

PROSPECTUS SUPPLEMENT DATED 10 JANUARY 2017
TO THE BASE PROSPECTUS DATED 14 SEPTEMBER 2016



Electricité de France

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

This third prospectus supplement (the "**Third Supplement**") is supplemental to, and must be read in conjunction with, the Base Prospectus dated 14 September 2016 (the "**Base Prospectus**") granted visa No. 16-433 on 14 September 2016 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**"), the first supplement dated 3 October 2016 which received visa No. 16-460 on 3 October 2016 from the AMF (the "**First Supplement**") and the second supplement dated 14 November 2016 which received visa No. 16-528 on 14 November 2016 from the AMF (the "**Second Supplement**"). Terms defined in the Base Prospectus have the same meaning when used in this Third Supplement.

Application has been made for approval of this Third 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 Third 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 (i) updating the "*Summary*", (ii) updating the "*Résumé en français*", (iii) updating the "*Risk Factors*" section of the Base Prospectus, as supplemented by the First Supplement and the Second Supplement, and (iv) updating the "*Recent Events*" section of the Base Prospectus, as supplemented by the First Supplement and the Second Supplement.

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 Third 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 Third Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 12 January 2017.

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

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus, as supplemented by the First Supplement and the Second Supplement, 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 Third

Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus and in the First Supplement and the Second Supplement, the statements in the Third Supplement will prevail.

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In this Third 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 7 to 36 of the Base Prospectus, as supplemented by the First Supplement and the Second Supplement, is amended as follows:

- On pages 15 and 16 of the Base Prospectus, as supplemented by the First Supplement and the Second Supplement, in Element B.12 entitled "*Selected historical key financial information*", the paragraph entitled "*Prospects of the Issuer*" shall be deleted in its entirety and replaced by the following:

Element	Title	
B.12	Prospects of the Issuer	<p>There has been no material adverse change in the prospects of the Issuer or the EDF Group since 31 December 2015, it being provided that EDF announced :</p> <ul style="list-style-type: none"> i. on 22 April 2016, (x) an action plan including net investments (excluding Linky and new developments) optimised by close to Euro 2 billion in 2018 compared to 2015, a reduction in operational expenditures of at least EUR 1 billion in 2019 compared to 2015 and an assets disposal plan of <i>circa</i> Euro 10 billion by the 2020 horizon and (y) its intention to propose an option to pay the dividend related to fiscal years 2016 and 2017 in shares and to submit to the Board of Directors, subject to market conditions, a capital increase project for around Euro 4 billion; ii. on 21 September 2016, that (x) the EDF Group's 2016 nuclear output target in France was revised from 395-400 TWh to 380-390 TWh and (y) the EDF Group adjusted its 2016 EBITDA target from €16.3–16.8 billion to €16.3–16.6 billion, it being specified that this objective took into account the updated nuclear output target as well as the expected retrospective tariff adjustment following the Council of State decision of 15 June 2016; iii. on 3 November 2016, that (x) the EDF Group revised its 2016 nuclear output target from 380-390 TWh to 378-385 TWh, and (y) the EDF Group adjusted its 2016 EBITDA (including the adjustment in regulated tariffs for the period from 1 August 2014 to 31 July 2015 following the French State Council's decision of 15 June 2016) target from €16.3-16.6 billion to €16.0-16.3 billion; and iv. on 14 December 2016, the Group announced that the Group (x) set an EBITDA target of €13.7 – 14.3 billion for 2017, considering in particular the decrease in French and UK power prices compared to 2016 and the 2017 ARENH volume subscriptions; the target relating to the net financial debt EBITDA ratio remains under 2.5 times; and (y) remained focused on delivering its ambition of a positive 2018 cash flow after dividends, excluding Linky, new developments and asset disposals. 2018 EBITDA should grow significantly compared to 2017, especially if wholesale power prices are on a positive trend.

- On page 16 of the Base Prospectus, as supplemented by the First Supplement and the Second Supplement, Element B.13 entitled "*Recent material events relating to the Issuer's solvency*" shall be deleted in its entirety and replaced by the following:

Element	Title	
B.13	Recent material events relating to the Issuer's solvency	<ul style="list-style-type: none"> i. 2016 Half-Year Results Stable ii. Extension of the depreciation period of the 900 MW fleet to 50 years excluding Fessenheim iii. 2016 financial targets maintained (announcement made on 29 July 2016) iv. Hinkley Point C: <ul style="list-style-type: none"> - Consultation of the EDF Central Works Council (<i>Comité Central d'Entreprise</i>) on the Hinkley Point C project - Conclusion of the consultation with the EDF Works Council - Judicial proceedings in relation with the decision made by the Board of Directors on the Hinkley Point C project on July 28, 2016 - EDF delighted following decision by the British Government to proceed with the Hinkley Point C Project - Decision of EDF Board meeting on 27 September 2016 regarding Hinkley Point C - Final Contracts signed for Hinkley Point C on 29 September 2016 v. 2016 targets update and 2017 nuclear output outlook (announcement made on 21 September 2016) vi. Interim dividend distribution for fiscal year 2016 vii. Quarterly financial information at 30 September 2016 viii. 2016 targets update (announcement made on 3 November 2016) ix. Partial Disposal without recourse of the CSPE Receivable x. RTE: EDF, Caisse des Dépôts and CNP Assurances sign a binding agreement for a long-term partnership xi. Board of directors' meeting held on 14 December 2016 xii. EDF's statement following on Polish Government's decision on EDF Polska xiii. Additional details on the Alphavalue report concerning the financial situation of EDF xiv. EDF and Areva sign binding agreements for the sale of Areva NP's

		activities
		xv. Acquisition of Aéroports de la Côte d'Azur completed
		xvi. Xelan's claim before the French Competition authority

RÉSUMÉ EN FRANCAIS (SUMMARY IN FRENCH)

The section "*Résumé en français (Summary in French)*" on pages 37 to 67 of the Base Prospectus, as supplemented by the First Supplement and the Second Supplement, is amended as follows:

- Aux pages 46 et 47 du Prospectus de Base tel que complété par le Premier Supplément, au sein de l'Élément B.12 intitulé « *Informations financières historiques clés sélectionnées* », le paragraphe intitulé « *Perspectives de l'Émetteur* » est supprimé entièrement et remplacé par le paragraphe suivant :

Élément		
B.12	Perspectives de l'Émetteur	<p>Il n'y a pas eu de détérioration significative des perspectives de l'Émetteur ou du Groupe EDF depuis le 31 décembre 2015, étant précisé qu'EDF a annoncé :</p> <ul style="list-style-type: none"> i. le 22 avril 2016 (x) un plan d'action qui comprend une optimisation des investissements nets (hors Linky et hors nouveaux développements) de près de 2 Mds Euros en 2018 par rapport à 2015, une réduction des charges opérationnelles d'au moins 1 Md Euros en 2019 par rapport à 2015 et un plan de cessions d'actifs d'environ 10 Mds Euros à l'horizon 2020 et (y) son intention de proposer une option de versement des dividendes en actions au titre des exercices 2016 et 2017 et de soumettre au Conseil d'Administration, si les conditions de marché le permettent, un projet d'augmentation de capital pour un montant d'environ 4Mds Euros ; ii. le 21 septembre 2016, que (x) l'objectif de production nucléaire du Groupe EDF en France pour l'année 2016 a été revu pour passer de 395-400 TWh à 380-390 TWh et (y) le Groupe EDF a ajusté son objectif d'EBITDA 2016 à 16,3–16,6 milliards d'euros contre 16,3–16,8 milliards d'euros précédemment ; outre la révision de la production nucléaire, cet objectif intègre la régularisation tarifaire attendue suite à l'arrêt du Conseil d'Etat du 15 juin 2016 ; iii. le 3 novembre 2016, que (x) le Groupe EDF a revu son objectif de production nucléaire pour l'année 2016 de 380-390 TWh à 378-385 TWh, et (y) le Groupe EDF a ajusté son objectif d'EBITDA 2016 (y compris l'impact de la régularisation tarifaire pour la période du 1er août 2014 au 31 juillet 2015 suite à l'arrêt du Conseil d'Etat du 15 juin 2016) à 16,0-16,3 milliards d'euros contre 16,3-16,6 milliards d'euros précédemment ; et iv. le 14 décembre 2016, le Groupe déclara qu'il (i) s'est fixé un objectif d'EBITDA entre 13,7 et 14,3 Mds€ pour 2017, compte tenu notamment de la baisse des prix de marché en France et au Royaume Uni par rapport à 2016, et des volumes ARENH souscrits sur 2017 ; l'objectif de ratio d'endettement financier net / EBITDA reste inférieur à 2,5x, et (ii) restait mobilisé sur l'atteinte de son ambition de cash-flow positif en 2018 après dividendes, hors Linky, nouveaux développements et cessions d'actifs. L'EBITDA 2018 devrait

		être en croissance sensible par rapport à 2017, et ce d'autant plus si les prix de gros de l'électricité sont bien orientés.
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- A la page 47 du Prospectus de Base tel que complété par le Premier Supplément, l'Élément B.13 intitulé « *Événements récents relatifs à l'Émetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité* » est supprimé entièrement et remplacé par le paragraphe suivant :

Élément		
B.13	Évènements récents relatifs à l'Émetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité	<ul style="list-style-type: none"> - Résultats semestriels 2016 stables - Allongement à 50 ans de la durée d'amortissement du parc 900 MW, hors Fessenheim - Objectifs financiers 2016 maintenus (communiqué du 29 juillet 2016) - Hinkley Point C : - Consultation du Comité Central d'Entreprise d'EDF sur le projet Hinkley Point C (HPC) - Fin du processus de consultation du Comité central d'entreprise d'EDF - Procédures judiciaires liées à la décision prise par le Conseil d'administration concernant le projet Hinkley Point C le 28 juillet 2016 - Hinkley Point C : EDF se réjouit de la décision du Gouvernement britannique - Décision du Conseil d'administration d'EDF du 27 septembre 2016 relative au projet Hinkley Point C - Hinkley Point C : signature des contrats définitifs le 29 Septembre 2016 - Actualisation des objectifs 2016 et perspective de production nucléaire 2017 (communiqué du 21 septembre 2016) - Distribution d'un acompte sur dividende au titre de l'exercice 2016 - Information financière trimestrielle au 30 septembre 2016 - Actualisation des objectifs 2016 (communiqué du 3 novembre 2016) - Cession partielle sans recours de la créance CSPE - RTE : EDF, Caisse des Dépôts et CNP Assurances signent un accord engageant pour un partenariat de long terme

		<ul style="list-style-type: none">- Conseil d'administration du 14 décembre 2016- Réaction du Groupe EDF suite à la décision du gouvernement polonais relative à EDF Polska- Précisions sur l'étude AlphaValue relative à la situation financière d'EDF- EDF et AREVA signent les accords engageants pour la cession des activités d'AREVA NP- Finalisation de l'acquisition des Aéroports de la Côte d'Azur- Saisine par la société Xélan de l'Autorité de la concurrence
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RISK FACTORS

The section "*Risk Factors*" on pages 68 to 111 of the Base Prospectus, as supplemented by the First Supplement and the Second Supplement, is amended as follows:

- On pages 97 of the Base Prospectus, as supplemented by the First Supplement and the Second Supplement, the risk factor entitled "*Risk factors relating to the Issuer and its operations – Risks associated with the EDF Group's activities*" paragraph "*For its nuclear business, the EDF Group depends on a limited number of contractors*" shall be deleted in its entirety and replaced by the following:

For its nuclear business, the EDF Group depends on a limited number of contractors

Although the EDF Group has adopted a policy to diversify the suppliers and service providers for its nuclear business, it is currently dependent on a limited number of contractors and persons who have the necessary qualifications and experience. This limits competition in the markets in which EDF is a buyer and exposes the EDF Group to the risk of a default of one or more of these suppliers or service providers with specific expertise, which could have an adverse impact on the EDF Group's results and financial position. This is especially the case for Areva and Alstom, but also for most nuclear industry manufacturers and the principal maintenance service providers. Changes to the shareholding or governance of these various providers may also have an impact on the quality or cost of the services carried out and the products delivered.

Anomalies discovered in 2015 and 2016 in manufacturing sites of Areva have had, and could continue to have, substantial consequences on the availability of the operated nuclear facilities and on the availability of equipment for the new nuclear.

In addition, following the irregularities noticed in 2016 on the manufacturing sites of Areva, systemic controls which could last for months are now planned, which could have a negative impact on the availability of nuclear tranches. Such irregularities are subject to specific contractual provisions in order to control the risks in connection with the acquisition of Areva's reactors' activity. The agreements signed on 16 November 2016 between EDF and Areva, which set the terms of the sale of an interest conferring exclusive control by EDF of an entity ("NEW NP"), a 100% subsidiary of AREVA NP, provide that contractual obligations related to the discovery of anomalies in the quality inspection of equipment manufactured at the Le Creusot plant, and, if need be, the Saint Marcel and Jeumont plants, will remain guaranteed by AREVA SA. In addition, completion of the transaction remains subject in particular to obtaining favorable conclusions from the ASN regarding the outcome of the tests on the primary circuit of the Flamanville 3 reactor and completion and satisfactory conclusions of the quality audits at the Creusot, Saint-Marcel and Jeumont plants ((see "*Recent Events – EDF and Areva sign binding agreements for the sale of Areva NP's activities*"). However, despite such contractual provisions, the dependence of the EDF Group on Areva's performances could have a negative impact on the Group's financial situation.

- On pages 98 and 99 of the Base Prospectus, as supplemented by the First Supplement and the Second Supplement, the risk factor entitled “*Risk factors relating to the Issuer and its operations – Risks associated with the EDF Group's activities*” paragraph “*The nuclear power plants that the EDF Group operates may require significant or costly repairs or modifications*” shall be deleted in its entirety and replaced by the following:

The nuclear power plants that the EDF Group operates may require significant or costly repairs or modifications.

The group of nuclear facilities that the EDF Group currently operates in France is highly standardised. This enables the EDF Group, in particular, to achieve economies of scale in equipment purchases and engineering, to apply improvements made to its newest power plants to all plants and, in the event of a malfunction in a facility, to anticipate the measures to be taken in other plants. However, such standardization carries the risk of a malfunction that is common to several power plants or series of power plants. The EDF Group cannot guarantee that it will not be required to make significant or costly repairs or modifications to all or some of its plants, or that events will not occur that may have an impact on the operation of its plants or their output or cause a temporary or permanent shutdown of all or some of its plants.

Thus, at the time of the safety re-evaluations conducted during the ten-year inspections and following the Fukushima accident, the EDF Group was led, both on its own and as a result of the requirements of the French Nuclear Safety Agency (ASN), to draw up a substantial work programme. This programme, called the “Great Fairing” is intended to renovate existing plants, increase the safety level of reactors and, if the conditions are met, extend their operating life. This programme, which was approved in principal by the Board of Directors, involves additional investments for 2015 and the upcoming years and bringing forward certain expenditures that were already planned before the Fukushima accident. Industrial implementation of these works in power generation facilities will involve increased costs and a greater use of internal resources and the industrial fabric, and may also result in a loss of availability in future years. Risks regarding the implementation of the Great Fairing programme include a potential delay in the review of the required authorizations for the initiation of the operations, and in particular the ASN authorizations. Such risks also include the manufacture and delivery on site of new equipment or the completion of on-site interventions, in the context of a large number of industrial operations being carried out simultaneously.

In France, additional controls are being conducted in order to demonstrate that certain steam generators can operate in a fully safe mode, which lead to outages of certain reactors operated by EDF (see “*Recent Events – Information on EDF's Nuclear Fleet*”). This led, and could lead in the future, to a downgrade in the nuclear output target and/or EBITDA of the Group (see “*Recent Events – 2016 targets update and 2017 nuclear output outlook*”, “*Recent Events – 2016 targets update*” and “*Recent Events – Board of Directors meeting held on 14 December 2016*”). In addition, the EDF Group operates or holds equity interests in nuclear power plants elsewhere in the world, in particular the United Kingdom and the United States, and it may also be required to make costly repairs or modifications to these units or it could be faced with events that may impact their performance, power generation or availability. Similar to France, safety nuclear authorities of these countries may take decisions that require additional controls or works, in particular to take into consideration any return on international experience and in order to anticipate potentially warning events. This was the case in 2014 and 2015 in the United Kingdom, where a fault detected on a “RAG” type reactor (advanced gas-cooled reactor) led to further tests being conducted on three other similar reactors and where, as a precaution, pending the results of the on-going expertise, the four reactors were authorised to restart only at reduced power.

Despite the operational quality of, and the improvements carried-out by the EDF Group on, its power plants, it is possible that some of them be subject to particular operating requirements in order to reinforce operational security margins at the request of the operating company in charge of the nuclear security or of the ASN.

All such events may have an adverse impact on the EDF Group's financial results and activities.

RECENT EVENTS

The section "*Recent Events*" on pages 189 to 217 of the Base Prospectus, as supplemented by the First Supplement and the Second Supplement, is amended and supplemented as follows:

- on page 217 of the Base Prospectus, as supplemented by the First Supplement and the Second Supplement, at the end of the section "*Recent Events*", the following paragraphs shall be inserted:

- ***PARTIAL DISPOSAL WITHOUT RECOURSE OF THE CSPE RECEIVABLE***

On 23 December 2016, EDF announced that, as previously announced on 8 November 2016, EDF sold, on 22 December, a portion (26.40%) of the CSPE receivable held with the French state under the deficit of the compensation of public service costs ("CSPE") until December, 31th 2015.

This receivable had been subject to a secure repayment plan since the 2015 Amending Finance Act, from the "Energy Transition" special allocation budget item and the "Public Energy Service" budget line of the French national budget. The French State committed to a new repayment schedule confirmed by the decrees of 13 May 2016 and 2 December 2016.

The receivable had been assigned to an investors pool composed of a banking institution and a dedicated FCT (Fond Commun de Titrisation – French securitized mutual fund). Proceeds from this disposal (without recourse) amount to €1.542 billion.

The assigned receivable includes the component of the receivable not allocated to the Dedicated Assets. This assignment leads to an improvement of the net financial debt of €645 million. The balance is the component affected in Dedicated Assets. This amount will be reinvested in these assets.

- ***ACQUISITION OF A PORTFOLIO OF C. 130 OFFICE REAL ESTATE AND BUSINESS ASSETS BY TIKEHAU IM FROM EDF GROUP PROPERTY INVESTMENT COMPANY SOFILO***

On 23 December 2016, EDF announced that Tikehau IM acquired from the EDF group property investment company SOFILO a portfolio of c. 130 office real estate and business assets. The portfolio owns assets located in Ile-de-France and others regions, covering floor space of approximately 300,000 square meters.

The acquisition was completed by an asset sale with an operational lease with the EDF group by the Tikehau Real Estate II OPCI, managed by Tikehau IM. Catella Asset Management, which assisted Tikehau IM throughout the acquisition phase, will act as asset manager.

This transaction is a new step forward in the execution of EDF's disposal plan for the 2015-2020 period.

Such acquisition by Tikehau Real Estate II, whose shareholders include Tikehau Capital, primarily through its dedicated Tikehau Real Estate Investment Company (TREIC), and leading institutional investors, concludes the 7th deal completed since the beginning of 2014 by the Tikehau IM real estate team, which now manages a portfolio with assets of over EUR 1.7 billion.

- **RTE: EDF, CAISSE DES DÉPÔTS AND CNP ASSURANCES SIGN A BINDING AGREEMENT FOR A LONG-TERM PARTNERSHIP**

EDF, Caisse des Dépôts and CNP Assurances sign a binding agreement for the acquisition by Caisse des Dépôts and CNP Assurances of a 49.9% stake in Réseau de Transport d'Electricité (RTE)

On 14 December 2016, EDF announced that EDF, on the one hand, and Caisse des Dépôts and CNP Assurances, on the other hand, entered into a binding agreement setting the terms and conditions of the acquisition by Caisse des Dépôts and CNP Assurances of a 49.9% indirect stake in RTE¹, as well as the modalities of a long-term partnership to foster the development of RTE. Such partnership between major public players in infrastructure financing in France will strengthen RTE's public service remit.

The final agreed value was set at €8.2 billion for 100% of RTE equity. EDF will potentially benefit from a value complement of up to €100 million.

The selected scheme provides for Caisse des Dépôts and CNP Assurances to become core shareholders of RTE alongside EDF, through the creation of a joint venture of EDF (50.1%) and Caisse des Dépôts and CNP Assurances (49.9%).

The transaction will provide RTE with a new governance in order to support over the long-term RTE's investment strategy to optimise the electricity transmission infrastructure and provide a boost to the energy transition. By strengthening RTE's public footing and long-term economic and social model, the transaction will also enable RTE to retain its current regulatory status as independent transmission system operator in accordance with the applicable regulation.

The agreement is in line with the request by the Minister of Finance and Public Accounts and the Minister of Economy, Industry and Digital, in their joint press release on 22 April 2016, for the chairmen of RTE and EDF to define a capital opening scheme that can be implemented before the end of 2016.

EDF should initially transfer, before the end of the year 2016, all RTE equity shares to the new joint venture. The joint venture will partly finance this operation with external debt. EDF will then sell to Caisse des Dépôts and CNP Assurances 49.9% of the equity capital of this joint venture. Finalisation of that second step is expected in the first half of 2017, once approval from the relevant merger control authorities has been obtained.

The balance of EDF's stake in the joint venture (50.1%) will remain allocated to the portfolio of Dedicated Assets intended to cover the expenses related to the back-end nuclear cycle.

- **BOARD OF DIRECTORS' MEETING HELD ON 14 DECEMBER 2016**

During its meeting held on 14 December 2016, EDF Group's Board of Directors approved the 2017 budget and reviewed the 2018-2020 Medium-Term Plan.

The EDF Group implements its action plan announced on 22 April 2016 and confirmed its intention to submit to the Board of Directors by the end of the first quarter of 2017, subject to market conditions, a capital increase project via a market operation for an amount of around €4 billion. The French State committed to participate for €3 billion to this operation.

¹ I.e. an equity stake of 29.9% by Caisse des Dépôts and of 20% by CNP Assurances

1. Significant progress on the action plan announced on 22 April 2016

EDF declared that it was delivering ahead of schedule its action plan announced on 22 April 2016 in order to continue, despite the adverse market conditions, its development in line with its CAP 2030 strategy:

- The Group continues its efforts on operational expenditures and maintains its objective to reduce them by €1 billion¹ in 2019 compared to 2015;
- Considering the ongoing disposal operations and today's signature of the sale of 49.9% of RTE, EDF is in a position to deliver, as early as 2017, around 70% of its disposal target of at least €10 billion over the 2015-2020 period;
- The working capital improvement plan is progressing with a cumulative contribution target of €1.8 billion over the 2015-2018 period;
- Optimisation of net investments (excluding Linky², new developments and disposals) of close to €2 billion in 2018 compared to 2015 is progressing. These investments should reach around €10.5 billion in 2018.

2. 2016 targets confirmed

The Group confirmed its EBITDA target of €16.0 – 16.3 billion³ in 2016. The target relating to the net financial debt / EBITDA ratio remains under 2.5x and the payout ratio of net income excluding non-recurring items – between 55% and 65% – remains unchanged.

3. Outlook

For 2017, considering in particular the decrease in French and UK power prices compared to 2016 and the 2017 ARENH volume subscriptions, the Group set an EBITDA target of €13.7 – 14.3 billion. The target relating to the net financial debt / EBITDA ratio remained under 2.5 times. The Group remains focused on delivering its ambition of a positive 2018 cash flow after dividends, excluding Linky², new developments and asset disposals. 2018 EBITDA should grow significantly compared to 2017, especially if wholesale power prices are on a positive trend.

• **EDF'S STATEMENT FOLLOWING ON POLISH GOVERNMENT'S DECISION ON EDF POLSKA**

On 14 December 2016, EDF announced that the EDF Group took notice of the Polish Government's decision received on the 12 December 2016 to object to the division of EDF Polska.

Such division was part of the asset disposal process of EDF Polska in accordance with CAP 2030 Group strategy. It aimed to separate cogeneration activities (heat and power) of EDF Polska from those related to the generation of the coal-fired plant of Rybnik (power only).

The EDF Group further announced that it regretted such decision, which precluded it from exercising its legitimate rights as a shareholder, in particular the right to close the ongoing sale processes with EPH and IFM.

Consequently, EDF declared that the EDF Group was examining the reasoning underlying this refusal and, in the meantime, reserved all of its rights.

¹ At constant scope, exchange rates and pensions discount rates. Excluding change in operational expenditures of services activities.

² Linky is a project led by Enedis, independent subsidiary of EDF under the provisions of the French energy code

³ Including EBITDA impact of around €800 million relating to the adjustment in regulated tariffs for the period from 1 August 2014 to 31 July 2015 following the French State Council's decision of 15 June 2016

⁴ Net income excluding non-recurring items, adjusted for the remuneration of hybrid issues accounted for in shareholders' equity

- **EDF AND ENKSZ SIGN DEFINITIVE AGREEMENT FOR THE SALE OF 100% OF EDF DÉMÁSZ ZRT.**

On 6 December 2016, EDF announced that, on 5 December 2016, E.D.F. International SAS (EDFI) signed with the ENKSZ First National Public Utility “Első Nemzeti Közműszolgáltató Zrt.” (ENKSZ), a 100% Hungarian state-owned company, a definitive agreement for the sale of the whole of its stake in EDF DÉMÁSZ Zrt.

The EDF DÉMÁSZ Group provides and distributes electricity to 775,000 retail and business customers and operates 32,320 kilometers of network lines in the South-east Hungary region. EDF DÉMÁSZ Zrt. operates directly under four licenses: Universal Service Provider, Open Market trader, natural gas commerce and public lightening operation, and indirectly through its subsidiary named EDF DÉMÁSZ Hálózati Elosztó Kft. under a distribution licence.

Completion of the transaction is subject to merger control clearance in Hungary and the consent of the Hungarian Energy and Public Utility Regulator. Authorization by the French Ministry of Economy is also required.

- **THE EDF GROUP STEPS UP ITS GROWTH WITHIN THE CHILEAN RENEWABLE ENERGY SECTOR**
 - **Inauguration of the Boléro solar plant, the most powerful of the Group’s commissioned solar facilities**
 - **Construction of the Santiago Solar plant gets underway (capacity of 115 MWc)**
 - **The EDF Group gains a foothold in the Chilean wind power sector with construction starting on the new Cabo Leones-1 wind farm, one of the most powerful in the country**

Two major solar projects in Chile

On 1 December 2016, EDF announced that, with the Chilean Minister of Energy Andres Rebolledo Smitmans looking on, Jean-Bernard Lévy – the EDF Chief Executive Officer – inaugurated the Boléro solar plant, located in the Atacama Desert in Northern Chile.

Equally owned by EDF Energies Nouvelles, a Group subsidiary entirely dedicated to renewable energy sources, and Marubeni, its Japanese partner, the Boléro solar plant (146 MWc of installed capacity) is the most powerful solar plant commissioned by the Group to date. The plant is capable of supplying 191 000 Chilean households with electricity every year while cutting down on CO2 emissions by 380 000 tons.

Comprising 475 000 photovoltaic modules fitted with solar trackers, the Boléro solar plant covers an area of more than 500 hectares, tantamount to more than 700 football fields. Located in the Atacama Desert, it receives some of the highest solar energy levels in the world.

A local subsidiary of EDF Energies Nouvelles, EDF EN Chile launched the project in 2015 and will be in charge of its operation and maintenance. The project will boost the local economy, employing an average of 280 people during the construction phase and around twenty people throughout the plant’s service life.

In October, the EDF Group announced the launch of a 115-MWc solar project, thus stepping up its growth in the Chilean solar energy sector. Located to the north of the Chilean capital, the Santiago Solar plant will be equally owned by EDF Energies Nouvelles and Andes Mining Energy (AME), a local developer. A percentage of the power generated by the solar project will be covered by a 15-year purchase agreement signed with around 20 distributors while the rest will be sold on the market.

Gaining a foothold in the Chilean wind power sector

EDF further announced that EDF Energies Nouvelles was also gaining a foothold in the Chilean wind power sector and has announced its plans to build the Labo-Leones 1 plant with a capacity of 115 MW.

The project, which has reached financial close, secured a purchase agreement following a multiple-energy auction organized by the Chilean government in October 2015. Equally owned by EDF Energies Nouvelles and the Spanish developer of renewable energy facilities, Ibereolica, the facility is located on the coast in the Atacama region in Northern Chile. It comprises 55 turbines, each with a capacity of 2.1 MW. With construction just beginning, the new wind farm is expected to be commissioned at the end of the first half of 2017.

This large-scale project has enabled EDF Energies Nouvelles to install 376 MW of renewable energy capacity in the country. The Group's foothold in this emerging market aligns with the Chilean Government's plans to generate 20% of the country's power through renewable energy sources by 2025 in order to meet Chile's growing demand for electricity. Furthermore, the country's environmental conditions are particularly conducive to the growth of the renewable energy sector.

- ***ADDITIONAL DETAILS ON THE ALPHAValue REPORT CONCERNING THE FINANCIAL SITUATION OF EDF***

On 24 November 2016, EDF announced that it strongly contests the alleged accounting and financial analyses by the firm AlphaValue carried out at the request of Greenpeace and relating to the situation of EDF.

EDF recalled that its accounts are audited and certified by its statutory auditors¹ and that the dismantling costs of EDF's existing nuclear power fleet have also been subject to an audit mandated by the French Ministry of the Environment, Energy and the Sea; the summary audit report, made public on 15 January 2016, confirms EDF's estimates.

EDF further announced that **it filed a criminal complaint to draw the consequences of these false allegations and this misleading information.**

- ***EDF AND AREVA SIGN BINDING AGREEMENTS FOR THE SALE OF AREVA NP'S ACTIVITIES***

On 16 November 2016, EDF announced that, following the memorandum of understanding signed on 28 July 2016, AREVA and EDF signed on 15 November the contract setting the terms of the sale of an interest conferring exclusive control by EDF of an entity ("NEW NP"), a 100% subsidiary of AREVA NP, that will combine AREVA Group's activities relating to design and equipments' manufacturing of nuclear reactor and, fuel design and assemblies manufacturing and services to the nuclear installed base.

The contracts for the EPR Olkiluoto 3 project and the resources required to complete the project, as well as certain contracts relating to components forged in Le Creusot plant, will stay within AREVA NP, in AREVA SA's scope.

Contractual obligations related to the discovery of anomalies in the quality inspection of equipment manufactured at the Le Creusot plant, and, if need be, the Saint Marcel and Jeumont plants, will remain guaranteed by AREVA SA.

The sale price for 100% of the equity value of NEW NP is confirmed at 2.5 billion euros, excluding

¹ EDF's consolidated financial statements and the statutory auditors' report are included in section 6 of EDF's Reference Document

the potential price complements and adjustments and with no transfer of financial debt at the closing date. This price corresponds to a 2017 forecasted EBITDA multiple of 8x¹.

With the information-consultation of the employee representative bodies now completed, the transaction – expected to be concluded over the second half of 2017 – remains subject to:

- obtaining favourable conclusions from the ASN regarding the outcome of the tests on the primary circuit of the Flamanville 3 reactor;
- completion and satisfactory conclusions of the quality audits at the Creusot, Saint-Marcel and Jeumont plants;
- approval from the relevant merger control authorities.

EDF further announced that discussions with those strategic investors that have expressed interest in taking a stake of NEW NP's equity capital, alongside EDF, will start in the coming weeks. The stake acquired by EDF, up to 75% as per the terms of the contract signed today, would thus be reduced to a target stake of at least 51%, securing EDF's exclusive control, Areva - Newco's stake would then be 15% and the balance being held by the minority partners.

• **ACQUISITION OF AÉROPORTS DE LA CÔTE D'AZUR COMPLETED**

On 9 November 2016, EDF and Atlantia jointly announced that Atlantia and EDF Invest announced, following the fulfillment of all relevant conditions precedents, the acquisition of a 64% stake in Aéroports de la Côte d'Azur (ACA), the company that controls the airports of Nice-Côte d'Azur, Cannes-Mandelieu and Saint Tropez and the international network of Fixed Base Operators Sky Valet, through the acquisition vehicle Azzurra Aeroporti S.r.l..

TRANSACTION TERMS AND CONDITIONS

Azzurra Aeroporti is owned by Atlantia and Aeroporti di Roma (with interests of approximately 65% and 10%, respectively) and EDF Invest (with a 25% interest).

The total transaction consideration amounts to approximately €1.3bn, of which €1.2bn for the 60% stake of the French State and the remainder for the 4% stake of the Department of Alpes-Maritimes.

The acquisition has been financed with a five-year acquisition financing facility of €653m, obtained by Azzurra Aeroporti from a pool of banks, including Cassa Depositi e Prestiti (confirming its role in supporting the internationalization of Italian corporates), Unicredit, Intesa Sanpaolo / Banca IMI, MPS Capital Services and The Bank of Tokyo-Mitsubishi / MUFG.

Moody's, the rating agency, has assigned Azzurra Aeroporti's debt an investment grade rating of 'Baa3', with a stable outlook, and the operating company, ACA, a 'Baa2' rating with a stable outlook.

PROFILE OF NICE-CÔTE D'AZUR AIRPORT

- France's third largest airport after the Paris airports of Charles de Gaulle and Orly by passenger traffic, which totaled 12m in 2015;
- Group EBITDA for 2015 amounts to €98m (EBITDA margin of 40.4%);
- 3.4% increase in passengers between Jan and Sep 2016;
- Flights to 107 destinations;
- 2 runways;
- Concession term through to 31 December 2044;
- General aviation movements (including helicopters) totaling c. 100,000 in 2015.

• **XELAN'S CLAIM BEFORE THE FRENCH COMPETITION AUTHORITY**

On October 17, 2016, Xélan brought a claim before the French Competition authority (*Autorité de*

¹ Normalised EBITDA pro forma of the acquired scope, excluding large projects

la concurrence) alleging mainly that EDF's refusal to share the consumption data of clients at regulated selling prices prevented Xélan from designing its own electricity supply offers based on energy consumption management.

Following the filing of this claim, the Competition authority carried out on November 22 and 23, 2016 search and seizure operations at the premises of EDF and several of its affiliates. These operations do not in any way, however, prejudge the question as to whether there exists a violation that could be attributed to the EDF Group.

PERSON RESPONSIBLE FOR THE THIRD SUPPLEMENT

Individual assuming responsibility for the Third Supplement

In the name of the Issuer

I declare, after taking all reasonable measures for this purpose, that the information contained in this Third Supplement is, to my knowledge, in accordance with the facts and no facts have been omitted which would likely affect its import.

Issued in Paris, on 10 January 2017

M. Jean-Bernard Lévy
Chief Executive Officer
Électricité 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 Third Supplement the visa No. 17-011 on 10 January 2017. 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 approved the opportunity of the transactions contemplated hereby nor verified the accounting and financial data set out in it.

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 Third Supplement will result in the publication of the applicable Final Terms.

RESPONSABILITÉ DU TROISIÈME SUPPLÉMENT

Personne qui assume la responsabilité du présent Troisième Supplément

Au nom de l'Émetteur

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

À Paris, le 10 janvier 2017

M. Jean-Bernard Lévy
Président-Directeur Général
Électricité de France

VISA DE L'AUTORITÉ DES MARCHÉS 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° 17-011 en date du 10 janvier 2017 sur le présent Troisième Supplément. Ce Troisième Supplément a été établi par l'Émetteur 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 Troisième Supplément donnera lieu à la publication de conditions définitives.