€850,000,000 6.5 Year Non-Call Reset Perpetual Subordinated Notes

Issuer	ELECTRICITE DE FRANCE SA (Ticker: EDF / Country: FR)
LEI	549300X3UK4GG3FNMO06
Pricing date	8 September 2020
Pricing time	17.30pm CET / 16.30pm UKT
Ranking	Deeply subordinated, ranking senior only to ordinary shares of the Issuer and to any other class of the Issuer's share capital (including preference shares) pari passu among themselves and with all other present and future deeply subordinated obligations of the Issuer and subordinated to present and future prêts participatifs granted to the Issuer, Ordinary Subordinated Obligations and Unsubordinated Obligations of the Issuer
Issuer Ratings	A3 (neg) / BBB+ (stable) / A- (neg) (Moody's / S&P / Fitch)
Expected Issue Ratings	Baa3 / BB- / BBB (Moody's / S&P / Fitch)
Expected Equity Credit	Basket C (50%) with Moody's / Intermediate (50%) until the First Reset Date with S&P / eligible for 50% equity content with Fitch
Currency	EUR
Nominal Amount	€ 850,000,000
Status / Format	Reg S, Bearer Notes, Dematerialised
Settlement date	15 September 2020 (T+5)
Maturity and First Reset Date	Perp-NC6.5
First Reset Date	15 March 2027
Interest Rate Payment	• Fixed rate payable annually on 15 March of each year until the First Reset Date. First Interest Payment Date on 15 March 2021 (short first coupon). • Thereafter, reset on the First Reset Date and every 5 years at the then prevailing 5 year EUR swap rate plus the initial credit spread plus relevant step-up(s), payable annually on 15March each year, from 15 March 2028
Coupon	2.875 %
Fixed Coupon Amount	EUR 5,750 per 200,000 up to and including the First Reset Date, save for the Interest Amount payable on the first Interest Payment Date which shall be EUR 2,851.370 per 200,000
Step-ups	• 25bps on 15 March 2031 (10.5 years after the issue date) (the First Step-up Date) • Additional 75bps on 15 March 2047 (20 years after the First Reset Date) (the Second Step-up Date)
Optional Deferral	• At the Issuer's sole discretion (in whole or in part) • Junior and parity pusher on deferred interest, subject to customary carve-outs • Cumulative and compounding
Compulsory Arrears of Interest Settlement Event	Arrears of Interest may be paid in whole or in part, at any time at the Issuer discretion and shall become due and payable in full at the earliest of (i) a Compulsory Arrears of Interest Payment Event; (ii) redemption of the Securities; or (iii) the commencement of any Insolvency Proceedings, subject to customary carve-outs
Issuer Call Options	• 3 month par call from 15 December 2026 (the First Call Date) until (and incl.) the First Reset Date and any Interest Payment Date thereafter • Make-Whole Redemption option at the Make-Whole Redemption Amount at any time other than during the period from and including the First Call Date to and including the First Reset Date or upon any subsequent Interest Payment Date at the Make-whole

	Redemption Amount
Make-whole Redemption Margin	(i) 50bps if the Make-whole Redemption Date occurs prior to the First Step-up Date; (ii) 50bps if the Make-whole Redemption Date occurs on or after the First Step-up Date but prior to the Second Step-up Date; or (iii) 50bps if the Make-whole Redemption Date occurs on or after the Second Step-up Date. The relevant Make-whole Redemption Margin will be a fixed spread equal to 15% of the applicable margin over the Reference Security, rounded upwards to the nearest 5 bps and capped at 50bps.
Special Redemption Events	• Accounting Event, Rating Methodology Event or Tax Deductibility Event at 101% until 3 months prior to the First Reset Date, at par thereafter • Substantial Repurchase Event (75%), Tax Gross-Up Event or Withholding Tax Event, at par
Reference Security / Benchmark	DBR 0.25% Feb-27 (DE0001102416)
Mid-Swaps Rate	-0.373 % (interpolated)
Re-offer spread to Mid Swaps	337.3 bps
Re-offer Yield	3.000 %
Re-offer price	99.283 %
Redemption price	100%
Benchmark price	106.19 %
Re-offer spread to Benchmark	368.8 bps
Actives Base Fees	0.18 % Equally split among active bookrunners
Actives Discretionary fees	0.12 % Equally split among active bookrunners
Passives Fees	€50,000 Per Passive Bookrunner
Legal Fees	€17,500
All-in price	98.957 %
Net proceeds	€ 841,138,000
Replacement Provision	Intention-based (non-binding) and subject to customary carve-outs
Day Count Fraction	Actual/Actual ICMA
Business Day Convention	Following, unadjusted
Business days	TARGET 2
Denominations	Euro 200,000 x Euro 200,000
Listing	Euronext Paris
Governing Law	French Law
Documentation	Standalone preliminary Prospectus dated 8 September 2020
Structuring Advisor	BNP Paribas
Active bookrunners	Barclays / BNP Paribas / Citi / Natixis / Société Générale / UniCredit
Passive bookrunners	Commerzbank / CS / Deutsche Bank / La Banque Postale
Use of proceeds	GCP
ISIN Code	FR0013534351
Common Code	223063764
Paying Agent	SGSS

Target Market	The manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA or in the UK
Advertisement	The Final Prospectus, when published, will be available on www.amf-france.org and on the website of the issuer: www.edf.fr