.2	
Net income excluding non-recurring items	3,740	(1,312)	-135.1	
Net income – Group share	4,172	(5,293)	-226.9	

Change in EDF group's EBITDA

(in millions of euros)	H1 2021	H1 2022	Change (%)	Organic change (%)
France - Generation and supply activities	4,838	(4,988)	- 203.1	- 203.0
France - Regulated activities	3,210	3,171	- 1.2	- 1.2
EDF Renewables	294	500	70.1	64.6
Dalkia	215	185	- 14.0	- 14.9
Framatome	183	186	1.6	- 6.6
United Kingdom	267	860	222.1	241.9
Italy	534	622	16.5	14.2
Other international	206	291	41.3	32.0
Other activities	854	1,845	116.0	114.6
Total Group	**10,601**	**2,672**	**-74.8**	**-75.0**

Despite a significant increase in sales, supported by electricity and gas prices, EBITDA was down significantly in the first half of 2022. This change in EBITDA is mainly explained by the drop in nuclear output linked to the phenomenon of stress corrosion, by the impact of the exceptional regulatory measures adopted by the French government to limit the increase in prices to consumers in 2022 and, to a lesser extent, by the decline in hydropower output. These events have forced the Group to purchase electricity in a context of high market prices. On the other hand, EBITDA benefited from the exceptional performance of EDF Trading, which grew in a context of high market volatility and from better nuclear output in the United Kingdom.

Operational performance

Nuclear output in France amounted to 154.1TWh, i.e. 27.6TWh less than over the same period in 2021, due to lower availability of the nuclear fleet, because of the impact of the discovery of indications of stress corrosion despite fewer unplanned outages and the optimisation of the schedule.

Hydropower output in France amounted to 18.9TWh[31], a decrease of 5.7TWh compared to the first half of 2021, due to historically low hydropower conditions.

In the United Kingdom, nuclear output amounted to 23.2TWh, up 2.3TWh compared to H1 2021, due to the smooth implementation of the unit outages, a less busy maintenance programme and despite the closure of Hunterston B in January 2022.

In Belgium, the improved availability of thermal power plants led to an increase in the ancillary system.

EDF Renewables' output amounted to 10.8TWh (+2.0TWh), up 22.7% in organic terms, thanks to the new facilities commissioned in 2021 and 2022.

Net income

The financial result corresponds to a financial expense of €2,947 million, down €3,808 million compared to the first half of 2021. This change is mainly explained by:

- a deterioration in other financial income and expenses of -€5,352 million, mainly due to a decrease in the performance of the dedicated assets portfolio;
- a favourable discount effect of +€1,518 million, principally attribuable to the increase in the real discount rate for nuclear provisions in France between the end of December 2021 and the end of June 2022, after remaining stable between the end of December 2020 and the end of June 2021.

Restated for non-recurring items, the current financial result amounted to +€530 million compared to -€993 million in the first half of 2021 (the change in fair value of the dedicated asset portfolio is not included in the calculation of the current financial result).

Net income excluding non-recurring items stood at -€1,312 million for the first half of 2022, down €5,052 million from the first half of 2021. This change reflects mainly the sharp drop in EBITDA, which was only partially offset by the increase in the current financial result and by the drop in the corporate income tax.

Net income – Group share amounted to -€5,293 million for the first half of 2022, down €9,465 millions. In addition to the significant decrease in net income excluding non-recurring items, the change includes in particular the negative change in the fair value of financial instruments for -€3,819 million.

Cash flow and net financial debt

The Group's cash flow amounted to -€3,981 million in the first half of 2022, a significant deterioration compared to the first half of 2021, when it amounted to -€240 million. This is mainly due to the significant decline in EBITDA.

(31) Hydropower, excluding island activities before deduction of pumped volumes. Total cumulated hydropower excluding pumped volumes represented 15.5TWh at the first half of 2022 (21.9TWh in the first half of 2021).

The working-capital requirement amounted to €6,804 million in the first half of 2022. This change is mainly explained by the decrease in margin calls, by the favourable unwinding of unrealised transactions related to the optimisation/trading activity and by a CSPE compensation surplus arising from very high wholesale prices on the electricity market.

Cash flow from operations[32] amounted to -€2,851 million compared to €566 million in the first half of 2021, representing a drop of €3,417 million.

Net investments stood at €8,474 million, an increase of €795 million from the first half of 2021.

	30/06/2021	31/12/2021	30/06/2022
Net financial debt[33] *(in billions of euros)*	41.0	43.0	42.8
Net financial debt/EBITDA[34]	2.21	2.39x	4.24x

Net financial debt amounted to €42.8 billion due to a favourable change in the working capital requirement of €6.8 billion and to the €3.1 billion capital increase.

(32) Cash flow generated by operations is not an aggregate defined by IFRS as a measure of financial performance, and is not directly comparable with indicators of the same name reported by other companies. This indicator, also known as Funds from Operations (“FFO”), incorporates net cash flow from operating activities after adjustment where relevant for the impact of non-recurring effects, net investments (excluding 2020-2022 disposals and including HPC and Linky), as well as other items including dividends received from associates and joint ventures.

(33) Net financial debt is not defined in the accounting standards and is not directly visible in the Group’s consolidated balance sheet. It comprises total loans and financial liabilities, less cash and cash equivalents and liquid assets. Liquid assets are financial assets consisting of funds or securities with initial maturity of over three months that are readily convertible into cash and are managed according to a liquidity-oriented policy.

(34) The ratio at 30 June 2022 is calculated on the basis of the cumulative EBITDA of the second half of 2021 and the first half of 2022.

Main Group results by segment

France – Generation and supply activities

(in millions of euros)	H1 2021	H1 2022	Organic change (%)
Sales [35]	**16,001**	**23,762**	**48.4**
EBITDA	**4,838**	**- 4,988**	**- 203.0**

EBITDA is down sharply due to the drop in nuclear output in France linked to the phenomenon of stress corrosion in a context of high market prices and to the negative impacts of the exceptional regulatory measures adopted in France by the government in order to limit the increase in sales prices to consumers in 2022.

In supply activities, the rising prices trend contributed positively to the evolution of EDF's offers to its customers for an estimated €3,944 million in EBITDA, before regulatory measures

The additional allocation to alternative suppliers of 19.5TWh [36] of ARENH volumes (estimated at -€1.4 billion for the 6.5TWh delivered in Q2 2022) and its repercussions on customer offers starting in Q2 2022 (estimated at -€2 billion) have created negative price effects. The overall impact, including the 4% tax-inclusive cap on regulated electricity tariffs for 2022, is estimated at -€6,162 million at the end of June 2022. This amount includes a provision of -€2.7 billion arising from the additional ARENH volumes of 13TWh to be delivered to alternative suppliers in the second half of 2022.

Nuclear output decreased by 27.6TWh between H1 2021 and H1 2022. The decrease was mainly due to the impact of the stress corrosion phenomenon (-36.6TWh). On the other hand, the fleet had fewer unplanned outages and better planning optimisation (+9TWh). The outages forced purchases to be made at very high price levels. The impact on EBITDA was estimated at -€7,282 million at the end of June 2022.

In a context of historically poor hydropower conditions, the drop in hydropower output had an adverse effect on EBITDA estimated at €1,370 million.

Other factors contributed favourably to the change in EBITDA, notably positive effects relating to purchases and sales on the market totalling an estimated €1,044 million in the context of a milder than normal winter.

(35) Breakdown of sales across the segments, before inter-segment eliminations.
(36) Additional volumes have been reduced from 20TWh to 19.5TWh due to the cessation of activity or the waiver of some suppliers in the CRE's deliberation on 31 March 2022.

France – Regulated activities [37]

(in millions of euros)	H1 2021	H2 2022	Organic change (%)
Sales [1]	**9,096**	**9,578**	**5.3**
EBITDA	**3,210**	**3,171**	**-1.2**

The decrease in EBITDA is explained in particular by a negative price effect for an estimated -€77 million linked to purchases of losses made in a context of a sharply increasing market prices (estimated at -€312 million) despite the positive change in TURPE indexation[38].

The downturn in volumes distributed due to milder weather had an estimated impact of -€98 million.

(37) Regulated activities including Enedis, Électricité de Strasbourg and island activities.
(38) Indexation of TURPE 6 Distribution tariff of +0.91% and of TURPE 6 Transport tariff of +1.09% at 1 August 2021.

Renewable Energies

EDF Renewables

(in millions of euros)	H1 2021	H1 2022	Organic change (%)
Sales [39]	**807**	**1,051**	**24.3**
EBITDA	**294**	**500**	**64.6**
of which EBITDA production	*359*	*653*	*77.4*

EBITDA growth was mainly due to the rise in generated volumes compared to the first half of 2021 (+22.7%) and the positive price effects, in particular in North America and in the United Kingdom. The first half of 2021 was marked by an extreme cold snap in Texas, with a material adverse impact on EBITDA estimated at -€94 million, with no equivalent in 2022.

The growth of the portfolio of wind and solar projects, as well as the setting up of operations in new countries (Vietnam, Australia, Colombia, etc.) brought an increase in development costs

Group Renewables excluding hydropower in France

(in millions of euros)	H1 2021	H1 2022	Change (%)	Organic change (%)
Sales [1]	**1,307**	**1,796**	**37.4**	**32.8**
EBITDA	**544**	**723**	**32.9**	**28.1**
Net investments	**- 715**	**-1,483**	**107.4**	

The growth in EBITDA reflects the increase in the Group's wind and solar output by 20.7% to 12.9TWh, mainly due to wind farms commissioned in the US and Brazil, as well as increased wind generation in Belgium, despite a decrease in hydro generation in Italy.

Net investments were up thanks in particular to the acquisition in 2022 of the development rights for offshore wind power in the New York Bight.

Energy Services

Dalkia

(in millions of euros)	H1 2021	H1 2022	Organic change (%)
Sales [40]	**2,326**	**3,211**	**39.9**
EBITDA	**215**	**185**	**-14.9**

EBITDA was penalised by the capping of gas prices for cogeneration plants under the purchase obligations and their early cessation due to the shift in the winter tariff.

Dalkia makes major contribution to the "France Relance" plan. Arkema, Dalkia and PSI Environnement are carrying out a project designed to avoid the consumption of 18,000 metric tons of oil equivalent of gas and the emission of 10,000 metric tons of CO2 per year. The steam boiler project, built and operated by Dalkia, will be SRF-fired [41].

(39) Breakdown of sales across the segments, before inter-segment eliminations.
(40) Breakdown of sales across the segments, before inter-segment eliminations.
(41) SRF: Solid Recovered fuel

Group Energy Services [42]

(in millions of euros)	H1 2021	H1 2022	Change (%)	Organic change (%)
Sales [1]	**3,070**	**4,122**	**34.3**	**37.1**
EBITDA	**255**	**234**	**-8.2**	**-8.6**
Net investments	**- 122**	**-148**	**22**	

The decline in EBITDA reflects the decline in Dalkia's cogeneration business despite growth in service sales in France, Belgium and Italy.

Investment growth was driven by Edison and Dalkia.

(42) Group Energy Services is comprised of Dalkia, Dalkia Electronics, IZI confort, SOWEE, IZI Solutions, IZI Solutions Renov, Izivia, EDEV, EDF China Holding, EDF Pulse Holding and the service activities of EDF Energy, Edison, Luminus and EDF SA. They consist in particular of street lighting, heating networks, decentralised low-carbon generation based on local resources, energy consumption management and electric mobility.

Framatome

(in millions of euros)	H1 2021	H1 2022	Organic change (%)
Sales [43]	**1,634**	**1,977**	**15.7**
EBITDA [44]	**293**	**321**	**4.1**
EDF group contributory EBITDA	**183**	**186**	**-6.6**

Framatome has experienced increased EBITDA within its scope. Contributory EBITDA, however, decreased in the first half of 2022 due to lower fuel assemblies sales, mainly in the United-States.

The "Installed Base" activity grew in the first half of 2022 in North America.

Order intake amounted to approximately €2.1 billion at the end of June 2022[45], higher than in the first half of 2021, thanks in particular to the fuel activities and the Installed Base activity in North America.

Framatome finalised the acquisition of the EFINOR group's energy and defence activities. This operation allows Framatome to reinforce its expertise in welding and qualified welding standards, while strengthening its position in the manufacture of components and in high value-added services for customers[46].

(43) Breakdown of sales across the segments, before inter-segment eliminations.
(44) Breakdown of EBITDA across the segments, before inter-segment eliminations.
(45) At Framatome scope.
(46) See Framatome press release of 09 May 2022.

United Kingdom

(in millions of euros)	H1 2021	H1 2022	Organic change (%)
Sales [47]	**4,887**	**6,904**	**42.1**
EBITDA	**267**	**860**	**241.9**

The significant increase in EBITDA is explained by improved generation and optimisation of the nuclear fleet. The increase in nuclear output (+2.3TWh) enabled additional volumes to be sold on the market in a context of rising prices (realised nuclear prices up by +£14.9/MWh), whereas the level of output in 2021 had led to purchases at high prices.

Supply activities have been affected by the energy crisis in the United Kingdom, including a partial passing on the increase in energy prices to residential customers as part of the capped tariff increase announced on 1 April 2022. The professional and industrial customer segment benefited from portfolio growth and a favourable price effect.

EBITDA also benefited from lower operating expenses, mainly due to the shutdown of Dungeness B and Hunterston B plants and to the reform of the employee pension scheme.

Italy

(in millions of euros)	H1 2021	H1 2022	Organic change (%)
Sales [1]	**3,911**	**13,017**	**232.0**
EBITDA	**534**	**622**	**14.2**

EBITDA in Electricity activities was up in particular thanks to higher volumes generated by CCGT (combined cycle gas turbines) in connection with the increase in the clean spark spread and the remuneration of the capacity market. On the other hand, the contribution of renewable generation decreased, in particular due to very poor hydropower conditions.

Gas activities benefited from the increase in volumes sold, in particular on the wholesale markets. A capital gain on the disposal of *Infrastrutture Distribuzione Gas* (IDG) was recorded in 2021, with no equivalent in 2022.

Supply activities were affected by the increase in electricity and gas prices which have not been fully passed on to residential customers.

(47) Breakdown of sales across the segments, before inter-segment eliminations.

Other international

(in millions of euros)	H1 2021	H1 2022	Organic change (%)
Sales [48]	**1,394**	**2,585**	**65.1**
EBITDA	**206**	**291**	**32.0**
Of which Belgium	*122*	*179*	*43.4*
Of which Brazil	*77*	*114*	*31.2*

In **Belgium** [49], the increase in EBITDA is mainly due to increased generation from wind farms with more favourable wind conditions than in 2021 (+15.6% compared to H1 2021). Installed wind capacity amounted to 599MW[50], or +7.5% compared to June 2021.

Nuclear generation was down due in particular to the unplanned outage of the Chooz power plant [51] over much of the first half of 2022, leading to electricity purchases at high prices.

Given the tense market context, the positive evolution of EBITDA was also driven by the good performance of the thermal activities, which were more solicited.

Service activities are growing and supply activities held up well in a context marked by continuing intense competition and the extension of social tariffs

In **Brazil**, EBITDA was up organically mainly due to the 18% increase in the price of the Power Purchase Agreement (PPA) at the EDF Norte Fluminense plant in November 2021.

(48) Breakdown of sales across the segments, before inter-segment eliminations.
(49) Luminus and EDF Belgium.
(50) Net capacity at Luminus perimeter. Gross installed wind capacity amounted to 664MW (+1 % compared to end-2021).
(51) Luminus benefits from 100MW of drawing rights at the Chooz power plant.

Other activities

(in millions of euros)	H1 2021	H1 2022	Organic change (%)
Sales [52]	**1,887**	**7,697**	**311.4**
EBITDA	**854**	**1,845**	**114.6**
Including EDF Trading	*608*	*1,749*	*184.7*
Including gas activities	*188*	*20*	*-89.4*

EDF Trading's EBITDA was up sharply. This trading and optimisation performance was achieved across all geographies, on a backdrop of very volatile commodity markets.

The decline in EBITDA for the gas business was mainly due to higher-priced purchases of Liquefied Natural Gas at the beginning of 2022 compared to the first half of 2021. These purchases helped offset the de-stocking of the Dunkirk terminal at the end of 2021 in a context of high prices and tension on the commodities market leading to a high use of gas assets.

(52) Breakdown of sales across the segments, before inter-segment eliminations.

Main events [53] since the announcement of the first quarter 2022 results

◊ The Prime Minister outlined her policy programme to MPs on 6 July 2022.

Following the Prime Minister's announcements, and following exchanges with the French Financial Markets Authority, EDF SA has requested the suspension of the trading of its equity securities until further notice. (see press release of 13 July 2022).

The Board of Directors of EDF SA held a meeting on 19 July 2022 and took note of the intention of the French State to file, subject to the enactment of a 2022 Supplementary Budget Bill (currently being discussed in the lower house of Parliament) providing the financial resources necessary for the Offer, a simplified public tender offer for the shares of the Company and the bonds convertible into new shares and/or exchangeable for existing shares due 2024 issued by the Company (OCEANEs) that the French State does not hold (see press release of 19 July 2022).

◊ Designation of the independent expert (see press release of 27 July 2022)

◊ EDF's Board of Directors has taken note of the joint decision by the French State and Jean-Bernard Lévy to launch the process for the succession of EDF's Chairman and Chief Executive (see press release of 7 July 2022).

Nuclear

◊ EDF announced the opening of its permanent EDF Nuclear Czechia branch in Prague and reaffirmed its commitment for the delivery of an EPR1200 project at Dukovany 5 through the signing of a Values Pledge with 10 Czech and French tier one partners (See press release of 29 June 2022).

◊ EDF reaffirmed its commitment to supporting the Polish Nuclear Power Programme, entering into cooperation agreements with 5 Polish companies at its fifth Polish-French Nuclear Industry Day (see press release of 22 June 2022).

◊ EDF Group strengthened its organisation to ensure the successful construction of new nuclear reactors in France (see press release of 7 June 2022).

◊ Hinkley Point C Update: review of the schedule and cost for the project (see press release of 19 May 2022).

◊ Update on the stress corrosion phenomenon and adjustment of 2022 French nuclear output estimate (see press release of 19 May 2022).

Renewables [54]

◊ EDF Renewables and Enbridge Éolien France 2 S.à.r.l (EEF2) continue the construction of the Provence Grand Large (PGL) pilot project and confirm their ambitions in floating offshore wind energy (see press release of 17 May 2022).

EDF Energy [55]

◊ West Burton A closure update (see press release of 14 June 2022).

(53) A full list of press releases is available from the EDF website: www.edf.fr
(54) A full list of press releases is available on the website: www.edf-renouvelables.com
(55) A full list of press releases is available on the website: www.edfenergy.com

Dalkia [56]

◊ Dalkia, an EDF subsidiary specialising in energy services, announced the full disposal of its activities in Russia to local management (see press release of 23 May 2022).

Framatome [57]

◊ Framatome acquired Cyberwatch and expanded its cybersecurity offer (see press release of 7 June 2022).

◊ Framatome finalised the acquisition of the Energy and Defence subsidiaries of the EFINOR group (see press release of 9 May 2022).

Other

◊ Results of the option to receive the 2021 balance of the dividend in new shares (see press release of 9 June 2022).

◊ EDF and the European Investment Bank (EIB) announced the signature of a €800 million loan agreement to support the energy transition of the electricity distribution network managed by Enedis (see press release of 19 May 2022).

◊ Shareholders' Annual General Meeting on 12 May: All the resolutions were adopted (see press release of 12 May 2022).

◊ EDF Group launched a capital increase reserved for members of the EDF Group Savings Plan and the EDF International Group Savings Plan (see press release of 12 May 2022).

(56) A full list of press releases is available on the website: www.dalkia.fr
(57) A full list of press releases is available on the website: www.framatome.com

Annexes

Consolidated income statement

(in millions of euros)	H1 2022	H1 2021
Sales	66,262	39,621
Fuel and energy purchases	(48,238)	(18,753)
Other external expenses [(1)]	(3,919)	(3,629)
Personnel expenses	(7,286)	(7,273)
Taxes other than income taxes	(2,383)	(2,509)
Other operating income and expenses	(1,764)	3,144
Operating profit before depreciation and amortisation	**2,672**	**10,601**
Net changes in fair value on energy and commodity derivatives, excluding trading activities	(993)	(541)
Net depreciation and amortisation	(5,534)	(5,194)
(Impairment)/reversals	(253)	(502)
Other income and expenses	(388)	(92)
Operating profit	**(4,496)**	**4,272**
Cost of gross financial indebtedness	(728)	(754)
Discount effect	502	(1,016)
Other financial income and expenses	(2,721)	2,631
Financial result	**(2,947)**	**861**
Income before taxes of consolidated companies	**(7,443)**	**5,133**
Income taxes	1,840	(1,458)
Share in net income of associates and joint ventures	444	344
Net income of discontinued operations	4	(3)
CONSOLIDATED NET INCOME	**(5,155)**	**4,016**
EDF net income	**(5,293)**	**4,172**
EDF net income – continuing operations	(5,297)	4,175
EDF net income – discontinued operations	4	(3)
Net income attributable to non-controlling interests	**138**	**(156)**
Net income attributable to non-controlling interests – continuing operations	138	(156)
Net income attributable to non-controlling interests – discontinued operations	-	-
Earnings per share (EDF share) in euros:		
Basic earnings per share	(1.62)	1.25
Diluted earnings per share	(1.62)	1.17
Basic earnings per share of continuing operations	(1.62)	1.25
Diluted earnings per share of continuing operations	(1.62)	1.17

(1) Other external expenses are reported net of capitalised production costs.

Consolidated balance sheet

ASSETS *(in millions of euros)*	30/06/2022	31/12/2021
Goodwill	10,820	10,945
Other intangible assets	10,509	10,221
Property, plant and equipment used in generation and other tangible assets owned by the Group, including right-of-use assets	98,647	98,237
Property, plant and equipment operated under French public electricity distribution concessions	62,816	62,132
Property, plant and equipment operated under concessions other than French public electricity distribution concessions	6,820	6,881
Investments in associates and joint ventures	9,681	8,084
Non-current financial assets	53,787	55,609
Other non-current receivables	2,700	2,092
Deferred tax assets	2,870	1,667
Non-current assets	**258,650**	**255,868**
Inventories	16,484	16,197
Trade receivables	20,624	22,235
Current financial assets	86,541	39,937
Current tax assets	1,032	544
Other current receivables	12,964	16,197
Cash and cash equivalents	7,418	9,919
Current assets	**145,063**	**105,029**
Assets classified as held for sale	74	69
TOTAL ASSETS	**403,787**	**360,966**

EQUITY AND LIABILITIES *(in millions of euros)*	30/06/2022	31/12/2021
Capital	1,934	1,619
EDF net income and consolidated reserves	57,173	48,592
Equity (EDF share)	***59,107***	***50,211***
Equity (non-controlling interests)	12,211	11,778
Total equity	**71,318**	**61,989**
Provisions related to nuclear generation - back-end of the nuclear cycle, plant decommissioning and last cores	57,821	62,067
Provisions for employee benefits	12,402	21,716
Other provisions	5,563	5,442
Non-current provisions	***75,786***	***89,225***
Special French public electricity distribution concession liabilities	49,072	48,853
Non-current financial liabilities	68,074	56,543
Other non-current liabilities	5,302	4,816
Deferred tax liabilities	2,284	2,401
Non-current liabilities	**200,518**	**201,838**
Current provisions	9,848	6,836
Trade payables	15,949	19,565
Current financial liabilities	75,193	45,014
Current tax liabilities	861	446
Other current liabilities	30,070	25,248
Current liabilities	**131,921**	**97,109**
Liabilities related to assets classified as held for sale	30	30
TOTAL EQUITY AND LIABILITIES	**403,787**	**360,966**

Consolidated cash flow statement

(in millions of euros)	**S1 2022**	S1 2021
Operating activities:		
Consolidated net income	**(5,155)**	**4,016**
Net income of discontinued operations	**4**	**(3)**
Net income of continuing operations	**(5,159)**	**4,019**
Impairment/(reversals)	253	502
Accumulated depreciation and amortisation, provisions and changes in fair value	5,713	4,526
Financial income and expenses	96	(25)
Dividends received from associates and joint ventures	98	112
Capital gains/losses	103	(108)
Income taxes	(1,841)	1,458
Share in net income of associates and joint ventures	(444)	(344)
Change in working capital	6,804	(1,896)
Net cash flow from operations	**5,623**	**8,244**
Net financial expenses disbursed	(424)	(393)
Income taxes paid	(202)	(343)
Net cash flow from continuing operating activities	**4,997**	**7,508**
Net cash flow from operating activities relating to discontinued operations	**-**	**-**
Net cash flow from operating activities	**4,997**	**7,508**
Investing activities:		
Acquisitions of equity investments, net of cash acquired	(70)	14
Disposals of equity investments, net of cash transferred	122	401
Investments in intangible assets and property, plant and equipment	(8,703)	(8,518)
Net proceeds from sale of intangible assets and property, plant and equipment	26	42
Changes in financial assets	(11,553)	3,103
Net cash flow from continuing investing activities	**(20,178)**	**(4,958)**
Net cash flow from investing activities relating to discontinued operations	**-**	-
Net cash flow from investing activities	**(20,178)**	**(4,958)**
Financing activities:		
EDF Capital increase	3,148	-
Transactions with non-controlling interests (1)	581	293
Dividends paid by parent company	(72)	(36)
Dividends paid to non-controlling interests	(139)	(87)
Purchases/sales of treasury shares	(2)	(4)
Cash flows with shareholders	***3,516***	***166***
Issuance of borrowings	15,370	1,104
Repayment of borrowings	(5,983)	(5,962)
Issuance of perpetual subordinated bonds	-	1,235
Payments to bearers of perpetual subordinated bonds	(332)	(288)
Funding contributions received for assets operated under concessions and investment subsidies	169	441
Other cash flows from financing activities	***9,224***	***(3,470)***
Net cash flow from continuing financing activities	**12,740**	**(3,304)**
Net cash flow from financing activities relating to discontinued operations	**-**	**-**
Net cash flow from financing activities	**12,740**	**(3,304)**
Net cash flow from continuing operations	(2,441)	(754)
Net cash flow from discontinued operations	-	-
Net increase/(decrease) in cash and cash equivalents	**(2,441)**	**(754)**
CASH AND CASH EQUIVALENTS – OPENING BALANCE	**9,919**	**6,270**
Net increase/(decrease) in cash and cash equivalents	(2,441)	(754)
Currency fluctuations	(99)	116
Financial income on cash and cash equivalents	28	25
Other non-monetary changes	11	271
CASH AND CASH EQUIVALENTS – CLOSING BALANCE	**7,418**	**5,928**

(2) *Capital increases/reductions and acquisitions/disposals of minority interests in controlled companies. In 2022, this item includes an amount of €613 million relating to CGN's payment for the capital increases by NNB Holding Ltd. (for the Hinkley Point C project) and Sizewell C Holding Co.. In 2021, this item included an amount of €597 million relating to CGN's payment for the capital increases by NNB Holding Ltd. (for the Hinkley Point C project) and Sizewell C Holding Co. and an amount of €(276) million relating to the acquisition of 70% of E2i Energie Speciali.*

GENERAL INFORMATION

Paragraphs 5 and 9 of the section entitled "General Information" on pages 229 *et seq*. of the Base Prospectus are deleted and replaced by the following:

"5. Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2021 and there has been no significant change in the financial position or financial performance of the Issuer and the Group since 30 June 2022."

"9. The audited consolidated financial statements (*comptes consolidés*) of the Issuer and the audited annual financial statements (*comptes sociaux*) of the Issuer as of 31 December 2020 and 31 December 2021 incorporated by reference in this Base Prospectus, have been audited by Deloitte & Associés and KPMG S.A. The 2022 Half-Year Financial Statements have been subject to a review by Deloitte & Associés and KPMG SA, as set forth in the 2022 statutory auditors' review report. Both Deloitte & Associés and KPMG S.A. are members of the *Compagnie nationale des commissaires aux comptes*."

PERSON RESPONSIBLE FOR THE INFORMATION SET OUT IN THIS SUPPLEMENT

The Issuer hereby declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

Électricité de France

22-30 avenue de Wagram

75008 Paris

France

Duly represented by Mr. Jean-Bernard Lévy

Chief Executive Officer

Signed in Paris, on 21 September 2022

AMF AUTORITÉ DES MARCHÉS FINANCIERS

This Supplement has been approved on 21 September 2022 by the Autorité des marchés financiers *(the "**AMF**"), as the competent authority under Regulation (EU) 2017/1129.*

The AMF approves this document after having verified that the information contained in the prospectus is complete, consistent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Supplement. Investors should make their own assessment of the opportunity to invest in such Notes..

This Supplement has the following approval number: 22-388.