

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the Notes as “prescribed capital markets products” (as defined in the CMP Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Series no.: 1

Tranche no.: 1



Électricité de France

(incorporated with limited liability in the Republic of France)

A\$3,000,000,000 Debt Issuance Programme

Issue of

A\$500,000,000 5.636% Fixed Rate Notes due 28 August 2035
("Notes")

The date of this Pricing Supplement is 26 August 2025.

This Pricing Supplement (as referred to in the Information Memorandum dated 2 May 2025 ("**Information Memorandum**") issued by the Issuer) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Senior Notes contained in the Information Memorandum ("**Conditions**"), the Information Memorandum and the Note Deed Poll dated 2 May 2025 made by the Issuer. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

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| 1 | Issuer | : | Électricité de France |
| 2 | Status of the Notes | : | Senior Notes |
| 3 | Type of Notes | : | Fixed Rate Notes |
| 4 | Method of Distribution | : | Syndicated Issue |
| 5 | Joint Lead Managers (active) | : | Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970)
Mizuho Securities Asia Limited (ABN 14 603 425 912)
MUFG Securities Asia Limited (ABN 80 169 329 453) |
| 6 | Joint Lead Manager (passive) | : | Crédit Agricole Corporate and Investment Bank |
| 7 | Dealers | : | Deutsche Bank AG, Sydney Branch
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch
Mizuho Securities Asia Limited
MUFG Securities Asia Limited
Crédit Agricole Corporate and Investment Bank |
| 8 | Registrar | : | Citigroup Pty Limited (ABN 88 004 325 080) |
| 9 | Issuing and Paying Agent | : | Citigroup Pty Limited |
| 10 | Calculation Agent | : | Not Applicable |
| 11 | If fungible with an existing Series | : | Not Applicable |
| 12 | Principal Amount of Tranche | : | A\$500,000,000 |
| 13 | Issue Date | : | 28 August 2025 |
| 14 | Issue Price | : | 100.00% of the Principal Amount of Tranche |

15	Currency	:	A\$
16	Denomination	:	<p>A\$10,000, provided that the aggregate consideration payable for the issue and transfer of Notes in Australia will be at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act.</p> <p>The aggregate consideration payable for the issue and transfer of Notes outside of Australia will be at least A\$200,000.</p>
17	Maturity Date	:	28 August 2035
18	Condition 7 (Fixed Rate Notes)	:	Applicable
	Fixed Coupon Amount	:	A\$281.80 payable semi-annually in arrear per A\$10,000 in principal amount
	Interest Rate	:	5.636% per annum
	Interest Commencement Date	:	Issue Date
	Interest Payment Dates	:	28 February and 28 August in each year, commencing on 28 February 2026 up to, and including, the Maturity Date, in each case subject to adjustment for payment purposes only in accordance with the Business Day Convention specified below
	Business Day Convention	:	Following Business Day Convention
	Day Count Fraction	:	RBA Bond Basis
	Relevant Financial Centres	:	<p>Sydney and T2 Business Days, such that a Business Day includes a day (other than a Saturday or Sunday or public holiday) on which commercial banks are open for general banking business in Sydney and a day on which T2 is operating.</p> <p>T2 Business Days means a day on which the Eurosystem's real-time gross settlement system (known as T2), or any successor thereto, is operating.</p>
19	Condition 8 (Floating Rate Notes)	:	Not Applicable
20	Events of default	:	As set out in Condition 14.1 ("Events of Default in respect of Senior Notes").
21	Condition 10.3 (Noteholder put)	:	Not Applicable
22	Condition 10.4 (Issuer call)	:	Applicable, all or some of the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 10.4 ("Early redemption at the option of the Issuer (Issuer call)")
	Early Redemption Date(s) (Call)	:	Each Business Day after the Issue Date until (but excluding) the Residual Maturity Call Option Date
	Minimum / maximum notice period for exercise of Issuer call	:	As per Condition 10.4 ("Early redemption at the option of the Issuer (Issuer call)")
	Relevant conditions to exercise of Issuer call	:	As per Condition 10.4 ("Early redemption at the option of the Issuer (Issuer call)")

	Redemption Amount	: An amount equal to the greater of:
		(a) 100% of the outstanding principal amount of the Notes at the Redemption Date; and
		(b) the present value at the Redemption Date of the Notes being redeemed, calculated as being (x) the present value of the outstanding principal amount of those Notes at the Maturity Date, plus (y) the present value of all required interest payments that would otherwise have accrued on those Notes from (and including) the Redemption Date through to (but excluding) the Maturity Date, in each case both (x) and (y) discounted to the Redemption Date on an annual basis (assuming a 365-day year) at the Reinvestment Rate.
		Reinvestment Rate means, in respect of the Notes, the semi-quarterly coupon-matched asset swap rate expressed as a percentage per annum determined by the Make-whole Calculation Agent, plus 0.40%; and
		Make-whole Calculation Agent means a financial institution authorised as an authorised deposit-taking institution in Australia under the Banking Act 1959 of Australia which has been appointed, from time to time, by the Issuer for the purposes of calculating the Redemption Amount and notified to the Noteholders and the other Agents.
23	Condition 10.5 (Residual Maturity Call)	Applicable
	Residual Maturity Call Option Date	: As from 28 May 2035
	Redemption Amount	: As per Condition 10.5 ("Residual Maturity Call")
24	Condition 10.6 (Clean-Up Call)	: Applicable
	Early Redemption Date(s) (Clean-Up Call)	: As set out in the notice given in accordance with Condition 10.6 ("Clean-Up Call")
	Clean-up Call Percentage	: 75%
	Minimum / maximum notice period for exercise of Clean-Up Call	: As per Condition 10.6 ("Clean-Up Call")
	Relevant conditions to exercise of Clean-Up call	: As per Condition 10.6 ("Clean-Up Call")
	Redemption Amount	: As per Condition 10.6 ("Clean-Up Call")
25	Minimum / maximum notice period for early redemption for taxation purposes	: As per Condition 10.2 ("Early redemption for taxation reasons")
26	Default Rate	: Not Applicable
27	Additional Conditions	: Not Applicable
28	Clearing System	: Austraclear System
		Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as described on page 9 of the Information Memorandum
29	ISIN	: AU3CB0325306
30	Common Code	: 316835775

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| 31 | Selling Restrictions | : | As set out in the Information Memorandum |
| 32 | Singapore Sales to Institutional Investors and Accredited Investors only | : | Applicable |
| 33 | Hong Kong SFC Code of Conduct | : | |
| | Rebates | : | Not Applicable |
| | Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent | : | Not Applicable |
| | Marketing and Investor Targeting Strategy | : | As indicated in the Information Memorandum |
| 34 | Listing | : | Not Applicable |
| 35 | Credit ratings | : | The Notes to be issued are expected to be rated:

“BBB” by S&P;

“Baa1” by Moody’s; and

“BBB+” by Fitch. |

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person who is (a) not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Confirmed

For and on behalf of
Électricité de France

A handwritten signature in black ink, appearing to be 'Bernard', is written over a horizontal line. A vertical line is drawn to the left of the signature, and a longer horizontal line extends to the right, framing the signature.

By: Mr Bernard Descieux, Director of Financing and Treasury

Date: 26 August 2025