

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"); or (ii) a customer within the meaning of Directive 2016/97/EU, 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, as amended (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs 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 PRIIPs 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 as amended ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**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 ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution 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.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 25 November 2021



Électricité de France

Issue of EUR 1,750,000,000 1.000 per cent. Green Senior Notes due 29 November 2033
under its €50,000,000,000 Euro Medium Term Note Programme

SERIES NO: 38
TRANCHE NO: 1

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "**Conditions**") set forth in the base prospectus dated 11 October 2021 which received approval no 21-441 from the *Autorité des Marchés Financiers* (the "**AMF**") in France on 11 October 2021 (the "**Base Prospectus**") and the supplement to the Base Prospectus dated 15 November 2021 which received approval no 21-490 from the AMF on 15 November 2021 which together constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. For so long as any Notes are outstanding, copies of the Base Prospectus and the supplement to the Base Prospectus (i) are available for viewing on the website of the AMF (www.amf-france.org) and on the Issuer's website (www.edf.fr/groupe-edf) and (ii) may be obtained, free of charge, during normal business hours from Électricité de France, 22-30, avenue de Wagram, 75008 Paris, France.

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| 1. | Issuer: | Électricité de France |
| 2. | (i) Series Number: | 38 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency: | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount: | EUR 1,750,000,000 |
| | (i) Series: | EUR 1,750,000,000 |
| | (ii) Tranche: | EUR 1,750,000,000 |
| 5. | Issue Price: | 97.799 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | EUR 100,000 (the " Nominal Amount ") |
| | (Condition 1 (b)) | |

7.	(i) Issue Date:	29 November 2021
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	29 November 2033
9.	Interest Basis:	1.000 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Make-Whole Redemption by the Issuer Residual Maturity Call Option Clean-Up Call Option (further particulars specified below)
13.		
	- Status of the Notes:	Senior Notes
	- Date of corporate authorisations for issuance of Notes obtained:	Resolution of the Board of Directors of the Issuer dated 16 December 2020, and decision of Jean-Bernard Lévy, <i>Président-Directeur Général</i> , to issue the Notes dated 23 November 2021 and delegating to inter alia Stéphane Tortajada, <i>Directeur Financement – Investissements</i> of the Issuer the authority to sign the documentation relating to the Notes.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.000 per cent. <i>per annum</i> (payable annually in arrear on each Interest Payment Date)
	(ii) Interest Payment Dates:	29 November in each year commencing on 29 November 2022 and ending on the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 1,000 per EUR 100,000 in Nominal Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual – ICMA
	(vi) Determination Dates:	29 November in each year
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	Not Applicable
18.	Put Option	Not Applicable
19.	Final Redemption Amount of each Note	EUR 100,000 per Note of EUR 100,000 Specified Denomination
20.	Make-Whole Redemption by the Issuer	Applicable
	(i) Notice Period:	15 to 30 calendar days as set out in Condition 6(c)
	(ii) Parties to be notified (if other than set out in Condition 6(c)):	Not Applicable
	(iii) Make-whole Redemption Margin:	0.25 per cent.
	(iv) Reference Security:	Federal Government Bund of Bundesrepublik Deutschland 0.00 per cent. due 15 August 2031 (ISIN DE0001102564)
	(v) Reference Screen Rate:	Not Applicable
	(vi) Make-whole Redemption Rate:	Reference Dealer Quotation
	(vii) Relevant Time:	11.00 am CET
	(viii) Reference Dealers:	BNP Paribas Citigroup Global Markets Limited Deutsche Bank Aktiengesellschaft Natixis Société Générale UniCredit Bank AG
	(ix) Relevant Government Securities:	German Bund
21.	Residual Maturity Call Option:	Applicable
	Residual Maturity Call Option Date:	As from 29 August 2033
22.	Clean-Up Call Option:	Applicable (75 per cent. threshold)
23.	Early Redemption Amount	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(h)(i)) or for illegality (Condition 6(k)):	As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Dematerialised Notes
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(i)	Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
(ii)	Registration Agent:	Not Applicable
(iii)	Temporary Global Certificate:	Not Applicable
(iv)	Identification of Noteholders (Condition 1 (c) (v)):	Not Applicable
(v)	Applicable TEFRA exemption (or successor exemption):	Not Applicable
25.	Financial Centre(s):	Not Applicable
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
27.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
28.	Consolidation provisions:	Not Applicable
29.	<i>Masse</i> (Condition 11):	<p>The initial Representative shall be:</p> <p>MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 33, rue Anna Jacquin 92100 Boulogne Billancourt France <i>Represented by its Chairman</i></p> <p>The Representative will receive a remuneration of EUR 300 <i>per annum</i> payable upfront on the Issue Date.</p> <p>The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a general assembly of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date</p>

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: Euronext Paris
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on 29 November 2021 with effect from 29 November 2021.
- (iii) Estimate of total expenses related to admission to trading: EUR 9,900

2. RATINGS

Ratings: The Notes to be issued have been rated:

S&P Global Ratings Europe Limited ("**S&P**"): BBB+
Moody's France SAS ("**Moody's**"): A3
Fitch Ratings Ireland Limited ("**Fitch Ratings**"): A-

Each of Moody's, S&P and Fitch Ratings is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). Each of Moody's, S&P and Fitch Ratings appears on the latest update of the list of registered credit rating agencies (as of 7 May 2021) on the ESMA website <http://www.esma.europa.eu>.

According to S&P's definitions, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) or minus (-) sign shows relative standing within the rating categories.

According to Moody's, obligations rated A are considered upper medium-grade and are subject to low credit risk.

According to Fitch, an "A" rating denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier (-) is appended to denote relative status within this category.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as disclosed in "Subscription and Sale" and under "General Information – Existing and/or potential relationships", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(i) Reasons for the offer: The Notes constitute Green Bonds and the net proceeds will be used to finance and/or refinance in whole or in part one or more of the projects included in the Green Eligible Projects pursuant to the Green Bond Framework of the Issuer which is available on the website of the Issuer (<https://www.edf.fr/en/the-edf-group/dedicated-sections/investors-shareholders/bonds/green-bonds#green-bonds>) and described below:

A Second Party Opinion on the alignment of the Green Bond Framework to the Green Bond Principles voluntary guidelines of June 2018 published by ICMA has been provided by Vigeo and is available on EDF's website (https://www.edf.fr/sites/default/files/contrib/groupe-edf/espaces-dedies/espace-finance-fr/investisseurs-et-analystes/espace%20obligataire/Green-Bond/edf_second_party_opinion_vigeo_eiris_2020-01-21.pdf).

(ii) Estimated net proceeds: EUR 1,705,932,500

5. **FIXED RATE NOTES ONLY – YIELD**

Indication of yield: 1.198 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: BNP Paribas
Citigroup Global Markets Europe AG
Deutsche Bank Aktiengesellschaft
Natixis
Société Générale
UniCredit Bank AG

ABN AMRO Bank N.V.
Banco Bilbao Vizcaya Argentaria, S.A.
Crédit Industriel et Commercial S.A.
Intesa Sanpaolo S.p.A.
Nomura Financial Products Europe GmbH
Standard Chartered Bank AG

(B) Stabilising Manager(s) if any: BNP Paribas

(iii) If non-syndicated, name and address of Manager: Not Applicable

(iv) US Selling Reg. S Compliance Category 2 applies to the Notes;
Restrictions (Categories of TEFRA not applicable
potential investors to which
the Notes are offered):

(v) Non-exempt offer: Not Applicable

(vi) Prohibition of Sales to Applicable
EEA Retail Investors:

(vii) Prohibition of Sales to Applicable
UK Retail Investors:

7. OPERATIONAL INFORMATION

ISIN Code: FR0014006UO0

Common code: 241656969

FISN code: ELECTRICITE DE /1 MTN 20331130

CFI code: DTFUFB

Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: Not Applicable

Common Depositary: Not Applicable

Registrar: Not Applicable

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: Not Applicable