

**PROSPECTUS SUPPLEMENT DATED 22 SEPTEMBER 2015**  
**TO THE BASE PROSPECTUS DATED 1 JULY 2015**



*Electricité de France*

**€45,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME**

This prospectus supplement (the "**Supplement**") is supplemental to, and must be read in conjunction with, the Base Prospectus dated 1 July 2015 (the "**Base Prospectus**") granted visa No. 15-330 on 1 July 2015 by the *Autorité des marchés financiers* (the "**AMF**") prepared by Electricité de France ("**EDF**" or the "**Issuer**") with respect to its €45,000,000,000 Euro Medium Term Note Programme (the "**Programme**").

Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Application has been made for approval of this Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Directive 2003/71/EC of 4 November 2003 as amended (the "**Prospectus Directive**").

This Supplement has been prepared pursuant to Article 16 of the Prospectus Directive and article 212-25 of the *Règlement Général* of the AMF for the purposes of incorporating the half-year management report at 30 June 2015, the condensed consolidated half-year financial statements at 30 June 2015 and recent events in connection with the Issuer's position, activities and status and updating the risk factors relating to the Issuer and its operations.

Copies of this Supplement will be available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the Issuer's website ([www.edf.com](http://www.edf.com)) and may be obtained, free of charge, during normal business hours from Electricité de France, 22-30, avenue de Wagram, 75008 Paris, France and at the specified offices of each of the Paying Agents.

Saved as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) will prevail.

To the extent applicable, and provided that the conditions of Article 212-25 of the *Règlement Général* of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Supplement is published, have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 24 September 2015.

## Contents of the Supplement

1	<b>SUMMARY</b>	3
2	<b>RESUME EN FRANCAIS (SUMMARY IN FRENCH)</b>	5
3	<b>RISK FACTORS</b>	7
4	<b>DOCUMENTS INCORPORATED BY REFERENCE</b>	8
5	<b>DESCRIPTION OF THE ISSUER</b>	10
6	<b>DESCRIPTION DE L'EMETTEUR (DESCRIPTION OF THE ISSUER IN FRENCH)</b>	12
7	<b>RECENT EVENTS</b>	14
8	<b>PERSONS RESPONSIBLE FOR THE SUPPLEMENT</b>	36
9	<b>VISA OF THE AUTORITÉ DES MARCHÉS FINANCIERS</b>	37

In this 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.

## SUMMARY

The section "*Summary*" on pages 9 to 34 of the Base Prospectus is amended as follows:

- On page 13 of the Base Prospectus, at the end of Element B.10 entitled "*Audit report observations*", a new paragraph is hereby inserted with the following:

The consolidated condensed financial statements for the first half-year of 2015, prepared in accordance with IAS 34 Interim Financial Reporting, the standard of International Financial Reporting Standards as adopted by the European Union ("**IFRS**") applicable to interim financial information and included in the half-year financial report, were subject to a report by the statutory auditors set forth in chapter 4 of the half-year financial report and which included two comments, one of which relates to the valuation of long-term provisions relating to nuclear electricity production (which is set out on page 3 of such report).

- On page 14 of the Base Prospectus, at the end of Element B.12 entitled "*Selected historical key financial information*", a new paragraph is hereby inserted with the following:

The selected financial information is taken from the EDF Group's condensed consolidated half-year financial statements at 30 June 2015.

The condensed consolidated half-year financial statements comply with standard IAS 34 on interim financial reporting. They do not therefore include all the information required for full annual financial statements, and are to be read in conjunction with the consolidated financial statements at 31 December 2014.

### H1 2015      H1 2014 restated

(in millions of Euro)

#### Extracts from the consolidated income statements:

EDF net income	<b>2,514</b>	<b>2,518</b>
----------------	--------------	--------------

#### Cash flow after dividends:

Cash flow after dividends (1)	<b>(1,888)</b>	<b>(877)</b>
----------------------------------	----------------	--------------

#### Details of net indebtedness:

Net indebtedness (2)	<b>37,502</b>	<b>34,208</b>
----------------------	---------------	---------------

(1) Cash flow after dividends is not an aggregate defined by IFRS as a measure of financial performance, and is not comparable with indicators of the same name reported by other companies. It is equivalent to the operating cash flow after the changes in working capital and net investments as defined in section 4 of the half-year management report, allocations and withdrawals from dedicated assets, and dividends.

(2) Net indebtedness is not defined in the accounting standards and is not directly visible in the Group's consolidated balance sheets. It comprises total loans and financial liabilities, less cash and cash equivalents and liquid assets. Liquid assets are financial assets consisting of funds or securities with initial maturity of over three months that are readily convertible into cash and are managed according to a liquidity-oriented policy. It also includes the Group's loan to RTE.

- On page 14 of the Base Prospectus, the sentence of the paragraph under the heading "*Significant change in the Issuer's financial or trading position*" of Element B.12 is deleted and replaced with the following:

There has been no significant change in the financial or trading position of the Issuer or the EDF Group since 30 June 2015, save as disclosed in this Base Prospectus and the Supplement.

- On page 15 of the Base Prospectus, at the end of Element B.13 entitled "*Recent material events relating to the Issuer's solvency*", a new sentence is hereby inserted with the following:

- Half-year 2015 results stable (30 July 2015)

## RESUME EN FRANCAIS (SUMMARY IN FRENCH)

La section "Résumé en français (Summary in French)" aux pages 35 à 62 du Prospectus de Base est modifiée comme suit :

- A la page 40 du Prospectus de Base, à la fin de l'Elément B.10 intitulé "Observations formulées dans le rapport d'audit", un nouveau paragraphe est inséré comme suit :

Les comptes semestriels consolidés résumés relatifs au semestre clos le 30 juin 2015, préparés conformément à IAS 34 Information Financière Intermédiaire, norme du référentiel IFRS tel qu'adopté par l'Union européenne ("IFRS") applicable à l'information financière intermédiaire et inclus au sein du rapport financier semestriel, ont fait l'objet d'un rapport des contrôleurs légaux figurant au chapitre 4 du rapport financier semestriel, qui contient deux observations dont une relative à l'évaluation des provisions de long terme liées à la production nucléaire (qui est mentionnée à la page 3 du rapport concerné).

- Aux pages 40 et 41 du Prospectus de Base, à la fin de l'Elément B.12 intitulé "Informations financières historiques clés sélectionnées", un nouveau paragraphe est inséré comme suit :

Les informations financières présentées dans ce document sont issues des comptes consolidés résumés du semestre clos le 30 juin 2015 du groupe EDF.

Les comptes consolidés résumés sont établis conformément à la norme IAS 34 relative à l'information financière intermédiaire. Ils ne comportent donc pas l'intégralité des informations requises pour des états financiers annuels complets. A ce titre, ils doivent être lus conjointement avec les états financiers consolidés au 31 décembre 2014.

	<b>1er semestre</b>	<b>1er semestre 2014</b>
<i>(En millions d'euros)</i>	<b>2015</b>	<b>retraité</b>

### Extrait du compte de résultat consolidé :

Résultat net part du Groupe	<b>2 514</b>	<b>2 518</b>
-----------------------------	--------------	--------------

### Cash flow après dividendes :

Cash flow après dividendes (1)	<b>(1 888)</b>	<b>(877)</b>
--------------------------------	----------------	--------------

### Informations relatives à l'endettement financier net :

Endettement financier net (2)	<b>37 502</b>	<b>34 208</b>
-------------------------------	---------------	---------------

(1) Le cash flow après dividendes ne constitue pas un agrégat défini par les normes IFRS comme élément de mesure de la performance financière et ne peut pas être comparable aux indicateurs ainsi dénommés par d'autres entreprises. Il est égal au cash flow opérationnel après variation du besoin en fonds de roulement et investissements nets tels que définis au chapitre 4 du rapport semestriel d'activité au 30 juin 2015, dotations et retraits sur actifs dédiés, et dividendes.

(2) L'endettement financier net n'est pas défini par les normes comptables et n'apparaît pas en lecture directe dans les bilans consolidés du Groupe. Il correspond aux emprunts et dettes financières diminués de la trésorerie et des équivalents de trésorerie ainsi que des actifs liquides. Les actifs liquides sont des actifs financiers composés de fonds ou de titres de maturité initiale supérieure à trois mois, facilement convertibles en trésorerie, et gérés dans le cadre d'un objectif de liquidité. Il prend également en compte le prêt du Groupe à RTE.

- A la page 41 du Prospectus de Base, la phrase du paragraphe sous le titre "*Changements significatifs de la situation financière ou commerciale de l'Emetteur*" de l'Elément B.12 est supprimée et remplacée par la phrase suivante :

Il n'y a pas eu de changement significatif concernant la situation financière ou commerciale de l'Emetteur ou du Groupe EDF depuis le 30 juin 2015, sous réserve des informations figurant dans le présent Prospectus de Base et le Supplément.

- A la page 42 du Prospectus de Base, à la fin de l'Elément B.13 intitulé "*Evénement récent relatif à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité*", une nouvelle phrase est insérée comme suit :

- Résultats semestriels 2015 stables (30 juillet 2015)

## RISK FACTORS

The section "*Risk Factors*" appearing on pages 63 to 104 of the Base Prospectus is hereby supplemented as follows:

- The following risk factor shall be inserted immediately following the paragraph entitled "*Construction of EPRs may encounter problems or not be completed*" on page 94 of the Base Prospectus:

### ***"Discussions on Hinkley Point C nuclear project are on-going"***

The Group and the UK government reached an agreement in principle in October 2013 on the main terms of the government financial support for the construction of two EPRs at the Hinkley Point C site (See Section 4.1.3 "Specific risks relating to the Group's nuclear activities – Construction of EPRs may encounter problems or not be completed" on page 21 of the English translation of the 2014 *Document de Référence* and Section 4.1.4 "Risk related to the Group's structure and changes within the Group – The Group's expansion strategy may not be implemented in accordance with the objectives set by the Group" on page 22 and 23 of the English translation of the 2014 *Document de Référence*).

Discussions are on-going with a view for the Group to make a final investment decision as soon as possible. There can be no assurance that these discussions will lead to a final agreement or, if a final agreement is reached, that such agreement will be on terms which do not have a material adverse impact on the Group's financial results or financial position.

- The following risk factor shall be inserted immediately following the paragraph entitled "*The EDF Group may not hold a controlling majority or it may share control in certain of its subsidiaries and equity interests*" on page 100 of the Base Prospectus:

### ***"Initial public offering of EDF Luminus"***

On May 13, 2015, the Board of Directors of EDF Luminus decided to launch an IPO process on Euronext Brussels for the sale of all of the EDF Luminus shares owned by the minority shareholders. The decision was taken following a request by EDF Luminus' minority shareholders for an IPO. Such request was made pursuant to the shareholders' agreement between EDF Belgium and such minority shareholders entered into on April 16, 2010.

Pursuant to the liquidity rights set forth in the shareholders' agreement, the minority shareholders would be entitled, subject to certain conditions, to a right to put their shares to EDF Belgium if they first requested the sale of their shares in an IPO and such IPO were not realised within specified time limits. The shareholders' agreement sets no floor on the IPO price. By making such request for an IPO, the minority shareholders become subject to an obligation under the shareholders' agreement to use their best efforts to realize the IPO, failing which they may lose the right to the put even if the IPO is not realized.

Under present circumstances, the valuation resulting from the IPO is likely to be lower than the put valuation. The minority shareholders have indicated that if the IPO takes place, they may try to recover from the Group the difference between the IPO proceeds and the put valuation. If the IPO is abandoned due to the lack of best efforts from the minority shareholders, EDF considers that they would not be entitled to exercise their put right. However, there can be no assurance that the minority shareholders will not challenge that factual premise and will not commence proceedings to enforce the put.

The Group believes that it has fully complied with the shareholders' agreement, that the Board of Directors of EDF Luminus acted properly in approving the launch of the IPO process, that its defenses against any such proceedings by the minority shareholders are well-founded and that the legal position of the minority shareholders is without merit. Nevertheless, if a court or arbitral body were ultimately to decide in favor of the minority shareholders, such a decision could have material adverse impact on the Group's financial results or financial position.

## DOCUMENTS INCORPORATED BY REFERENCE

The section "*Documents Incorporated by Reference*" appearing on pages 105 to 111 of the Base Prospectus is hereby supplemented as follows:

- The following paragraph (e) shall be inserted immediately following paragraph (d) in the section entitled "*Documents Incorporated by Reference*" on page 105 of the Base Prospectus:

(e) the French language of the half-year financial report of the Issuer at 30 June 2015 (the "**Half-Year Financial Report**") which includes (i) the half-year management report at 30 June 2015 (the "**Half-Year Management Report**"), (ii) the condensed consolidated half-year financial statements at 30 June 2015 (the "**Condensed Half-Year Financial Statements**") and (iii) the statutory auditors' review report on the first half-year financial information 2015 (1 January to 30 June 2015) (the "**Statutory Auditors' Review Report**") with the exception of the following items which are hereby explicitly excluded from the scope of incorporation to this Base Prospectus:

- Chapter 1 of the Half-Year Financial Report relating to the half-year financial report; and
- Chapter 10 of the Half-Year Management Report relating to the outlook.

- On page 106 of the Base Prospectus, at the end of the fourth paragraph, a new sentence is hereby inserted with the following:

- All the documents incorporated by reference in the Base Prospectus are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), except the Half-Year Financial Report, the Half-Year Management Report, the Condensed Half-Year Financial Statements and the Statutory Auditors' Review Report. However, the Half-Year Financial Report, the Half-Year Management Report, the Condensed Half-Year Financial Statements and the Statutory Auditors' Review Report are published and available on the Issuer's website ([www.edf.com](http://www.edf.com)) and may be obtained, free of charge, during normal business hours from Electricité de France, 22-30, avenue de Wagram, 75008 Paris, France.

- The following table is inserted as a new table in the section entitled "*Documents Incorporated By Reference*" on page 111 of the Base Prospectus:

### HALF-YEAR MANAGEMENT REPORT

The cross-reference tables below set out the relevant page references for the information incorporated herein by reference:

#### Annex IV of the European Regulation 809/2004/EC of 29 April 2004 (as amended)

Rule	Half-Year Financial Report
<b>3.</b>	<b>SELECTED FINANCIAL INFORMATION</b>
3.1.	Selected historical financial information N/A
3.2.	Selected financial information for interim periods Chapter 1 (pages 7-8) of the Half-Year Management Report
<b>5.</b>	<b>INFORMATION ABOUT THE ISSUER</b>
5.1.	<b><u>History and development of the Issuer:</u></b>
5.1.5.	Recent events Chapter 9 (page 55) of the Half-Year Management Report
<b>6.</b>	<b>BUSINESS OVERVIEW</b>
6.1.	<b><u>Principal activities:</u></b>
6.1.1.	A description of the Issuer's Chapter 2 (pages 9-25), Chapter 3 (pages 26-37),



- principal activities stating the main categories of products sold and/or services performed Chapter 4 (38-42) and Chapter 5 (43-50) of the Half-Year Management Report
- 6.1.2. Indication of any significant new products and/or activities. Chapter 2 (pages 9-25) and Chapter 3 (pages 26-37) of the Half-Year Management Report
- 6.2. **Principal markets** Chapter 2 (pages 9-25) and Chapter 3 (pages 26-37) of the Half-Year Management Report  
A brief description of the principal markets in which the issuer competes
- 6.3 Basis for any statements made by the issuer regarding its competitive position Chapter 2 (pages 9-25), Chapter 3 (pages 26-37) and Chapter 7 (page 51) of the Half-Year Management Report

### **13. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**

- 13.5 **Interim and other financial information** Page 1 to 39 of the Condensed Half-Year Financial Statements
- (a) balance sheet Page 4 of the Condensed Half-Year Financial Statements
- (b) the income statement Page 2 of the Condensed Half-Year Financial Statements
- (c) cash flow statement Page 5 of the Condensed Half-Year Financial Statements
- (d) the accounting policies and explanatory notes Page 7-39 of the Condensed Half-Year Financial Statements
- (e) review report relating to the above Pages 1-3 of the Statutory Auditors' Review Report
- 13.6 **Legal and arbitration proceedings Information on any governmental, legal or arbitration proceedings.** Chapter 8 (pages 51-54) of the Half-Year Management Report

### **15. MATERIAL CONTRACTS**

- 15.1. A brief summary of all material contracts Chapter 8 (page 51) of the Half-Year Management Report

### **17. DOCUMENTS ON DISPLAY**

A statement that for the life of the registration document the documents may be inspected Chapter 24 (page 452) of the 2014 *Document de Référence*

Investors should when reading the information incorporated by reference take into account the "Recent Events" section of this Base Prospectus which may modify or supersede the information incorporated by reference.

## DESCRIPTION OF THE ISSUER

The section "*Description of the Issuer*" appearing on pages 158 to 164 of the Base Prospectus is hereby supplemented as follows:

- The following paragraph shall be inserted immediately following the paragraph entitled "*Key information regarding the EDF Group's annual financial data*" on page 162 of the Base Prospectus:

Pursuant to European regulation 1606/2002 of 19 July 2002 on the adoption of international accounting standards, the EDF Group's condensed consolidated financial statements for the half-year ended 30 June 2015 are prepared using the presentation, recognition and measurement rules set forth in the international accounting standards published by the IASB and approved by the European Union for application at 30 June 2015. These international standards are IAS (International Accounting Standards), IFRS (International Financial Reporting Standards), and SIC and IFRIC interpretations.

The accounting methods applied by the EDF Group are presented in note 1 to the condensed consolidated half-year financial statements at 30 June 2015.

The figures presented in this document are taken from the EDF Group's condensed consolidated half-year financial statements at 30 June 2015.

The condensed consolidated half-year financial statements comply with standard IAS 34 on interim financial reporting. They do not therefore include all the information required for full annual financial statements, and are to be read in conjunction with the consolidated financial statements at 31 December 2014.

The comparative figures for 2014 have been restated to reflect the impact of retrospective application of IFRIC 21. This interpretation changes existing practices for annual taxes that become due because an entity is in operation at a specified date or because it reaches a certain threshold in its activity. Certain taxes are no longer spread over the year, but recognised in full as soon as the triggering event arises, which in most cases is during the first half-year.

The EDF Group's key figures at 30 June 2015 are shown in the following table. Variations in value and percentage are calculated with reference to the restated first-half 2014 figures.

### **Extract from the consolidated income statements**

<i>(in millions of Euros)</i>	H1 2015	H1 2014 restated	Variation	Variation (%)	Organic growth (%)
Sales	38,396	36,125	2,271	+6.3	+0.1
Operating profit before depreciation and amortisation (EBITDA)	9,147	8,833	314	+3.6	-0.3
Operating profit (EBIT)	4,536	5,100	(564)	-11.1	-14.6
Income before taxes of consolidated companies	3,388	3,813	(425)	-11.1	-14.8
EDF net income	2,514	2,518	(4)	-0.2	-3.7
Net income excluding non-recurring items <sup>(1)</sup>	2,928	2,554	374	+14.6	+10.9

(1) Net income excluding non-recurring items is not defined by IFRS, and is not directly visible in the EDF Group's consolidated income statements. It corresponds to the EDF Group's share of net income (EDF net income) excluding non-recurring items and the net change in fair value on Energy and Commodity derivatives, excluding trading activities, net of tax (see section 3.9 of the Half-Year Management Report).

### **Cash flow after dividends**

<i>(in millions of Euros)</i>	H1 2015	H1 2014 restated	Variation	Variation (%)
Cash flow after dividends <sup>(1)</sup>	(1,888)	(877)	(1,011)	n.a.

(1) Cash flow after dividends is not an aggregate defined by IFRS as a measure of financial performance, and is not comparable with indicators of the same name reported by other companies. It is equivalent to the operating cash flow after the changes in working capital and net investments as defined in section 4 of the Half-Year Management Report, allocations and withdrawals from dedicated assets, and dividends.

### **Details of net indebtedness**

<i>(in millions of Euros)</i>	30/06/2015	31/12/2014 restated	Variation	Variation (%)
Net indebtedness <sup>(1)</sup>	37,502	34,208	(3,294)	+9.6
Equity (EDF's share)	36,106	35,246	860	+2,4
Net indebtedness/EBITDA	2.1 <sup>(2)</sup>	2.0		

(1) Net indebtedness is not defined in the accounting standards and is not directly visible in the EDF Group's consolidated balance sheets. It comprises total loans and financial liabilities, less cash and cash equivalents and liquid assets. Liquid assets are financial assets consisting of funds or securities with initial maturity of over three months that are readily convertible into cash and are managed according to a liquidity-oriented policy. It also includes the EDF Group's loan to RTE.

(2) The ratio at 30 June 2015 is calculated based on cumulative EBITDA for the second half-year of 2014 restated for the impact of IFRIC 21 and the first half-year of 2015, using a numerator and denominator based on a comparable scope of consolidation.

## DESCRIPTION DE L'EMETTEUR (DESCRIPTION OF THE ISSUER IN FRENCH)

La section "Description de l'Emetteur (Description of the Issuer in French)" figurant aux pages 165 à 171 du Prospectus de Base est complétée comme suit :

- Le paragraphe suivant est inséré immédiatement après le paragraphe intitulé "Informations de base concernant les états financiers annuels du Groupe EDF" à la page 169 du Prospectus de Base :

En application du règlement européen 1606/2002 du 19 juillet 2002 sur les normes internationales, les comptes consolidés résumés du semestre clos le 30 juin 2015 du Groupe EDF sont préparés sur la base des règles de présentation, de reconnaissance et d'évaluation des normes comptables internationales telles que publiées par l'IASB et approuvées par l'Union européenne au 30 juin 2015. Ces normes internationales comprennent les normes IAS (*International Accounting Standards*), IFRS (*International Financial Reporting Standards*), et les interprétations (SIC et IFRIC).

Le référentiel comptable du Groupe EDF est présenté en note 1 de l'annexe aux comptes consolidés résumés du semestre clos le 30 juin 2015.

Les informations financières présentées dans ce document sont issues des comptes consolidés résumés du semestre clos le 30 juin 2015 du Groupe EDF.

Les comptes consolidés résumés sont établis conformément à la norme IAS 34 relative à l'information financière intermédiaire. Ils ne comportent donc pas l'intégralité des informations requises pour des états financiers annuels complets. A ce titre, ils doivent être lus conjointement avec les états financiers consolidés au 31 décembre 2014.

Les données comparatives 2014 sont retraitées de l'impact lié à l'application rétrospective de l'interprétation IFRIC 21. Cette interprétation modifie les pratiques existantes pour les taxes annuelles dont le fait générateur de l'obligation de payer intervient à une date spécifiée ou lors de l'atteinte d'un certain seuil d'activité. La comptabilisation de certaines taxes n'est désormais plus étalée sur l'année mais effectuée dès la survenance du fait générateur de ces taxes, sur le premier semestre de l'année dans la plupart des cas.

Les chiffres clés du Groupe EDF pour le premier semestre 2015 sont présentés ci-après. Les variations en valeur et en pourcentage sont calculées par rapport aux données retraitées du premier semestre 2014.

### Extrait du compte de résultat consolidé

(En millions d'euros)	1 <sup>er</sup> semestre 2015	1 <sup>er</sup> semestre 2014 retraité	Variation en valeur	Variation en %	Variation organique en %
Chiffre d'affaires	38 396	36 125	2 271	+6,3	+0,1
Excédent brut d'exploitation (EBE)	9 147	8 833	314	+3,6	-0,3
Résultat d'exploitation	4 536	5 100	(564)	-11,1	-14,6
Résultat avant impôt des sociétés intégrées	3 388	3 813	(425)	-11,1	-14,8
Résultat net part du Groupe	2 514	2 518	(4)	-0,2	-3,7
Résultat net courant <sup>(1)</sup>	2 928	2 554	374	+14,6	+10,9

(1) Le résultat net courant n'est pas défini par les normes IFRS et n'apparaît pas en lecture directe dans les comptes de résultat consolidés du Groupe EDF. Il correspond au résultat net part du Groupe EDF hors éléments non récurrents et hors variations nettes de juste valeur sur instruments dérivés Énergie et Matières Premières hors activités de *trading* nets d'impôts (cf. § 3.9 du rapport financier semestriel).

## Cash flow après dividendes

<i>(En millions d'euros)</i>	1 <sup>er</sup> semestre 2015	1 <sup>er</sup> semestre 2014 retraité	Variation en valeur	Variation en %
Cash flow après dividendes <sup>(1)</sup>	(1 888)	(877)	(1 011)	n.a.

(1) Le cash flow après dividendes ne constitue pas un agrégat défini par les normes IFRS comme élément de mesure de la performance financière et ne peut pas être comparable aux indicateurs ainsi dénommés par d'autres entreprises. Il est égal au cash flow opérationnel après variation du besoin en fonds de roulement et investissements nets tels que définis au chapitre 4 du rapport financier semestriel, dotations et retraits sur actifs dédiés, et dividendes.

## Informations relatives à l'endettement financier net

<i>(En millions d'euros)</i>	30/06/2015	31/12/2014 retraité	Variation en valeur	Variation en %
Endettement financier net <sup>(1)</sup>	37 502	34 208	(3 294)	+9,6
Capitaux propres – part du Groupe	36 106	35 246	860	+2,4
Endettement financier net/EBE	2,1 <sup>(2)</sup>	2,0		

(1) L'endettement financier net n'est pas défini par les normes comptables et n'apparaît pas en lecture directe dans les bilans consolidés du Groupe EDF. Il correspond aux emprunts et dettes financières diminués de la trésorerie et des équivalents de trésorerie ainsi que des actifs liquides. Les actifs liquides sont des actifs financiers composés de fonds ou de titres de maturité initiale supérieure à trois mois, facilement convertibles en trésorerie, et gérés dans le cadre d'un objectif de liquidité. Il prend également en compte le prêt du Groupe EDF à RTE.

(2) Le ratio au 30 juin 2015 est calculé sur la base du cumul de l'EBE du second semestre 2014 retraité de l'impact lié à l'interprétation IFRIC 21 et du premier semestre 2015, avec numérateur et dénominateur à périmètre comparable.

## RECENT EVENTS

The section entitled "*Recent Events*" on page 172 of the Base Prospectus is supplemented as follows:

### **1. Update of the legal proceedings concerning Silpro (a subsidiary of EDF Energies Nouvelles)**

Silpro (*Silicium de Provence*) went into court-ordered liquidation on 4 August 2009. EDF ENR group held a 30% minority shareholding in this company along with the main shareholder, the German company Sol Holding. On 30 May 2011, the liquidator brought action against the shareholders and executives of Silpro, with joint and several liability, to make up for the shortfall in assets resulting from Silpro's liquidation, amounting to €101 million.

As EDF already indicated in its 2014 *Document de Référence*, in its judgment issued on 17 December 2013, the Commercial Court in Manosque ordered - without joint and several liability - the EDF ENR Group to contribute €120,000 to Silpro's shortfall in assets. The Court of Appeal in Aix-en-Provence by judgment of 19 March 2015 set aside the judgment and dismissed the liquidator of all its claims directed, in particular, against the EDF ENR Group. The Court held that there was no *de facto* managerial authority, no mismanagement and concluded, in essence, that the financial crisis of 2008 and the failure of the main shareholder, unpredictable events, combined with the no substitution of a credible partner to the majority shareholder in the pursuit of the project, are responsible for the failure of the project.

The liquidator has now filed a recourse (*pourvoi*) with the French superior court (*Cour de cassation*) to challenge such decision by the Court of Appeal dated 19 March 2015.

### **2. Impact of potential closure of nuclear power plants**

Further to its review of the French law on energy transition for green growth (*loi relative à la transition énergétique pour la croissance verte*), the *Conseil constitutionnel* – France's constitutional court – issued its decision no. 2015-718 on 13th. August 2015, in which it analysed the constitutionality of the legal provision that caps at 63.2 GW France's electro-nuclear capacity and which therefore requires closing nuclear reactors to allow the commissioning of the Flamanville 3 nuclear power plant.

The *Conseil* considered that the provision impacts the effects that can legitimately be expected from legally established situations and that such a breach, however, is deemed constitutional to the extent that it is legitimate and proportionate since, in particular, the law does not prevent EDF from claiming compensation for the prejudice suffered.

EDF's right to compensation is therefore formally recognized, provided that EDF is able to demonstrate the damage related to the closure of a nuclear power plant resulting from the 63.2 GW cap which is mandatorily imposed by law.

### **3. 10 September 2015 – Ardian and EDF Invest to acquire a majority stake in Géosel, from Total**

On 10 September 2015, Ardian and EDF Invest, as equal shareholders in a consortium, announced that they have signed an agreement for the acquisition of a majority stake in Géosel, the oil storage company based in Manosque, Alpes-de-Haute-Provence (France), from Total, the multinational oil and gas company to be completed.

Following the transaction, Total will retain a minority stake and will continue to use Géosel's infrastructure for its own needs.

With a capacity of almost 9 million m<sup>3</sup>, Géosel owns a critical site for the management of the French national oil reserves. The company operates underground storage caverns and related pipelines linked to the seaport of Fos, Marseille (France), and to the petrochemical facilities of Etang de Berre

(Fos, Lavera, France). The company also benefits from very long term contracts with its main client, SAGESS, the French strategic oil reserves manager.

As long term infrastructure investors, Ardian and EDF Invest aim to ensure the maintenance of Géosel's operational excellence, which enjoys one of the most important and performing sites of the sector in Europe.

This investment reinforces Ardian's position in the oil storage and transport sector, and highlights its will to build long term partnerships. It is also a new step in the growth and diversification strategy of EDF Invest, the leading French long term investor.

This transaction is expected to be finalized by the end of 2015. It is still to be submitted to the approval of the other shareholders of Géosel, Basell Polyolefines, the multi-national manufacturers of polyolefin, France and Petroineos Manufacturing France, the French refinery operator, and from regulatory and antitrust authorities.

#### **4. 3 September 2015 - Flamanville EPR: optimised project management and a new timetable**

In recent months, EDF and its partners have conducted a comprehensive review of the Flamanville EPR project and of the project organisation, with a view to improving construction site management until commissioning has been completed.

A new organisational structure has been set up and implemented:

- complete review of the project organisation and working methods, centred around streamlined management reporting directly to Xavier Ursat, Group Senior Executive VP in charge of New Nuclear Projects and Engineering, and Jean-Bernard Lévy, the EDF Chairman and CEO;
- setting up of new ways of connecting EDF with its partners, to provide close leadership, coordination and monitoring of the project;
- enhanced accountability on site and stronger managerial presence as the construction phase comes to a close and test preparation gets underway;
- new contractual frameworks with key suppliers;
- enhanced dialogue with the Nuclear Safety Authority (ASN), particularly in respect of the new regulation on nuclear pressure equipment.

Significant progress has been made on the construction site recently. 98% of the building civil structure has been completed, as has 60% of the electromechanical erection. Pre-stressing operations on the reactor building inner containment have been carried out, and the control room has been commissioned. In the first quarter of 2015, EDF submitted its commissioning application file to the ASN.

The new roadmap, to which EDF and its partners are committed, aims to optimise the management of the project. The new timetable sets out three key milestones:

- primary circuit mechanical erection to be finalised in the first quarter of 2016;
- electromechanical erection to be completed and system performance testing to begin in the first quarter of 2017;
- first fuel loading and start-up of the reactor in the fourth quarter of 2018.

Following assessment of all the industrial and financial parameters, project costs have been revised to € 10.5 billion<sup>1</sup>.

Jean-Bernard Lévy, EDF Chairman and Managing Director, commented, *"I have reviewed the Flamanville EPR project in detail, and I am absolutely confident that it will be a success. It is a priority for EDF and of critical importance for the French nuclear industry and its success internationally. Our teams and those of our partners, particularly AREVA, are working to complete this project together in compliance with the most stringent nuclear and industrial safety standards. All of the experience gained at Flamanville will be invaluable for other EPR projects, such as Hinkley Point. Together with renewable energies, new nuclear build is an asset for successful energy transition to which EDF is fully committed."*

The EPR (European Pressurised Reactor) is a third-generation reactor: the most powerful in the world at 1650 MW, and the most advanced in terms of nuclear safety and performance.

A major construction project launched in December 2007, Flamanville EPR brings together all stakeholders in the French nuclear industry, with close to 4000 employees and 150 partner companies working on site. This construction site is inspected by the ASN on a regular basis.

## 5. The Chairman and CEO statements

In an interview with the newspaper Les Echos in its edition dated September 22, 2015, Jean-Bernard Lévy, Chairman and CEO of EDF discussed the main outcomes of CAP 2030, including the following:

### **On Renewable Energy:**

*"We are already the leading European producer of renewable energy and we want to significantly accelerate in this area. Our goal is to double our European and French fleet by 2030, going from 28 GW to over 50 GW". (...) "We will devote maximum investments to renewable energy without jeopardizing the resources to modernize or renew the French and British nuclear fleets".*

### **On Nuclear Energy and the investment program called "Grand Carénage":**

*"We will see as we progress if the modernization of the French fleet (Grand Carénage) applies to all power plants or to a majority of them. Indeed, we are working on the design of an EPR "new model" in order to be able in four or five years, to order one or two EPR NM which could be possible alternatives seven or eight years later to existing reactors. (...) As long as we are unable to store energy, nuclear and renewables are complementary. This is the meaning of the strategic directions of EDF's generation mix".*

### **On the Group's strategy abroad:**

*"Today, we have barely 5% of our assets outside Europe while economic and population growth do not come from the Old Continent. We will of course remain present in our core countries, France, the United Kingdom and Italy but we need to strengthen ourselves internationally. By 2030, we want to have a significant presence in three to five countries outside Europe, especially in solar and wind power. This means we will need to make trade-offs. We have already placed under strategic review all our assets in fossil fuels, outside of France." (...)*

*"Of course, China will be one of our priorities.(...) We will consider the most dynamic countries but I do not give myself a timeline to make a choice. This will be based on the opportunities and the potential of the countries we will be considering."*

---

<sup>1</sup>

In euros 2015



## About the project Hinkley Point C and the British nuclear program:

"The price level has been approved by the British government and the European Commission. There is no negotiation to reopen. The British Government has also just reaffirmed its support for the project. (...) For others who watch the delays and cost overruns announcements on EPR reactors under construction, it is difficult to commit. One of the two Chinese partners which will be at the round table is the one that is building the two EPRs in Taishan. They have confidence in the EPR, as we do. (...) We expect each partner will equity finance the transaction, at least in a first stage. EDF will consolidate the investment by global integration. This means the Group will mobilize additional financial resources compared to what was initially planned. This will involve disposals. We are also in discussions with the rating agencies S&P and Moody's to limit to one notch the downgrade of our issuer rating. But we maintain the objective of a positive cash flow after dividends in 2018. (...) This is part of a global partnership we are building with the Chinese and with the support of the British government: build two EPR at Hinkley Point, two others in Sizewell and a Chinese technology-based reactor, the Hualong, on the Bradwell site. We will help to certify this reactor, that will need adapting to the constraints of the UK network and its safety authority. It will be a 'UK Hualong'."

See "Risk Factors" section of the Base Prospectus under paragraph "Construction of EPRs may encounter problems or not be completed" beginning on page 94 of the Base Prospectus.

### 6. Standard and Poor's rating

On September 21, 2015, Standard & Poor's published a report on the Issuer's rating.

### 7. 30 July 2015 - Half-year 2015 results stable

## Half-year 2015 results stable Good operational performance in an unfavourable market context

### New strategic partnership between EDF and Areva 2015 targets and 2018 ambition confirmed

- **EBITDA** : €9.1bn, 3.6% growth compared to the 1<sup>st</sup> half of 2014, stable at constant scope and exchange rates
- **Net income excluding non-recurring items**: €2.9bn, +14.6%
- **Net income – Group share**: €2.5bn, stable
- **Continued good nuclear performance in France**: 210.4TWh, +1.6TWh vs. 2014
- **Net financial debt/EBITDA**: 2.1x compared to 2.0x on 31 December 2014

### Financial perspectives

- **2015 financial targets and 2018 positive cash flow<sup>2</sup> ambition confirmed**

EDF's Board of Directors meeting on 29 July 2015, under the chairmanship of Jean-Bernard Lévy, approved the condensed consolidated half-year financial statements at 30 June 2015.

Jean-Bernard Lévy, EDF Chairman and Chief Executive Officer, stated:

---

<sup>2</sup> Cash flow after dividends, excluding Linky

"This half-year has witnessed a good operational performance, as highlighted in particular by the highest level in nuclear power generation in France for a first half of the year since 2011. The Group's development in renewables continues to progress. EDF Énergies Nouvelles has for instance commissioned close to 600MW of additional capacity and has set foot in new countries such as Brazil and South Africa. In an overall unfavourable context, and thanks to the commitment of its staff, the Group presents stable results and can reiterate its 2015 objectives as well as its ambition to generate a positive cash flow after dividends in 2018.

The next few months will be dedicated to deploying "CAP 2030", as it participates to the energy transition and to the expected commitments pertaining to COP 21. We are also devoting ourselves to finalising the non-binding memorandum that EDF and Areva signed on 30 July, and that the boards of directors of both companies have approved. In accordance with the guidelines set by the French government, this new collaboration between EDF and Areva will bring an improved efficiency of our cooperation and increases the chances of success of our major international nuclear projects."

### Change in EDF group's half-year results

<i>In millions of Euros</i>	H1 2014 restated*	H1 2015	Change (%)	Organic change (%)
Sales	36,125	38,396	+6.3	+0.1
EBITDA	8,833	9,147	+3.6	-0.3
EBIT	5,100	4,536	-11.1	
Net income - Group share	2,518	2,514	-0.2	
Net income excluding non-recurring items	2,554	2,928	+14.6	

### Change in EDF group's half-year EBITDA

<i>In millions of Euros</i>	H1 2014 restated*	H1 2015	Organic change (%)
France	6,097	6,359	+3.4
United Kingdom	1,174	1,312	+0.0
Italy	456	246	-46.9
Other International	298	352	+14.4
Other activities	808	878	-7.8
<b>Total Group</b>	<b>8,833</b>	<b>9,147</b>	<b>-0.3</b>

\* **Restated data:** In the consolidated accounts of the first half of 2015, the data for the first half of 2014 was restated for the impact related to the retrospective application of IFRIC 21.

The results of the Group were stable for the first half of 2015, supported in particular by good nuclear operating performance, and by the control of financial expenses excluding non-recurring items, in a market price environment that continues to be negative.

EBITDA was €9,147 million, up 3.6% with a stable organic trend (-0.3%) compared to the first half of 2014.

These results reflect the good performance in France, where EBITDA grew 3.4% in organic terms due in particular to the impact of the tariff increases in November 2014, to the positive effects on consumption of normalised weather conditions compared to the same period last year, and to the continued increase in nuclear power generation. Conversely, the performance of Italy (-46.9% in organic terms) was affected by poorer hydro conditions and the difficult price environment for electricity and Brent. EBITDA in the United Kingdom is stable, affected in particular by lower electricity market prices, but supported by strengthened cost control. The Other International segment, with organic EBITDA up by 14.4%, particularly benefited from the impact of normalised temperatures compared to the same period in 2014. EBITDA of the Other activities segment, with an organic decrease of 7.8%, reflects an unfavourable price environment in gas activity, partially compensated by growth in renewables activities.

Net income-Group share was €2,514 million, a 0.2% decrease. It was impacted by the significant rise in the amortisation expense and the 22 July 2015 European Commission decision<sup>3</sup> regarding the tax treatment of the provisions created to renew electricity networks of the "Réseau d'Alimentation Générale" ("RAG"). These negative impacts were compensated by an improvement in financial results (excluding non-recurring items), and a decrease in corporate tax expenses mainly driven by the end of the "Robin Hood Tax" in Italy. After restating non-recurring items (-€414 million compared to -€36 million in the first half of 2014), which include in particular -€348 million related to the RAG decision, net income excluding non-recurring items rose 14.6% to €2,928 million.

In the first half of 2015, the Group continued to invest. Net investments came to €6,401 million, 71% of which was for the maintenance and the development of the generation fleet and networks in France. The 14% rise in net investments mainly reflects investment growth in the United Kingdom and Italy.

The operating cash flow generated by the Group rose 7.1% to €6,738 million, allowing to cover net investments. Working capital requirements deteriorated €588 million, compared to a negative effect of just €54 million in the first half of 2014, due in particular to weather effects. Thus cash flow after net investments reached -€251 million (compared to €624 million in the first half of 2014). Cash flow after dividends was -€1,888 million, compared to -€877 million in the same period in 2014, which includes the full impact of interest paid for hybrid issues in 2013 and 2014.

	31/12/2014	30/06/2015
Net financial debt ( <i>in billions of Euros</i> )	34.2	37.5
Net financial debt/EBITDA <sup>4</sup>	2.0x	2.1x

The net financial debt reached €37.5 billion, a rise of €3.3 billion compared to 31 December 2014, due to the trend in cash flow after dividend and the unfavourable exchange rate impact amounting to about €1.2 billion.

At 30 June 2015, the average maturity of the debt was 13.1 years and the average coupon was 3.09%, compared with 13.2 years and 3.29% at 31 December 2014.

The net financial debt/EBITDA ratio was 2.1x at 30 June 2015, compared to 2.0x at 31 December 2014, and was in the lower target range of 2x to 2.5x that the Group has set.

<sup>3</sup> Refer to press releases from the European Commission and from EDF published on 22 July 2015

<sup>4</sup> The rate at 30 June 2015 was calculated based on restated cumulative EBITDA from the second half of 2014 and from the first half of 2015, with a numerator and denominator of comparable scope. EBITDA from the second half of 2014 is restated to reflect the impact of retrospective application of IFRIC 21.

## Strategic partnership agreement between EDF and Areva

On 30 July, EDF and Areva signed a memorandum of understanding that formalised the status of the progress of discussions concerning their contemplated partnership. This memorandum has 3 sections.

Firstly, EDF and Areva will enter into a comprehensive strategic and industrial agreement, in order to, in particular, improve and develop the efficiency of their cooperation in areas such as research and development, international sales of new reactors, the storage of spent fuel, and dismantling.

Secondly, this memorandum deals with the contemplated acquisition by EDF of an exclusive control of AREVA NP, the company in charge of equipment and fuel manufacturing as well as services for reactors. It provides for a majority control (at least 51%) of AREVA NP by EDF, a maximum stake of 25% held by Areva as part of a strategic partnership, and the potential participation of other minority partners. This project enables to better secure the most critical activities of the *Grand Carénage* for the existing fleet in France, and to improve the efficiency of engineering services, project management, and some manufacturing activities through EDF's experience feedback.

Lastly, the memorandum aims to set-up a dedicated company – 80% owned by EDF and 20% owned by AREVA NP – aimed at optimising the design and management of new reactors projects. The purpose of this company is to improve the preparation and management of projects as well as the export offering of the French industry by improving the coordination of strategic marketing to draw up offers in the upstream project phase, by developing offers that are more competitive and adapted to client needs, and by harmonising and expanding the range of reactors, all while ensuring the continuation of partnerships with the major industrial companies in Japan and China. This company will form part of an integrated generator/supplier model, which has been tried and tested in several countries.

The parties agreed on an indicative price (100% of equity value<sup>5</sup>) of 2.7 billion euros<sup>6</sup> at the closing date and agreed that the treatment of cash for the transition period between 1 January 2015 and the closing date would be dealt with in a subsequent agreement, taking into account the measures taken and the forecasts presented by the new AREVA NP management. This price corresponds to a 2015 EBITDA multiple of 8x<sup>7</sup>. The memorandum also provides that EDF, AREVA NP, and their subsidiaries will be completely immunised against any risks related to the Olkiluoto 3 project. On the basis of a 51% to 75% stake held by EDF, all the financial terms enable the Group to preserve its financial trajectory and to confirm that this transaction will have a neutral impact on its 2018 cash flow.

A detailed due diligence phase will begin starting from August in order to enable EDF to submit a binding offer during the last quarter of 2015. Prior to submitting a binding offer, the Group will proceed with the consultation of its employee representative bodies, and with the negotiation of the participation of other potential partners. The closing of the transaction is planned for the second half of 2016, subject in particular to approval from the relevant merger control authorities.

---

<sup>5</sup> Scope of the transaction, after excluding operations not acquired.

<sup>6</sup> "Non-binding" figure with no transfer of liability related to Olkiluoto 3 nor financial debt at the closing date. The figure may be subject to adjustment after due diligence.

<sup>7</sup> Normalised EBITDA pro forma of the acquired scope, excluding large projects

## Outlook

From the second half of 2015, in accordance with EDF's new strategic plan "CAP 2030" and in view of the energy transition, the Group will initiate a strategic review of its fossil-fired generation assets in Continental Europe as well as of its fossil fuel production and marketing activities that are not directly linked to the core businesses of the Group.

The Group confirms its financial targets for 2015:

- **Group EBITDA<sup>8</sup>**: Organic growth of 0 to 3%
- **Net financial debt/EBITDA**: Between 2x and 2.5x
- **Payout ratio of net income excluding non-recurring items post hybrid<sup>9</sup>**: 55% to 65%

The Group also reiterates its ambition of generating positive cash flow after dividends excluding Linky in 2018.

---

<sup>8</sup> At constant scope and exchange rates, and excluding impacts of the catch-up of 2012-2013 regulated sales tariffs

<sup>9</sup> Net income excluding non-recurring items, adjusted for the remuneration of hybrid issues accounted for in shareholders' equity

## Main Group results by segment

### France: Growth supported by the return to normal weather conditions

<i>In millions of Euros</i>	H1 2014 restated*	H1 2015	Organic change (%)
<b>Sales</b>	<b>20,352</b>	<b>20,791</b>	<b>+3.0</b>
<b>EBITDA</b>	<b>6,097</b>	<b>6,359</b>	<b>+3.4</b>
<i>O/w EBITDA generation and supply (unregulated)</i>	<i>3,734</i>	<i>3,885</i>	<i>+2.6</i>
<i>O/w EBITDA regulated</i>	<i>2,363</i>	<i>2,474</i>	<i>+4.7</i>

\* Data restated for the impact related to the IFRIC 21 interpretation

**In France**, sales amounted to €20,791 million, representing an organic growth of 3.0% compared with the first half of 2014.

EBITDA grew organically by 3.4%, reaching €6,359 million under the impact of favourable weather conditions for all activities, as temperatures in the first half of 2014 had been exceptionally mild.

Operating expenses for France increased by €251 million (+3.7%), of which €153 million (+2.3%) were due to changes in provisions and the decrease in the discount rate for pensions. External purchases excluding fuel were stable. The remaining increase of +1.4% was mainly due to the end of the programme for securing staff capabilities, which started just under 3 years ago.

**In generation and supply activities**, EBITDA rose to €3,885 million, representing organic growth of 2.6%. This growth was due in particular to the increase in the energy component of the tariffs on 1 November 2014, as well as the favourable weather effect (+8.5TWh). EBITDA was penalised by low market prices that triggered a transfer to the wholesale market of volumes previously sold under the ARENH mechanism.

Nuclear output came to 210.4TWh, a record high for a first half of the year since 2011, thanks to the ongoing effects of the plan to control the duration of planned outages. The increase in nuclear power generation (+1.6TWh) made it possible to offset the decrease in hydropower output (-1.4TWh) due to hydrological conditions that were less favourable than in 2014. The Group reiterates its 2015 nuclear output target of between 410 and 415TWh, based on a volume of planned outages comparable to 2014.

**In regulated activities**<sup>10</sup>, EBITDA came to €2,474 million, representing organic growth of 4.7%. EBITDA from island activities rose €46 million, i.e. +13.4%, as they continued to benefit from the Group's investment efforts, which led to the commissioning of new EDF PEI generation units. ERDF's EBITDA rose 3.2%, mainly due to the favourable weather effect on volumes of electricity distributed.

<sup>10</sup> Network business and French island activities

## Outside of France

### United Kingdom: Stable performance in a difficult market environment

<i>In millions of Euros</i>	H1 2014	H1 2015	Organic change (%)
<b>Sales</b>	<b>5,167</b>	<b>5,553</b>	<b>-4.3</b>
<b>EBITDA</b>	<b>1,174</b>	<b>1,312</b>	<b>0.0</b>

**In the United Kingdom**, sales in the segment reached €5,553 million, representing an organic decrease of 4.3% compared with the first half of 2014.

EBITDA was €1,312 million, rising 11.8%. Adjusted for the positive impact of €138 million of the exchange rate effects, EBITDA remained stable in organic terms.

Nuclear power generation in the first half of 2015 was broadly stable, at 30.3TWh (-0.5TWh, or -1.6%). The impact of operating at a lower load at the Heysham 1 and Hartlepool plants was mostly compensated for by the good operating performance of the fleet. However, the decrease in realised prices for nuclear power did have an impact on the performance of the first half of the year.

B2C activity benefited from the positive effect of cold weather on gas sales, but suffered from the decrease in the number of client accounts, a reduction of 266,000 (-4.7%) compared to the end of June 2014.

The segment also benefited from good control of operating expenses in all activities.

### Italy: Unfavourable market environment in energy commodities

<i>In millions of Euros</i>	H1 2014	H1 2015	Organic change (%)
<b>Sales</b>	<b>6,292</b>	<b>5,811</b>	<b>-7.7</b>
<b>EBITDA</b>	<b>456</b>	<b>246</b>	<b>-46.9</b>

In **Italy**, Group sales decreased 7.7% in organic terms, to €5,811 million.

EBITDA of the segment was €246 million, a decline of €210 million compared to the first half of 2014 (and a decline of €214 million in organic terms, or -46.9%). This decrease was mainly due to Edison, whose contribution to the Group EBITDA was €204 million in the first half of 2015 compared to €419 million during the first half of 2014, an organic decrease of €219 million.

The contribution of the electricity activity suffered from the combined effects of less favourable hydro conditions than in the first half of 2014, which had experienced exceptional weather conditions, and of the unfavourable trend in thermal generation margins.

EBITDA of hydrocarbons activities decreased €50 million in organic terms, as exploration and production activities were penalised by the drop in Brent prices.

Edison is still awaiting the conclusion of the arbitration regarding the long-term gas contract with Libya, which is expected during the second half of 2015.



**Other International: Normalisation of weather conditions  
that compensated for extended outages of units in Belgium and Poland**

<i>In millions of Euros</i>	H1 2014 restated*	H1 2015	Organic change (%)
<b>Sales</b>	<b>2,863</b>	<b>2,923</b>	<b>+0.9</b>
<b>EBITDA</b>	<b>298</b>	<b>352</b>	<b>+14.4</b>

\* Data restated for the impact related to the IFRIC 21 interpretation

The sales of the **Other International** segment rose 0.9% in organic terms, to €2,923 million.

EBITDA was €352 million, up 14.4% in organic terms.

EBITDA in Belgium rose €17 million in organic terms, due to the rise in gas sales volumes driven by colder weather than in the first half of 2014, the increase in wind generation related to recent commissioning (+54MW, or +39% compared to 30 June 2014), and the positive evolution of ancillary services activity. EBITDA was penalised by the shutdown of the Doel 3 and Tihange 2 plants since 25 March 2014.

In Poland, EBITDA rose €42 million in organic terms thanks to improved margins related to the rise of realised electricity prices and of heat tariffs that was able to compensate the decrease in the volume of electricity generated.

As for Brazil, EBITDA decreased €14 million in organic terms, due in particular to a significant maintenance programme in 2015.

**Other activities: Adverse gas market conditions,  
partially compensated by renewables' growth**

<i>In millions of Euros</i>	H1 2014 restated*	H1 2015	Organic change (%)
<b>Sales</b>	<b>1,451</b>	<b>3,318</b>	<b>+6.3</b>
<b>EBITDA</b>	<b>808</b>	<b>878</b>	<b>-7.8</b>

\* Data restated for the impact related to the IFRIC 21 interpretation

Sales in the **Other Activities** segment rose to €3,318 million, representing organic growth of 6.3%.

EBITDA decreased 7.8% in organic terms, to €878 million.

The segment continued to be driven by the EBITDA progression of EDF Énergies Nouvelles, with an organic increase of 4.2% compared to the first half of 2014.

EBITDA of EDF Trading was down 6.5% in organic terms, mainly due to a lesser performance on the North American market, which had experienced a particularly intense activity in the first half of 2014. This was partially compensated for by an improvement in the trading margin in Europe due to colder temperatures and increased volatility in market prices.

EBITDA of gas activities declined due to an unfavourable price environment.

With a contribution of €134 million to EBITDA, Dalkia confirms the success of its integration in the Group.

## Highlights subsequent to the first quarter 2015 press release

### Regulated sales tariffs for electricity in France

On 15 July 2015, the CRE published its 2015 report on regulated sales tariffs (*TRV*). In this report, the CRE observed that a tariff deficit of €922 million in 2014 was added to the share of previous deficits that had not been compensated.

On 29 July 2015, the CRE published its deliberation giving its opinion on the proposed order relative to the regulated tariffs for electricity starting 1 August 2015 as submitted by the minister for ecology, sustainable development and energy and the minister for economy, industry and digital. According to the CRE deliberation, the proposed order tables average increases amounting to +2.5% in residential Blue tariffs, 0% in non-residential Blue tariffs, +0.9% in Yellow tariffs and +4.0% in Green tariffs. Regarding Blue tariffs for residential and small businesses, the CRE gives a favourable opinion to the tariff changes as laid out in the proposed order, noting that the order takes into account the tariff catch-ups to be made, by spreading them over the next three years. Regarding Yellow and Green tariffs, the CRE gives an unfavourable opinion, deeming the proposed increases starting 1 August 2015 as largely insufficient to achieve a full tariff catch-up before those tariffs end, i.e. by 1 January 2016.

The CRE's opinion on this matter is advisory. The publication of the order in the Journal Officiel is expected by the end of July.

### EDF Énergies Nouvelles and EREN Renewable Energy commission 150 MWp of solar energy in India via their local subsidiary ACME Solar

Pursuing their development in India, EREN Renewable Energy and EDF Énergies Nouvelles announced on 24 July 2015 the commissioning of NSM and Odisha solar plants representing 150 MWp in Rajasthan and Odisha Indian states. Awarded following calls for tenders launched by the Indian government for NSM and by the State of Odisha for the project of the same name, these projects were developed by ACME Solar. EREN Renewable Energy and EDF Énergies Nouvelles each hold a 25% stake in ACME Solar.

### Final adoption of the Energy transition for green growth bill by the French National Assembly

On 22 July 2015, the French National Assembly adopted the energy transition for green growth bill. The law will be enacted after the French Constitutional Council makes a decision.

### Decision of the European Commission regarding the tax treatment of provisions created between 1987 and 1996 for the renewal of the electricity networks of the "Réseau d'Alimentation Générale" ("RAG")

On 22 July 2015, the European Commission adopted a new decision considering that the tax treatment of provisions created between 1987 and 1996 for the renewal of the structures of the *Réseau d'Alimentation Générale (RAG)*--the general electricity grid constituted State aid and was incompatible with European Union rules.

This decision follows the European General Court's cancellation in December 2009 of the initial Commission decision of 16 December 2003. The Court of Justice of the European Union confirmed the cancellation in June 2012. The grounds were that the Commission should have applied the criterion of prudent investor in its assessment, to determine if it constituted State aid or not.

Following this annulment, on 30 December 2009, the State had refunded EDF the sum of €1,224 million, equivalent to the amount that EDF had paid to the French State in February 2004 (this amount

was partially repaid to ERDF and RTE for their respective shares). In May 2013, the Commission decided to reopen the proceedings.

Through its decision, the Commission concluded the existence of State aid incompatible with the common market. As a result of this decision, the State will instruct EDF to reimburse the sum corresponding to the alleged aid, plus interest according to the procedures set by the Commission.

EDF takes note of this decision and will proceed with the reimbursement of the sums required. However, EDF denies the existence of unlawful State aid and will file, subject to the review of the decision, an action for annulment before the European General Court.

EDF conveyed the corresponding impacts in its consolidated financial statements as follows:

- At 30 June 2015, symmetrically to the impacts that had been recorded in the accounts at 31 December 2009, the tax principal, representing €889 million, negatively impacted the consolidated shareholders' equity of the Group. The related accrued financial interests impacted the net income-Group share and are estimated at 30 June 2015 at around €350 million after tax.
- In the second half of 2015, this decision should lead to an increase in the net financial debt of the Group of around €0.9 billion (net of tax effect excluding the impact on the net financial debt of RTE, accounted for by the equity method).

## **CMA investigation on the energy market in the United Kingdom**

During the week of 6 July 2015, the CMA – the British Competition and Markets Authority – published its provisional findings and suggestions for possible remedies, based on its investigation to date on the "supply and acquisition of energy in Great Britain".

The provisional findings confirm the absence of significant findings related to generation, common ownership of generation and supply (vertical integration), or effectiveness of the wholesale electricity and gas market. However, the CMA did provisionally conclude that there was "weak customer response" from both domestic retail and microbusiness customers, giving suppliers market power over their inactive customers, which they have the ability to exploit through pricing policies.

As such, the CMA proposed 18 possible remedies on which it is seeking views from stakeholders. Most of the remedies are only broadly defined at this stage. As expected, the possible remedies mainly focus on retail and the regulatory framework, with a particular emphasis on measures intended to improve customer engagement. Over the course of the year, the CMA will publish a provisional decision document covering any remedies it recommends implementing. This will be followed by a further consultation period. The statutory deadline for the CMA to publish its final report is 25 December 2015.

## **Hinkley Point C power plant project**

On 8 October 2014, the European Commission approved the main terms of the agreements between EDF group and the UK government for the construction of the Hinkley Point C power plant in Somerset.

The remaining steps prior to the final investment decision include in particular: the signing of agreements with the project's partners, the approval by the European Commission and the UK government of the provisions governing the waste transfer contract, the establishment of the funding guarantee in line with the "Infrastructure UK" programme, and the finalisation of the Contract for Difference as well as the agreements with the main suppliers.

On 6 July 2015, the Austrian government lodged an appeal against the 8 October 2014 decision of the European Commission with the European General Court. Greenpeace Energy and a German-Austrian alliance of energy suppliers and municipal services also lodged an appeal against this decision on 15 July 2015.

## **EDF signed an agreement with Macquarie to sell its 25% stake in Energie Steiermark AG (ESTAG)**

On 10 July 2015, EDF and Macquarie Infrastructure and Real Assets announced the signature of an agreement to sell the 25% stake of EDF International SAS in Energie Steiermark AG (ESTAG) to Macquarie European Infrastructure Fund IV (MEIF4), a specialist infrastructure fund focused on long-term investments. ESTAG is the fourth largest energy distribution company in Austria. Based in the land of Styria, ESTAG operates in the distribution and sale of electricity, gas and heat, as well as energy related services. This transaction is subject to clearance from the relevant competition and foreign investment control authorities. The closing of the transaction, expected during the second half of 2015, also requires approval from the land of Styria, ESTAG's controlling shareholder, as well as the signature of a new shareholders' agreement between Macquarie and the Land of Styria.

## **EDF Énergies Nouvelles commissions the extension of the Soma wind farm in Turkey, increasing its total capacity to 240 MW**

On 9 July 2015, EDF Énergies Nouvelles announced the commissioning of the third section of the Soma wind farm in Turkey, via its local subsidiary Polat Enerji, owned at 45% by the Group. This 100MW extension increases the total capacity of the Soma wind farm to 240MW. This makes it the wind farm with the highest capacity that EDF Énergies Nouvelles has built in Turkey. Currently, EDF Énergies Nouvelles operates eight wind farms in Turkey with total gross installed capacity of 613MW.

## **Disposal of Budapesti Erőmű ZRt. (BERT) in Hungary**

On 30 June 2015, EDF and EP Energy announced the signature of an agreement to sell EDF's majority stake in the Hungarian company Budapesti Erőmű ZRt. (BERT). EP Energy will therefore acquire over 95% of the shares in a company that owns three gas-fired cogeneration plants that meet nearly 60% of the heat demand in Budapest, and that generate approximately 3% of Hungarian electricity. The transaction is subject to approval from the Hungarian competition and regulation authority, and the authorisation of the French Ministry for the Economy.

## **Acquisition of the Salt Fork wind farm project in Texas**

On 23 June 2015, EDF Énergies Nouvelles announced the acquisition of the Salt Fork wind farm project in Texas, via its North American subsidiary EDF Renewable Energy. With a maximum capacity of 200MW, the commissioning of this wind farm project, initially developed by Cielo Wind Power, is planned for the end of 2016. The electricity generated by the first 150MW of Salt Fork will be sold to Garland Power & Light under a long-term power purchase agreement.

## **Complete allocation of the proceeds from the Green Bond issued in November 2013**

In November 2013, the Group successfully launched the first green bond in euros issued by a large company. The issuance raised €1.4 billion aimed at financing renewable energy projects of EDF Énergies Nouvelles. Allocation in full of the entire €1.4 billion was completed at the end of May 2015. These funds financed 13 renewable energy projects (wind, solar photovoltaic, and biomethane) in France and North America, developed by EDF Énergies Nouvelles. These projects have 1.8GW of total capacity and potential annual output of around 7TWh.

## **Celebrating Electranova Capital's three year anniversary and its investment in an eighth start-up**

On 27 May 2015, Electranova Capital, an investment fund managed by Idinvest Partners in partnership with EDF, and supported by BPI and Allianz, announced its 8<sup>th</sup> investment in the North American start-up FirstFuel. FirstFuel is specialised in artificial intelligence and would like to turn to the European market. This €90 million fund, €30 million of which are from EDF, devoted to green

technologies and created in May 2012, has a stake in seven start-ups already, in diverse fields, ranging from new-generation batteries (Forsee Power) to radars or Lidars for installing offshore wind farms (Leosphère), and dedicated Internet of Things platforms (Actility). As part of the EDF R&D programme to open up to budding innovative companies, the objective of the fund is to help such companies to expand in high-growth markets, responding to key energy transition issues and strategic priorities for the EDF group.

### **Finalisation of the EDF Luminus takeover of ATS**

On 27 May 2015, the acquisition by EDF Luminus of a majority stake in ATS SA was finalised, after the Belgian Competition Authority expressed a favourable opinion. In addition to electrical equipment distribution, ATS offers fully integrated electricity and heating solutions: design and engineering, installation and maintenance of industrial electricity networks, automation projects, industrial refrigeration, and fire and water detection. EDF Luminus and ATS will thus be better able to assist their clients in the industrial, services, and public sectors, via an enhanced offering of energy efficiency and consumption optimisation solutions.

### **The Board of Directors of EDF Luminus approved its IPO plan**

On 13 May 2015, the EDF Luminus Board of Directors decided to initiate its plan to go public on Euronext Brussels. As per the EDF Luminus shareholders' agreement concluded on 16 April 2010 with the EDF group, the Belgian shareholders of EDF Luminus had released the notification of their IPO request in order to dispose of their shares. The EDF group currently holds 63.5% of the capital of EDF Luminus through its subsidiary EDF Belgium. The balance (36.5%) is held by the Belgian shareholders Publilec, Publilum, Socofe, VEH, Ethias, and Nethys. This IPO could be completed by the end of 2015, subject to market conditions and approval from the Belgian Financial Services and Markets Authority.

### **Nuclear power plants in Belgium**

On 25 March 2014, a planned outage of the reactors Doel 3 and Tihange 2 was announced, to conduct an extensive testing programme on the vessels of both reactors (in which EDF Luminus holds drawing rights of 10.2%). Following this announcement, Electrabel announced a second mechanical testing and metallurgical assessment programme on 12 June 2014. On 13 May 2015, Electrabel published a press release specifying that Doel 3 and Tihange 2 would remain unavailable until 1 November 2015, in order to give the federal agency for nuclear control (AFCN) additional time to finalise its complementary analyses.

# APPENDICES

## **First application of IFRIC 21**

IFRIC 21 became mandatory on 1 January 2015 and is applied retrospectively, in compliance with IAS 8.

For the Group, the main consequence of this change in accounting method concerns the recognition of certain taxes, which are no longer spread over the year but recorded as soon as the triggering event for those taxes arises, which in most cases is during the first half-year.

The taxes concerned by this change in accounting method essentially relate to operation of the EDF group's businesses in France. Many of them are taxes for which the triggering event arises on 1 January, such as the tax on nuclear facilities, the tax on network firms (IFER), land tax, pylon tax and hydropower tax.

The impacts of application of IFRIC 21 on EDF net income for first-half 2014 amount to €(599) million. However, it has no significant impact on the annual consolidated financial statements.

# Consolidated income statements

<i>(in millions of Euros)</i>	<b>H1 2015</b>	<b>H1 2014 <sup>(1)</sup></b>
Sales	38,396	36,125
Fuel and energy purchases	(19,495)	(18,293)
Other external expenses	(4,082)	(3,676)
Personnel expenses	(6,401)	(5,644)
Taxes other than income taxes	(2,674)	(2,620)
Other operating income and expenses	3,403	2,941
<b>Operating profit before depreciation and amortisation</b>	<b>9,147</b>	<b>8,833</b>
Net changes in fair value on Energy and Commodity derivatives, excluding trading activities	24	122
Net depreciation and amortisation	(4,375)	(3,753)
Net increases in provisions for renewal of property, plant and equipment operated under concessions	(55)	(86)
(Impairment) / reversals	(474)	(19)
Other income and expenses	269	3
<b>Operating profit</b>	<b>4,536</b>	<b>5,100</b>
Cost of gross financial indebtedness	(1,086)	(1,173)
Discount effect	(1,409)	(1,495)
Other financial income and expenses	1,347	1,381
<b>Financial result</b>	<b>(1,148)</b>	<b>(1,287)</b>
<b>Income before taxes of consolidated companies</b>	<b>3,388</b>	<b>3,813</b>
Income taxes	(985)	(1,274)
Share in income of associates and joint ventures	201	103
<b>Group net income</b>	<b>2,604</b>	<b>2,642</b>
<b>EDF net income</b>	<b>2,514</b>	<b>2,518</b>
<b>Net income attributable to non-controlling interests</b>	<b>90</b>	<b>124</b>
<b>Earnings per share (EDF share) in Euros:</b>		
Earnings per share	<b>1.14</b>	<b>1.23</b>
Diluted earnings per share	<b>1.14</b>	<b>1.23</b>

(1) The figures published for first-half 2014 have been restated for the impact of retrospective application of IFRIC 21



# Consolidated balance sheets

## ASSETS

	30/6/2015	31/12/2014 <sup>(1)</sup>
<i>(in millions of Euros)</i>		
Goodwill	10,510	9,694
Other intangible assets	8,974	8,884
Property, plant and equipment operated under French public electricity distribution concessions	50,718	50,257
Property, plant and equipment operated under concessions for other activities	8,071	7,851
Property, plant and equipment used in generation and other tangible assets owned by the Group	71,705	69,392
Investments in associates and joint ventures	11,314	10,983
Non-current financial assets	35,350	33,485
Other non-current receivables	2,139	2,024
Deferred tax assets	2,790	2,590
<b>Non-current assets</b>	<b>201,571</b>	<b>195,160</b>
Inventories	14,752	14,747
Trade receivables	22,282	23,176
Current financial assets	19,234	20,752
Current tax assets	552	600
Other receivables	9,079	8,793
Cash and cash equivalents	3,034	4,701
<b>Current assets</b>	<b>68,933</b>	<b>72,769</b>
<b>Assets classified as held for sale</b>	<b>-</b>	<b>18</b>
<b>Total assets</b>	<b>270,504</b>	<b>267,947</b>

(1) The figures published for first-half 2014 have been restated for the impact of retrospective application of IFRIC 21

# Consolidated balance sheets

## EQUITY AND LIABILITIES

	30/6/2015	31/12/2014 (1)
<i>(in millions of Euros)</i>		
Capital	930	930
EDF net income and consolidated reserves	35,176	34,316
<b>Equity (EDF share)</b>	<b>36,106</b>	<b>35,246</b>
Equity (non-controlling interests)	5,652	5,419
<b>Total equity</b>	<b>41,758</b>	<b>40,665</b>
Provisions related to nuclear generation – Back-end nuclear cycle, plant decommissioning and last cores	43,751	42,398
Provisions for decommissioning of non-nuclear facilities	1,455	1,297
Provisions for employee benefits	23,071	23,060
Other provisions	1,856	1,841
<b>Non-current provisions</b>	<b>70,133</b>	<b>68,596</b>
Special French public electricity distribution concession liabilities	44,738	44,346
Non-current financial liabilities	47,744	47,274
Other non-current liabilities	4,899	4,956
Deferred tax liabilities	4,655	4,315
<b>Non-current liabilities</b>	<b>172,169</b>	<b>169,487</b>
Current provisions	4,976	5,254
Trade payables	11,849	14,864
Current financial liabilities	14,943	14,184
Current tax liabilities	511	441
Other current liabilities	24,298	23,052
<b>Current liabilities</b>	<b>56,577</b>	<b>57,795</b>
<b>Liabilities related to assets classified as held for sale</b>	<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>270,504</b>	<b>267,947</b>

(1) The figures published for first-half 2014 have been restated for the impact of retrospective application of IFRIC 21

# Consolidated cash flow statements

<i>(in millions of Euros)</i>	H1 2015	H1 2014 (1)
<b>Operating activities:</b>		
<b>Income before taxes of consolidated companies</b>	<b>3,388</b>	<b>3,813</b>
Impairment (reversals)	474	19
Accumulated depreciation and amortisation, provisions and change in fair value	4,688	3,914
Financial income and expenses	551	589
Dividends received from associates and joint ventures	241	620
Capital gains/losses	(913)	(540)
Change in working capital	(588)	(54)
<b>Net cash flow from operations</b>	<b>7,841</b>	<b>8,361</b>
Net financial expenses disbursed	(911)	(859)
Income taxes paid	(781)	(1,264)
<b>Net cash flow from operating activities</b>	<b>6,149</b>	<b>6,238</b>
<b>Investing activities:</b>		
Acquisitions / disposals of equity investments, net of cash (acquired/transferred)	82	(8)
Investments in intangible assets and property, plant and equipment	(7,259)	(6,249)
Net proceeds from sale of intangible assets and property, plant and equipment	270	71
Changes in financial assets	423	(7,304)
<b>Net cash flow used in investing activities</b>	<b>(6,484)</b>	<b>(13,490)</b>
<b>Financing activities:</b>		
Transactions with non-controlling interests <sup>(2)</sup>	30	(19)
Dividends paid by parent company	(1,268)	(1,268)
Dividends paid to non-controlling interests	(141)	(93)
Purchases / sales of treasury shares	(13)	(8)
<b>Cash flows with shareholders</b>	<b>(1,392)</b>	<b>(1,388)</b>
Issuance of borrowings	2,539	5,722
Repayment of borrowings	(2,329)	(2,018)
Issuance of perpetual subordinated bonds	-	3,970
Payments to bearers of perpetual subordinated bond	(397)	(223)
Funding contributions received for assets operated under concessions	69	75
Investment subsidies	279	97
<b>Other cash flows from financing activities</b>	<b>161</b>	<b>7,623</b>
<b>Net cash flow from financing activities</b>	<b>(1,231)</b>	<b>6,235</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,566)</b>	<b>(1,017)</b>
<b>Cash and cash equivalents - opening balance</b>	<b>4,701</b>	<b>5,096</b>
Net increase/(decrease) in cash and cash equivalents	(1,566)	(1,017)
Effect of currency fluctuations	(120)	30
Financial income on cash and cash equivalents	8	10
Effect of reclassifications	11	(4)
<b>Cash and cash equivalents - closing balance</b>	<b>3,034</b>	<b>4,115</b>

(1) The figures published for first-half 2014 have been restated for the impact of retrospective application of IFRIC 21

(2) Contributions via capital increases or reductions and acquisitions of additional interests in controlled companies.

## PERSON RESPONSIBLE FOR THE SUPPLEMENT

### *Individual assuming responsibility for the Supplement*

#### **In the name of the Issuer**

I declare, after taking all reasonable measures for this purpose, that the information contained in this Supplement is, to my knowledge, in accordance with the facts and contains no omission likely to affect its import.

The consolidated condensed financial statements for the first half-year of 2015, prepared in accordance with IAS 34 (*Interim Financial Reporting*), the standard of International Financial Reporting Standards as adopted by the European Union ("**IFRS**") applicable to interim financial information and included in the Half-Year Financial Report, were subject to a report by the statutory auditors set forth in chapter 4 of the Half-Year Financial Report and which included two comments, one of which relates to the valuation of long-term provisions relating to nuclear electricity production (which is set out on page 3 of such report).

The consolidated financial statements for the financial year ended 31 December 2014, prepared in accordance with IAS-IFRS standards, as adopted by the European Union, and included in the 2014 *Document de Référence* filed with the *Autorité des marchés financiers* (the "**AMF**") on 14 April 2015 under number D.15-0344, were subject to a report by the statutory auditors set forth in section 20.2 of such 2014 *Document de Référence* and which includes two comments, one of which relates to the valuation of long-term provisions relating to nuclear electricity production (which is set out on page 429 of such 2014 *Document de Référence*).

The consolidated financial statements for the financial year ended 31 December 2013, prepared in accordance with IAS-IFRS standards, as adopted by the European Union, and included in the 2013 *Document de Référence* filed with the AMF on 8 April 2014 under number D.14-0312, were subject to a report by the statutory auditors set forth in section 20.2 of such 2013 *Document de Référence* and which includes two comments, one of which relates to the valuation of long-term provisions relating to nuclear electricity production (which is set out on page 387 of such 2013 *Document de Référence*).

Issued in Paris, on 22 September 2015

---

M. Jean-Bernard Lévy  
Chief Executive Officer  
Electricité de France

## VISA OF THE AUTORITÉ DES MARCHÉS FINANCIERS



In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the *Autorité des marchés financiers* (the "AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Supplement the *visa* No. 15-495 on 22 September 2015. It was prepared by the Issuer and its signatory assumes responsibility for it.

In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of "*whether the document is complete and comprehensible, and whether the information it contains is coherent*". It does not imply that the AMF has verified the accounting and financial data set out in it.

In accordance with Article 212-32 of the *Règlement général* of the AMF, all Notes issued or admitted pursuant to this Supplement will result in the publication of the applicable Final Terms.

## RESPONSABILITE DU SUPPLEMENT

### *Personne qui assume la responsabilité du présent Supplément*

#### **Au nom de l'Émetteur**

J'atteste, après avoir pris toute mesure raisonnable à cet effet, que les informations contenues dans le présent Supplément sont, à ma connaissance, conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.

Les comptes semestriels consolidés résumés relatifs au semestre clos le 30 juin 2015, préparés conformément à IAS 34 (*Information Financière Intermédiaire*), norme du référentiel IFRS tel qu'adopté par l'Union européenne ("**IFRS**") applicable à l'information financière intermédiaire et inclus au sein du Rapport Financier Semestriel, ont fait l'objet d'un rapport des contrôleurs légaux figurant au chapitre 4 du Rapport Financier Semestriel, qui contient deux observations dont une relative à l'évaluation des provisions de long terme liées à la production nucléaire (qui est mentionnée à la page 3 du rapport concerné).

Les comptes consolidés de l'exercice clos le 31 décembre 2014, préparés conformément au référentiel IAS-IFRS, tel qu'adopté par l'Union Européenne, et inclus dans le Document de Référence 2014 déposé auprès de l'Autorité des marchés financiers (ci-après l'"**AMF**") en date du 14 avril 2015 sous le numéro D.15-0344, ont fait l'objet d'un rapport des contrôleurs légaux figurant à la section 20.2 dudit Document de Référence 2014, qui contient deux observations dont une relative à l'évaluation des provisions de long terme liées à la production nucléaire (qui est mentionnée à la page 429 du Document de Référence 2014).

Les comptes consolidés de l'exercice clos le 31 décembre 2013, préparés conformément au référentiel IAS-IFRS, tel qu'adopté par l'Union Européenne, et inclus dans le Document de Référence 2013 déposé auprès de l'AMF en date du 8 avril 2014 sous le numéro D.14-0312, ont fait l'objet d'un rapport des contrôleurs légaux figurant à la section 20.2 dudit Document de Référence 2013, qui contient deux observations dont une relative à l'évaluation des provisions de long terme liées à la production nucléaire (qui est mentionnée à la page 387 du Document de Référence 2013).

A Paris, le 22 septembre 2015

---

M. Jean-Bernard Lévy

*Président-Directeur Général*

*Electricité de France*

## VISA DE L'AUTORITE DES MARCHES FINANCIERS



En application des articles L. 412-1 et L. 621-8 du Code monétaire et financier et de son règlement général, notamment de ses articles 212-31 à 212-33, l'Autorité des marchés financiers (l'"**AMF**") a apposé le visa n° 15-495 en date du 22 septembre 2015 sur le présent Supplément. Ce Supplément a été établi par l'Emetteur et engage la responsabilité de son signataire.

Le visa, conformément aux dispositions de l'Article L. 621-8-1-I du Code monétaire et financier, a été attribué après que l'AMF a vérifié "*si le document est complet et compréhensible, et si les informations qu'il contient sont cohérentes*". Il n'implique ni approbation de l'opportunité de l'opération, ni authentification des éléments comptables et financiers présentés.

Conformément à l'article 212-32 du règlement général de l'AMF, toute émission ou admission de titres réalisée sur la base de ce Supplément donnera lieu à la publication de conditions définitives.