PROSPECTUS SUPPLEMENT DATED 16 NOVEMBER 2011

TO THE BASE PROSPECTUS DATED 6 SEPTEMBER 2011

Electricité de France

€20,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

*This prospectus supplement (the "**Supplement**") is supplemental to, and must be read in conjunction with, the Base Prospectus dated 6 September 2011 (the "**Base Prospectus**") prepared by Electricité de France ("**EDF**" or the "**Issuer**") with respect to its €20,000,000,000 Euro Medium Term Note Programme (the "**Programme**") and which received visa no. 11-391 on 6 September 2011 from the* Autorité des marchés financiers *(the "**AMF**").*

Application has been made to the AMF for approval of this Supplement in its capacity as competent authority pursuant to Article 212-2 of its Règlement Général *which implements 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 recent events in connection with the Issuer's position, activities and status and for the purposes of making certain other amendments to the Base Prospectus.*

Saved as disclosed in this Supplement to the Base Prospectus, 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.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. 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) above will prevail.

Copies of this Supplement will be available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (http://www.edf.fr/) 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.

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In this Supplement, unless otherwise stated, the references to "Company" or "EDF" refer to EDF S.A., the parent company, references to "EDF Group" and "Group" refer to EDF and its subsidiaries and shareholdings and references to "Renminbi" or "RMB" are to the currency of the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan (the "PRC").

SUMMARY / RESUME EN FRANCAIS (SUMMARY IN FRENCH)

The last two sentences of the sections entitled "Summary" and "Résumé" on pages 15 and 25 of the Base Prospectus are deleted and replaced respectively by the following:

- Summary:

"There are also risks relating to the structure of a particular issue of Notes (Notes subject to optional redemption of the Issuer, Fixed Rate Notes, Floating Rate Notes, Inverse Floating Rate Notes, Fixed/Floating Rate Notes, Notes issued at a substantial discount or premium, Index-Linked Notes, Partly Paid Notes, Variable Rate Notes, Structured Notes, etc.) and particular risks relating to Notes denominated in certain currencies, such as RMB.

These risk factors are more detailed in "Risk Factors" below."

- Résumé en français (summary in French):

"Il existe aussi des facteurs de risques liés à la structure de certains Titres en particulier (Titres pouvant être remboursés de façon anticipée à l'initiative de l'Emetteur, Titres portant intérêt à taux flottant, Titres portant intérêt à taux fixe, Titres dont le taux d'intérêt est lié à un sous jacent ou index, Titres subordonnés, etc.) et des risques relatifs aux émissions de Titres libellés dans certaines devises, notamment le Renminbi.

Pour une description détaillée des facteurs de risques, se reporter à "Facteurs de Risques" ci-dessous."

RISK FACTORS

Paragraph A. 1. ("General Risks relating to the Notes") of the section entitled "Risk Factors" on pages 26 *et seq.* of the Base Prospectus is supplemented by the following additional risk factors:

Risks Relating to Renminbi-denominated Notes

Notes denominated in RMB ("**RMB Notes**") may be issued under the Programme. RMB Notes contain particular risks for potential investors, including the following:

Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside the PRC

Renminbi is not freely convertible at present and despite a movement towards liberalization of cross-border RMB remittances, notably in the current account activity, there is no assurance that the PRC government will continue such movement in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC.

Holders of RMB Notes may be required to provide certifications and other information (including Renminbi account information) in order to allow such holder to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of RMB Notes and the Issuer's ability to source Renminbi outside the PRC to service such RMB Notes

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. However, pursuant to arrangements between the PRC Central Government and the Hong Kong government, all corporations are now allowed to open RMB accounts in Hong Kong. There is no longer any limit on the ability of corporations to convert RMB and there is no longer any restriction on the transfer of RMB funds between different accounts in Hong Kong.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange and of requirements by the Hong Kong Monetary Authority (such as maintaining no less than 25 per cent. of Renminbi deposits in cash or in the form of settlement account balance with the RMB Clearing Bank). There is no assurance that a change in PRC regulations will not have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of its RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its RMB Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

RMB Notes issued under the Programme may only be held in Euroclear France, Euroclear and Clearstream, Luxembourg

Noteholders may only hold RMB Notes if they have an account with Euroclear France or maintained with an Account Holder which itself has an account with Euroclear France (which include Euroclear and Clearstream, Luxembourg).

Investment in RMB Notes is subject to exchange rate risks

The value of Renminbi against the Euro, the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. All payments of interest and principal with respect to RMB Notes will be made in Renminbi. As a result, the value of these Renminbi payments in Euro or U.S. dollar terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the Euro, the U.S. dollar or other foreign currencies, the value of investment in Euro, U.S. dollar or other applicable foreign currency terms will decline.

Investment in RMB Notes is also subject to interest rate risks

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. RMB Notes will generally carry a fixed interest rate. Consequently, the trading price of such RMB Notes will vary with fluctuations in Renminbi interest rates. If a Noteholder tries to sell such RMB Notes before their maturity, he may receive an offer that is less than his original investment.

RMB currency risk

Except in limited circumstances, all payments of Renminbi under the RMB Notes will be made solely by transfer to a Renminbi bank account maintained in Hong Kong in accordance with the prevailing rules and regulations for such transfer and in accordance with the terms and conditions of the RMB Notes. The Issuer cannot be required to make payment by any other means (including by transfer to a bank account in the PRC or anywhere else outside Hong Kong). For persons holding a beneficial interest in the RMB Notes through Euroclear or Clearstream, payments will also be made subject to the procedures of Euroclear or Clearstream, as applicable.

Developments in other markets may adversely affect the market price of any RMB Notes

The market price of RMB Notes may be adversely affected by declines in the international financial markets and world economic conditions. The market for RMB denominated securities is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors’ reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including the PRC. Since the sub-prime mortgage crisis in 2008, the international financial markets have experienced significant volatility. Should similar developments occur in the international financial markets in the future, the market price of RMB Notes could be adversely affected.

The Issuer may make payments of interest and principal in U.S. dollars in certain circumstances

Although the primary obligation of the Issuer is to make all payments of interest and principal with respect to the RMB Notes in Renminbi, in the event access to Renminbi deliverable in Hong Kong becomes restricted to the extent that, by reason of Inconvertibility, Non-transferability or Illiquidity (each as defined the Terms and Conditions of the Notes) the Issuer would not be able, or it would be impracticable for it to pay interest or principal under such RMB Notes in Renminbi in Hong Kong, the terms of such RMB Notes allow the Issuer to make such payment in U.S. dollars at the prevailing spot rate of exchange, all as provided for in more detail in the Terms and Conditions of the Notes. As a result, the value of such payments in Renminbi may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the U.S. dollar the value of a Noteholder’s investment in U.S. dollar will decline.

TERMS AND CONDITIONS OF THE NOTES

The Terms and Conditions will be amended as follows:

5. Interest and other calculations

The following defined terms shall be deemed to be replaced or added and form part of Condition 5 (a):

"**Business Day**" means:

(i) in the case of Euro, a day on which TARGET2 (as defined below) is operating (a "**TARGET Business Day**"); and/or

(ii) in the case of a specified currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency (which, in the case of Renminbi, shall be Hong Kong); and/or

(iii) in the case of a specified currency and/or one or more Business Centre(s) specified in the relevant Final Terms (the "**Business Centre(s)**"), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

7. Payments and Talons

The following Condition 7 (i) shall be added with the following:

"**Alternative Payment in U.S. Dollar**: If by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able, or it would be impracticable for it, to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes when due, the Issuer, on giving not less than five nor more than 30 days irrevocable notice in accordance with Condition 15 "Notices" to the Noteholders prior to the due date for payment, shall be entitled to satisfy its obligations in respect of such payment by making such payment in U.S. dollars on the basis of the Spot Rate on the second FX Business Day prior to such payment or, if such rate is not available on such second FX Business Day, on the basis of the rate most recently available prior to such second FX Business Day.

Any payment made under such circumstances in U.S. dollars will constitute valid payment, and will not constitute a default in respect of the Notes.

"**FX Business Day**" shall mean a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in U.S. dollars in Hong Kong and New York.

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"**Illiquidity**" means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the RMB Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two RMB Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation becomes effective on or after the issue date of such RMB Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation becomes effective on or after the issue date of the relevant RMB Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**RMB Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.

"**Spot Rate**" means the spot U.S. dollar/RMB exchange rate for the purchase of U.S. dollars with RMB in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Business Days, as determined by the Calculation Agent in good faith and in a commercially reasonable manner at or around 11.00 a.m. (Hong Kong time) on the date of determination, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent in good faith and in a commercially reasonable manner will determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the date of determination as the most recently available U.S. dollar/RMB official fixing rate for settlement in two FX Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

The Calculation Agent will not be responsible or liable to the Issuer or any holder of the Notes for any determination of any Spot Rate determined in accordance with this provision in the absence of its own gross negligence, bad faith or wilful misconduct.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and all Noteholders.

USE OF PROCEEDS

The section entitled "Use of proceeds" on page 108 of the Base Prospectus is deleted in its entirety and replaced by the following:

"The net proceeds of the issue of each Tranche will be applied by the Issuer to meet part of its general financing requirements unless otherwise set out in the relevant Final Terms."

RECENT EVENTS

The section entitled "Recent Events" on page 125 of the Base Prospectus is supplemented by the following press releases as published on the Issuer's website (http://www.edf.fr/).

1. **10 November 2011 - Quarterly financial information**

EDF: sales for the first 9 months of 2011

- Sales for the first 9 months of 2011: €47.2 billion, up 3.2% in organic growth
- Nuclear power generation in France: 315 TWh, up 5.4% compared to 9M 2010
- Nuclear power generation in the UK: 44 TWh, up 25.7% compared to 9M 2010
- Continuous improvement in the operational performance : 2011 French nuclear generation target revised upward to between 415 and 420 TWh and Kd between 79% and 80%, which offsets the decrease in hydropower generation
- Confirmation of 2011 financial guidance
- Framework agreement on Edison's industrial and shareholding reorganisation

Henri Proglio, Chairman and CEO of EDF, said: "In France, the excellent performance of the nuclear fleet continued in the third quarter, enabling us to revise upwards the target range for 2011 nuclear generation to 415-420 TWh and the availability factor (Kd), which we are expecting to stand at 79-80%. The quarter was also marked by positive advances for the Group internationally. In the United Kingdom, where nuclear generation also increased markedly, the findings of the Weightman report underscored the high level of safety of our nuclear facilities. In China, the installation of the dome on the Taishan 1 EPR reactor was carried out successfully. Lastly, we reached an agreement with our Italian partners on the principles for reorganising Edison's shareholder structure and industrial business model".

Evolution of EDF Group sales

In € million	9M 2010 restated	9M 2010 adjusted	9M 2011	Organic growth at constant scope (%)
France	26,087	25,876	27,009	4.3%
United Kingdom	8,031	6,938	6,247	-7.6%
Italy	4,118	4,118	4,656	12.8%
Other international	5,057	5,057	5,446	9.2%
Other activities	3,909	3,913	3,795	-2.9%
Total Group	47,202	45,902	47,153	3.2%

Scope information
Restated figures: *9M 2010 published figures were restated to include the following developments:*
- The impact of the application of IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations",
- The change in the presentation of SPE's optimisation activities with no impact on EBITDA.
Adjusted figures: *As part of an analysis of the Group's results, 2011 organic growth was measured against adjusted 2010 data, i.e. assuming a comparable scope of activity in 2011: excluding RTE, EnBW, networks and the Eggborough plant in the United Kingdom.*

EDF Group's sales over the first 9 months of the year amounted to €47.2 billion, up 3.2% on an organic basis compared to the same period in 2010.

During the first 9 months of 2011, France accounted for 57% of sales; the 4.3% organic growth was mainly driven by yet another strong performance of the nuclear fleet, which more than compensated for the weak hydro levels. International sales and other activities accounted for 43% of sales for the first nine months of 2011; the 1.8% organic growth figure came as a result of lower revenues in the United Kingdom due to milder weather. This was offset by good performance of EDF Trading, Belgium and Brazil.

Confirmation of 2011 guidance and increase in operational objectives

In light of the trends observed during the first 9 months of the year, EDF re-confirms its financial targets for 2011:

- Organic EBITDA growth in 2011 between 4% and 6%[1]

- Net debt / EBITDA ratio between 2.1 and 2.3x[2] (including a 0.1x impact from EDF EN)

- 2011 dividend at least stable compared to 2010

Despite an exceptionally high number of 10-year visits in 2011, both the availability and the production of the French fleet have remained strong over the first 9 months of the year, allowing the Group to adjust and increase its production target from 411-418 TWh to 415-420 TWh and the corresponding availability factor between 79% and 80% (vs. previous > 78.5%).

France: strong sales growth

In € million	9M 2010 adjusted	9M 2011	Organic growth at constant scope (%)
Sales	25,876	27,009	4.3%
o/w deregulated activities	16,614	17,648	6.2%
o/w regulated activities*	9,262	9,361	1.1%

** Including Island activities and eliminations*

In **France**, sales for the first 9 months of 2011 amounted to €27 billion, up 4.3%. Sales growth was mainly driven by the impact of the August 2010 and July 2011 tariff increases and positive price effects (+€1,076 million), as well as the increase in volumes sold on the wholesale markets.

The first nine months of 2011 were marked by excellent nuclear generation performance, which increased by 16.1 TWh compared to the same period in 2010. This increased generation and a drop in demand due to milder weather conditions (-14.1 TWh compared to 9M 2010) combined to make the Group a net seller of electricity on the wholesale markets by around 5 TWh (compared to a net buyer position of 10 TWh over the same period last year, i.e +15 TWh year-on-year), with a volume impact of €822 million on

[1] Growth on a like-for-like and constant currency basis, excluding the consequences of the 4 July 2011 ministerial decree (“un arrêté”) on the non-recurring compensation of the TaRTAM mechanism costs in 2011. This target assumes an initial ARENH level of €40/MWh on 1 July 2011, pursuant to the French government decree on 19 April 2011 and €42/MWh on 1 January 2012
[2] Excluding external growth transactions

Group sales. The net flows between France and Germany have increased significantly over the last six months (4.4 TWh of net exports between April and September vs. 0.6 TWh over the same period in 2010) owing to the combination of the French nuclear fleet's higher availability and less domestic demand because of milder weather while Germany suffered from a less competitive mix, with lower wind power production and the closure of some of its nuclear reactors for around 5,000 MW.

Furthermore, the Group has sold 15 TWh for ARENH supply since its implementation started on 1 July 2011.

The good performance of the nuclear fleet more than offset the 9.5 TWh decline in hydropower generation year-on-year. October was yet another difficult month with provisional data showing a cumulated decline of more than 10 TWh year-on-year. Improved nuclear output was the result of fewer unplanned outages, demonstrating the positive effect of the large component replacement program. Despite the higher number of planned outages, with five 10-year inspections still on-going as of the end-September 2011, the Group has revised upward its French nuclear output targets by year-end to 415-420 TWh, and its Kd objective to between 79% and 80%.

United Kingdom: lower purchases on the wholesale markets thanks to improved nuclear availability

In € million	9M 2010 adjusted	9M 2011	Organic growth at constant scope (%)
Sales	6,938	6,247	-7.6%

In the **United Kingdom**, sales stood at € 6.2 billion, down 7.6% compared to the same period last year.

There are two main reasons for this decrease in sales: first, the reduction in demand for gas and electricity by B2C customers was the result of milder weather over the first 9 months of 2011; and second, competition increased on B2B customers. These two elements accounted for a decrease of €622 million and were slightly offset by the positive price effect following the increase in electricity tariffs. However, the margins for the first nine months of 2011 were resilient because of an increase in nuclear output, reaching nearly 8.7 TWh (+25.7% compared to the same period last year, when production was impacted by the unplanned outage at Sizewell). This increase in nuclear availability led to lower purchases on the wholesale markets (-18 TWh compared to 9M 2010).

Italy: higher sales but negative gas margins

In € million	9M 2010 adjusted	9M 2011	Organic growth at constant scope (%)
Sales	4,118	4,656	12.8%
o/w Edison (EDF's stake)	3,772	4,292	13.8%

Group sales in **Italy** totalled €4.7 billion, up 12.8% compared to the same period last year.

Edison's contribution was €4.3 billion, up 13.8% versus the first 9 months of 2010.

Edison's sales increase was the result of higher electric power sales, driven by a positive price effect and, to a lesser extent, by higher volumes sold on wholesale markets. Edison's hydrocarbon operation sales increased on the back of higher gas prices.

The gas supply and sales business continued to be affected by negative margins, while the electricity business was negatively impacted by lower margins.

In July 2011, Edison successfully finalised the renegotiation of its long-term Russian natural gas supply contracts with Promgas. The agreement will show an overall positive impact on Edison's 2011 EBITDA, estimated to be approximately €200 million.

Concerning Edison's industrial and shareholding reorganisation, Delmi, A2A, Iren, Mediobanca and EDF reached an agreement on Thursday 27 October 2011 on the main principles of Edison's industrial and shareholding reorganisation. The deadline for terminating EDF and Delmi's shareholders' agreement relating to Edison and TdE (joint holding company with 60% of Edison's capital) was extended to 30 November 2011 in order to finalise the agreement.

Other international: strong sales growth in Belgium and Brazil

In € million	9M 2010 adjusted	9M 2011	Organic growth at constant scope (%)
Sales	5,057	5,446	9.2%

Sales in the **Other International** segment amounted to €5.4 billion, up 9.2% year-on-year.

Sales in Belgium rose 15.8% on an organic basis (from €2,173 million to €2,516 million), due to an increase in the electricity volumes sold to B2C customers (+13.8% delivery points compared to the same period last year) and to positive price effects in electricity and gas (the latter being indexed).

The organic sales of the "Other Europe" segment (mainly comprised of Austria and Hungary) increased 6.6% and were mainly driven by Austria (Estag).

The organic sales increase of the "Others" category (including Asia, USA, Brazil) was 3.3%, led by Norte Fluminense sales (Brazil) with an increase in exports and spot sales.

Other activities: EDF Trading's good performance

In € million	9M 2010 adjusted	9M 2011	Organic growth at constant scope(%)
Sales	3,913	3,795	-2.9%

The Other activities segment contributed €3.8 billion to Group sales, down 2.9% compared to the first 9 months of 2010.

Sales at EDF Trading jumped 3% on the back of favourable price movements in North America and the positive effect of the short term optimisation of EDF's French fleet.

Sales at EDF Energies Nouvelles dropped 12.3%. Sales excluding DSSA[3] increased, driven by generation activities, both coming from the commissioning of new capacity and the full-year effect of 2010 commissioning. DSSA revenues decreased but were in line with the 2011 business plan.

HIGHLIGHTS SINCE THE RELEASE OF THE HALF YEAR RESULTS ON 29 JULY 2011

1. Stress tests in Europe:

- **Report on the supplementary safety assessments to the UK Office for Nuclear Regulation**

On 31 October 2011, EDF Energy submitted its reports to the Office for Nuclear Regulation as required under the EU stress testing program. It confirmed the safe design of EDF Energy's nuclear fleet, even under the most extreme scenarios.

EDF Energy identified ways to further enhance nuclear safety by investing, for example, in additional back-up equipment such as electrical supplies for cooling systems, emergency command and control facilities in case the worst case scenario plays out.

EDF Energy also analyzed the proposed Hinkley Point C EPR design against the same criteria and has reaffirmed its safe design. A separate submission to the ONR for nuclear new builds will be made by the end of November.

- **Report on the consequences of Fukushima on the UK nuclear industry**

On 11 October 2011, Mike Weightman Chief Inspector of Nuclear Installations and Executive Head of the Office for Nuclear Regulation, published a report in which he called on government, industry and regulators to review 38 areas where he concluded lessons could be learned in the United Kingdom from the nuclear crisis in Japan. These include: reliance on off-site infrastructure such as the electricity supply in extreme events, emergency response systems, design of reactors, risks associated with flooding, planned inspections of nuclear facilities and prioritising safety reviews. Mike Weightman said in his report: "I remain confident that UK nuclear facilities have no fundamental safety weaknesses".

- **Report on the supplementary safety assessments to the French Nuclear Safety Authority (ASN)**

On 15 September 2011, EDF submitted to the ASN its 19 supplementary safety reports for the nuclear sites currently in operation and for facilities under construction. This in-depth review of the design of power plants post-Fukushima was launched at the request of the French government, in accordance with the specifications published by the ASN on 5 May 2011.

These analyses demonstrated a good level of safety for all of EDF's nuclear facilities. Supplementary measures post-Fukushima were then submitted to the ASN, taking

[3] Development and Sale of Structured Assets

potential situations even further with the aim of continuing to improve the level of safety at the plants. EDF's nuclear fleet is indeed committed to the principle of ongoing improvement. Existing installations as well as new ones reap the benefits of feedback from all plants, learning from the outcome of accidents that take place all around the world.

2. Italy:

- **Agreement on the main principles of Edison's reorganisation**

On 27 October 2011, Delmi, A2A, Iren, Mediobanca and EDF reached an agreement on the main principles of the industrial and shareholding reorganisation of Edison. The deadline for terminating the EDF and Delmi shareholders' agreement relating to Edison and TdE (joint holding company in Edison holding 60%) has been extended to 30 November 2011 in order to continue the negotiations and finalise an agreement.

- **Preliminary agreement by EDF and Alpiq regarding Edipower**

On 25 October 2011, EDF and Alpiq announced that they signed a preliminary agreement for the sale of Alpiq's 20% equity stake in Italian company Edipower to EDF. They have agreed to enter into negotiations on the basis of a price range between €150 million and €200 million.

Alpiq has granted EDF exclusive negotiating rights until 15 January 2012 in order to finalise this agreement, which is subject to, among other conditions, approval by the Boards of both EDF and Alpiq.

3. Other main highlights:

- **Onset of winter 2011-2012**

On 9 November 2011, EDF teams declared that its teams have been ready for several weeks now, in order to prepare for the onset of winter and help customers with their needs. In order to cope with this period of high consumption, EDF has additional production resources ready (nuclear, hydraulic and thermal), and is setting up various measures: organisation of the maintenance timetable to optimise the availability of nuclear power plants during the winter period, meticulous management of water supplies for dams, the purchase of additional electricity on European markets; contractual demand reductions, which have already been negotiated with certain business and private customers, will help reduce the demand for electricity.

- **Exclusive negotiations between Réseau GDS and the ES (Electricité de Strasbourg) Group on Enerest's shares**

At the start of 2011, the CEO of the Réseau GDS announced that the semi-public natural gas distribution company was interested in strengthening its subsidiary Énerest by entering into a strategic partnership and opening up its capital. **On 8 November 2011**, Réseau GDS informed it entered into exclusive negotiations with the ÉS Group. The proposed project would have ÉS Group buying 100% of Énerest's shares and voting rights, which would make it, through the partnership between its current marketing subsidiary, ÉS Energies Strasbourg, and Énerest, the leading energy marketing company in the Bas-Rhin department, with over 450,000 private and business customers and combined sales of nearly €750 million.

- **Alpiq's half-year and 9M 2011 results and its comprehensive restructuring programme**

On 4 November 2011, Alpiq released its earnings for the first nine months of 2011, which were hit by the deterioration of the market environment and slower revenue drivers for European companies. Following the release of the half-year figures on 19 August 2011, Alpiq took steps to improve the situation and added new measures to its Q3 results to prevent negative trends from getting worse. Alpiq intends to concentrate on its profitable core business and increase efficiency by streamlining the organisation, in an effort to reduce operating costs by around CHF 100 million by the end of 2012. Alpiq is also aiming to reduce net debt by CHF 1.5-2.0 billion by the end of 2014, by concentrating investments as well as through divestments and reduced shareholdings.

- **New LNG supply agreement between RasGas and EDF Trading**

On 30 October 2011, RasGas Company Limited (RasGas) consolidated its position as a world liquefied natural gas (LNG) supplier of this week when its subsidiaries Ras Laffan Liquefied Natural Gas Company Limited (II) and Ras Laffan Liquefied Natural Gas Company Limited (3) signed a long-term LNG supply agreement with EDF Trading, a wholly-owned subsidiary of EDF S.A. This latest agreement is for an annual contract quantity of up to 3.4 million tons of LNG per year, equivalent to approximately 4.5 billion cubic meters of natural gas per year. It marks a further extension of an already excellent and strong long-term relationship between RasGas and EDF Trading.

- **Taishan 1 EPR dome installed successfully**

On 24 October 2011, EDF and Areva announced that a dome was successfully placed on the reactor building of unit 1 of the EPR nuclear power plant in Taishan, China. This operation, coordinated by the project manager, Taishan Nuclear Power Joint Venture Company (TNPJVC) - joint venture 70% held by CGNPC and 30% by EDF, was finished a little more than two years after the first concrete for the reactor building raft was poured.

- **Opinion of the Attorney General on the tax treatment created for the renewal of the French high-voltage transmission network (RAG – Réseau d'Alimentation Générale)**

In a reversal of the Commission's decision dated 16 December 2003, the General Court of the European Union, on 15 December 2009, ruled that the way in which provisions for renewing the French high-voltage transmission network (RAG - Réseaux d'Alimentation Générale) were taxed constituted a State subsidy. These provisions were a consequence of EDF's recapitalisation in 1997. Under the Court's 2009 ruling, the French State was ordered to reimburse the amount of the aid (i.e €1,224 million in today's terms), which EDF paid in February 2004. On 30 December 2009, the State paid EDF the sum. Then in February 2010, the Commission appealed the decision to the EU Court of Justice. A hearing was held in July 2011, and **on 20 October 2011**, the Attorney General rendered his findings that were in favour of reversing the 15 December 2009 ruling and sending the case before the Tribunal. These findings do not have any influence on the final decision by the Court of Justice, which is expected, theoretically, in 2012.

- **30-year bond issue in pound sterling for £1.25 billion**

On 10 October 2011, EDF (AA- S&P/Aa3 Moody's) launched a 30-year bond issue in pound sterling, for a total amount of £1.25 billion, with a 5.50% annual coupon.

This issue forms part of the active funding programme EDF launched more than a year ago with a view to lengthening the average maturity of the Group's gross debt. This stands at 9.1 years after this issue against 8.6 years as of 31 December 2010. There was no impact on the average cost of debt, which stands at 4.2%.

- **Order of 44 steam generators for the French nuclear fleet**

On 28 September 2011, EDF's Board of Directors approved an order for 44 steam generators, to be installed in its 1,300 MW nuclear power plants. Areva and Westinghouse are responsible for supplying 32 and 12 generators, respectively, for a total value in excess of €1.5 billion. This order for steam generators, for the 1,300 MW reactor series, is part of the programme to gradually replace major plant components. These steam generators will then be installed in the relevant French nuclear power plants from 2017 onwards.

- **New shareholders from Germany and France join the South Stream project**

On 16 September 2011, under the framework of the International investment forum "Sochi – 2011" in the presence of Vladimir Putin, the Prime Minister of the Russian Federation, a shareholders' agreement on the offshore section of the South Stream project was signed. Offshore section participation shares of the South Stream project are now split in the following way: Gazprom – 50%, ENI – 20%, Wintershall Holding and EDF – 15% each.

- **EDF Energy tariff increase announcement**

On 15 September 2011, EDF Energy announced an average increase by 4.5% and 15.4% of its residential electricity prices and gas prices. Thus, EDF Energy's price increases were the lowest of any major supplier in the United Kingdom. These increases came into effect on 10 November 2011.

- **Industrial accident in Marcoule (Centraco site)**

On 12 September 2011, an industrial accident at a metal waste furnace occurred in Marcoule, at the Centraco site. This accident caused the death of one person and injured four other people. The Centraco site is a waste-processing plant owned by SOCODEI (a subsidiary of EDF) that processes low or very-low-activity radioactive waste. The French Nuclear Safety Authority (ASN) rated this accident as level 1 according to INES criteria (International Nuclear Event Scale, ranging from 0 to 7 in increasing order of severity). Several investigations related to the accident are ongoing.

- **EDF EN shares squeeze-out**

In accordance with the compliance decision dated **1 August 2011** on the squeeze-out initiated by EDF on EDF Énergies Nouvelles shares, the AMF has granted a visa on the term sheet (note d'information) prepared jointly by EDF and EDF Énergies Nouvelles. As a result of the squeeze-out carried out on 16 August 2011, EDF Energies Nouvelles shares were delisted from Euronext Paris from that date and EDF Energies Nouvelles remaining shareholders received an indemnification of €40 per share.

2. **10 November 2011 - Information CONSOB**

A first meeting took place yesterday between officers of CONSOB (the Italian regulator) and advisors of EDF, A2A and Delmi on a possible transaction relating to Edison as earlier announced.

No formal request was submitted at this stage.

3. **4 November 2011 - Announcement from EDF on the shareholders' agreement relating to Edison and Transalpina di Energia (TdE)**

EDF takes note that A2A, Iren and Delmi have obtained all the required corporate authorizations to continue the negotiations and finalize an agreement with EDF regarding the shareholding and industrial reorganisation of Edison, on the basis of the principles agreed on 27th October, 2011. Consequently, EDF has agreed with A2A and Delmi to extend the term of the shareholders' agreement relating to Edison and Transalpina di Energia (TdE) to 30th November, 2011.

Each of EDF and Delmi retains the right to give notice of termination of the shareholders' agreement at any time prior to such date. Such a notice of termination would result, starting on 30th November, 2011, in the procedure for the liquidation of TdE through the auction of the Edison shares held by TdE.

Completion of a transaction remains subject to agreement on definitive documentation, completion of all corporate authorisations and the approval of the relevant antitrust and regulatory authorities. There can be no assurance that a transaction will be realised.

4. **31 October 2011 - Announcement from EDF on the shareholders' agreement relating to Edison and Transalpina di Energia (TdE)**

EDF met on Thursday 27 October with its Italian partners to discuss the shareholding and industrial reorganization of Edison. During this meeting, the managements of Delmi, A2A, Iren, Mediobanca and EDF reached an agreement on the main principles of the industrial and shareholding reorganisation of Edison.

EDF takes note of today's approval by A2A's management board of these principles. Consequently, EDF has agreed with A2A and Delmi to extend the term of the shareholders' agreement relating to Edison and Transalpina di Energia (TdE) to Friday, 4th November, 2011, in order for A2A, Iren and Delmi to obtain all the corporate authorisations required. The deadline for giving notice of termination of the shareholders' agreement relating to EDF and TdE is now 4th November, 2011.

Each of EDF and Delmi retains the right to give notice of termination of the shareholders' agreement at any time prior to such date. Such a notice of termination would result, starting on 4th November, 2011, in the procedure for the liquidation of TdE through the auction of the Edison shares held by TdE.

Completion of a transaction remains subject to agreement on definitive documentation, completion of all corporate authorisations and the approval of the relevant antitrust and regulatory authorities. There can be no assurance that a transaction will be realised.

5. **27 October 2011 - Results of discussions with the Italian partners**

Representatives of Delmi, A2A, Iren, Mediobanca and EDF met today in Paris to continue negotiations to find a mutually acceptable solution for the future of Edison.

Constructive proposals were made by all parties to design an agreement that corporate bodies.

6. **25 October 2011 - Preliminary agreement by EDF and Alpiq regarding Edipower**

EDF and Alpiq announced on 25 October 2011 that they have signed a preliminary agreement for the sale to EDF of Alpiq's 20% equity stake in Italian company Edipower. They have agreed to enter into negotiations on the basis of a price range between €150m and €200m. This preliminary agreement is part of the new proposal regarding Edison made yesterday in Milan by EDF to its Italian partners.

Alpiq has granted to EDF exclusivity until 15 January 2012 in order to finalise this agreement, which is subject to, among other conditions, an approval of the transaction by the boards of directors of EDF and Alpiq.

7. **24 October 2011 - New EDF proposal to its Italian partners regarding Edison**

EDF met on 24 October 2011 with its Italian partners to discuss the shareholding and industrial reorganization of Edison.

During this meeting, EDF proposed a new structure designed to achieve a twofold objective:

(i) To accede to Delmi's demand for a provision for guaranteed liquidity for its Edison shares

EDF proposed to commit to buy Delmi's Edison shares in three years at a price based on the EBITDA multiple of a sample of comparable listed companies.

In this manner, the Italian partners which may wish to be able to sell their shares could benefit from Edison's profitability restructuring efforts.

(ii) To constitute a new renewable energy player in Italy

EDF offered A2A and Iren an exchange of their respective 20% and 10% stakes in Edipower for 100% of the share capital of Edens, currently a fully-owned subsidiary of Edison and the fourth largest Italian producer of electricity from renewable sources.

A2A and Iren would further be granted a call option to acquire the hydro generation facility at Mese at fair market value in three years. This facility situated in the Province of Sondrio (Lombardy) has a capacity of 372 MW and its possible acquisition in three years would reinforce this new actor in renewable generation in Italy.

This restructuring would be part of a new industrial project for Edison based on a simplified governance and majority control of Edison by EDF. The goals of this industrial plan would consist of:

• Strengthening Edison's number two position in power generation in Italy through full control over Edipower;

• Positioning Edison as the development platform for the EDF group in upstream gas;

• Enabling Edison's development in thermal and hydroelectric generation in the Mediterranean area; and

• Preserving Edison's Italian identity with headquarters and listing maintained in Milan, and a strong Italian shareholding.

On the basis of this framework, EDF would ask CONSOB for an exemption from any obligation to launch a mandatory tender offer for Edison's remaining share capital.

8. **24 October 2011 - China: Taishan 1 EPR dome installed successfully**

The dome installation on the reactor building of unit 1 of the EPR nuclear power plant of Taishan in China was realized with success on 23 October 2011. This operation, coordinated by the project manager Taishan Nuclear Power Joint Venture Company (TNPJVC) - joint venture owned at 70% by CGNPC and at 30% by EDF - was carried out a little more than two years after the first concrete pouring of the reactor building raft.

This success constitutes a major milestone for the construction of the EPR provided by AREVA in China. It is the outcome of large scale work, which lasted more than two years and mobilized more than 2,000 persons to carry out the civil work on the reactor building.

The vast operation to maneuver it into place lasted half a day and mobilized one of the most powerful cranes in the world. After being hoisted 70 meters above ground, the 240-ton steel dome was lowered onto the 44-meter high structure, entirely covering the inner part of the reactor building. The next step will be to seal the dome by welding it around the circumference and covering it with 7,000 tons of concrete.

This operation associated major Chinese civil work and electromechanical contractors, including Huaxing and The 23rd Company, as well as French companies in charge of engineering and equipment manufacturing, such as AREVA and Sofinel, with their Chinese partners. EDF, investor in the construction of the EPR in China, has brought to CGNPC all the necessary technical support and assistance during the construction. About 40 EDF engineers are currently seconded on the Taishan site within TNPJVC.

Speaking after the dome installation, Hervé Machenaud, EDF’s Group Senior Executive in charge of Production and Engineering, said: "*the dome installation on the reactor building of unit 1 of the future EPR nuclear power plant is an important symbolic milestone for the construction of the EPR in China. This operation is in line with the cooperation between EDF and the Chinese nuclear sector, as one has seen it with Daya Bay and Ling Ao*".

Claude Jaouen, AREVA’s Senior Executive Vice President in charge of Reactors and Services, declared: "*The construction of the EPR reactor in China fully benefits from the experience the partners of the project acquired on the construction sites of the French and Finnish EPR reactors. With the dome now installed, the Taishan project is poised to enter another important stage in its development*".

9. **10 October 2011 - EDF: £ 1.25 billion 30-year bond issue**

EDF (AA- S&P / Aa3 Moody’s) launched on 10 October 2011 a 30-year bond issue in sterling pound, for a total amount of £1.25 billion, with a 5.50% annual coupon.

This issue is part of the active financial policy initiated for more than a year by EDF with a view to lengthening the average maturity of the Group’s gross debt. This stands at 9.1 years after this issue against 8.6 as of December 31st 2010, and with no impact on the average cost of debt which stands at 4.2%

In addition, through this issue the Group aims at matching up its long-term debt with its UK long-term business’ earnings, while enjoying favourable market conditions.

EDF is a long-run key player in the UK power market through a strong industrial balanced upstream-downstream position. Given its circa 13 GW of installed capacity, of which 9 GW nuclear, and the extension plan of its nuclear plants’ lifespan, EDF Energy is the number one power producer and the leader in low-carbon electricity generation in the UK. This position is balanced by a portfolio of over 5.5 million customers’ accounts over all segments, which gives it the leading position in electricity supply.

EDF will continue its investments in the UK participating in the development of the supply of cleaner energy.

10. **28 September 2011 - EDF to invest in the industrial sector by ordering 44 steam generators for its fleet of nuclear power plants**

The EDF Board has approved an order for 44 steam generators, to be installed in its 1300 MW nuclear power plants. Areva and Westinghouse are to undertake the supply of 32 and 12 generators respectively, for a total value in excess of 1.5 billion euros. As a result, suitably equipped and highly experienced industrial sites, particularly in the Burgundy region, will see a substantial demand for their services from EDF over the years ahead.

According to Henri Proglio, Chairman and CEO of EDF: "*We are making the resources available for sustainable investment in highly proficient industrial facilities and innovative expertise. This order also marks a new phase in the partnership between EDF and Areva, by securing long-term employment in France, particularly in Areva's plants in Burgundy*".

This order for steam generators for the 1300 MW reactor series constitutes part of the programme for the gradual replacement of major plant components. Each steam generator, weighing approximately 438 tonnes, has an interior circuit consisting of 122 km of tubes for the production of steam, which is then used to generate electricity in a large turbine.

All the steam generator tubes will be manufactured in France (Montbard), whilst the steam generators supplied by Areva will, for the most part, be forged and assembled at Le Creusot and Chalon-sur-Saône. These steam generators will then be installed in the relevant French nuclear power plants (1300 MW series) from 2017 onwards.

Accordingly, EDF has reaffirmed its commitment to the maintenance of the territorial roots of the Group, and specifically to the protection of local jobs. Close links have been forged between Burgundy and EDF since the original construction of EDF's nuclear power plants. Burgundy has developed industrial facilities with specific fields of expertise, e.g. in boiler-making, with the production of steam generators and tubes, which are essential to the upkeep of power plants. These operations have allowed local companies to acquire unique skills.

The replacement of these major components will place increased demands upon all the highly-experienced industrial operators in this sector. This order is an element of EDF's industrial policy in France, which is to deliver investments to the value of tens of billions of Euros in generating capacity, recruitment and training.

11. **16 September 2011 - EDF has submitted the supplementary safety assessments for its power plants to the French Nuclear Safety Authority**

EDF has submitted its 19 supplementary safety reports for the nuclear sites that are currently operating and those that are under construction to the ASN. This in-depth review of the design of power plants post-Fukushima was launched at the request of the French government, in accordance with the specifications published by the ASN on 5 May 2011.

The reports involved reassessing the existing power plants along with those under construction (including EPRs) and checking the safety margins of installations in relation to:

- the risks of earthquakes and floods,

- the simultaneous loss of the cooling source and the electricity supply,

- the consequences of serious accidents,

- the applicable rules relating to subcontracting.

These assessments, dealing with the whole site and carried out by over 300 EDF engineers, involved considering extreme situations beyond those taken into account when the nuclear installations were initially designed and further to the subsequent safety assessments that have already been carried out.

Firstly, these analyses demonstrate a good level of safety for all of EDF's nuclear facilities. Supplementary measures post-Fukushima have been put forward to the ASN, taking potential situations even further with the aim of continuing to improve the level of safety at the plants. EDF's nuclear fleet is indeed committed to the principle of ongoing improvement. Existing installations as well as new ones reap the benefits of feedback from all plants, learning from the outcome of accidents that take place all around the world.

Once the ASN has issued its instructions at the end of the year, EDF will put together an action plan to be spread over several years covering both the supplementary studies and the modifications that have been identified.

12. **16 September 2011 - New shareholders from Germany and France join South Stream**

On 16 September 2011, under the framework of International investment forum Sochi - 2011 in the presence of Prime Minister of the Russian Federation Vladimir Putin was signed shareholders' Agreement on offshore section of the South Stream project.

The document was signed by Alexey Miller, Chairman of the Company's Management Committee, Paolo Scaroni, Chief executive officer of ENI, Harald Schwager, Member of the Board of Executive Directors of BASF SE, and Henri Proglio, Chairman and CEO of EDF.

In accordance to the Agreement Wintershall Holding and EDF companies obtain 15 per cent participation share each in the offshore section of the South Stream project owing to a reduction in ENI stakes by 30 per cent.

As a result, offshore section participation shares of the South Stream project are now split in the following way: Gazprom – 50 per cent, ENI – 20 per cent, Wintershall Holding and EDF – 15 per cent each.

"*Two new shareholders from Germany and France have joined the South Stream project. Participation of major European energy companies in the project highlights that EU countries admit its timeliness and necessity. No doubt, South Stream will not only create an additional route for secure and uninterrupted supplies of Russian gas to Europe, but also will boost economic development of Central and Southeast Europe*", Alexey Miller said.

"*Together with Gazprom and other European partners, with the Nord Stream Baltic Sea Pipeline we are already demonstrating how we can increase gas supply security in Europe. We are now working together to improve supply security in the south eastern EU member states, in which Gazprom and Wintershall have been successfully involved in gas trading for many years*", said Harald Schwager.

"*ENI has long been a partner of Russia and Gazprom, and has extensive experience in the gas sector having already worked with Gazprom on the Blue Stream gas pipeline. The entry of two other European companies into the South Stream project represents a further step in consolidating the partnership strategy between Europe and Russia*", Paolo Scaroni declared.

"*The signing of this shareholders' agreement marks a milestone for the South Stream project which will fully benefit from the close collaboration of the four major global energy players that are: Gazprom, ENI, Wintershall and EDF. We work together to ensure the success of this project that will play a role in addressing the growing need for gas in Europe*", Henri Proglio said.

Background

With a view to diversify the natural gas export routes Gazprom is realizing construction of gas pipeline running under the Black Sea to the countries of Southern and Central Europe – the South Stream project.

Intergovernmental agreements were signed with Austria, Bulgaria, Croatia, Greece, Hungary, Serbia and Slovenia in order to implement the onshore gas pipeline section.

At present, the South Stream Consolidated Feasibility Study is elaborated including the studies for the offshore section and for gas pipelines native sites in host countries of Southern and Central Europe.

On 19 June 2010 Gazprom, ENI and EDF signed the trilateral Memorandum defining intention of parties towards the French company's entry in the South Stream AG shareholding structure.

On 21 March 2011 Gazprom and Wintershall Holding GmbH inked the Memorandum of Understanding on the South Stream project, providing for participation of the German company in constructing the gas pipeline offshore section.

13. **15 September 2011 - Announcement from EDF and Delmi on the shareholders' agreement relating to Edison and Transalpina di Energia (TdE)**

EDF, A2A and Delmi have agreed on 15 September 2011 to extend the term of the shareholders' agreement relating to Edison and Transalpina di Energia (TdE) to 31 October 2011. The deadline for giving notice of termination of the agreement is now 31 October 2011.

Each of EDF and Delmi retains the right to give notice of termination of the shareholders' agreement at any time prior to such date. Such a notice of termination would result, starting on 31 October 2011, in the procedure for the liquidation of TdE through the auction of the Edison shares held by TdE.

TAXATION

The section entitled "Taxation" on pages 165 *et seq.* of the Base Prospectus is supplemented by the following additional paragraph:

"3. PRC Taxation

The holders of RMB Notes who are not resident in the PRC for PRC tax purposes will not be subject to withholding tax, income tax or any other taxes or duties imposed by any governmental authority in the PRC in respect of their RMB Notes or any repayment of principal and payment of interest made thereon."

SUBSCRIPTION AND SALE

The section entitled "Subscription and Sale" on pages 172 *et seq.* of the Base Prospectus is supplemented by the following additional paragraphs:

Hong Kong

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

People's Republic of China

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Notes are not being offered or sold and may not be offered or sold directly or indirectly, in the PRC (for such purposes, not including Hong Kong, Macau and Taiwan) except as permitted by the securities laws and regulations of the PRC.

Singapore

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law; or

(iv) as specified in Section 276(7) of the SFA.

PERSONS RESPONSIBLE FOR THE SUPPLEMENT

Individual assuming responsibility for the Supplement

In the name of the Issuer

Having taken all reasonable measures for this purpose, I declare that the information contained in this Supplement is 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 2011, prepared in accordance with IAS-IFRS standards, as adopted by the European Union, and incorporated by reference in the Base Prospectus, were subject to a review report by the statutory auditors incorporated by reference in the Base Prospectus and which includes comments in relation to such statements.

The consolidated financial statements for the financial year ended 31 December 2010, prepared in accordance with IAS-IFRS standards, as adopted by the European Union, and included in the *Document de Référence* filed with the the *Autorité des marchés financiers* (hereafter the "**AMF**") on 18 April 2011 under number D.11-0320, were subject to a report by the statutory auditors set forth in section 20.2 of such 2010 *Document de Référence* and which included comments in relation to such statements.

The consolidated financial statements for the financial year ended 31 December 2009, prepared in accordance with IAS-IFRS standards, as adopted by the European Union, and included in the *Document de Référence* filed with the AMF on 8 April 2010 under number D.10-0227, were subject to a report by the statutory auditors set forth in section 20.2 of such 2009 *Document de Référence* and which included comments in relation to such statements.

Issued in Paris, on 16 November 2011

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Henri Proglio
Chief Executive Officer
Electricité de France

VISA OF THE *AUTORITÉ DES MARCHÉS FINANCIERS*

AMF | 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. 11-534 on 16 November 2011. It was prepared by the Issuer and its signatories assume 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

Après avoir pris toute mesure raisonnable à cet effet, j'atteste 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 de la société relatifs à la période du 1er janvier au 30 juin 2011, préparés conformément au référentiel IAS-IFRS, tel qu'adopté par l'Union Européenne, et incorporés par référence dans le Prospectus de Base, ont fait l'objet d'un rapport des contrôleurs légaux incorporé par référence dans le présent Prospectus de Base, qui contient des observations.

Les comptes consolidés de l'exercice clos le 31 décembre 2010, préparés conformément au référentiel IAS-IFRS, tel qu'adopté par l'Union Européenne, et inclus dans le Document de Référence déposé auprès de l'Autorité des marchés financiers (ci-après l'"**AMF**") en date du 18 avril 2011 sous le numéro D.11-0320, ont fait l'objet d'un rapport des contrôleurs légaux figurant à la section 20.2 dudit Document de Référence 2010, qui contient des observations.

Les comptes consolidés de l'exercice clos le 31 décembre 2009, préparés conformément au référentiel IAS-IFRS, tel qu'adopté par l'Union Européenne, et inclus dans le Document de Référence déposé auprès de l'AMF en date du 8 avril 2010 sous le numéro D.10-0227, ont fait l'objet d'un rapport des contrôleurs légaux figurant à la section 20.2 dudit Document de Référence 2009, qui contient des observations.

A Paris, le 16 novembre 2011

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Henri Proglio
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° 11-534 en date du 16 novembre 2011 sur le présent Supplément. Ce Supplément a été établi par l'Emetteur et engage la responsabilité de ses signataires.*

*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.