

**SECOND SUPPLEMENT DATED 29 OCTOBER 2024
TO THE BASE PROSPECTUS DATED 2 AUGUST 2024**



ÉLECTRICITÉ DE FRANCE

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

This supplement (the "**Second Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 2 August 2024 which received approval number no. 24-350 on 2 August 2024 as supplemented by the first supplement dated 6 September 2024 which received approval number no. 24-388 (the "**Base Prospectus**") prepared by Électricité 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 Second Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation.

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

Save as disclosed in this Second 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 Second Supplement. To the extent that there is any inconsistency between (a) any statement in this Second Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Second Supplement will prevail.

Copies of this Second 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/espaces-dedies/investisseurs/espace-obligataire/emprunts>).

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 Second 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 Second 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 31 October 2024. Investors may contact the Authorised Offeror(s) should they wish to exercise the right of withdrawal.

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In this Second 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) / “Ba2” (junior subordinated) by Moody’s France SAS (“**Moody’s**”) and “BBB” (senior unsecured) / “B+” (junior subordinated) by S&P Global Ratings Europe Limited (“**S&P**”). As of the date of this Base Prospectus, the Issuer’s long-term senior debt has been rated (i) “Baa1” with stable outlook by Moody’s, (ii) “BBB” with positive outlook by S&P and (iii) “BBB+” with negative 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**”) (<https://www.esma.europa.eu/supervision/credit-rating-agencies/riskcra-authorisation>). 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 (<https://www.esma.europa.eu/supervision/credit-rating-agencies/riskcraauthorisation>) 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 18 of the Base Prospectus is deleted and replaced by the following:

Rating:

The Programme has been rated “Baa1” (senior unsecured) / “Ba2” (junior subordinated) by Moody’s France SAS (“**Moody’s**”) and “BBB” (senior unsecured) / “B+” (junior subordinated) by S&P Global Ratings Europe Limited (“**S&P**”).

As of the date of this Base Prospectus, the Issuer’s long-term senior debt has been rated (i) “Baa1” with stable outlook by Moody’s, (ii) “BBB” with positive outlook by S&P and (iii) “BBB+” with negative 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 sub-section “A. RISK FACTORS RELATING TO THE NOTES” on page 19 of the Base Prospectus is deleted and replaced by the following:

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 senior debt has been rated (i) “Baa1” with stable outlook by Moody’s, (ii) “BBB” with positive outlook by S&P and (iii) “BBB+” with negative outlook by Fitch.

If the creditworthiness 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 224 *et seq.* of the Base Prospectus is supplemented as follows:

Date: 18 Octobre 2024

EDF announces the success of its "Samourai" senior multi-tranche bond issue for a nominal amount of ¥35.8 billion

On 18 October 2024, EDF (AA stable JCR / AA stable R&I / BBB positive S&P / Baa1 stable Moody's / BBB+ stable Fitch) successfully raised ¥35.8 billion in 2 tranches of "Samourai" senior Bonds:

- ¥28.3 billion bond, with a 3-year maturity and a 1.172% fixed coupon;
- ¥7.5 billion bond, with a 5-year maturity and a 1.423% fixed coupon.

This transaction enables EDF to finance its strategy fully dedicated to its objective of building tomorrow's low carbon power system, and refinance upcoming maturities.

Date: 18 September 2024

EDF announces the final results of its tender offer for two series of outstanding hybrid notes

EDF announces the final results of its offers launched on 10 September 2024 (together, the "Offer to Purchase") to purchase (i) its €1,000,000,000 reset perpetual subordinated notes with a first redemption at the option of EDF on 22 January 2026 (ISIN : FR0011697028) and (ii) its £1,250,000,000 reset perpetual subordinated notes with a first redemption at the option of EDF on 29 January 2026 (ISIN: FR0011401728), which are admitted to trading on the regulated market of Euronext Paris (together, the "Targeted Notes").

Summary table of the results of the Offer to Purchase

<u>Targeted Notes</u>	<u>ISIN</u>	<u>Principal amount of the Notes validly Tendered pursuant to the Offer to Purchase</u>	<u>Series Acceptance Amount</u>	<u>Reduction factor</u>	<u>Tender Price</u>	<u>Principal Amount Outstanding immediately following the settlement date</u>
€1,000,000,000 Reset Perpetual Subordinated Notes	FR0011697028	€525,000,000	€498,700,000	92%	101.250%	€501,300,000
€1,250,000,000 Reset Perpetual Subordinated Notes	FR0011401728	€621,300,000	€621,300,000	None	100.000%	€628,700,000

The settlement date for the Targeted Notes tendered and accepted for purchase by EDF is expected to occur on 20 September 2024.

Forward-Looking Statements

EDF considers portions of this press release and the Offer to Purchase to be forward-looking statements. Forward-looking statements can be identified typically by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “intends”, “estimates”, “plans”, “assumes”, “predicts” or “anticipates”, as well as the negatives of such words and other words of similar meaning in connection with discussions of future operating or financial performance or of strategy that involve risks and uncertainties. Although EDF believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, these assumptions are inherently uncertain and involve a number of risks and uncertainties that are beyond EDF’s control; therefore, EDF can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements as a result of risks and uncertainties, including, without limitation, possible changes in the timing and consummation of the transactions described therein.

You are cautioned not to place any undue reliance on the forward-looking statements contained in this press release or Offer to Purchase, which speak only as at their respective dates. Neither EDF nor any of its affiliates undertakes any obligation publicly to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by any applicable laws and regulations.

Disclaimers

This press release does not constitute an invitation to participate in the Offer to Purchase in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this press release in certain jurisdictions may be restricted by law. Persons into whose possession this press release comes are required to inform themselves about, and to observe, any such restrictions.

This press release must be read in conjunction with the entitled Tender Offer Memorandum dated 10 September 2024, specifying in particular the restrictions relating to the Offer to Purchase. Tenders of Targeted Notes for purchase in the Offer to Purchase will not be accepted from qualifying holders in any

circumstances in which such offer or solicitation is unlawful. EDF does not make any recommendation as to whether or not qualifying holders should participate in the Offer to Purchase. This press release and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer to Purchase. If any holder of the Targeted Notes is in any doubt as to the contents of the Offer to Purchase, or the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

Neither this press release nor the Tender Offer Memorandum constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale, or an invitation to participate in the Offer to Purchase in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction. The Targeted Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States of America absent registration under, or pursuant to an applicable exemption from, the registration requirements of the U.S. Securities Act of 1933, as amended and in compliance with any relevant state securities laws. There will be no public offer of the Targeted Notes in the United States, or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable laws.

This press release, the Tender Offer Memorandum and any other documents or materials relating to the Offer to Purchase have not been approved by an authorized person for the purposes of section 21(1) of the Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, this press release, the Tender Offer Memorandum and such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom other than persons who are "qualified investors" within the meaning of Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, and who are also (i) investment professionals falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons") and must not be acted on or relied on by persons who are not Relevant Persons. This press release, any investment activity referred to in this press release, the Tender Offer Memorandum and any other documents or materials relating to the Offer to Purchase are available only to Relevant Persons and will be engaged in only with Relevant Persons.

In any member state of the European Economic Area (a "Member State"), this press release, the Tender Offer Memorandum and any other documents or materials relating to the Offer to Purchase are only addressed to and is only directed at qualified investors in that Member State within the meaning of Article 2(e) of Regulation (EU) 2017/1129, together with any applicable implementing measures in any Member State, the "Prospectus Regulation". This press release, the Tender Offer Memorandum and any other documents or materials relating to the Offer to Purchase have been prepared on the basis that the Offer to Purchase in any Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus.

Date: 10 September 2024

EDF announces the success of its multi-tranche green hybrid bond issue for a nominal amount of 1.15 billion euros and 500 million sterling

On 10 September 2024, EDF (BBB positive S&P / Baa1 stable Moody's / BBB+ stable Fitch) successfully priced a new issuance of green perpetual subordinated notes (the "New Notes"):

- €500 million bond, at an initial 5.125% coupon until 2029 with a 5.25-year first call date at EDF's discretion;
- €650 million bond, at an initial 5.625% coupon until 2032 with a 8-year first call date at EDF's discretion;
- £500 million bond, at an initial 7.375% coupon until 2035 with a 11-year first call date at EDF's discretion.

This transaction enables EDF to finance its strategy and objective to contribute to achieving carbon neutrality by 2050. The net proceeds of the New Notes will be used to finance and/or refinance investments as defined in EDF's Green Financing Framework¹ and aligned with the European taxonomy in relation to the lifetime extension of the existing nuclear reactors in France. As a reminder, the carbon intensity of nuclear power plants in France is 4gCO₂/kWh².

It is 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%.

Date: 10 September 2024

EDF launches a tender offer on two outstanding series of hybrid notes. EDF intends to exercise the redemption of another series of hybrid notes. EDF launches an issue new green hybrid notes

On 10 September 2024, EDF (BBB positive S&P / Baa1 stable Moody's / BBB+ stable Fitch) is launching tender offers (together the "Offer to Purchase") to purchase (i) its €1,000,000,000 reset perpetual subordinated notes with a first redemption at the option of EDF on 22 January 2026 (ISIN: FR0011697028) of which €1,000,000,000 is currently outstanding and (ii) its £1,250,000,000 reset perpetual subordinated notes with a first redemption at the option of EDF on 29 January 2026 (ISIN: FR0011401728) of which £1,250,000,000 is currently outstanding, which are admitted to trading on the regulated market of Euronext Paris (together the "Targeted Notes").

In connection with the Offer to Purchase, EDF will retain discretion as to the amount of offers accepted in respect of each Targeted Notes, subject to a maximum acceptance amount, which will be announced as soon as reasonably practicable.

The result of the Offer to Purchase will be announced on 18 September 2024 (subject to change as a result of any extension, withdrawal, termination or amendment of the Offer to Purchase).

Moreover, EDF announces its intention to exercise its option to redeem the perpetual subordinated notes issued on 25 January 2013 for a nominal amount of 1,250 million euros (ISIN FR0011401751) and to use the equity content resulting from the capital increase in 2023 of the conversion of EDF's OCEANES (ISIN FR0013534518) to avoid having to refinance half of the nominal amount, i.e. 625 million euros, by another hybrid subordinated debt³.

Finally, EDF is announcing its intention to issue new euro and sterling-denominated green perpetual subordinated notes under its EMTN programme (the "New Notes"). The New Notes will be admitted to trading on the regulated market of Euronext Paris.

¹ The Framework is available in the [Sustainable Finance](#) section of EDF's website.

² [Life Cycle Analysis Report](#).

³ See press release of 5 June 2024.

The net proceeds of the New Notes will be used to finance and/or refinance investments as defined in EDF's Green Financing Framework⁴ and aligned with the European taxonomy in relation to the lifetime extension of the existing nuclear reactors in France.

Forward-Looking Statement

EDF considers portions of this announcement to be a forward-looking statement. Forward-looking statements can be identified typically by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “intends”, “estimates”, “plans”, “assumes”, “predicts” or “anticipates”, as well as the negatives of such words and other words of similar meaning in connection with discussions of future operating or financial performance or of strategy that involve risks and uncertainties. Although EDF believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, these assumptions are inherently uncertain and involve a number of risks and uncertainties that are beyond EDF's control; therefore, EDF can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements as a result of risks and uncertainties, including, without limitation, possible changes in the timing and consummation of the transactions described therein.

You are cautioned not to place any undue reliance on the forward-looking statements contained in this announcement, which speak only as at their respective dates. Neither EDF nor any of its affiliates undertakes any obligation publicly to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by any applicable laws and regulations.

Disclaimers

This announcement does not constitute an invitation to participate in the Offer to Purchase in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

This announcement must be read in conjunction with the the document entitled Tender Offer Memorandum dated 10 September 2024, specifying in particular the restrictions relating to the Offer to Purchase. Tenders of Notes for purchase in the offer will not be accepted from qualifying holders in any circumstances in which such offer or solicitation is unlawful. EDF does not make any recommendation as to whether or not qualifying holders should participate in the offer. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the New Notes or the Offer to Purchase. If any holder of the Notes is in any doubt as to the contents of the Offer to Purchase, or the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

Neither this announcement nor the Tender Offer Memorandum constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction. The New Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States of America absent registration under, or pursuant to an applicable exemption from, the registration requirements of the U.S. Securities Act of 1933, as amended and in compliance with any relevant state securities laws. There will be no public offer of the New Notes in the United States.

⁴ The Framework is available in the [Sustainable Finance](#) section of EDF's website.

This announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer to Purchase have not been approved by an authorized person for the purposes of section 21(1) of the Financial Services and Markets Act 2000 (the “FSMA”). Accordingly, this announcement, the Tender Offer Memorandum and such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom other than persons who are “qualified investors” within the meaning of Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, and who are also (i) investment professionals falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005, as amended (the “Order”), or (ii) persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as “Relevant Persons”) and must not be acted on or relied on by persons who are not Relevant Persons. This announcement, any investment activity referred to in this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer to Purchase are available only to Relevant Persons and will be engaged in only with Relevant Persons.

In any member state of the European Economic Area (a “Member State”), this announcement and the Tender Offer Memorandum are only addressed to and is only directed at qualified investors in that Member State within the meaning of Article 2(e) of Regulation (EU) 2017/1129, together with any applicable implementing measures in any Member State, the “Prospectus Regulation”. This announcement and the Tender Offer Memorandum have been prepared on the basis that the Offer to Purchase in any Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SECOND SUPPLEMENT

The Issuer hereby declares that the information contained in this Second Supplement is, to the best of its knowledge, in accordance with the facts and the Second 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 on 29 October 2024



Autorité des marchés financiers

This Second Supplement to the Base Prospectus has been approved on 29 October 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Second 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 Second Supplement. Investors should make their own assessment of the opportunity to invest in the Notes.

This Second Supplement has been given the following approval number: 24-453.