

**THIRD SUPPLEMENT DATED 18 JANUARY 2023
TO THE BASE PROSPECTUS DATED 13 JUNE 2022**



ELECTRICITÉ DE FRANCE

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

This third supplement (the "**Third Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 13 June 2022 which received approval number no. 22-208 on 13 June 2022 as supplemented by the first supplement dated 21 September 2022 which received approval number no. 22-388 on 21 September 2022 and by the second supplement dated 29 November 2022 which received approval number no. 22-472 on 29 November 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**").

Application has been made for approval of this Third Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation.

This Third Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation for the purposes of (i) updating the Issuer's long-term and short-term senior debt rating as result of which the cover page, the "General Description of the Programme" and the "Risk Factors" sections of the Base Prospectus have been updated and (ii) updating the "Recent Events" section of the Base Prospectus.

Save as disclosed in this Third 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 Third Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Third Supplement will prevail.

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

Copies of this Third 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 Third 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 Third Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 23 January 2023. Investors may contact the Authorised Offeror(s) should they wish to exercise the right of withdrawal.

TABLE OF CONTENTS

COVER PAGE	3
GENERAL DESCRIPTION OF THE PROGRAMME	4
RISK FACTORS	5
RECENT EVENTS	6
PERSON RESPONSIBLE FOR THE INFORMATION SET OUT IN THIS THIRD SUPPLEMENT	8

In this Third 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.

COVER PAGE

The sixth paragraph of the cover page is deleted and replaced by the following:

The Programme has been rated "Baa1" (senior unsecured) / "Ba1" (junior subordinated) by Moody's France SAS ("**Moody's**") and "BBB" (long-term debt) / "B+" (junior subordinated debt) by S&P Global Ratings Europe Limited ("**S&P**"). As of the date of this Base Prospectus, the Issuer's long-term and short-term senior debt has been respectively rated (i) "Baa1" and "P-2" with negative outlook by Moody's, (ii) "BBB" and "A-2" with stable outlook by S&P and (iii) "BBB+" and F3 with stable outlook by Fitch Ratings Ireland Limited ("**Fitch Ratings**"). Each of Moody's, S&P and Fitch Ratings is established in the European Union, is registered under Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies as amended (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 ("**ESMA**") (www.esma.europa.eu/supervision/credit-rating-agencies/risk). 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 (i) issued by credit rating agencies established in the European Union, registered (or which have applied for registration) under the CRA Regulation and included in the list of registered credit rating agencies published on the website of the ESMA (www.esma.europa.eu/supervision/credit-rating-agencies/risk) and/or (ii) issued or endorsed by a credit rating agency established in the United Kingdom and registered under CRA Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") or certified under the UK CRA Regulation. 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.

GENERAL DESCRIPTION OF THE PROGRAMME

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

Rating:

The Programme has been rated "Baa1" (senior unsecured) / "Ba1" (junior subordinated) by Moody's France SAS ("**Moody's**") and "BBB" (long-term debt) / "B+" (junior subordinated debt) by S&P Global Ratings Europe Limited ("**S&P**"). As of the date of this Base Prospectus, the Issuer's long-term and short-term senior debt has been respectively rated (i) "Baa1" and "P-2" with negative outlook by Moody's, (ii) "BBB" and "A-2" with stable outlook by S&P and (iii) "BBB+" and F3 with stable outlook by Fitch Ratings Ireland Limited ("**Fitch Ratings**").

RISK FACTORS

The paragraph “Credit Risk” of “A.1 Risks related to legal issues relating to the Notes” of the section entitled “Risk Factors” on page 18 of the Base Prospectus is deleted and replaced by the following:

Credit Risk

An investment in the Notes involves credit risk on the Issuer which depends *inter alia* on the status and the ranking of the Notes (see “(3) Additional risks relating to the Senior Notes - Credit Risk” and to “(4) Additional risks relating to the Subordinated Notes - The Notes are deeply (i.e., lowest ranking) subordinated obligations of the Issuer”).

As of the date of this Base Prospectus, the Issuer’s long-term and short-term senior debt has been respectively rated (i) “Baa1” and “P-2” with negative outlook by Moody’s, (ii) “BBB” and “A-2” with stable outlook by S&P and (iii) “BBB+” and F3 with stable outlook by Fitch Ratings. If the financial situation of the Issuer deteriorates, the potential impact on the Noteholder could be significant because: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, (ii) the market value of the Notes may decrease, and (iii) investors may lose all or part of their investment.

RECENT EVENTS

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

21 December 2022 - Exercise of Redemption of Outstanding Perpetual Subordinated Notes

Capitalized terms used in this press release shall have the meaning given to them in the Final Offering Memorandum dated January 24, 2013 relating to the Notes issued on January 29, 2013.

Following the announcement of its intention to exercise its Option to Redeem Outstanding USD Hybrid Notes (ISIN US268317AF12 et USF2893TAF33)¹, EDF notify that all currently Outstanding Notes will be Redeem on the First Call Date (i.e., January 29, 2023), as set out in Section "Redemption" of the Description of Notes in the Final Offering Memorandum.

19 December 2022 - Decision of the Paris Commercial Court

19 December 2022: EDF welcomes the decision rendered on December 16, 2022 by the Paris Commercial Court in proceedings brought against it by the non-profit organization *Energie en Actions* and the employee shareholding fund *Actions EDF*, which sought the annulment of a resolution taken by EDF's Board of Directors on October 27, 2022.

Under the terms of this resolution, the validity of which was confirmed by the Paris Commercial Court, the Board of Directors issued a positive reasoned opinion on the draft simplified public tender offer filed by the French State.

This offer has now been cleared by the French Financial Markets Authority (AMF) and was opened to the market on November 24, 2022.

The offer is ongoing, being it recalled that:

- On December 2, 2022, an action was filed with the Paris Court of Appeal for the annulment of the AMF's clearance decision on the public tender offer, along with a request for a suspension of the execution of such offer;

- On December 7, 2022, the AMF extended the public tender offer, pending the order of the First President of the Paris Court of Appeal ruling on the suspension request.

16 December 2022 - Update on the Flamanville EPR

EDF adjusts the schedule for the Flamanville 3 project: the nuclear fuel loading is now scheduled for the 1st quarter of 2024². The estimated cost at completion changes from 12.7 billion euros to 13.2 billion euros³.

This schedule update is mainly due to supplementary studies that were needed to establish a new process for the stress-relieving heat treatment (SRHT)* of some welds that have been upgraded in the last two years, which are located close to sensitive equipment for the nuclear plant functioning.

The teams have now moved on to the final stage of the stress-relieving heat treatment of the upgraded welds and to the stage of closing the main secondary circuit.

¹ See press release on 30 November 2022

² See EDF's press release of 12 January 2022

³ In 2015 euros and excluding interim interest

After the nuclear fuel loading, the start-up operations will continue, including notably inspections of all the reactor safety systems, equipment testing and qualification all the way through the temperature and pressure increases of the nuclear steam supply system, and then during the reactor ramping up. At 25% of nominal power, the reactor will be connected to the national electricity grid.

The last few months have seen further strategic achievements in the pre-operation phase of the Flamanville EPR, highlighting the strong commitment of industry stakeholders:

- The complex work of upgrading the main secondary circuit penetration welds is completed, and all the welds have been deemed compliant with break preclusion concept. These first of their kind operations were achieved using remotely operated equipment and required more than twelve months of analyses and qualification prior to implementation at Flamanville.
- System performance testing of electrical equipment and fuel loading operations have been completed and deemed compliant with requirements.

** Stress-relieving heat treatment (SRHT) is a process carried out after welding to relieve residual welding stresses and achieve the right mechanical characteristics for the welded part.*

1st December 2022 - Notice of threshold crossing issued by the French State and EPIC Bpifrance

On December 1, 2022, the concert consisting of the French State and EPIC Bpifrance declared that (i) it exceeded, on November 28, 2022, the threshold of 90% of the voting rights in Electricité de France and held 3,308,118 032 shares of Electricité de France representing 5,902,078,615 voting rights, i.e. 85.12% of the capital and 90.09% of the voting rights of Electricité de France⁴ and (ii) it holds as of December 1, 2022, 3,329,177,888 shares of Electricité de France representing 5,923,138,471 voting rights, i.e. 85.66% of the capital and 90.41% of the voting rights of of Electricité de France⁵.

30 November 2022 – EDF announces the success of its Hybrid Notes issue for a nominal amount of 1 billion euros and therefore its intention to exercise its Option to Redeem Outstanding USD Hybrid Notes

EDF (BBB CW Neg S&P / Baa1 Neg Moody's / BBB+ Sta Fitch) (the "Company") successfully priced a Euro-denominated 1 billion hybrid note offering ("New Notes"), at 7.5% coupon with a 6-year first call date.

The Company can redeem the New Notes for cash at any time during the 90 days before the first interest reset date, which is expected to be in six years and on every coupon payment date thereafter. Although the proposed New Notes are perpetual, they can be called at any time for withholding tax, tax deductibility, tax gross-up, rating methodology, accounting, or clean-up call event, or through the exercise of the make-whole call. The amount of New Notes issued has been calibrated so that EDF's aggregate outstanding nominal amount of hybrid capital does not decrease by more than 10% after redemption of the USD Hybrid Notes ([⁶]) and the Company remains committed to hybrid capital securities as a permanent part of its capital structure.

Therefore, following the success of this New Notes issue, the Company announces its intention to exercise its option to redeem in whole on January 29, 2023 the USD Hybrid Notes, and which are admitted to trading on the regulated market of the Luxembourg Stock Exchange. If the Company proceeds with the redemption, the holders of the USD Hybrid Notes will be formally notified of such redemption according to the Terms and Conditions of the USD Hybrid Notes.

⁴ On the basis of a share capital composed of 3,886,581,084 shares representing 6,551,527,134 voting rights, in accordance with the 2nd paragraph of Article 223-11 of the General Regulations of the AMF

⁵ On the basis of a share capital composed of 3,886,581,084 shares representing 6,551,527,134 voting rights, in accordance with the 2nd paragraph of Article 223-11 of the General Regulations of the AMF

⁶ the US\$3,000,000,000 Reset Perpetual Subordinated Notes of which US\$2,097,614,000 is currently outstanding (144A / Reg S ISIN: US268317AF12 / USF2893TAF33)

The New Notes will be admitted to trading on Euronext Paris. It is also expected that the rating agencies will assign the New Notes a rating of B+/Ba1/ /BBB- (S&P/ Moody's/Fitch) and an equity content of 50%.

PERSON RESPONSIBLE FOR THE INFORMATION SET OUT IN THIS THIRD SUPPLEMENT

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

Électricité de France

22-30 avenue de Wagram

75008 Paris

France

Duly represented by Mr. Luc Rémont

Chief Executive Officer

Signed in Paris, on 18 January 2023



This Third Supplement has been approved on 18 January 2023 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 Third Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Third Supplement has the following approval number: 23-020.