

**SUPPLEMENT DATED 27 NOVEMBER 2023
TO THE BASE PROSPECTUS DATED 7 AUGUST 2023**



ELECTRICITÉ DE FRANCE

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

This supplement (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 7 August 2023 which received approval number no. 23-351 on 7 August 2023 (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 Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation.

This Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation for the purposes of updating the "Recent Events" section 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.

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

Copies of this Supplement will be available for viewing on the website of the AMF (www.amf-france.org) and the Issuer's website (<https://www.edf.fr/groupe-edf>).

Pursuant to Article 23.2 of the Prospectus Regulation, investors who have already accepted to purchase or subscribe for any Notes to be issued under the Programme before this Supplement is published, shall have the right, exercisable within a time limit which shall not be shorter than two business days after the publication of this Supplement, to withdraw their acceptances, provided that the new factor, material mistake or inaccuracy was prior to the final closing of the public offer and delivery of the financial securities. This right to withdraw shall expire by close of business on 30 November 2023. 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.

RECENT EVENTS

The "*Recent Events*" section on pages 179 *et seq.* of the Base Prospectus is supplemented as follows:

Date: 24 November 2023

Launch by the French government of a public consultation on a proposed system to protect electricity consumers from 1 January 2026

Following the press conference on 14 November 2023, the government launched a consultation on 22 November 2023, setting out the arrangements envisaged to guarantee the protection, stability and predictability of electricity consumers' bills in France after the end of the ARENH on 31 December 2025.

The consultation covers the system envisaged to ensure a longer-term electricity market providing more stable prices in line with the cost structure of the French electricity mix, while giving EDF the means to ensure its development and make the expected investments necessary for the success of the energy transition.

This system is based on the deployment of the long-term commercial policy envisaged by EDF and on economic regulation of existing nuclear power.

EDF will implement a new sales model based on medium and long-term contracts:

- firstly, market contracts with a 4-to-5-year term: these are sales contracts, open to all market players, for the delivery of electricity for a period of one year at these terms. Since September, EDF has been offering electricity for the years 2027 and 2028 in the form of auctions open to all market players ⁽¹⁾. The development of market liquidity at these dates will enable suppliers who so wish to offer their customers medium-term supply contracts;
- secondly, industrial partnership contracts backed by nuclear power plants and "PPA" contracts backed by renewable assets;
- finally, medium-term supply contracts with its own customers based on market price references, in addition to standard market offers and regulated tariffs whose price is set by the public authorities.

To provide additional protection in the event of high market prices, the government plans to levy a charge on revenues ⁽²⁾ from EDF's existing nuclear power plants, based on two thresholds:

- 50% of revenues in excess of an initial threshold would be levied. This first threshold is currently estimated at €78₂₀₂₂/MWh and
- 90% above a second threshold set at €110₂₀₂₂/MWh.

These thresholds are expressed in 2022 currency and are indexed.

The amounts levied would be redistributed to consumers, providing them with additional protection against episodes of high market prices.

The text of the public consultation is available here (in French only):

https://www.ecologie.gouv.fr/sites/default/files/Consultation_publicue_NRN_vf.pdf

At the end of this public consultation, the terms of the levy scheme will have to be translated into law.

⁽¹⁾ https://opendata.edf.fr/explore/dataset/prix-de-vente-suite-aux-encheres-rubans-d-edf-sa-pour-2027-2028/table/?sort=-tri&refine.annee_de_livraison=2027

⁽²⁾ Energy revenues, including the value of the form of nuclear generation, excluding revenues from the valuation of certificates of capacity allocated to the nuclear fleet under the capacity mechanism.

Date: 15 November 2023

Share capital of EDF

As at 15 November 2023, the Issuer's share capital amounts to EUR 2,084,365,041 comprising 4,168,730,082 fully subscribed and paid-up shares with nominal value of EUR 0.50, owned 100% by the French State.

Date: 31 October 2023

EDF submits to the Czech operator ČEZ and its project company Elektrárna Dukovany II its Updated Initial Bid for one EPR1200 reactor to be constructed at the Dukovany site and up to four units in the Czech Republic

Further to the invitation to submit bids received on 17 March 2022 and further to EDF's first Initial Bid submitted on 30 November 2022 to the to the Czech operator ČEZ and its project company Elektrárna Dukovany II (EDU II), EDF has formally submitted today:

- Its Updated Initial Bid to supply engineering, procurement, construction and support to commissioning activities for one (1) EPR1200 reactor at the Dukovany site (unit 5), and design and implementation activities for nuclear fuel and delivery of fuel assemblies for this project;
- Two (2) Updated Indicative Proposals aiming to support the development of a fleet of reactors in the Czech Republic, based on one additional unit at the Dukovany site (unit 6) and two additional units at the Temelín site (units 3 and 4).

This Updated Initial Bid is the result of months of clarifications with ČEZ and EDU II as part of the on-going vendor selection process and is the last stage of the competitive procedure prior to preferred bidder selection. EDF's Updated Initial Bid is based on the proven and complementary skills of EDF, its industrial partners and the Czech Nuclear Industry. Through its proposal, EDF proposes to be the single source of supply and integration of the EPR1200 technology and its project execution, whilst relying on:

- The know-how and industrial prowess of its subsidiary Framatome to supply the engineering studies and equipment for the nuclear steam supply system and, instrumentation and control;
- Its historical and trusted partners: GE Steam Power for the supply of the engineering studies and equipment of the conventional island, which is to be equipped with the French Arabelle 1000 steam turbine; and Bouygues Travaux Publics for its proven performance in nuclear new build civil works activities.

EDF's proposal combines:

- A generation III+ EPR1200 reactor technology, leveraging the EPR reactor family's optimisations and experience adapted to the specificities of the Dukovany site;
- A fully integrated proposal encompassing design, engineering, construction, support to commissioning (EPC) and extensive training, licensing and technical assistance to support pre-operation and operation;

- A proven delivery model relying on EDF as main supplier for all the necessary packages from EPC activities to Nuclear Fuel;
- A long-term partnership approach between the French and Czech nuclear industries supported by a tailor-made Czech localisation process, enhancing economic value for the Czech Republic.

In this spirit, EDF is deploying a strategy based on:

- In-depth work to identify Czech companies that could be selected as suppliers for the project; to date nearly 300 Czech companies have been identified and approximately 90 have commenced EDF's prequalification process;
- The organization of dedicated training sessions to familiarise Czech industrial players with EDF's reactor technology, supplier qualification requirements and relevant codes and standards;
- The expansion of the EDF Nuclear Czechia branch in Prague, dedicated to the development of EDF's nuclear activities for the Czech market with the purpose of coordinating local efforts for a successful long-term cooperation with ČEZ and the Czech industry;
- The promotion of human capacity building and educational programmes in the field of new nuclear development and nuclear science in Czechia, notably through EDF's sponsorship of the Czech-French Nuclear Academy, officially launched early October 2023.

EDF and its partners are fully mobilised to secure a long-lasting collaboration between the Czech and French industries for the success of the Czech new nuclear programme. By joining the growing community of EPR-based technology owners and operators, ČEZ and EDU II will not only gain unprecedented access to EDF's world-class nuclear technology but also benefit from knowledge sharing and lessons learned in deploying and promoting the safe use and operation of third generation nuclear technology in Europe.

Luc Rémont, Chairman and CEO of the EDF Group said: *"EDF is deeply focused on mobilizing its efforts to be selected as preferred partner for Dukovany 5 and the further expansion of ČEZ's nuclear fleet with its European EPR1200 technology. As the only vendor and builder of third generation nuclear technology in Europe, we believe that the long-term strategic partnership we are proposing will set a precedent for our continent and serve as the backbone for a more resilient and independent European nuclear industry. By joining the European EPR community, the Czech Republic will benefit from a massive fleet effect and create many industrial synergies between our current and future nuclear programmes in France, the UK and beyond. I am convinced that the partnership between ČEZ and EDF will further underscore our shared role as two leading European nuclear operators committed to supporting Europe's energy independence and achieving net-zero in Europe."*

Date: 19 October 2023

EDF announces a first partial reimbursement of the bank facilities concluded in 2022

On 19 October 2023, EDF (BBB stable S&P / Baa1 stable Moody's / BBB+ stable Fitch) announces a reimbursement of more than 2 billion euros of bilateral term loans concluded in early 2022 with 11 banks. These facilities had a maturity of 3 years and do not include any breakup cost in case of early repayment. After the bond issuances during the first half of the year, this transaction enables EDF to further strengthen the structure of its balance sheet.

Date : 17 October 2023

Appointment of Thierry Le Mouroux to the EDF Group's Executive Committee

As of January 1st, 2024, Thierry Le Mouroux will be appointed as Executive Vice-President responsible for the advance planning of the future Nuclear Projects and Construction Division. He is currently Deputy Chief Executive Officer at Areva, in charge of the Olkiluoto 3 EPR project.

Thierry Le Mouroux, 58, graduated in Mechanical and Electrical Engineering at the ESTP engineering school and holds an MBA in project management.

He began his career in the United States in 1989, in charge of the development of a startup specialising in broadband technology. He joined the Eiffage Group in 1990, and then became the CEO of Forclum Littoral in 1995. Between 2000 and 2010, he occupied several management posts in the Suez Eau France company. In 2010, Thierry Le Mouroux was appointed CEO of Endel Engie, where he was closely involved in operations for the construction of the Flamanville 3 EPR and the Grand Carenage. In 2013, he became Chairman and CEO of Endel Engie, and drove the company's growth in the civil nuclear and energy sectors, as well as in the space industry and naval shipbuilding sector. From 2016 to 2020, he held several key positions at Framatome. And in 2020, Thierry Le Mouroux joined Areva as Deputy CEO in charge of the Olkiluoto 3 EPR project. He led in particular a functional reorganisation of the project that ensured its delivery on time and on budget. Thierry Le Mouroux has proven experience in industrial and nuclear sector projects.

Luc Rémont, EDF Chairman and CEO, states: *"I am delighted to welcome Thierry Le Mouroux, whose first task will be to set up the organisation of the future Nuclear Projects and Construction Division. Throughout his career, Thierry Le Mouroux has demonstrated outstanding strategic and operational abilities, and he will bring to EDF his experience and expertise in the perspective of future nuclear projects. Thierry's input, together with that of the other Executive Committee members, will be decisive and will enable the EDF Group to meet the challenges of the industrial-scale construction of the carbon-free generation capacities needed for the European energy transition."*

Date: 21 September 2023

EDF Group creates new UK engineering subsidiary

EDF has created EDF EPR Engineering UK* to strengthen its nuclear engineering presence in the United Kingdom and optimise its project performance.

EDF EPR Engineering UK, with almost 600 employees, incorporates teams already present in the UK, provided by the EDF Group – EDF SA, Framatome, Edvance and EDF Energy – and its partners. Their core task is to contribute to the delivery of engineering studies for the project to build two EPR units at the Hinkley Point C (HPC) site. The new subsidiary will provide support for technical decision-making at all project stages and during operations.

EDF EPR Engineering UK brings together the full range of design engineering skills within the UK, against the backdrop of the UK government's recent call for investment in the project to build new nuclear reactors at the Sizewell site. EDF's aim in doing so is to capitalise more effectively on the knowledge acquired during the UK EPR construction project, while placing skills on a sustainable footing at a broader level within the Group.

Xavier Ursat, EDF Group Senior Executive Vice-President, New Nuclear Projects and Engineering, commented: "Through the creation of EDF EPR Engineering UK, we are boosting our support for the UK nuclear programme, and providing an excellent framework for knowledge capitalisation for all future EPR projects."

Catherine Back, CEO of EDF EPR Engineering UK, said: "With this new subsidiary, we bring engineering and execution much closer together during the construction phase, while consolidating the skills that we have already acquired. It will also enable us to make optimum use of operating experience from the Hinkley Point C project, thereby delivering benefits in terms of replication for Sizewell C."

*EDF EPR Engineering UK is a 100% subsidiary of Edvance (itself a subsidiary of EDF and Framatome).

Date: 12 September 2023

EDF launches Oklima, a subsidiary dedicated to carbon offset solutions

Oklima, EDF Group's newest subsidiary, is a specialist carbon offset company developed by the EDF Pulse Incubation intrapreneurship programme. With Oklima, the EDF Group completes its solutions in response to its commitment to reduce greenhouse gas emissions and enhances its range of services to help decarbonisation.

Oklima develops projects that contribute to carbon 'sequestration' (e.g. through afforestation operations) or to reducing greenhouse gas emissions (e.g. by helping farmers reduce the fossil fuel consumption of their agricultural machinery). In France, these projects are certified by the "Low Carbon Label"^[1]. Oklima also offers "carbon credits"^[2] from projects developed outside France, certified by international labels. Oklima supports its customers and the EDF Group with their strategies for reducing greenhouse gas emissions. The financial contributions from various customers to these external projects are crucial for achieving carbon neutrality on a global scale.^[3]

The use of carbon offsetting constitutes one of the levers of the fight for the climate, following the logic of "Measure-Avoid-Reduce-Compensate". In this context, the EDF Group supports its customers in their decarbonisation strategy by offering them a whole range of services. This starts with the measurement of their carbon footprint and the definition of a decarbonisation roadmap, a service offered by EDF's existing subsidiary Urbanomy.^[4] Oklima complements this portfolio by offering high-quality carbon contribution services, to help the EDF Group and its customers, businesses and local authorities, offset their residual emissions.

"Corporates have a key role to play in the transition to a "net zero" economy. With Oklima, we are proud to support the EDF Group in achieving its emissions-reduction targets and to support our customers in their decarbonisation strategy." **said Julien Villeret, Chief Innovation Officer of the EDF Group.**

[1] <https://label-bas-carbone.ecologie.gouv.fr/>

[2] <https://www.info-compensation-carbone.com/>

[3] <https://sciencebasedtargets.org/resources/files/Net-Zero-Standard.pdf>

[4] Urbanomy is a strategic energy and climate consulting company, a subsidiary of the EDF Group.

Date: 21 August 2023

EDF announces the success of its senior multi-tranche green bond issue for a nominal amount of 325 million Swiss Francs

On 21 August 2023, EDF (BBB stable S&P / Baa1 stable Moody's / BBB+ stable Fitch) successfully raised 325 million Swiss francs in 2 tranches of senior Green Bonds:

- CHF200 million bond, with a 4-year maturity and a 2.30% fixed coupon;
- CHF125 million bond, with a 8-year maturity and a 2.55% fixed coupon.

An amount equal to the net proceeds of the Green Bonds will be used to finance and/or refinance, in whole or in part, electricity distribution investments notably to adapt the grid to the needs of the energy transition as defined in EDF's Green Financing Framework published in July 2022⁽¹⁾.

This transaction enables EDF to further strengthen the structure of its balance sheet and refinance upcoming maturities, while diversifying its investor base.

(1) The Green Financing Framework and the independent review by Cicero are available in the [Sustainable Finance](#) section of EDF's website.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN 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 the Supplement makes no omission likely to affect its import.

Électricité de France

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75008 Paris

France

Duly represented by Mr. Luc Rémont

Chief Executive Officer

Signed on 27 November 2023



Autorité des marchés financiers

This Supplement to the Base Prospectus has been approved on 27 November 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Supplement after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval should not be considered as 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 the Notes.

This Supplement has been given the following approval number: 23-491.