**PROJECT HYDRA - Termsheet**

## €1.25bn 7 Year Non-Call Reset Perpetual Subordinated Social Notes Term Sheet

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| **Issuer** | **ELECTRICITE DE FRANCE SA** |
| **LEI Code** | 549300X3UK4GG3FNMO06 |
| **Ranking** | The Notes are deeply (i.e., lowest ranking) subordinated notes ("Deeply Subordinated Notes") issued pursuant to the provisions of Article L. 228-97 of the French Code de commerce. The principal and interest on the Notes constitute dir ect, unconditional, unsecured and deeply subordinated obligations (titres subordonnés de dernier rang) of the Issuer and rank and will rank pari passu among themselves |
| **Issuer Ratings** | A3 / BBB+ / A- (Moody's/S&P/Fitch) , Neg/Stable/Neg |
| **Exp. Inst. 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 |
| **Format** | RegS, Dematerialized bearer form (au porteur) |
| **Sole Social Bond Structuring Advisor** | Credit Agricole CIB |
| **Active Bookrunners** | Credit Agricole CIB, ING, IMI-Intesa Sanpaolo, JP Morgan, Morgan Stanley, NatWest Markets |
| **Passive Boorkunners** | ABN Amro Bank, BBVA, CIC, Commerzbank, La Banque Postale, Standard Chartered Bank AG, UniCredit |
| **B&D** | Morgan Stanley |
| **Pricing Date** | 26-May-2021 |
| **Settlement Date** | 1-June-2021 |
| **Currency / Issue Size** | € 1,250,000,000 |
| **Maturity** | Perp NC7 |
| **First Call Date** | 1-December-2027 (6 months before the First Reset Date) |
| **First Reset Date** | 1-June-2028 |
| **First Step-up Date (25bps step-up)** | 1-June-2033 |
| **Second Step-up Date (Additional 75bps)** | 1-June-2048 |
| **Coupon** | 2.625% |
| **Reoffer Yield** | 2.750% |
| **Reoffer Price** | 99.214% |
| **Redemption Price** | 100% |
| **Mid-Swap rate** | -0.114% |
| **Credit Spread vs Mid-Swap** | 286bps |
| **All-in Price** | 98.766% |
| **Net Proceeds** | €1,234,575,000 |
| **Call schedule** | On any date during the period commencing on (and including) the First Call Date and ending on (and including) the First Reset Date, and (ii) on any Interest Payment Date falling thereafter. |
| **Coupon payment date** | Fixed rate payable annually in arrears until First Reset Date; then reset on First Reset Date and every 5yrs to EUR 5yr Mid-swaps + Relevant Margin |
| **Relevant Margin** | (i) from and including the First Reset Date to but excluding 1-June-2033 (the "First Step-up Date"), initial margin, (ii) from and including the First Step-up Date to but excluding 1-June -2048 (the "Second Step-up Date"), initial margin + 25 bps per cent or (iii) from and including the Second Step-up Date, initial margin + 100 bps per cent. |
| **First Interest Payment Date** | 1-June-2022 |
| **Optional Interest Deferral** | At the issuer's discretion in whole or in part; Arrears of Interest cumulative and compounding |
| **Compulsory Payment of Arrears of Interest** | Arrears of Interest (together with any Additional Interest Amount) may, at the option of the Issuer be paid in whole or in part at any time but all Arrears of Interest (together with the corresponding Additional Interest Amount) in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of (i) the 10th Business Day following a Compulsory Arrears of Interest Payment Event, (ii) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all or part of the interest accrued in respect of the relevant Interest Period, (iii) redemption of the Notes; or (iv) date upon which a judgment is made by a competent court for the voluntary or judicial liquidation of the Issuer |
| **Early Redemption** | At any time at par, upon a Substantial Repurchase Event (75%), a Tax Gross-up Event or a Withholding Tax Event<br>At any time before 1-December-2027 (the First Call Date) at 101% upon a Rating Methodology Event, Tax Deductibility Event or an Accounting Event, and at par thereafter |
| **Notice for Optional Redemption** | Not less than ten (10) nor more than sixty (60) calendar days' prior notice |
| **Make-Whole Redemption** | At any time (other than from 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, in whole but not in part |
| **Replacement Language** | Intention-based, subject to customary carve-outs |

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| **Risk Factors** | Investors should read the Risk Factors in, or incorporated by reference in, the preliminary prospectus |
| **Make whole Call** | Bund+50bps |
| **Reference Bund** | DBR 0.5% Feb-28s (DE0001102440) |
| **Reference Bund Price** | 106.56% |
| **Re-offer spread to Reference Bund** | 320.9bps |
| **Use of proceeds** | The Issuer's intention is to apply the net proceeds of the issue of the Notes to the financing or refinancing, in whole or in part, of existing Eligible Projects ("Social Bonds") as set out in the Issuer's 2021 Social Bond Framework (as amended and supplemented from time to time) (the "EDF Social Bond Framework") |
| **SPO Provider** | S&P Global Ratings |
| **Day Count Fraction** | Actual/Actual (ICMA), unadjusted |
| **Business day convention** | TARGET 2, following, unadjusted |
| **Listing** | Euronext Paris (Regulated Market) |
| **Governing Law** | French law |
| **Documentation** | Standalone |
| **Fiscal & Paying Agent** | Société Générale |
| **Clearing System** | Euroclear France / Clearstream Luxembourg |
| **Specified Denomination** | EUR 200,000 + EUR 200,000 |
| **ISIN / Common Code** | FR0014003S56 / 234841467 |
| **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 the website of the AMF (http://www.amf-france.org).<br>This communication is an advertisement and is not a prospectus |

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