



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

Under the Euro Medium Term Note Programme described in this Base Prospectus (the "**Programme**"), Électricité de France SA (the "**Issuer**" or "**EDF**" or "**Électricité de France**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**") to qualified investors and the public in France or in any other Member State of the European Economic Area (the "**EEA**") where this Base Prospectus has been notified to the competent authority in that Member State in accordance with the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the "**Prospectus Directive**"). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 45,000,000,000 (or the equivalent in other currencies at the date of issue of any Notes).

Application has been made to the Autorité des marchés financiers (the "**AMF**") for approval of this Base Prospectus in its capacity as competent authority under the Prospectus Directive. This Base Prospectus received the visa no. 16-433 on September 14, 2016 from the AMF. Application may be made (i) to Euronext Paris during the period of 12 months from the date of this Base Prospectus for Notes issued under the Programme to be admitted to trading and/or (ii) to the competent authority of any other EEA Member State for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC of 21 April 2004, as amended (a "**Regulated Market**"). However, Notes may be issued pursuant to the Programme which are not admitted to trading on any Regulated Market. The relevant final terms (the "**Final Terms**") (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading, and, if so, the relevant Regulated Market. The minimum denomination of each Note will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

The Programme is currently rated "A2" by Moody's Investors Service Ltd ("**Moody's**") and "A" by Standard and Poor's Credit Market Services Europe Limited ("**Standard and Poor's**"). Each of Moody's and S&P is established in the European Union, is registered under Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies as amended (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu). Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Programme. The rating(s) of the Notes (if any) will be specified in the relevant Final Terms, including as to whether or not such credit ratings are issued by credit rating agencies established in the European Union, registered (or which have applied for registration) under the CRA Regulation and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein. Dematerialised Notes will at all times be in book entry form in compliance with Article L.211-3 of the French Code monétaire et financier. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (au porteur) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Notes — Form, Denomination(s), Title and Redenomination") including Euroclear Bank S.A./N.V.

("Euroclear") and the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") or in registered dematerialised form (au nominatif) and, in such latter case, at the option of the relevant Noteholder (as defined in "Terms and Conditions of the Notes — Form, Denomination(s), Title and Redenomination"), in either fully registered form (au nominatif pur), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (au nominatif administré) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for Definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached, on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificates issued in respect of Materialised Bearer Notes") upon certification as to non-U.S. beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche (as defined in "Summary") intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined herein) of Notes will be set out in the Final Terms.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus.

This Base Prospectus, any documents incorporated by reference herein, any supplements thereto (if any) and, so long as Notes are admitted to trading on any Regulated Market in accordance with the Prospectus Directive, the Final Terms relating to such Notes can be obtained free of charge from the registered office of the Issuer and will also be published on the websites of the Issuer (www.edf.com) or the AMF (www.amf-france.org), as applicable.

Arranger for the Programme
BNP PARIBAS

Dealers

BNP PARIBAS

Crédit Agricole CIB
Société Générale Corporate & Investment Banking

The date of this Base Prospectus is September 14, 2016.

This Base Prospectus (together with any supplements to this Base Prospectus published from time to time, each a "Supplement" and, together, the "Supplements") constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive, and for the purposes of giving information, with regard to the Issuer and its fully consolidated subsidiaries (the "EDF Group") and the Notes, which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attached to the Notes.

This Base Prospectus should be read and construed in conjunction with any Supplement thereto and with any other documents incorporated by reference (see "*Documents Incorporated by Reference*"), each of which shall be incorporated in and form part of this Base Prospectus and, in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms, the Base Prospectus and the Final Terms being together, the "Prospectus".

The Issuer confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and no facts have been omitted which would likely affect its import and the Issuer accepts responsibility accordingly.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Dealers or the Arranger.

No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and none of the Dealers or any of their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date thereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer since the date thereof or, as the case may be, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. No action has been taken by the Issuer, the Dealers or the Arranger which would permit a public offering of any Notes or distribution of this Base Prospectus in any such jurisdiction where action for that purpose is required. Accordingly no Notes may be offered or sold, directly or indirectly and neither this Base Prospectus nor any Final Terms or

other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Base Prospectus or any Final Terms come are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions.

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "Subscription and Sale". In particular, Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and may include Notes in bearer form which are subject to U.S. tax law requirements. Under United States legislation, subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the Final Terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with applicable laws and rules.

In addition, liquidity provider(s) may be appointed in connection with the issue of any Tranche, in which case the applicable Final Terms will include all relevant details regarding the entity (ies) which have a firm commitment to act as intermediary (ies) in secondary trading.

All references in this Base Prospectus to "€", "EUR" and "Euro" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, all references to "U.S.\$", "U.S. dollars", "United States dollars" and "USD" are to the lawful currency of the United States of America 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").

Unless otherwise provided, all references in this Base Prospectus to a "day" shall be to a calendar day.

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SUMMARY

*The summary set out below complies with the requirements of the Prospectus Directive and Commission Regulation no. 809/2004 of 29 April 2004 implementing the Prospectus Directive, as amended (the "**PD Regulation**"), including the contents requirements set out in Annex XXII of the PD Regulation.*

*Summaries are made up of disclosure requirements known as "**Elements**" required by Annex XXII of the Commission Delegated Regulation (EU) no. 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) no. 862/2012 of 4 June 2012. These elements are numbered in Sections A —E (A.1 —E.7). This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and the Issuer, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.*

*This summary is provided for purposes of the issue by the Issuer of Notes of a denomination of less than €100,000 which are offered to the public and / or admitted to trading on a Regulated Market of the European Economic Area (the "**EEA**"). The issue specific summary relating to this type of Notes will be annexed to the relevant Final Terms and will comprise (i) the information below with respect to the summary of the Base Prospectus and (ii) the information below included in the items "issue specific summary".*

Section A - Introduction and warnings

Element		
A.1	General disclaimer regarding the summary	<p>This summary should be read as an introduction to this base prospectus (this "Base Prospectus").</p> <p>Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole by the investor, including any documents incorporated by reference.</p> <p>Where a claim relating to information contained in this Base Prospectus is brought before a court, the plaintiff investor, might, under the national legislation of the EEA Member State where the claim is brought, have to bear the costs of translating this Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>

Summary

Element		
A.2	Information regarding consent by the Issuer to the use of the Prospectus	<p>In the context of any offer of Notes in France, Belgium and/or the Grand Duchy of Luxembourg (the "Public Offer Jurisdictions") that is not within an exemption from the requirement to publish a prospectus under Directive 2003/71/EC of 4 November 2003, as amended (the "Prospectus Directive"), (a "Public Offer"), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the "Prospectus") in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the "Offer Period") and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:</p> <ol style="list-style-type: none"><li data-bbox="573 653 1385 751">1. subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or<li data-bbox="573 789 1385 1902">2. if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "Rules"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under "<i>Subscription and Sale</i>" in this Base Prospectus which would apply as if it were a Dealer; (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms, (in each case an "Authorised Offeror"). For the avoidance of doubt, none

Summary

Element		
		<p>of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.</p> <p>The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the <i>Autorité des marchés financiers</i> (the "AMF").</p> <p>An investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the "Specific Terms of the Public Offer"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Specific Terms of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. None of the Issuer or any of the Dealers or other Authorised Offerors shall have any responsibility or liability for such information.</p> <p><i>Issue Specific Summary:</i>¹</p> <p>[In the context of the offer of the Notes in [•] ("Public Offer Jurisdiction[s]") which is not made within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended (the "Public Offer"), the Issuer consents to the use of the Prospectus in connection with such Public Offer of any Notes during the period from [•] until [•] (the "Offer Period") and in the Public Offer Jurisdiction[s] by [•] / [any financial intermediary] (the "Authorised Offeror[s]"). [The Authorised Offeror[s] must satisfy the following conditions: [•].]</p> <p>None of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.</p>

¹ To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000

Summary

Element		
		<p>The Issuer accepts responsibility, in the Public Offer Jurisdiction[s], for the content of the Prospectus in relation to any person (an “Investor”) in such Public Offer Jurisdiction[s] to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, none of the Issuer or any Dealer shall have any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.</p> <p>An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Specific Terms of the Public Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Specific Terms of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. None of the Issuer or any of the Dealers or other Authorised Offerors shall have any responsibility or liability for such information.]/[Not Applicable.]</p>

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	The legal and commercial name of the Issuer is "Électricité de France". The Issuer is also legally and commercially known as "EDF".
B.2	Domicile Legal form/ legislation Country of incorporation	The Issuer is a limited liability company (a <i>société anonyme</i>) established under the laws of the Republic of France for a period of 99 years from 19 November 2004. It is registered at the Trade and Companies Registry of Paris (<i>Registre du Commerce et des Sociétés de Paris</i>) under reference number 552 081 317 RCS Paris.

Summary

Element	Title	
		The Issuer's registered address is 22-30 avenue de Wagram, 75008 Paris.
B.4b	Known trends	<p>The market and the regulatory environment are currently constraining the economic model of European electricity producers, at a time when significant investment is required to maintain existing assets and, over the longer-term, to renew the generation fleet:</p> <ul style="list-style-type: none"> • electricity demand in Europe is subdued (annual average of +0.6% between 2000 and 2014) but significant subsidized energy capacity has been connected to the grids (+45GW of wind between 2010 and 2014, representing +53%), creating over-capacity in the European generation fleet; • fuel prices have fallen (oil, gas, coal) and this intensified at end-2015; • the price of CO2 is very low, which is inconsistent with the low carbon and energy transition goals in Europe; • the upshot is lower prices in the electricity market, which fell at a quicker pace at end-2015; • this overcapacity of the European generation fleet may continue (except in the United Kingdom (UK)) if the public authorities do nothing to alter the market environment. <p>By way of contrast, electricity consumption is rising fast in emerging markets, especially in Asia, benefiting the electricity producers in these regions with forecasts of around +190TWh per year in China between 2013 and 2040 (+2.5% per year on average) and +50TWh/year in Africa (+3.9% per year), versus +7TWh per year in the European Union (+0.2% per year).</p> <p>In Europe, France and the United Kingdom are developing low-carbon energy independence policies, primarily built around a mix combining energy efficiency, renewable and nuclear energies, with an additional gas component offering flexibility to electricity systems. In France, electricity is also used as a means of migrating to low carbon, and the United Kingdom has established a market model consistent with this policy (Carbon Price Floor, Contracts for Difference, capacity market, etc.).</p> <p>The agreement reached in Paris at the 21st session of the Conference of Parties (COP 21) confirms the effort being made to combat climate change and the ramping up of energy transitions</p>

Summary

Element	Title	
		<p>beyond Europe.</p> <p>Furthermore, local communities and customers are looking to increasingly take ownership of their consumption and of their energy policy. These new expectations are forcing energy producers to come up with new solutions and new more decentralized models, facilitated by innovations in telecommunications and digital technologies, and the emergence of new uses.</p> <p>The electricity sector is thus changing more than ever, at the centre of medium and long-term societal and technological trends. Against this background, and with this in mind, European electricity producers have scaled back their investments and focused them on targeted segments, particularly renewable energy, growth areas, distribution, network and services.</p> <p>EDF is thus faced with specific strategic challenges:</p> <ul style="list-style-type: none"> • to play a responsible role in combating climate change: to contribute to the achievement of the goals set out in the Energy Transition and Green Growth Law in France, in the Climate Change Act in the UK, and more broadly in the 2020 and 2030 Energy and Climate Change Packages in the European Union; • to ensure the economic performance and safety of the nuclear assets; • to innovate in order to set itself apart and to have the technological and economic capabilities to renew and expand its generation and its services to customers, in particular digital, and thereby play a role in energy security; • to ensure that the EDF Group is consistency a stellar public service operator, in particular in terms of solidarity and the fight against energy poverty, respect, responsibility and ethics in the way it runs its business; • to adapt to put the EDF Group on a sustainable value creation path for all stakeholders; • to mobilize employees and create an environment that hitches each person's development to the EDF Group's transformation.
B.5	Description of	The EDF Group is an integrated utility, active in all electricity businesses: nuclear, renewable and thermal generation,

Summary

Element	Title	
	the Group	transmission, distribution, supply, efficiency and energy services and trading. It is the leading player in the French electricity market and holds strong positions in Europe (the United Kingdom, Italy, Central and Eastern European countries), which makes it one of the world's leading electric utility and a renowned gas player.
B.9	Profit forecast or estimate	Not Applicable: The Issuer has chosen not to include a profit forecast or a profit estimate.
B.10	Audit report observations	<p>The EDF Group's consolidated financial statements for the financial year ended 31 December 2015, prepared in accordance with IAS-IFRS standards, as adopted by the European Union, and included in the 2015 <i>Document de Référence</i> filed with the AMF on 29 April 2016 under number D. 16-0448, were subject to a report by the statutory auditors set forth in section 6.2 of such 2015 <i>Document de Référence</i> and which includes one comment which relates to the valuation of long-term provisions relating to nuclear electricity production (which is set out on page 413 of such 2015 <i>Document de Référence</i>).</p> <p>The consolidated financial statements for the financial year ended 31 December 2014, prepared in accordance with IAS-IFRS standards, as adopted by the European Union, and included in the 2014 <i>Document de Référence</i> filed with the AMF on 14 April 2015 under number D.15-0344, were subject to a report by the statutory auditors set forth in section 20.2 of such 2014 <i>Document de Référence</i> and which includes two comments, relating to the valuation of long-term provisions relating to nuclear electricity production and to the change in accounting principles related to the application of IFRS 10 "Consolidated financial statements", IFRS 11 "Joint arrangements" and IFRS 12 "Disclosure of interests in other entities" standards (which are set out on page 429 of such 2014 <i>Document de Référence</i>).</p> <p>The consolidated condensed financial statements for the period ending on 30 June 2016, prepared in accordance with IAS 34 "Interim financial reporting", the standard of IFRS applicable to interim financial information, as adopted by the European Union, and incorporated by reference in this Base Prospectus, were subject to a limited review report by the statutory auditors incorporated by reference in this Base Prospectus and which includes two comments, relating to the valuation of long-term provisions relating to nuclear electricity production and to the change in accounting estimates relating to the extension of the accounting depreciation period of the 900 MW PWR in France.</p>
B.12	Selected	The following selected financial information is taken from the EDF

Element	Title																
	<p>historical key financial information</p>	<p>Group's consolidated financial statements at 31 December 2015, which have been audited by EDF's statutory auditors. The following selected financial information must be read in conjunction with (i) the consolidated financial statements included in section 6.1 ("Consolidated financial statements at 31 December 2015") of the 2015 <i>Document de Référence</i>, and (ii) the operating and financial review contained in Chapter 5 of the 2015 <i>Document de Référence</i>.</p> <p>Year Ended 31 December 2015 2014 ⁽¹⁾</p> <p style="text-align: center;"><i>(in millions of Euro)</i></p> <p>Extracts from the consolidated income statements:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">EDF net income</td> <td style="width: 20%; text-align: right;">1,187</td> <td style="width: 20%; text-align: right;">3,701</td> </tr> </table> <p>Extracts from the consolidated balance sheets:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Total assets</td> <td style="width: 20%; text-align: right;">278,941</td> <td style="width: 20%; text-align: right;">267,947</td> </tr> <tr> <td>Total equity and liabilities</td> <td style="text-align: right;">278,941</td> <td style="text-align: right;">267,947</td> </tr> </table> <p>Extracts from the consolidated cash flow statements:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Net increase (decrease) in cash and cash equivalents</td> <td style="width: 20%; text-align: right;">(535)</td> <td style="width: 20%; text-align: right;">(545)</td> </tr> </table> <p>Information concerning net indebtedness</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Net indebtedness</td> <td style="width: 20%; text-align: right;">37,395</td> <td style="width: 20%; text-align: right;">34,208</td> </tr> </table> <p>(1) Figures published in 2015 for the 2014 financial year</p> <p>The following selected financial information is taken from the EDF Group's condensed consolidated half-year financial statements at 30 June 2016, which have been reviewed by EDF's statutory auditors. The following selected financial information must be read in conjunction with EDF Group's condensed consolidated half-year financial statements at 30 June 2016.</p>	EDF net income	1,187	3,701	Total assets	278,941	267,947	Total equity and liabilities	278,941	267,947	Net increase (decrease) in cash and cash equivalents	(535)	(545)	Net indebtedness	37,395	34,208
EDF net income	1,187	3,701															
Total assets	278,941	267,947															
Total equity and liabilities	278,941	267,947															
Net increase (decrease) in cash and cash equivalents	(535)	(545)															
Net indebtedness	37,395	34,208															

Element	Title																	
		<p>Half-Year Financial Statements at 30 June</p> <p style="text-align: right;">2016 2015 ⁽¹⁾</p> <p style="text-align: center;"><i>(in millions of Euro)</i></p> <p>Extracts from the consolidated income statements:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">EDF net income</td> <td style="width: 20%; text-align: right;">2,081</td> <td style="width: 20%; text-align: right;">2,514</td> </tr> </table> <p>Extracts from the consolidated cash flow statements:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Net increase (decrease) in cash and cash equivalents</td> <td style="width: 20%; text-align: right;">(1,123)</td> <td style="width: 20%; text-align: right;">(1,566)</td> </tr> </table> <p>(1) Figures published in 2016 for the 2015 half financial year</p> <p>Financial Statements</p> <p style="text-align: right;">30/06/2016 31/12/2015</p> <p style="text-align: center;"><i>(in millions of Euro)</i></p> <p>Extracts from the consolidated balance sheets:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Total assets</td> <td style="width: 20%; text-align: right;">270,315</td> <td style="width: 20%; text-align: right;">278,941</td> </tr> <tr> <td>Total equity and liabilities</td> <td style="text-align: right;">270,315</td> <td style="text-align: right;">278,941</td> </tr> </table> <p>Information concerning net indebtedness</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Net indebtedness</td> <td style="width: 20%; text-align: right;">36,208</td> <td style="width: 20%; text-align: right;">37,395</td> </tr> </table>	EDF net income	2,081	2,514	Net increase (decrease) in cash and cash equivalents	(1,123)	(1,566)	Total assets	270,315	278,941	Total equity and liabilities	270,315	278,941	Net indebtedness	36,208	37,395	
EDF net income	2,081	2,514																
Net increase (decrease) in cash and cash equivalents	(1,123)	(1,566)																
Total assets	270,315	278,941																
Total equity and liabilities	270,315	278,941																
Net indebtedness	36,208	37,395																
	<p>Prospects of the Issuer</p>	<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 on April 22, 2016, (i) 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 (ii) 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.</p>																

Summary

Element	Title	
	Significant change in the Issuer's financial or trading position	There has been no significant change in the financial or trading position of the Issuer or the EDF Group since 30 June 2016.
B.13	Recent material events relating to the Issuer's solvency	<ul style="list-style-type: none"> - 2016 Half-Year Results Stable - Extension of the depreciation period of the 900 MW fleet to 50 years excluding Fessenheim - Very good performance in renewable energies - 2016 financial targets maintained - Hinkley Point C: <ul style="list-style-type: none"> - Consultation of the EDF Central Works Council (Comité Central d'Entreprise) 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 - Enbridge: EDF Group signs a strategic partnership with Enbridge for the first three offshore wind farms projects off the French coast
B.14	Dependence upon other group entities	Not applicable: The Issuer is not dependent upon other entities within the EDF Group save as disclosed in this Base Prospectus.
B.15	Principal activities	<p>See B.5.</p> <p>With a global installed net generation capacity of 134.2 GWe² as at 31 December 2015 producing 619.3 TWh³, EDF Group has one of the largest generation fleets in the world. Among the ten largest global power suppliers, it produces the smallest amount of CO₂ per kilowatt-hour generated⁴ thanks to the share of nuclear, hydro and other renewable energies in its generation mix.</p>

² Source: EDF. Figures calculated on the basis of the consolidation accounting rules.

³ Source: EDF. Figures calculated on the basis of the consolidation accounting rules.

⁴ Source: Comparison based on data published by these ten groups.

Summary

Element	Title	
		The EDF Group supplies electricity, gas and related services to 37.6 million customer accounts ⁵ worldwide, of which 27.8 million are in France.
B.16	Major shareholders	Pursuant to Article L.111-67 of the French Energy Code, the French government is EDF's principal shareholder and must retain ownership of at least 70% of its share capital.
B.17	Credit ratings assigned to the Issuer or its debt securities	<p>The long-term debt of the Issuer is rated "A2" (negative outlook) by Moody's Investors Service Ltd ("Moody's"), "A" (negative outlook) by Standard and Poor's Credit Market Services Europe Limited ("Standard and Poor's") and A- (stable outlook) by Fitch Ratings.</p> <p>The Programme is currently rated "A2" by Moody's and "A" by Standard and Poor's. Each of Moody's and Standard and Poor's is established in the European Union, is registered under Regulation (EC) no. 1060/2009 of 16 September 2009 on credit rating agencies as amended (the "CRA Regulation") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu) as of the date of this Base Prospectus.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>The ratings of the Notes (if any) will be specified in the relevant Final Terms. The relevant Final Terms will also specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation.</p> <p>Issue Specific Summary:⁶</p> <p>[The Notes to be issued [are not]/[have not]/[are expected to be] rated]:</p> <p>[Name of rating agency/ies]: [Standard and Poor's] [Moody's] [●][●]</p>

Section C – Securities

⁵ A customer can have two customer accounts: one for electricity and one for gas.

⁶ To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000

Summary

Element	Title	
C.1	Type, class and security identification of the Notes	<p>Up to Euro 45,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time pursuant to the Euro Medium Term Note Programme (the "Programme").</p> <p>Arranger of the Programme:</p> <p>BNP Paribas.</p> <p>Dealers:</p> <p>BNP Paribas, Crédit Agricole Corporate and Investment Bank and Société Générale.</p> <p>The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint one or more additional dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. References to "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p> <p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the final terms (the "Final Terms") for such Notes.</p> <p>Notes may be issued in either dematerialised form ("Dematerialised Notes") or in materialised form ("Materialised Notes").</p> <p>Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant Noteholder, in either</p>

Summary

Element	Title	
		<p>fully registered form (<i>au nominatif pur</i>) or administered registered form (<i>au nominatif administré</i>). No physical documents of title will be issued in respect of Dematerialised Notes.</p> <p>Materialised Notes will be in bearer materialised form ("Materialised Bearer Notes") only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France.</p> <p>Euroclear France will act as central depository in relation to Dematerialised Notes. Clearstream, Luxembourg and Euroclear or any other clearing system that may be agreed will act as central depository will act as central depository in relation to Materialised Notes.</p> <p>An identification number of the Notes (ISIN Code) will be specified in the relevant Final Terms.</p> <p>Issue Specific Summary:⁷</p> <p>The Notes are [specify currency of Notes being issued] [[specify fixed interest rate of Notes being issued] per cent. / Floating Rate / Zero Coupon, due [●]</p>
		Series: [●]
		Tranche: [●]
		Aggregate Nominal Amount: [●]
		Form of Notes: [Dematerialised Notes / Materialised Notes]
		(i) Form of Dematerialised Notes: [Not Applicable/Bearer Dematerialised Notes/ [fully/administered] Registered dematerialised form]
		(ii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate]

⁷ To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000

Summary

Element	Title	
		exchangeable for Definitive Materialised Bearer Notes on [●] (the "Exchange Date").
		(iii) Applicable TEFRA exemptions: [C Rules/D Rules/Not Applicable]
		Central Depository: [Euroclear France]
		ISIN Code: [●]
		Common code: [●]
		Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable]/[give name(s) and number(s) [and address(es)]]
C.2	Currencies	Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Issue Specific Summary: ⁸ The currency of the Notes is: [●].
C.5	A description of any restrictions on the free transferability of the Notes	Save certain restrictions (in particular in respect of France, the United States of America, the United Kingdom, Japan, Hong Kong, the People's Republic of China, Singapore and the European Economic Area) regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final Terms, there is no restriction on the free transferability of the Notes.
C.8	Description of the rights attached to the	Issue price The Notes may be issued at their nominal amount or at a

⁸ To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000

Element	Title	
	Notes	<p>discount or premium to their nominal amount.</p> <p><i>Specified denomination</i></p> <p>The Notes will be in such denominations as may be specified in the relevant Final Terms.</p> <p>Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/ or regulatory and/or central bank requirements and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency).</p> <p>Dematerialised Notes shall be issued in one denomination only.</p> <p><i>Status of the Notes</i></p> <p>Notes and, where applicable, any related Coupons, will constitute direct, unconditional, unsubordinated and (subject to the provisions of the Negative Pledge below) unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and ratably with all other present or future unsecured and unsubordinated obligations of the Issuer.</p> <p><i>Negative Pledge</i></p> <p>So long as any of the Notes remains outstanding, the Issuer has agreed that it will not create or have outstanding any mortgage, charge, pledge or other security interest upon the whole or any part of its undertaking, revenues or assets, present or future, in order to secure any Indebtedness (as defined below), or any guarantee or indemnity in respect of any Indebtedness, without at the same time according to the Notes the same security.</p> <p>"Indebtedness" means any indebtedness of the Issuer which, in each case, is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted</p>

Summary

Element	Title	
		<p>or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market).</p> <p>For the avoidance of doubt, the Indebtedness shall include any obligations of the Issuer under dematerialised debt securities that may be issued from time to time by the Issuer and are traded under a book-entry transfer system.</p> <p>Events of Default</p> <p>The terms and conditions of the Notes specify that the following events are each an "Event of Default":</p> <ul style="list-style-type: none"> (i) the Issuer (a) fails to pay principal in respect of the Notes of the relevant Series or any of them within 15 days following the Maturity Date or date of redemption thereof or (b) fails to pay interest in respect of the Notes of the relevant Series or any of them within 15 days of the due date for payment thereof; or (ii) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes of the relevant Series which default is continuing (except in any case where such default is incapable of remedy when no such continuation or notice, as is hereinafter mentioned, will be required) for a period of 30 days after the Issuer receives written notice specifying such default at the specified office of the Fiscal Agent by the holder of any such Note; or (iii) (a) any Indebtedness (as defined above) of the Issuer (being Indebtedness having an outstanding aggregate principal amount in excess of €100,000,000 or its equivalent in any other currency) is not paid within 30 days after its stated maturity or earlier redemption date, as the case may be, or within any longer applicable grace period, as the case may be, (b) any Indebtedness of the Issuer (being Indebtedness having an outstanding aggregate principal amount in excess of €100,000,000 or its equivalent in any other currency) becomes due and payable prior to its stated maturity as a result of a default thereunder which is not remedied within the relevant grace period or (c) the Issuer fails to pay when due any amount payable by it under any guarantee of Indebtedness (being Indebtedness having an outstanding aggregate principal amount in excess of €100,000,000 or its

Summary

Element	Title	
		<p>equivalent in any other currency) unless, in each case, the Issuer is contesting in good faith its obligations to make payment or repayment of any such amount; or</p> <p>(iv) a judgment is issued for judicial liquidation (<i>liquidation judiciaire</i>) of the Issuer or for a transfer of the whole of its business (<i>cession totale de l'entreprise à la suite d'un plan de cession</i>) pursuant to a judicial reorganisation (<i>redressement judiciaire</i>), or the Issuer is subject to equivalent legal proceedings, or in the absence of legal proceedings the Issuer makes a voluntary conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors or the Issuer is voluntarily wound up or dissolved (<i>dissolution or liquidation amiable</i>).</p> <p>Taxation</p> <p>All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>If French law should require that payments of principal or interest be subject to such deduction or withholding, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required.</p> <p>Governing law</p> <p>French law.</p> <p>Issue Specific Summary:⁹</p> <p>Issue Price:[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [<i>insert date</i>] (if applicable)</p>

⁹ To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000

Summary

Element	Title	
		Specified Denomination[s]: [●] Status of the Notes: Unsubordinated Notes

Element	Title	
C.9	Interest / Redemption Interest	<p><i>Interest Payments and interest periods</i></p> <p>The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. The Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.</p> <p><i>Fixed Rate Notes</i></p> <p>Fixed interest will be payable in arrears on the date or dates in each year specified in the relevant Final Terms.</p> <p><i>Floating Rate Notes</i></p> <p>Floating Rate Notes will bear interest determined separately for each Series as follows:</p> <p>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or the definitions set out in the FBF Master Agreement, or</p> <p>(ii) by reference to LIBOR, EURIBOR or CMS Rate,</p> <p>in both cases as adjusted for any applicable margin.</p> <p><i>Zero Coupon Notes</i></p> <p>Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.</p> <p><i>Fixed/Floating Rate Notes</i></p> <p>Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate (including, for the avoidance of doubt, CMS Rate), or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date(s) set out in the Final Terms.</p> <p><i>Maturities</i></p> <p>Subject to compliance with all relevant laws, regulations and</p>

Element	Title	
		<p>directives, any maturity from one month from the date of original issue, as specified in the relevant Final Terms.</p> <p>Redemption</p> <p>The relevant Final Terms will specify the redemption amounts payable in accordance with the Terms and Conditions of the Notes.</p> <p>Optional redemption</p> <p>The Final Terms issued in respect of each issue of the Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) or at the option of the Noteholders and if so the terms applicable to such redemption.</p> <p>Make-Whole Redemption by the Issuer</p> <p>If a Make-Whole Redemption by the Issuer is specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem all (but not some only) of the Notes at any time prior to their Maturity Date at their relevant make-whole redemption amount.</p> <p>Residual Maturity Call Option</p> <p>If a Residual Maturity Call Option by the Issuer is specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole but not in part, at any time as from the residual maturity call option date (as specified in the relevant Final Terms), which shall be no earlier than six months before the Maturity Date of the relevant Notes.</p> <p>Yield</p> <p>The Final Terms issued in respect of each issue of Fixed Rate Notes will set out an indication of the yield of the Notes.</p> <p>Representation of the holders of the Notes</p> <p>In respect of the representation of the Noteholders, the following shall apply:</p> <p>(a) If the relevant Final Terms specify "Full Masse", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French <i>Code de</i></p>

Summary

Element	Title	
		<p><i>Commerce</i> relating to the Masse shall apply; and</p> <p>(b) If the relevant Final Terms specify "Contractual Masse", the Noteholders of the Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse. The Masse will be governed by the provisions of the French <i>Code of Commerce</i> with the exception of Articles L.228-48, L.228-59, the second sentence of Articles L.228-65 II, R.228-63, R.228-67 and R.228-69 of the French <i>Code of Commerce</i>.</p> <p>The Masse will act in part through a representative (the "Representative") and in part through general meetings of the Noteholders. The names and addresses of the initial Representative and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of the Notes will be the representative of the single Masse of all Tranches in such Series.</p> <p>Issue Specific Summary:¹⁰</p>
	Interest Basis:	<p>[[●] per cent. Fixed Rate]/ [[specify reference rate] +/- [●] per cent. Floating Rate] /[Zero Coupon]</p>
	Interest Commencement Date:	<p>[●] [Specify/Issue Date/Not Applicable]</p>
	Fixed Rate Notes:	<p>[Applicable (further particulars specified in item 14 of Part A to these Final Terms)]/[Not Applicable]</p>
	Floating Rate Notes:	<p>[Applicable (further particulars specified in item 15 of Part A to these Final Terms)]/[Not</p>

¹⁰ To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000

Summary

Element	Title	
		Applicable]
	Zero Coupon Notes:	[Applicable (further particulars specified in item 16 of Part A to these Final Terms)]/[Not Applicable]
	Maturity Date:	[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
	Call Option:	[Applicable (<i>give details</i>)] / [Not Applicable]
	Put Option:	[Applicable (<i>give details</i>)] / [Not Applicable]
	Make-Whole Redemption:	[Applicable (<i>give details</i>)] / [Not Applicable]
	Residual Maturity Call Option	[Applicable (<i>give details</i>)] / [Not Applicable]
	Final Redemption Amount:	[[●] per Note [of [●] Specified Denomination]
	Early Redemption Amount:	[Applicable (<i>give details</i>)]/[Not Applicable]
	Yield:	[●]/[Not Applicable]
	Representation of the Noteholders:	[(a) " Full Masse ": the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (the " Masse ") and the provisions of the French <i>Code of Commerce</i> relating to the Masse shall apply.] [or]

Summary

Element	Title	
		<p>[(b) "Contractual Masse": Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (the "Masse"). The Masse will be governed by the provisions of the French <i>Code of Commerce</i> with the exception of Articles L.228-48, L.228-59, the second sentence of Articles L.228-65 II, R.228-63, R.228-67 and R.228-69 of the French <i>Code of Commerce</i>.]</p> <p>The representative of the Noteholders is [●].</p> <p>The additional representative of the Noteholders is [●].</p>
C.10	Derivative component in the interest payment of the Notes	Not applicable, the Notes issued under the Programme do not contain any derivative components.
C.11	Admission to trading and listing	<p>As specified in the relevant Final Terms, a Series of Notes may or may not be listed and admitted to trading on Euronext Paris and/or any regulated market as defined by the Markets in Financial Instruments Directive 2004/39/EC of 21 April 2004 as amended or any other stock exchange.</p> <p>Issue Specific Summary:¹¹</p> <p>[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris / [●]] with effect from [●].]</p> <p>[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext</p>

¹¹ To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000

Summary

Element	Title	
		Paris / [●] with effect from [●].] [Not Applicable.]
C.21	Market where the securities will be traded and for which prospectus has been published	See Section C.11 of this summary

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>The EDF Group operates in an environment that is experiencing profound change, which generates various risks, some of which are beyond its control and which are in addition to the risks inherent in its business operations. Below the EDF Group identifies the material risks to which it considers itself exposed. One or more of these risks could have an adverse effect on the EDF Group's activities or results. Moreover, other risks, of which it is currently unaware, or which it currently believes are not material, may also have an adverse effect.</p> <p>The key risks identified relate to:</p> <ul style="list-style-type: none"> • European energy markets; • the EDF Group's activities; • the EDF Group's nuclear activities; • the EDF Group's structure and changes within the EDF Group; and • EDF's capital structure and the listing of its shares.
D.3	Key risks regarding the Notes	<p>There are certain factors which are material for the purpose of assessing the market risks associated with Notes, including the following:</p> <p>(1) General risks relating to the Notes</p> <ul style="list-style-type: none"> • independent review and advice <p>Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate</p>

Summary

Element	Title	
		<p>under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.</p> <ul style="list-style-type: none">• risk relating to potential conflicts of interest between the Issuer, the Dealers, their respective affiliates and the holders of the Notes (each, a “Noteholder”)• risks related to legality of purchase <p>The acquisition of the Notes may be restricted by the laws of the jurisdiction of the Noteholder, and may be subject to regulation by local authorities.</p> <ul style="list-style-type: none">• risk of modification, waivers or substitutions of the terms and conditions of the Notes by a General Meeting of holders of the Notes binding all Noteholders including those who did not attend or who voted in a manner contrary to the majority• risks relating to regulatory restrictions

Summary

Element	Title	
		<ul style="list-style-type: none"><li data-bbox="605 279 1395 772">• risks relating to credit ratings<p data-bbox="703 331 1395 594">Moody's and Standard and Poor's have downgraded EDF's long-term rating respectively from A1 to A2 and from A+ to A, both with negative outlook. Fitch Ratings has downgraded EDF's long-term rating from A to A-, with stable outlooks. Moody's, Standard and Poor's and Fitch Ratings have indicated that such ratings could be further downgraded (including in connection with the Hinkley Point C project).</p><p data-bbox="703 615 1395 741">The credit ratings assigned to the Notes may not reflect the potential impact of all risks relating to the Notes, and other factors which may affect the value of the Notes.</p><li data-bbox="605 772 1395 1056">• risks related to taxation<p data-bbox="703 835 1395 1035">Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other charges or duties in accordance with the law and practices of the country where the Notes are transferred or where any other action is taken in relation to the Notes.</p><li data-bbox="605 1077 1395 1140">• risks related to the potential implementation of a common financial transaction tax ("FTT")<li data-bbox="605 1161 1395 1203">• risks relating to French insolvency law<li data-bbox="605 1224 1395 1413">• risk relating to the liquidity/trading market for the Notes<p data-bbox="703 1329 1395 1413">The Notes may not be widely distributed and there may be no active trading market in respect of such Notes.</p><li data-bbox="605 1434 1395 1728">• risks relating to exchange rates risks and exchange controls<p data-bbox="703 1539 1395 1728">The Issuer will pay principal and interest in a specified currency. For investors whose financial activities are denominated in a currency other than the specified currency in which the related Notes are denominated, there is a risk of significant fluctuation in the rate of exchange between these two currencies.</p><li data-bbox="605 1749 1395 1879">• risks related to the market value of the Notes<p data-bbox="703 1812 1395 1879">The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of</p>

Element	Title	
		<p>additional factors.</p> <ul style="list-style-type: none"> • risk of a change of law <p>The Terms and Conditions of the Notes are based on French law as in effect as of the date of the Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Prospectus.</p> <p>(2) Specific risks relating to the structure of a particular issue of Notes:</p> <ul style="list-style-type: none"> • <i>[(Insert if the Notes include an optional redemption feature) - Any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.]</i> • <i>[(Insert for Fixed Rate Notes) Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.]</i> • <i>[(Insert for Floating Rate Notes) The Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be [added or subtracted] from such base rate. There will be a periodic adjustment of the reference rate (every [three months]/[six months]/[●]) which itself will change in accordance with general market conditions. Accordingly, the market value of the Notes may be volatile if changes to the reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.]</i> • [Inverse Floating Rate Notes / Fixed to Floating Rate Notes and Notes issued at a substantial discount or premium] • <i>[(Insert for variable rate Notes) Notes with variable interest rates can be volatile investments. If they are structured to include caps or floors, or any combination of those features, their market values may be even</i>

Summary

Element	Title	
		<p>more volatile than those for securities that do not include those features.]</p> <ul style="list-style-type: none"> • [(Insert for Zero-Coupon Notes) The prices at which Zero Coupon Notes, and other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.] • [(Insert for RMB Notes) Notes denominated in Renminbi ("RMB Notes") are not freely convertible; there are significant restrictions on remittance of RMB into and out of the People's Republic of China and the liquidity of the Notes denominated in RMB may be adversely affected. There may also be some exchange rate and interest rate risks related to RMB and RMB Notes may only be held in Euroclear France, Euroclear and Clearstream Luxembourg.]

Section E – Offer

Element	Title	
E.2b	Use of proceeds	<p>The net proceeds of the issue of each Tranche of the Notes will be used by the Issuer for its general corporate purposes unless otherwise specified in the relevant Final Terms.</p> <p>Issue Specific Summary:¹²</p> <p>[The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes / Other (<i>specify</i>).]</p>
E.3	Terms and conditions of the offer	<p>Notes may be offered to the public in France, Belgium and/or the Grand Duchy of Luxembourg and/or any other jurisdiction of the European Union in which the Base Prospectus has been passported and which shall be specified in the applicable Final Terms.</p> <p>There are certain restrictions regarding the purchase, offer, sale and delivery of the Notes, or possession or distribution of the Base Prospectus, any other offering material or any Final</p>

¹² To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000

Summary

Element	Title											
		<p>Terms.</p> <p>Other than as set out in section A.2 above, none of the Issuer or any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and no person is permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors shall have any responsibility or liability for the actions of any person making such offers.</p> <p>Issue Specific Summary:¹³</p> <p>[Not applicable, the Notes are not offered to the public.] / [The Notes are offered to the public in [●].]</p>										
		<table border="1"> <tr> <td>Offer Period:</td> <td>The period from [●] until [●]</td> </tr> <tr> <td>Offer Price:</td> <td>[Issue Price]/[Not Applicable]/[●]</td> </tr> <tr> <td>Conditions to which the Offer is subject:</td> <td>[Not Applicable]/[●]</td> </tr> <tr> <td>Description of the application process:</td> <td>[Not Applicable]/[●]</td> </tr> <tr> <td>Details of the minimum and/or maximum amount of application:</td> <td>[Not Applicable]/[●]</td> </tr> </table>	Offer Period:	The period from [●] until [●]	Offer Price:	[Issue Price]/[Not Applicable]/[●]	Conditions to which the Offer is subject:	[Not Applicable]/[●]	Description of the application process:	[Not Applicable]/[●]	Details of the minimum and/or maximum amount of application:	[Not Applicable]/[●]
Offer Period:	The period from [●] until [●]											
Offer Price:	[Issue Price]/[Not Applicable]/[●]											
Conditions to which the Offer is subject:	[Not Applicable]/[●]											
Description of the application process:	[Not Applicable]/[●]											
Details of the minimum and/or maximum amount of application:	[Not Applicable]/[●]											
		<table border="1"> <tr> <td>Manner in and date on which results of the Offer are to be made public:</td> <td>[Not Applicable]/[●]</td> </tr> </table>	Manner in and date on which results of the Offer are to be made public:	[Not Applicable]/[●]								
Manner in and date on which results of the Offer are to be made public:	[Not Applicable]/[●]											
E.4	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Notes.</p> <p>Issue Specific Summary:¹⁴</p> <p>[So far as the Issuer is aware, no person involved in the issue</p>										

¹³ To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000

¹⁴ To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000

Summary

Element	Title	
		of the Notes has an interest material to the offer.] / [The Dealer will be paid aggregate commissions equal to [●] per cent. of the nominal amount of the Notes. So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.] / [other interests to specify].
E.7	Expenses charged to the investor by the Issuer or an offeror	The relevant Final terms will specify as the case may be the estimated expenses applicable to any Tranche of the Notes <i>Issue Specific Summary:</i> ¹⁵ [The estimated expenses charged to the investor amount to [●]./ Not applicable. There are no expenses charged to investors.]

¹⁵ To be inserted and completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000

RÉSUMÉ EN FRANCAIS (SUMMARY IN FRENCH)

Le résumé qui suit est conforme aux exigences de la Directive Prospectus et du Règlement de la Commission n°809/2004 du 29 avril 2004 mettant en œuvre la Directive Prospectus telle que modifiée (le "**Règlement DP**"), incluant les exigences relatives au contenu telles que formulées à l'Annexe XXII du Règlement DP.

Les résumés sont constitués d'éléments d'information dont la communication est requise par l'Annexe XXII du Règlement Délégué (UE) n°486/2012 de la Commission du 30 mars 2012 et du Règlement Délégué (UE) n°862/2012 de la Commission du 4 juin 2012, dénommés "**Éléments**". Ces éléments sont numérotés dans les Sections A à E (A.1 à E.7). Le présent résumé contient l'ensemble des Éléments qui doivent être inclus dans un résumé pour ce type de titres et d'émetteur. Certains Éléments n'étant pas pertinents, il est possible qu'il y ait des sauts de numérotation dans la séquence des Éléments. Bien que l'insertion dans le résumé d'un Éléments puisse être requise en raison du type de titre et d'émetteur, il est possible qu'aucune information pertinente ne puisse être donnée concernant cet Éléments. Dans ce cas, une courte description de l'Éléments est insérée dans le résumé accompagnée de la mention "sans objet".

Ce résumé est fourni dans le cadre d'une émission par EDF (l'"**Émetteur**") de Titres ayant une valeur nominale unitaire inférieure à 100 000 euros qui sont offerts au public et / ou admis à la négociation sur un marché réglementé de l'Espace Economique Européen (l'"**EEE**"). Le résumé spécifique à ce type d'émission de Titres figurera en annexe des Conditions Définitives applicables et comprendra (i) les informations relatives au résumé du Prospectus de Base et (ii) les informations contenues dans les rubriques "résumé spécifique à l'émission" figurant ci-dessous.

Section A - Introduction et avertissements

Éléments		
A.1	Avertissement général relatif au résumé	<p>Ce résumé doit être lu comme une introduction au présent prospectus de base (le "Prospectus de Base").</p> <p>Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base par l'investisseur, y compris de tous documents incorporés par référence. Lorsqu'une action concernant l'information contenue dans ce Prospectus de Base est intentée devant un tribunal, le plaignant peut, selon la législation nationale de l'État membre de l'EEE où l'action est intentée, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire.</p> <p>Une responsabilité civile n'est attribuée qu'aux personnes qui ont présenté le résumé, y compris sa traduction, mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu en combinaison avec les autres</p>

Élément		
		parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Titres.
A.2	<p>Information relative au consentement de l'Émetteur concernant l'utilisation du Prospectus</p>	<p>Dans le cadre de l'offre des Titres réalisée en France, en Belgique et/ou dans le Grand-Duché du Luxembourg (le[s] "Pays de l'Offre au Public"), cette offre ne bénéficiant pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive 2003/71/CE du 4 novembre 2003, telle que modifiée (la "Directive Prospectus") (l'"Offre au Public"), l'Émetteur consent à l'utilisation du Prospectus de Base dans le cadre de l'Offre au Public des Titres durant la période d'offre indiquée dans les Conditions Définitives (la "Période d'Offre") dans le[s] Pays de l'Offre au Public :</p> <ol style="list-style-type: none"> 1. sous réserve des conditions prévues dans les Conditions Définitives, tout intermédiaire financier désigné dans ces Conditions Définitives ; ou 2. si cela est indiqué dans les Conditions Définitives concernées, tout intermédiaire financier qui remplit les conditions suivantes : (a) qui agit conformément à toutes les lois, règles, réglementations et recommandations applicables de toute autorité (les "Règles"), y compris, sans limitation et dans chacun des cas, les Règles relatives à la fois à l'opportunité ou à l'utilité de tout investissement dans les Titres par toute personne et à la divulgation à tout investisseur potentiel ; (b) qui respecte les restrictions énoncées dans la partie "<i>Subscription and Sale</i>" du Prospectus de Base qui s'appliquent comme s'il s'agissait d'un Agent Placeur ; (c) qui s'assure que tous les frais (et toutes les commissions ou avantages de toute nature) reçus ou payés par cet intermédiaire financier en raison de l'offre ou de la cession des Titres sont entièrement et clairement communiqués aux investisseurs ou aux investisseurs potentiels ; (d) qui détient tous les permis, autorisations, approbations et accords nécessaires à la sollicitation, ou à l'offre ou la cession des Titres, en application des Règles ; (e) qui conserve les dossiers d'identification des investisseurs au moins pendant la période minimum requise par les Règles applicables et doit, sur demande, mettre ces registres à la disposition des Agent(s) Placeur(s) concerné(s) et de l'Émetteur ou les mettre directement à la disposition des autorités compétentes dont l'Émetteur et/ou les Agent(s) Placeur(s) concerné(s) dépendent afin de permettre à

Élément		
		<p>l'Émetteur et/ou aux Agent(s) Placeur(s) concerné(s) de respecter les Règles relatives à la lutte contre le blanchiment d'argent, à la lutte contre la corruption et les règles de connaissance du client applicables à l'Émetteur et /ou aux Agent(s) Placeur(s) concerné(s) ; (f) qui n'entraîne pas, directement ou indirectement, la violation d'une Règle par l'Émetteur ou les Agent(s) Placeur(s) concerné(s) ou qui ne soumet pas l'Émetteur ou les Agent(s) Placeur(s) concerné(s) à l'obligation d'effectuer un dépôt, d'obtenir une autorisation ou un accord dans tout pays ; et (g) qui satisfait à tout autre condition spécifiée dans les Conditions Définitives concernées (dans chacun des cas un "Établissement Autorisé"). Afin d'éviter toute ambiguïté, ni les Agents Placeurs ni l'Émetteur n'aura d'obligation de s'assurer qu'un Établissement Autorisé agira en conformité avec toutes les lois et réglementations et, en conséquence, ni les Agents Placeurs ni l'Émetteur ne pourra voir sa responsabilité engagée à ce titre.</p> <p>Le consentement mentionné ci-dessus s'applique à des Périodes d'Offre (le cas échéant) se terminant au plus tard à l'issue d'une période de 12 mois à compter de la date d'approbation du Prospectus de Base par l'Autorité des marchés financiers (l'"AMF").</p> <p>Un investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Établissement Autorisé le fera, et les offres et cessions des Titres par un Établissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Établissement Autorisé et l'Investisseur concerné y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les "Modalités Spécifiques de l'Offre au Public"). L'Émetteur ne sera pas partie à de tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités Spécifiques de l'Offre au Public devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre au Public. Ni l'Émetteur ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.</p>

Élément	
	<p>Résumé spécifique à l'émission:¹⁶</p> <p>[Dans le cadre de l'offre des Titres réalisée en [●] (le[s] "Pays de l'Offre au Public"), cette offre ne bénéficiant pas de l'exemption à l'obligation de publication d'un prospectus en vertu de la Directive Prospectus, telle que modifiée, ("Offre au Public"), l'Émetteur consent à l'utilisation du Prospectus dans le cadre de l'Offre au Public des Titres durant la période d'offre allant du [●] au [●] (la "Période d'Offre") dans le[s] Pays de l'Offre au Public par [●] / [tout intermédiaire financier] (l'[/les] "Établissement[s] Autorisé[s]"). [L'[/Les] Établissement[s] Autorisé[s] doit[/doivent] remplir les conditions suivantes : [●].]</p> <p>Ni les Agents Placeurs ni l'Émetteur n'aura d'obligation de s'assurer qu'un Établissement Autorisé agira en conformité avec toutes les lois et réglementations et, en conséquence, ni les Agents Placeurs ni l'Émetteur ne pourra voir sa responsabilité engagée à ce titre.</p> <p>L'Émetteur accepte la responsabilité, dans le(s) Pays de l'Offre au Public du contenu du Prospectus vis-à-vis de toute personne (un "Investisseur") se trouvant dans ce(s) Pays de l'Offre au Public à qui une offre de tout Titre est faite par tout Établissement Autorisé et lorsque l'offre est faite pendant la période pour laquelle le consentement est donné. Toutefois, ni l'Émetteur ni aucun Agent Placeur n'est responsable des actes commis par tout Établissement Autorisé, y compris concernant le respect des règles de conduite des affaires applicables à l'Établissement Autorisé ou à d'autres obligations réglementaires locales ou à d'autres obligations légales relatives aux Titres en lien avec une telle Offre au Public applicables à l'Établissement Autorisé.</p> <p>Un Investisseur qui a l'intention d'acquérir ou qui acquiert des Titres auprès d'un Établissement Autorisé le fera, et les offres et cessions des Titres par un Établissement Autorisé à un Investisseur se feront, dans le respect de toutes conditions et autres accords mis en place entre l'Établissement Autorisé et l'Investisseur concerné y compris en ce qui concerne l'allocation du prix et les accords de règlement-livraison (les "Modalités Spécifiques de l'Offre au Public"). L'Émetteur ne sera pas partie à de</p>

¹⁶

Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Élément		
		<p>tels accords avec des Investisseurs (autres que les Agents Placeurs) dans le contexte de l'offre ou la cession des Titres et, en conséquence, le Prospectus de Base et les Conditions Définitives ne comprendront pas ces informations. Les Modalités Spécifiques de l'Offre au Public devront être communiquées aux Investisseurs par l'Établissement Autorisé au moment de l'Offre au Public. Ni l'Émetteur ni aucun des Agents Placeurs ou des Établissements Autorisés ne sont responsables de cette information.] / [Non Applicable]</p>

Section B - Émetteur

Élément	Titre	
B.1	Raison sociale et nom commercial de l'Émetteur	La dénomination sociale et le nom commercial de l'Émetteur est "Électricité de France". L'Émetteur est aussi légalement et commercialement dénommé "EDF".
B.2	Siège social et forme juridique de l'Émetteur, droit applicable à l'Émetteur et pays d'immatriculation	<p>L'Émetteur est une société anonyme constituée conformément au droit français pour une période de 99 ans à compter du 19 novembre 2004. Il est immatriculé au Registre du Commerce et des Sociétés de Paris sous le numéro 552 081 317 RCS Paris.</p> <p>Le siège social de l'Émetteur est situé au 22-30 avenue de Wagram, 75008 Paris.</p>
B.4b	Tendances connues	<p>Le marché et le contexte réglementaire mettent aujourd'hui le modèle économique des électriciens européens en situation contrainte, alors que des investissements importants sont requis pour maintenir les actifs existants et, à plus long terme, pour renouveler les parcs de production :</p> <ul style="list-style-type: none"> la demande électrique en Europe est atone (+0,6 % en moyenne annuelle entre 2000 et 2014) mais d'importantes capacités d'énergies subventionnées sont néanmoins raccordées aux réseaux (+45 GW éolien entre 2010 et 2014, soit +53 %), induisant une situation de surcapacité du parc de production européen ; les prix des combustibles sont à la baisse (pétrole, gaz, charbon) et celle-ci s'est accentuée fin 2015 ;

Élément	Titre	
		<ul style="list-style-type: none"> • le prix du CO2 est très bas, en contradiction avec les ambitions de décarbonisation et de transition énergétique en Europe ; • il en résulte des prix de marché de l'électricité dépréciés, dont la chute s'accélère fin 2015 ; • cette situation surcapacitaire du parc de production européen pourrait perdurer (excepté au Royaume-Uni) si aucune évolution du contexte de marché n'est entreprise par les pouvoirs publics. <p>Par contraste, la consommation d'électricité est en forte croissance dans les pays émergents, notamment en Asie, ce qui profite aux électriciens de ces zones avec des prévisions de l'ordre de +190 TWh par an en Chine entre 2013 et 2040 (+2,5 % par an en moyenne) et +50 TWh par an en Afrique (+3,9 % par an), contre +7 TWh par an dans l'Union européenne (+0,2 % par an).</p> <p>En Europe, la France et le Royaume-Uni développent des politiques d'indépendance énergétique bas carbone reposant principalement sur un mix conjuguant efficacité énergétique, énergies renouvelables et nucléaire, avec un complément gaz utile à la flexibilité des systèmes électriques. En France, l'électricité est également utilisée comme vecteur de décarbonisation, et le Royaume-Uni a mis en place un modèle de marché cohérent avec cette politique (marché de capacité...).</p> <p>L'accord trouvé à Paris lors de la 21^e Conférence des Parties (COP 21) confirme la mobilisation contre le changement climatique et la montée en puissance des transitions énergétiques au-delà de l'Europe.</p> <p>De plus, des territoires et des clients aspirent à être de plus en plus acteurs de leur consommation et de leur politique énergétique. Ces nouvelles attentes poussent les énergéticiens à imaginer de nouvelles solutions et de nouveaux modèles plus décentralisés, facilités par les innovations technologiques du numérique et des télécommunications, et par l'émergence de nouveaux usages.</p> <p>Le secteur électrique est donc plus que jamais en transformation, au croisement des évolutions technologiques et sociétales de moyen et de long termes. Dans ce contexte, et avec ces perspectives, les électriciens européens ont réduit leurs investissements et les réorientent vers des segments ciblés, notamment dans les énergies renouvelables, les zones de croissance, la distribution, les réseaux et les services.</p>

Élément	Titre	
		<p>Ainsi, EDF doit répondre à des enjeux stratégiques spécifiques :</p> <ul style="list-style-type: none"> • être un acteur responsable de la lutte contre le changement climatique : contribuer à la réalisation des objectifs de la loi relative à la transition énergétique et à la croissance verte en France, au Royaume-Uni et plus largement à ceux des Paquets Énergie-Climat 2020 et 2030 de l'Union européenne ; • garantir la performance économique et la sûreté des actifs nucléaires ; • innover pour se différencier et pour être en capacité technologique et économique de renouveler et d'élargir ses productions et ses services aux clients, en particulier numériques, et contribuer ainsi à la sécurité énergétique ; • inscrire dans la durée le Groupe EDF comme un acteur emblématique de service public, notamment en matière de solidarité et de lutte contre la précarité énergétique, de respect, de responsabilité et d'éthique dans la conduite des affaires ; • s'adapter pour mettre le Groupe EDF sur une trajectoire de création de valeur pérenne pour l'ensemble des parties prenantes ; • mobiliser les salariés et créer les conditions associant le développement de chacun à la transformation du Groupe EDF.
B.5	Description du Groupe	<p>Le Groupe EDF est un énergéticien intégré, présent sur l'ensemble des métiers de l'électricité : la production nucléaire, renouvelable et fossile, le transport, la distribution, la commercialisation, les services d'efficacité et de maîtrise de l'énergie, ainsi que le négoce d'énergie. Il est l'acteur principal du marché français de l'électricité et bénéficie de positions fortes en Europe (Royaume-Uni, Italie, pays d'Europe centrale et orientale) qui en font l'un des électriciens leader dans le monde et un acteur gazier reconnu.</p>
B.9	Prévision ou estimation de bénéfice	<p>Sans Objet : L'Émetteur n'a pas choisi d'inclure une prévision ou une estimation du bénéfice.</p>

Élément	Titre	
<p>B.10</p>	<p>Observations formulées dans le rapport d'audit</p>	<p>Les comptes consolidés du Groupe EDF de l'exercice clos le 31 décembre 2015, préparés conformément au référentiel IAS-IFRS, tel qu'adopté par l'Union Européenne, et inclus dans le Document de Référence 2015 déposé auprès de l'AMF en date du 29 avril 2016 sous le numéro D.16-0448, ont fait l'objet d'un rapport des contrôleurs légaux figurant à la section 6.2 dudit Document de Référence 2015, qui contient une observation relative à l'évaluation des provisions de long terme liées à la production nucléaire (qui est mentionnée à la page 413 du Document de Référence 2015).</p> <p>Les comptes consolidés de l'exercice clos le 31 décembre 2014, préparés conformément au référentiel IAS-IFRS, tel qu'adopté par l'Union Européenne, et inclus dans le Document de Référence 2014 déposé auprès de l'AMF en date du 14 avril 2015 sous le numéro D.15-0344, ont fait l'objet d'un rapport des contrôleurs légaux figurant à la section 20.2 dudit Document de Référence 2014, qui contient deux observations relatives à l'évaluation des provisions de long terme liées à la production nucléaire et au changement de méthode comptable relatif à l'application des normes IFRS 10 « Etats financiers consolidés », IFRS 11 « Partenariats » et IFRS 12 « Informations à fournir sur les intérêts détenus dans d'autres entités » (qui sont mentionnées à la page 429 du Document de Référence 2014).</p> <p>Les comptes semestriels consolidés résumés au 30 juin 2016, préparés conformément à IAS 34 « Information financière intermédiaire » qui est le référentiel applicable aux informations financières intermédiaires, tel qu'adopté par l'Union Européenne, et incorporés par référence dans le présent Prospectus de Base, ont fait l'objet d'un rapport de revue limité des contrôleurs légaux incorporé par référence dans le présent Prospectus de Base, qui contient deux observations relatives à l'évaluation des provisions de long terme liées à la production nucléaire et au changement d'estimation comptable relatif à l'allongement de la durée d'amortissement des centrales REP 900 MW en France.</p>

Élément	Titre																
B.12	Informations financières historiques clés sélectionnées	<p>Les informations financières sélectionnées ci-après sont extraites des comptes consolidés du Groupe EDF pour l'exercice clos le 31 décembre 2015 qui ont été audités par les commissaires aux comptes d'EDF. Les informations financières sélectionnées ci-après doivent être lues conjointement avec (i) les comptes consolidés figurant à la section 6.1 ("Comptes consolidés au 31 décembre 2015") du Document de Référence 2015 et (ii) l'examen de la situation financière et du résultat du Groupe EDF figurant au chapitre 5 du Document de Référence 2015.</p> <p>Exercices clos au 31 décembre 2015 2014 ⁽¹⁾</p> <p style="text-align: right;"><i>(en millions d'euros)</i></p> <p>Extraits des comptes de résultat consolidés :</p> <table border="1" data-bbox="613 808 1328 905"> <tr> <td>Résultat net part du Groupe EDF</td> <td style="text-align: right;">1187</td> <td style="text-align: right;">3701</td> </tr> </table> <p>Extraits des bilans consolidés :</p> <table border="1" data-bbox="613 968 1328 1129"> <tr> <td>Total de l'actif</td> <td style="text-align: right;">278941</td> <td style="text-align: right;">267947</td> </tr> <tr> <td>Total des capitaux propres et du passif</td> <td style="text-align: right;">278941</td> <td style="text-align: right;">267947</td> </tr> </table> <p>Extraits des tableaux de flux de trésorerie consolidés :</p> <table border="1" data-bbox="613 1192 1328 1289"> <tr> <td>Variation nette de la trésorerie et des équivalents de trésorerie</td> <td style="text-align: right;">(535)</td> <td style="text-align: right;">(545)</td> </tr> </table> <p>Informations relatives à l'endettement financier net</p> <table border="1" data-bbox="613 1352 1328 1415"> <tr> <td>Endettement financier net</td> <td style="text-align: right;">37395</td> <td style="text-align: right;">34208</td> </tr> </table>	Résultat net part du Groupe EDF	1187	3701	Total de l'actif	278941	267947	Total des capitaux propres et du passif	278941	267947	Variation nette de la trésorerie et des équivalents de trésorerie	(535)	(545)	Endettement financier net	37395	34208
Résultat net part du Groupe EDF	1187	3701															
Total de l'actif	278941	267947															
Total des capitaux propres et du passif	278941	267947															
Variation nette de la trésorerie et des équivalents de trésorerie	(535)	(545)															
Endettement financier net	37395	34208															
		<p>(1) Données publiées en 2015 au titre de l'exercice 2014</p> <p>Les informations financières sélectionnées ci-après sont extraites des comptes consolidés résumés du Groupe EDF pour le semestre clos le 30 juin 2016 qui ont fait l'objet d'un examen limité par les commissaires aux comptes d'EDF. Les informations financières sélectionnées ci-après doivent être lues conjointement avec les comptes consolidés résumés du Groupe EDF pour le semestre clos le 30 juin 2016.</p>															

Élément	Titre											
		<p>Résultats financiers semestriels au 30 juin</p> <p style="text-align: center;">2016</p> <p style="text-align: center;"><i>(en millions d'euros)</i></p> <p>Extraits des comptes de résultats consolidés :</p> <table border="1" data-bbox="609 525 1328 604"> <tr> <td>Résultat net part du Groupe EDF</td> <td style="text-align: right;">2081</td> <td style="text-align: right;">2514</td> </tr> </table> <p>Extraits des tableaux de flux de trésorerie consolidés :</p> <table border="1" data-bbox="609 667 1328 747"> <tr> <td>Variation nette de la trésorerie et des équivalents de trésorerie</td> <td style="text-align: right;">(1123)</td> <td style="text-align: right;">(1566)</td> </tr> </table> <p>(1) Données publiées en 2016 au titre des résultats financiers semestriels de 2015</p>	Résultat net part du Groupe EDF	2081	2514	Variation nette de la trésorerie et des équivalents de trésorerie	(1123)	(1566)	<p style="text-align: right;">2015⁽¹⁾</p>			
Résultat net part du Groupe EDF	2081	2514										
Variation nette de la trésorerie et des équivalents de trésorerie	(1123)	(1566)										
		<p>Résultats financiers</p> <p style="text-align: center;">30/06/2016</p> <p style="text-align: center;"><i>(en millions d'euros)</i></p> <p>Extraits des bilans consolidés :</p> <table border="1" data-bbox="609 1071 1328 1213"> <tr> <td>Total de l'actif</td> <td style="text-align: right;">270315</td> <td style="text-align: right;">278941</td> </tr> <tr> <td>Total des capitaux propres et du passif</td> <td style="text-align: right;">270315</td> <td style="text-align: right;">278941</td> </tr> </table> <p>Informations relatives à l'endettement financier net :</p> <table border="1" data-bbox="609 1276 1328 1335"> <tr> <td>Endettement financier net</td> <td style="text-align: right;">36208</td> <td style="text-align: right;">37395</td> </tr> </table> <p>(1) Données publiées en 2016 au titre des résultats financiers de 2015</p>	Total de l'actif	270315	278941	Total des capitaux propres et du passif	270315	278941	Endettement financier net	36208	37395	<p style="text-align: right;">31/12/2015⁽¹⁾</p>
Total de l'actif	270315	278941										
Total des capitaux propres et du passif	270315	278941										
Endettement financier net	36208	37395										
	<p>Perspectives de l'Émetteur</p>	<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 le 22 avril 2016 (i) 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 (ii) 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</p>										

Élément	Titre	
	<p>Changements significatifs de la situation financière ou commerciale de l'Émetteur</p>	<p>4Mds Euros.</p> <p>Il n'y a pas eu de changement significatif concernant la situation financière ou commerciale de l'Émetteur ou du Groupe EDF depuis le 30 juin 2016.</p>
<p>B.13</p>	<p>Événements récents relatifs à l'Émetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité</p>	<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 - Très bonne performance des énergies renouvelables - Objectifs financiers 2016 maintenus - Hinkley Point C : <ul style="list-style-type: none"> - 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 - Enbridge: Le Groupe EDF signe un partenariat stratégique avec Enbridge portant sur les trois premiers projets de parcs éoliens en mer au large des côtes françaises
<p>B.14</p>	<p>Dépendance vis-à-vis d'autres entités du groupe</p>	<p>Sans Objet : L'Émetteur n'est pas dépendant d'autres entités du Groupe, sous réserve des informations figurant dans le présent Prospectus.</p>
<p>B.15</p>	<p>Principales activités</p>	<p>Se référer à l'Élément B.5.</p> <p>Avec une puissance installée nette de 134,2 GWe¹⁷ dans le monde au 31 décembre 2015 pour une production mondiale de 619,3 TWh¹⁸, le Groupe EDF dispose de l'un des plus importants parcs de production au monde et, parmi les dix plus grands énergéticiens</p>

¹⁷ Source : EDF. Chiffres calculés conformément aux règles de consolidation comptable.

¹⁸ Source : EDF. Chiffres calculés conformément aux règles de consolidation comptable.

Résumé

Élément	Titre	
		<p>de la planète, du parc le moins émetteur de CO₂ par kilowattheure produit¹⁹ grâce à la part du nucléaire, de l'hydraulique et des autres énergies renouvelables dans son mix de production.</p> <p>Le groupe EDF fournit de l'électricité, du gaz et des services associés à 37,6 millions de comptes client²⁰ dans le monde (dont 27,8 millions en France).</p>
B.16	Principaux actionnaires	En application de l'Article L.111-67 du Code de l'énergie, l'Etat est l'actionnaire principal d'EDF et doit demeurer propriétaire d'au moins 70% de son capital.
B.17	Notation assignée à l'Émetteur ou à ses titres d'emprunt	<p>La dette à long terme de l'Émetteur est notée "A2" (perspective négative) par Moody's Investors Service Ltd ("Moody's"), "A"(perspective négative) par Standard and Poor's Credit Market Services Europe Limited ("Standard and Poor's") et A-(perspective stable) par Fitch Ratings.</p> <p>Le Programme est noté "A2" par Moody's et "A" par Standard and Poor's. Chacun de Moody's et Standard and Poor's est établi dans l'Union Européenne, est enregistré au titre du Règlement (CE) n°1060/2009 du 16 septembre 2009 sur les agences de notation de crédit (le "Règlement ANC") et est inclus sur la liste des agences de notation de crédit publiées sur le site de l'Autorité Européenne des Marchés Financiers (www.esma.europa.eu) à la date du Prospectus de Base.</p> <p>Une notation ne constitue pas une recommandation d'acquérir, de vendre ou de détenir des titres et peut être sujette à suspension, changement ou retrait de la part de l'agence de notation désignée.</p> <p>Les notations des Titres seront spécifiées (le cas échéant) dans les Conditions Définitives correspondantes. Les Conditions Définitives concernées préciseront également si les notations de crédit concernées sont émises ou non par une agence de notation de crédit établie dans l'Union Européenne et enregistrée conformément au Règlement ANC.</p> <p>Résumé spécifique à chaque Émission :²¹</p> <p>[Les titres à émettre [ne sont pas]/[ont été]/[seront] notés].</p>

¹⁹

Source : comparaison basée sur les données publiées par ces dix groupes.

²⁰

Un client peut avoir deux comptes client : un pour l'électricité et un autre pour le gaz.

²¹

Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Résumé

Élément	Titre	
		[Nom[s] de[s/l']agence[s] de notation] : [Standard and Poor's][Moody's] [●][●]

Section C – Valeurs mobilières

Élément	Titre	
C.1	Nature, catégorie et identification des Titres	<p>Jusqu'à 45 000 000 000 d'euros (ou la contre-valeur de ce montant dans d'autres devises à la date de l'émission) représentant le montant nominal total des Titres en circulation à tout moment dans le cadre du Programme d'Euro Medium Term Notes (le "Programme").</p> <p>Arrangeur du Programme :</p> <p>BNP Paribas.</p> <p>Agents Placeurs :</p> <p>BNP Paribas, Crédit Agricole Corporate and Investment Bank et Société Générale.</p> <p>L'Émetteur pourra, à tout moment révoquer tout établissement placeur nommé au titre du Programme ou nommer un ou plusieurs autres établissements placeurs soit de manière permanente dans le cadre du Programme, soit dans le cadre d'une Tranche particulière de Titres. Le terme "Établissements Placeurs Permanents" désigne les établissements placeurs mentionnés ci-dessus et tout autre établissement placeur qui aura été nommé de manière permanente dans le cadre du Programme (et qui n'aura pas été révoqué) et "Établissements Placeurs" désigne tous les Établissements Placeurs Permanents et toutes les autres établissements placeurs nommés dans le cadre d'une ou plusieurs Tranches.</p> <p>L'émission des Titres fera l'objet d'une syndication ou non. Les Titres seront émis par série (chacune une "Série", à une même date d'émission ou à des dates d'émission différentes, et seront soumises pour leurs autres caractéristiques (à l'exception du premier paiement des intérêts) à des modalités identiques, les Titres de chaque Série étant supposés interchangeables entre eux. Chaque Série peut être émise par tranches (chacune une "Tranche") à une même date d'émission ou à des dates d'émission différentes.</p>

Élément	Titre	
		<p>Les modalités spécifiques de chaque Tranche (qui seront complétées, si nécessaire par les termes et conditions concernés et, à l'exception de la date d'émission, du prix d'émission, du premier paiement d'intérêt et du montant nominal de la Tranche, seront soumises à des modalités identiques que celles des autres Tranches de la même Série) figureront dans les conditions définitives (les "Conditions Définitives").</p> <p>Les Titres pourront être émis soit sous forme de titres dématérialisés ("Titres Dématérialisés"), soit sous forme de titres matérialisés ("Titres Matérialisés").</p> <p>Les Titres Dématérialisés pourront, au gré de l'Émetteur, être émis sous forme de titres au porteur ou sous forme de titres au nominatif, et dans ce dernier cas, au gré du Porteur de Titre, soit au nominatif pur soit au nominatif administré. Aucun titre physique ne sera émis en relation avec les Titres Dématérialisés.</p> <p>Les Titres Matérialisés seront uniquement au porteur. Un Certificat Global Temporaire relatif à chaque Tranche de Titres Matérialisés au porteur sera initialement émis. Les Titres Matérialisés pourront uniquement être émise hors de France.</p> <p>Euroclear France agira en tant que dépositaire central pour les Titres Dématérialisés. Clearstream, Luxembourg, Euroclear ou tout autre système de compensation convenu agira en tant que dépositaire central pour les Titres Matérialisés.</p> <p>Un numéro d'identification des Titres (Code ISIN) sera indiqué dans les Conditions Définitives applicables.</p> <p>Résumé spécifique à l'émission :²²</p> <p>Émission de Titres libellés en [●] [portant intérêt au taux de [●] %]/[portant intérêt à Taux Variable]/[à zéro coupon], venant à échéance en [●].</p>

²²

Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Résumé

Élément	Titre		
		Série:	[●]
		Tranche:	[●]
		Montant Nominal Total :	[●]
		Forme des Titres:	[Titres Dématérialisés/Titres Matérialisés]
		(i) Forme des Titres Dématérialisées:	[Non applicable / Titres Dématérialisés au Porteurs / Titres Nominatifs [purs / administrés]
		(ii) Certificat Global Temporaire :	[Non applicable / Certificat Global Temporaire échangeable pour des Titres au Porteur Matérialisés en date du [●] (la " Date d'Echange ").
		(iii) Exceptions TEFRA applicables :	[Règles C / Règles D / Non applicable]
		Dépositaire Central:	[Euroclear France]
		Code ISIN:	[●]
		Code commun:	[●]
		Tout système de compensation autre que Euroclear France, Euroclear et Clearstream, Luxembourg, société anonyme et le(s) numéro(s) d'identification correspondant(s) :	[Non Applicable/donner le(s) nom(s) et numéro(s)]
C.2	Devise	Les Titres peuvent être libellés dans toute devise sous réserve du respect de la législation et/ou de la réglementation applicable(s) et/ou des exigences des banques centrales.	

Résumé

Élément	Titre	
		<p>Résumé spécifique à l'émission .²³</p> <p>Les Titres seront émis en [●].</p>
C.5	<p>Description de toute restriction imposée à la libre négociabilité des Titres</p>	<p>Sous réserve de certaines restrictions (relatives en particulier à la France, aux États-Unis d'Amérique, au Royaume-Uni, au Japon, à Hong Kong, à la République Populaire de Chine, à Singapour et à l'Espace Economique Européen) relatives à l'achat, l'offre, la vente et la livraison des Titres et à la possession ou distribution du Prospectus de Base, tout autre document d'offre ou toutes Conditions Définitives, il n'existe pas de restriction imposée à la libre négociabilité des Titres.</p>
C.8	<p>Modalités des Titres</p>	<p>Prix d'émission</p> <p>Les Titres peuvent être émis au pair ou avec une décote ou une prime par rapport à leur valeur nominale.</p> <p>Valeur(s) nominale(s) unitaire(s)</p> <p>Les Titres auront la ou les valeur(s) nominale(s) indiquée(s) dans les Conditions Définitives correspondantes.</p> <p>Les Titres seront émis à la valeur nominale indiquée dans les Conditions Définitives concernées, sous réserve de la législation et/ou de la réglementation applicable(s) et/ou des exigences des banques centrales et sous réserve que la valeur nominale de chaque Titres admis à la négociation sur un marché réglementé à l'intérieur de l'Espace Economique Européen ou offert au public dans un État membre de l'EEE dans des circonstances qui requièrent la publication d'un prospectus en application de la Directive Prospectus soit au minimum de 1000 euros (ou, si les Titres sont libellés dans une devise autre que l'euro, la contrevaletur de ce montant dans cette devise).</p> <p>Les Titres Dématérialisés seront émis avec une seule valeur nominale.</p> <p>Rang des titres</p> <p>Les Titres et, le cas échéant, tout Coupon relatif aux Titres constitueront des engagements directs, inconditinnels, non-</p>

²³

Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Élément	Titre	
		<p>subordonnés de l'Émetteur et (sous réserve de la clause de maintien de l'emprunt à son rang ci-dessous) non assortis de sûretés et viennent et viendront au minimum au même rang sans préférence entre eux et (sous réserve de certaines exceptions légales prévues par le droit français) au même rang que tous les autres engagements non-subordonnés et non assortis de sûretés, présents ou futurs, de l'Émetteur.</p> <p>Maintien de rang de l'Emprunt</p> <p>Aussi longtemps que des Titres seront en circulation, l'Émetteur n'accordera pas ou ne laissera pas subsister d'hypothèque, de gage, nantissement ou toute autre sûreté réelle sur l'un quelconque de ses actifs ou revenus, présents ou futurs, aux fins de garantir tout Endettement (tel que défini ci-dessous), ou toute garantie ou indemnité consentie par l'Émetteur au titre de tout Endettement, à moins que les Titres ne bénéficient au même moment des mêmes sûretés.</p> <p>"Endettement" désigne tout endettement de l'Émetteur qui, dans chaque cas, prend la forme ou est représenté par des obligations, des titres, des emprunts obligataires, des certificats ou tous autres instruments qui sont, ou peuvent être cotés, listés ou être admis sur toute bourse de valeurs ou tout autre marché de valeurs mobilières (y compris, sans caractère limitatif, de gré à gré).</p> <p>Afin de lever toute ambiguïté, l'Endettement inclut toute obligation de l'Émetteur sous forme de titre de dette dématérialisé émis de temps à autre par l'Émetteur et qui sont négociés par le biais d'un système d'inscription en compte.</p>
		<p>Cas de défaut</p> <p>Les Modalités des Titres indiquent que chacun des événements suivants sont des "Cas de Défaut" :</p> <p>(i) l'Émetteur (a) ne paie pas tout montant en principal relatif aux Titres de la Série Concernée ou de l'une quelconque des Séries dans un délai de 15 jours à compter de la Date d'Échéance ou de la date de remboursement ou (b) ne paie pas tout montant d'intérêts relatif aux Titres de la Série Concernée ou de l'une quelconque des Séries dans un délai de 15 jours à compter de la date prévue pour ce paiement ; ou</p>

Élément	Titre	
		<p>(ii) l'Émetteur n'exécute pas l'une quelconque de ses autres obligations découlant des Titres de la Série concernée ou s'y rapportant (sauf, en tout état de cause, lorsque ce manquement n'est pas susceptible de réparation, auquel cas aucune suite ni avis, tels que mentionnés ci-dessous, ne seront requis) pour une période de 30 jours après réception par l'Émetteur d'une notification écrite précisant le défaut concerné au bureau désigné de l'Agent Fiscal par le porteur du Titre concerné ; ou</p> <p>(iii) (a) tout Endettement (tel que défini ci-dessus) de l'Émetteur (étant un Endettement d'un montant principal cumulé supérieur à 100.000.000 euros ou l'équivalent dans toute autre devise) n'est pas payé dans les 30 jours suivants son échéance ou toute date de remboursement antérieure, selon le cas, ou durant toute période de grâce applicable, selon le cas, (b) tout Endettement de l'Émetteur (étant un Endettement d'un montant principal cumulé supérieur à 100.000.000 euros ou l'équivalent dans toute autre devise) devient dû et exigible avant son échéance du fait d'un défaut s'y rapportant auquel il n'est pas remédié durant la période de grâce applicable ou (c) l'Émetteur ne paie pas, au moment de son exigibilité, tout montant dont il serait redevable au titre de toute garantie de l'Endettement (étant un Endettement d'un montant principal cumulé supérieur à 100.000.000 euros ou l'équivalent dans toute autre devise), à moins que, dans chaque cas, l'Émetteur conteste de bonne foi son obligation de paiement ou de remboursement du montant concerné ;</p> <p>(iv) un jugement est rendu prononçant la liquidation judiciaire à l'encontre de l'Émetteur ou la cession totale de l'entreprise à la suite d'un plan de cession au titre d'un redressement judiciaire de l'Émetteur, ou l'Émetteur fait l'objet d'une procédure légale équivalente, ou en l'absence de procédure légale, l'Émetteur effectue une cession au bénéfice de, ou conclut un accord avec, ses créanciers, ou l'Émetteur fait l'objet d'une procédure amiable ou d'une procédure de dissolution.</p> <p>Fiscalité</p> <p>Tous les paiements de principal, des intérêts et autres</p>

Élément	Titre	
		<p>revenus effectués par ou pour le compte de l'Émetteur se rapportant aux Titres seront effectués sans retenue à la source ou déduction d'impôts, taxes, droits, ou charges gouvernementales d'une quelconque nature, imposée, prélevée, collectée, retenue ou fixée par la France ou en France ou toute autre autorité française ayant le pouvoir de prélever l'impôt, à moins que cette retenue à la source ou déduction ne soit imposée par la loi.</p> <p>Si la loi française impose que des paiements de principal ou d'intérêt soient soumis à une telle retenue à la source ou à une telle déduction d'impôts, l'Émetteur devra, dans la mesure où cela lui est permis par la loi, payer les montants additionnels nécessaires afin de permettre aux Titulaires des Titres de recevoir les montants qu'ils auraient perçus en l'absence de cette retenue à la source ou déduction.</p> <p>Droit applicable</p> <p>Droit français.</p> <p>Résumé spécifique à l'émission :²⁴</p> <p>Prix d'Émission :</p> <p>[●] pour cent du Montant Nominal Total [plus les intérêts courus à compter du [●] (s'il y a lieu)].</p> <p>Valeur(s) Nominal(s) Indiquée(s) : [●]</p> <p>Rang de créance des titres : Titres non subordonnés</p>
C.9	Intérêts / Remboursement des Intérêts	<p>Paiement des intérêts et périodes d'intérêts</p> <p>La durée des périodes d'intérêts relatifs aux Titres et le taux d'intérêt applicable ou sa méthode de calcul pourront être constants ou varier au cours du temps pour chaque Série. Les Titres pourront avoir un taux d'intérêt maximum, un taux d'intérêt minimum, ou les deux. L'utilisation de périodes d'intérêts courus permet de prévoir des taux d'intérêts différents applicables aux Titres pour la même période d'intérêts. Ces informations seront prévues dans les Conditions Définitives concernées.</p>

²⁴ Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Élément	Titre	
		<p>Titres à Taux Fixe</p> <p>Les coupons fixes seront payables à terme échu à la date ou aux dates de chaque année prévues par les Conditions Définitives.</p> <p>Titres à Taux Variable</p> <p>Les Titres à Taux Variable porteront intérêt déterminé de façon différente pour chaque Série, comme suit:</p> <p>(i) sur la même base que le taux variable applicable à une opération d'échange de taux d'intérêt notionnel dans la Devise Prévues concernée, conformément à un contrat incluant les Définitions ISDA 2006 telles que publiées par la International Swaps and Derivatives Association, Inc. ou par référence aux définitions contenues dans la convention cadre FBF; ou</p> <p>(ii) par référence au LIBOR, EURIBOR ou CMS Rate,</p> <p>tels qu'ajustés, dans les deux cas, des marges applicables.</p> <p>Titres à Coupon Zéro</p> <p>Les Titres à Coupon Zéro seront émis à leur valeur nominale ou à un prix différent du pair et ne porteront pas intérêt.</p> <p>Titres à Taux Fixe/Variable</p> <p>Les Titres à Taux Fixe/Variable peuvent porter intérêt à un taux (i) que l'Émetteur peut décider de convertir à la date indiquée dans les Conditions Définitives d'un Taux Fixe à un Taux Variable (y compris, afin de lever toute ambiguïté, un Taux CMS), ou d'un Taux Variable à un Taux Fixe ou (ii) qui changera automatiquement d'un Taux Fixe à un Taux Flottant, ou d'un Taux Flottant à un Taux Fixe à la (aux) date(s) indiquées dans les Conditions Définitives.</p> <p>Échéances</p> <p>Sous réserve du respect de toutes lois, réglementations et directives applicables, toute échéance d'un mois minimum à compter de la date d'émission initiale, telle que spécifié dans les Conditions Définitives.</p>

Élément	Titre	
		<p>Remboursement</p> <p>Les Conditions Définitives concernées définiront les montants de remboursement dûs conformément aux Modalités des Titres.</p> <p>Option de remboursement</p> <p>Les Conditions Définitives concernées pourront prévoir le remboursement anticipé des Titres au gré de l'Émetteur (en totalité ou en partie) et/ou au gré des porteurs et, dans ce cas, les termes applicables à un tel remboursement.</p> <p>Remboursement "Make-Whole" par l'Émetteur</p> <p>Si les Conditions Définitives le prévoient, l'Émetteur aura l'option, pour chaque émission de Titres, de rembourser tous les Titres (et non une partie seulement), à tout moment, avant leur Date d'Échéance au montant de remboursement "make-whole" concerné.</p> <p>Option de Remboursement à Maturité Résiduelle</p> <p>Si les Conditions Définitives le prévoient, l'Émetteur disposera, pour chaque émission de Titres, d'une option de remboursement anticipé de la totalité, et non d'une partie seulement, des Titres à tout moment à partir de la date d'option de remboursement à maturité résiduelle (telle que prévue dans les Conditions Définitives concernées), laquelle ne pourra être antérieure à six mois avant la Date d'Échéance des Titres concernés.</p> <p>Rendement</p> <p>Les Conditions Définitives de chaque émission de Titres à Taux Fixe préciseront le rendement des Titres.</p> <p>Représentation des Porteurs de Titres</p> <p>En ce qui concerne la représentation des Porteurs de Titres, les paragraphes suivants s'appliqueront:</p> <p>(a) Si les Conditions Définitives concernées spécifient "Masse Complète", les porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Série, pour la défense de leurs intérêts communs en une Masse et les dispositions du Code de commerce</p>

Élément	Titre	
		<p>relatives à la Masse s'appliqueront ; et</p> <p>(b) Si les Conditions Définitives concernées spécifient "Masse Contractuelle", les porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Série, pour la défense de leurs intérêts communs en une Masse. La Masse sera régie par les dispositions du Code de commerce, à l'exception des articles L.228-48, L.228-59, la deuxième phrase des articles L.228-65 II, R.228-63, R.228-67 and R.228-69 du Code de Commerce.</p> <p>La Masse agira en partie par l'intermédiaire d'un représentant (le "Représentant") et en partie par l'intermédiaire d'une assemblée générale des Porteurs de Titres. Les noms et adresses du Représentant initial et de son suppléant seront précisés dans les Conditions Définitives concernées. Le Représentant désigné dans le cadre de la première Tranche d'une Série sera le représentant de la Masse unique de toutes les autres Tranches de cette Série.</p> <p>Résumé spécifique à l'émission :²⁵</p>
	Base d'Intérêt :	[Taux Fixe [●]%/][Taux Variable [●] +/- [●]%/][Coupon Zéro]
	Date de Commencement des Intérêts :	[Préciser/Date d'Émission/Sans Objet]
	Titres à Taux Fixe :	[Applicable (voir les spécificités à la rubrique 14 de la Partie A des présentes Conditions Définitives)] / [Non Applicable]
	Titres à Taux Variable :	[Applicable (voir les spécificités à la rubrique 15 de la Partie A des présentes Conditions Définitives)] / [Non Applicable]

²⁵

Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

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Élément	Titre		
		Titres à Coupon Zéro :	[Applicable (voir les spécificités à la rubrique 16 de la Partie A des présentes Conditions Définitives)] / [Non Applicable]
		Date d'Échéance :	[Préciser (pour les Titres à Taux Variable) la Date de Paiement des Intérêts tombant le ou le plus près du mois et de l'année concernés]
		Option de remboursement :	[Applicable (préciser les détails)] / [Sans objet]
		Option de vente :	[Applicable (préciser les détails)] / [Sans objet]
		Remboursement "Make-Whole":	[Applicable (préciser les détails)] / [Sans objet]
		Option de Remboursement à Maturité Résiduelle :	[Applicable (préciser les détails)] / [Sans objet]
		Montant de Remboursement Final de chaque Titre :	[●] par Titres [d'une Valeur Nominale Unitaire de [●]]
		Montant de Remboursement Anticipé :	[Applicable (préciser les détails)] / [Sans objet]
		Rendement :	[●] / [Sans objet]
		Représentation des porteurs de Titres :	[(a) " Masse Complète " : les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Série, pour la défense de leurs intérêts communs en une masse (la " Masse ") et les dispositions du Code de commerce relatives à la

Résumé

Élément	Titre	
		Masse s'appliqueront.] / [ou]
		[(b) " Masse Contractuelle ", les Porteurs de Titres seront groupés automatiquement, au titre de toutes les Tranches d'une même Série, pour la défense de leurs intérêts communs en une masse (la " Masse "). La Masse sera régie par les dispositions du Code de commerce, à l'exception des articles L. 228-48, L. 228-59, la deuxième phrase des articles L.228-65 II, R.228-63, R.228-67 et R.228-69 du Code de commerce.
		La représentant de la Masse est [●]. La représentant de la Masse est [●].
C.10	Dérivé auquel est lié le paiement des intérêts sur les Titres	Sans objet, les Titres émis dans le cadre du Programme ne sont liés à aucun instrument dérivé.
C.11	Admission à la négociation	<p>Les Conditions Définitives préparées à l'occasion de chaque émission de Titres indiqueront si ceux-ci ont vocation à être cotés et admis aux négociations sur Euronext Paris et/ou sur tout autre marché réglementé au sens de la Directive 2004/39/CE concernant les marchés d'instruments financiers telle que modifiée ou toute autre bourse de valeurs.</p> <p>Résumé spécifique à l'émission :²⁶</p> <p>[[Une demande a été faite]/[Une demande doit être faite] par l'Émetteur (ou au nom et pour le compte de l'Émetteur) en vue de la cotation et de l'admission des Titres aux négociations sur [Euronext Paris] / [●] à compter de [●]] / [Sans objet]</p>

²⁶

Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Élément	Titre	
C.21	Marché sur lequel les valeurs mobilières seront négociées et à l'intention duquel le prospectus est publié	Voir Section C.11 de ce résumé

Section D – Risques

Élément	Titre	
D.2	Risques clés propres à l'Émetteur	<p>Le Groupe EDF exerce son activité dans un environnement en forte évolution induisant de nombreux risques, dont certains échappent à son contrôle, et qui s'ajoutent aux risques inhérents à l'exercice de ses métiers. Le Groupe EDF identifie ci-dessous les risques significatifs auxquels il estime être exposé. Ces risques ou l'un de ces risques pourraient avoir une incidence négative sur son activité ou ses résultats. En outre, d'autres risques, dont il n'a pas actuellement connaissance ou qu'il considère comme non significatifs à ce jour, pourraient avoir le même effet négatif.</p> <p>Les risques présentés ci-dessous concernent :</p> <ul style="list-style-type: none"> • les marchés européens de l'énergie ; • les activités du Groupe EDF ; • les activités nucléaires du Groupe EDF ; • la structure et à la transformation du Groupe EDF ; et • la structure du capital d'EDF et à la cotation de ses actions.
D.3	Risques clés propres aux Titres	<p>Certains facteurs sont significatifs pour évaluer les risques liés aux Titres, notamment :</p> <p>(1) Risques généraux relatifs aux Titres</p> <ul style="list-style-type: none"> • revue indépendante et conseil <p>Chaque investisseur potentiel doit déterminer, sur le</p>

Élément	Titre	
		<p>fondement de son propre examen indépendant et des conseils professionnels qu'il estime appropriés selon les circonstances, si la souscription des Titres est pleinement adaptée à ses besoins financiers, ses objectifs et sa situation, si cette souscription est conforme et en accord avec ses politiques d'investissement, procédures et restrictions applicables, et si cette souscription est un investissement adapté et approprié, nonobstant les risques significatifs inhérents au fait d'investir dans ou de détenir des Titres.</p> <ul style="list-style-type: none"> • risques relatifs à des conflits d'intérêts potentiels entre l'Émetteur, les Agents Placeurs, leurs sociétés affiliées respectives et les porteurs des Titres • risques liés à l'acquisition légale des Titres <p>L'acquisition des Titres peut être sujette à des lois et règlements ou à un contrôle ou une réglementation par certaines autorités.</p> <ul style="list-style-type: none"> • risques de modification, de renonciation ou substitution des modalités des Titres par une décision de l'assemblée générale des porteurs des Titres, les porteurs non présents ou en désaccord pouvant se retrouver liés par le vote de la majorité • risque de contraintes réglementaires • risques liés aux agences de notation <p>Moody's et Standard and Poor's ont dégradé la note d'EDF respectivement de A1 à A2 et de A+ à A, et l'ont chacun assortie d'une perspective négative. Fitch Ratings a dégradé la note d'EDF de A à A-, en l'assortissant d'une perspective stable. Moody's, Standard and Poor's et Fitch Ratings ont par ailleurs indiqué que ces notes pourraient faire l'objet de futures dégradations (y compris en relation au projet Hinkley Point C).</p> <p>La notation des Titres ne reflète pas nécessairement tous les risques liés aux Titres et autres facteurs qui peuvent affecter la valeur des Titres.</p> <ul style="list-style-type: none"> • risques liés à la fiscalité <p>Les acquéreurs et vendeurs de Titres doivent savoir qu'il est possible qu'ils aient à payer des droits de</p>

Élément	Titre	
		<p>timbre ou toute autre charge ou taxe similaire en application des lois et pratiques de l'état dans lequel les Titres sont transférés et/ou dans lequel un quelconque actif est délivré.</p> <ul style="list-style-type: none"> • risques liés à la transposition éventuelle de la taxe sur les transactions financière ("TTF") • risques liés au droit français des procédures collectives • risques liés au marché secondaire des Titres <p>Les Titres émis peuvent ne pas faire l'objet d'une distribution importante et il ne peut être garanti qu'un marché actif des Titres se développera.</p> <ul style="list-style-type: none"> • risques relatifs aux taux de change <p>L'Émetteur paiera le principal et les intérêts des Titres dans la devise prévue, pouvant présenter notamment des risques relatifs à la conversion des devises si les activités financières d'un investisseur sont effectuées principalement dans une unité monétaire différente de la devise prévue par les modalités spécifiques des Titres.</p> <ul style="list-style-type: none"> • risques liés à la valeur des Titres sur le marché <p>La valeur des Titres sur le marché peut être affectée par la solvabilité de l'Émetteur et un certain nombre de facteurs additionnels.</p> <ul style="list-style-type: none"> • les risques relatifs à un changement législatif <p>Les Titres sont régis par la loi française à la date du Prospectus de Base. Aucune assurance ne peut être donnée quant aux conséquences d'une décision judiciaire ou d'une modification de la législation ou de son interprétation postérieure à la date du Prospectus de Base.</p> <p>(2) Risques spécifiques liés à la structure d'une émission de Titres particulières :</p> <ul style="list-style-type: none"> • <i>[(Insérer si les Titres peuvent donner lieu à un remboursement au gré de l'Émetteur) La possibilité d'un remboursement optionnel des Titres est susceptible de limiter leur valeur de marché. Pendant chaque période durant laquelle l'Émetteur peut choisir de rembourser les Titres, la valeur de marché de ces</i>

Élément	Titre	
		<p>Titres ne dépassera généralement pas leur prix de remboursement. Cela peut également être le cas avant toute période de remboursement.]</p> <ul style="list-style-type: none"> • <i>[(Insérer si les Titres sont à Taux Fixe)</i> S'agissant des Titres portent intérêt à taux fixe, il ne peut être exclu que des changements subséquents sur le marché des taux d'intérêts puissent affecter de manière négative la valeur d'une Tranche de Titres.] • <i>[(Insérer si les Titres sont à Taux Variable)</i> La rémunération des Titres à Taux Variable est composée (i) d'un taux de référence (ii) auquel [s'ajoute]/[est soustrait] une marge. Le taux de référence sera ajusté de manière périodique (tous les[trois]/[six]/[•] mois) lui-même fluctuant en fonction des conditions générales de marché. La valeur de marché des Titres à taux variable peut donc fluctuer si des changements affectant le taux de référence peuvent seulement être reflétés dans le taux de ces Titres à la prochaine période d'ajustement du taux de référence concerné.] • [Titres à Taux Variables Inversés / Titres de Taux Fixe à Variable et Titres émis avec une réduction substantielle ou une prime] • <i>[(Insérer si les Titres sont à taux changeant)</i> Les Titres à taux changeant peuvent être des investissements volatils. Si leur structure inclut une valeur plafond ou plancher, ou une combinaison de ces caractéristiques, leur valeur de marché peut être plus volatile que celle des Titres ne revêtant aucune de ces caractéristiques.] • <i>[(Insérer si les Titres sont à Coupon Zéro)</i> Les prix auxquels les Titres à Coupon Zéro, ainsi que les Titres émis avec une décote importante sur leur montant principal payable à échéance, se négocient sur le marché secondaire ont tendance à faire davantage l'objet de fluctuations en raison des changements généraux des conditions d'intérêt que des titres classiques ayant des échéances comparables.] • <i>[(Insérer pour les Titres RMB)</i> Les titres libellés en Renminbi ("Titres RMB") ne sont pas convertibles librement ; il existe des restrictions significatives relatives au paiement des Titres RMB au sein et en dehors de la République Populaire de Chine. La liquidité des Titres en RMB pourrait en être affectée de manière significative et défavorable. Les Titres RMB peuvent également impliquer des risques de change et de taux liés à la devise et ils ne pourront être détenus

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Élément	Titre	
		qu'en Euroclear France, Euroclear et Clearstream Luxembourg.]

Section E – Offre

Élément	Titre	
E.2b	Utilisation des produits	<p>Le produit net de l'émission de chaque Tranche de Titres sera utilisé par l'Émetteur pour les besoins généraux de l'entreprise sauf indication contraire dans les Conditions Définitives concernées.</p> <p>Résumé spécifique à l'émission .²⁷</p> <p>[Le produit net de l'émission des Titres sera utilisé par l'Émetteur pour les besoins généraux de l'entreprise. autre/préciser]</p>
E.3	Modalités et conditions de l'offre	<p>Les Titres pourront être offerts au public en France, Belgique et/ou au Grand-Duché de Luxembourg et /ou dans tout autre État membre de l'Union Européenne dans lequel le prospectus aura été passeporté et qui aura été spécifié dans les Conditions Définitives applicables.</p> <p>Il existe des restrictions concernant l'achat, l'offre, la vente et la livraison des Titres ainsi qu'à la possession ou la distribution du Prospectus de Base ou tout autre document d'offre ou Conditions Définitives.</p> <p>A l'exception des stipulations de la section A.2 ci-dessus, ni l'Émetteur ni aucun des Agents Placeurs n'a autorisé une personne à faire une Offre au Public en aucune circonstance et aucune personne n'est autorisée à utiliser le Prospectus de Base dans le cadre de ses offres de Titres. Ces offres ne sont pas faites au nom de l'Émetteur ni par aucun des Agents Placeurs ou des Établissements Autorisés et ni l'Émetteur ni aucun des Agents Placeurs ou des Établissements Autorisés n'est responsable des actes de toute personne procédant à ces offres.</p>

²⁷

Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Résumé

Élément	Titre													
		<p>Résumé spécifique à l'émission :²⁸</p> <p>[Sans objet, les Titres ne font pas l'objet d'une offre au public.]/[Les Titres sont offerts au public en [●].</p>												
		<table border="1"> <tr> <td>Période d'Offre :</td> <td>La période de [●] à [●].</td> </tr> <tr> <td>Prix d'Offre :</td> <td>[Prix d'Émission] / Sans objet</td> </tr> <tr> <td>Conditions auxquelles l'Offre est soumise :</td> <td>[Sans objet]/[●]</td> </tr> <tr> <td>Description de la procédure de souscription :</td> <td>[Sans objet]/[●]</td> </tr> <tr> <td>Informations sur le montant minimum et/ou maximum de souscription :</td> <td>[Sans objet]/[●]</td> </tr> <tr> <td>Modalités et date de publication des résultats de l'Offre :</td> <td>[Sans objet]/[●]</td> </tr> </table>	Période d'Offre :	La période de [●] à [●].	Prix d'Offre :	[Prix d'Émission] / Sans objet	Conditions auxquelles l'Offre est soumise :	[Sans objet]/[●]	Description de la procédure de souscription :	[Sans objet]/[●]	Informations sur le montant minimum et/ou maximum de souscription :	[Sans objet]/[●]	Modalités et date de publication des résultats de l'Offre :	[Sans objet]/[●]
Période d'Offre :	La période de [●] à [●].													
Prix d'Offre :	[Prix d'Émission] / Sans objet													
Conditions auxquelles l'Offre est soumise :	[Sans objet]/[●]													
Description de la procédure de souscription :	[Sans objet]/[●]													
Informations sur le montant minimum et/ou maximum de souscription :	[Sans objet]/[●]													
Modalités et date de publication des résultats de l'Offre :	[Sans objet]/[●]													
E.4	Intérêt de personnes physiques et morales pouvant influencer sur l'émission/l'offre	<p>Les Conditions Définitives concernées préciseront les intérêts des personnes morales ou physiques impliquées dans l'émission des Titres.</p> <p>Résumé spécifique à l'émission :²⁹</p> <p>[A la connaissance de l'Émetteur, aucune personne participant à l'émission de Titres n'y a d'intérêt significatif.] / [Les Agents Placeurs percevront une commission d'un montant de [●]% du montant en principal des Titres. A la connaissance de l'Émetteur, aucune autre personne participant à l'émission de Titres n'y a d'intérêt significatif.] /[autres intérêts à indiquer]</p>												
E.7	Dépenses	Les Conditions Définitives concernées préciseront le cas												

²⁸ Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

²⁹ Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

Résumé

Élément	Titre	
	facturées à l'investisseur par l'Émetteur ou l'offreur	échéant les estimations des dépenses pour chaque Tranche de Titres. Résumé spécifique à l'émission :³⁰ [Les dépenses mises à la charge de l'investisseur sont estimées à [●]./Sans Objet. Il n'y a pas de dépenses mises à la charge de l'investisseur.]

³⁰

Le résumé spécifique à l'émission devrait être inséré et complété, le cas échéant, et être annexé aux Conditions Définitives relatives aux Titres ayant une valeur nominale inférieure à 100.000€.

RISK FACTORS
A. RISK FACTORS RELATING TO THE NOTES

The following paragraphs describe some risk factors that are material to the Notes to be offered and/or admitted to trading in order to assess the market risk associated with these Notes. They do not describe all the risks of an investment in the Notes. Prospective investors should read the detailed information set out elsewhere in this Base Prospectus (including any document incorporated by reference herein) and should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

Terms defined herein shall have the same meaning as in the Terms and Conditions of the Notes.

General Risks Relating to the Notes

Independent review and advice

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Dealers, the Arranger or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Potential conflicts of interest

All or some of the Dealers and their affiliates (including their parent companies) have and/or may in the future engage, in the ordinary course of business, in investment banking, commercial banking and/or other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the EDF Group. They have or may, in the ordinary course of business, (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the EDF Group or (iii) act as financial advisors to the Issuer or other companies of the EDF Group. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of the EDF Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Each of the Issuer and the Dealer(s) may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

In respect of Notes which are not offered to the public in France or listed in France (the AMF not permitting such discretion in respect of such Notes), potential conflicts of interest may

Risk Factors

arise between the Calculation Agent, if any, for a Tranche (including where a Dealer acts as a Calculation Agent) and the holders of the Notes, including with respect to certain discretionary determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

Legality of purchase

Neither the Issuer, the Dealers, the Arranger nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Modification of the Terms and Conditions of the Notes, waivers and substitution

The applicable Terms and Conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of the Notes including holders of the Notes who did not attend and vote at the relevant meeting and holders of the Notes who voted in a manner contrary to the majority.

Regulatory restrictions

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

Credit Risk

An investment in the Notes involves credit risk on the Issuer. If the financial situation of the Issuer deteriorates, it may not be able to fulfill all or part of its payment obligations under the Notes, and investors may lose all or part of their investment. In addition, if the creditworthiness of the Issuer deteriorates, the value of the Notes may decrease and investors may lose all or part of their investment.

Credit ratings

EDF, and EDF's debt, have credit ratings which are the subject of review from time to time by the independent credit rating agencies which assign such credit ratings. In particular, Moody's, Standard and Poor's and Fitch Ratings have respectively issued a press release on 12 May 2016, 13 May 2016 and 7 June 2016 downgrading EDF's long-term rating from A1 to A2 for Moody's, A+ to A for Standard and Poor's and A to A- for Fitch Ratings. The outlook on the Moody's and the Standard and Poor's ratings is negative. The outlook on the Fitch Ratings rating is stable. The short-term ratings were confirmed to P-1 for Moody's and A-1 for Standard and Poor's. The short-term ratings were downgraded from F1 to F2 for Fitch Ratings.

Risk Factors

In addition, Moody's indicated that the rating could be downgraded notably if (i) the Hinkley Point C project were to go ahead, (ii) credit metrics fall below Moody's guidance for the A2 rating, (iii) progress on EDF's action plan including in particular reduction in operating and capital expenditure, an asset disposal program of approximately €10 bn, dividend distribution in shares for 2016 and 2017 and a €4 bn share capital increase, and on the regulatory measures as regards carbon price floor for electricity in France or (iv) EDF were to be significantly exposed to AREVA NP's liabilities. Following the 28 July 2016 final investment decision regarding the Hinkley Point C project made by the board of directors of EDF, Moody's issued a press release on 2 August 2016 in which, among other things, it confirmed that the A2 rating did not factor in the risks associated with the Hinkley Point C project given the uncertainty surrounding its start following the announcement made by the new British government. Standard & Poor's indicated that the ratings of EDF may be lowered by one notch if EDF does not manage to implement effectively and timely its action plan, including assets disposals, the planned capital increase or efficiency gains. Standard and Poor's also indicated that they believe that a decision to go ahead on the Hinkley Point C nuclear project would likely lead to a one notch rating downgrade given the embedded high execution risks and significant investment needs. On 29 July 2016, Standard & Poor's issued a bulletin confirming that its rating on EDF remained unchanged for the time being and does not include the Hinkley Point C project, due to the postponement of the British government's decision on Hinkley Point C. Fitch Ratings indicated that future developments that may lead to negative rating action include (i) Funds From Operations (FFO) lease adjusted net leverage above 4.5x on a sustained basis, (ii) FFO fixed charge cover below 3.5x on a sustained basis, and (iii) the final investment decision for the HPC project under the currently considered ownership structure, if it leads to a weaker financial profile. Fitch Ratings further indicated that, in view of further potential major commitments, EDF's biggest challenge will be to reduce underlying negative free cash flow.

In addition, one or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time and without notice. Any such revision suspension or withdrawal of any such credit rating could adversely affect the value of the Notes.

In general, European regulated investors are restricted under Regulation (EC) no. 1060/2009 of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Risk Factors

The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union, and whether or not the relevant credit rating agency is registered (or has applied for registration) under the CRA Regulation and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

Financial Transaction Tax

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common financial transactions tax (the “**FTT**”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**Participating Member States**”). Estonia, however, left the group of countries willing to introduce the tax.

The Commission’s Proposal has a very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, “established” in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

Joint statements issued by Participating Member States on 8 December 2015 confirmed that all relevant issues will continue to be examined by national experts. They noted the intention of the Participating Member States to work on a progressive implementation of the FTT, focusing initially on the taxation of shares and some derivatives.

However, the FTT proposal remains subject to negotiation between Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Risk Factors

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

French insolvency law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in the event of the opening in France of safeguarding proceedings (*procédure de sauvegarde*), accelerated financial safeguarding proceedings (*procédure de sauvegarde financière accélérée*), accelerated safeguarding proceedings (*procédure de sauvegarde accélérée*), or a judicial restructuring (*procédure de redressement judiciaire*) of the Issuer, in order to defend their common interests.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (EMTN) and regardless of their governing law.

The Assembly deliberates on the draft safeguarding plan (*projet de plan de sauvegarde*), draft accelerated financial safeguarding plan (*projet de plan de sauvegarde financière accélérée*), draft accelerated safeguarding proceedings plan (*projet de plan de procédure de sauvegarde accélérée*), or draft restructuring plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling and/or writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required on convocation of the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in this Base Prospectus will not be applicable in these circumstances.

No active secondary/trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be admitted to trading on Euronext Paris and/or any other Regulated Market in the European Economic Area, the Final Terms of the Notes will be filed with the AMF and/or with the competent authority of the Regulated Market of the European Economic Area where the Notes will be admitted to trading, which, in the case of Notes to be admitted to trading on Euronext Paris shall be the AMF, there is no assurance that such filings will be accepted, that any particular Tranche will be so admitted or that an active trading market will develop. Accordingly, there

Risk Factors

is no assurance as to the development or liquidity of any trading market for any particular Tranche.

In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes may not be readily sellable, that the value of Notes may fluctuate over time and that such fluctuations may be significant.

Furthermore, the secondary market for securities is currently experiencing significantly reduced liquidity, which could limit investors' ability to resell Notes and adversely affect the price of Notes.

Exchange rate risks and exchange controls

The principal of, or any return on, Notes may be payable in, or determined by reference or indexed to, one or more specified currencies (including exchange rates and swap indices between currencies or currency units). For investors whose financial activities are denominated principally in a currency or currency unit (the "**investor's currency**") other than the specified currency in which the related Notes are denominated, or where principal or return in respect of Notes is payable by reference to the value of one or more specified currencies other than by reference solely to the investor's currency, an investment in such Notes entails significant risks that are not associated with a similar investment in a debt security denominated and payable in such investor's currency. Such risks include, without limitation, the possibility of significant fluctuations in the rate of exchange between the applicable specified currency and the investor's currency and the possibility of the imposition or modification of exchange controls by authorities with jurisdiction over such specified currency or the investor's currency. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control.

Appreciation in the value of the investor's currency relative to the value of the applicable specified currency would result in a decrease in the investor's currency-equivalent yield on a Note denominated, or the principal of or return on which is payable, in such specified currency, in the investor's currency-equivalent value of the principal of such Note payable at maturity (if any) and generally in the investor's currency-equivalent market value of such Note. In addition, depending on the specific terms of a Note denominated in, or the payment of which is determined by reference to the value of, one or more specified currencies (other than solely the investor's currency), indices (including exchange rates and swap indices between currencies or currency units) or formulas, fluctuations in exchange rates relating to any of the currencies or currency units involved could result in a decrease in the effective yield on such Note and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of such Note to the investor.

Government and monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could affect exchange rates, as well as the availability, of the

Risk Factors

specified currency in which a Note is payable at the time of payment of the principal or return in respect of such Note.

Market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, the volatility of market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Change of law

The Terms and Conditions of the Notes are based on French law as in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Base Prospectus.

Risks related to the structure of a particular issue of Notes

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price.

Optional redemption

The Final Terms for a particular issue of Notes may provide for an early redemption at the option of the Issuer (including a Make-Whole Redemption by the Issuer as described in Condition 6(c) or a Residual Maturity Call Option by the Issuer as described in Condition 6(e)). As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a result, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

Furthermore, in the event that the Issuer is obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) of the Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

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More generally, if, in the case of any particular Tranche, the relevant Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes in part or in whole, such Notes may feature a market value not above the price at which they can be redeemed. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes. Prospective investors should consider reinvestment risk in light of other investments available at that time.

Fixed Rate Notes

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche.

Floating Rate Notes

Investment in Notes which bear interest at a floating rate comprises (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. In consequence, interest income on Floating Rate Notes cannot be anticipated, and investors will not be able to determine a definite yield of such Notes at the time they purchase them.

Inverse Floating Rate Notes

Inverse floating rate Notes have an interest rate equal to a fixed base rate minus a rate based upon a reference rate. The market value of such Notes typically is more volatile than the market value of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse floating rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed to Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/ Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

Zero Coupon Notes

The prices at which Zero Coupon Notes, as well as other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.

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 which may adversely affect the liquidity of RMB Notes.

Renminbi is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar.

However, there has been significant reduction in control by the PRC Government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

Risk Factors

On the other hand, remittance of Renminbi by foreign investors into the PRC for the settlement of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are being developed.

Although starting from 1 October 2016, the Renminbi will be added to the Special Drawing Rights basket created by the International Monetary Fund, there is no assurance that the PRC Government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Notes denominated in Renminbi.

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 the PRC is limited. While the People's Bank of China (the "PBoC") has entered into agreements on the clearing of Renminbi business with financial institutions in a number of financial centres and cities (the "Renminbi Clearing Banks"), including but not limited to Hong Kong and are in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the "Settlement Arrangements"), the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBoC. The Renminbi Clearing Banks only have access to onshore liquidity support from the PBoC for the purpose of squaring off open positions of participating banks for limited types of transactions and are not obliged to square off for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from outside the PRC to square such open positions.

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. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future that will have the effect of restricting availability of Renminbi outside the PRC. 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.

Risk Factors

RMB Notes issued under the Programme may only be held through 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 other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. Recently, the PBoC implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest and principal will be made in Renminbi with respect to RMB Notes unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the RMB Notes in that foreign currency will decline.

In addition, if the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the RMB Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each, as defined in the Terms and Conditions of the Notes), the Issuer shall be entitled, on giving not less than five and not more than 30 calendar days' irrevocable notice to the investors prior to the due date for payment, to settle any such payment in U.S. Dollars on the due date 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 (all as defined in the Terms and Conditions of the Notes) of any such interest or principal, as the case may be. As a result, the investment in RMB Notes may be subject to additional exchange rate risks, as the U.S./RMB exchange rate fluctuates.

Investment in RMB Notes is also subject to interest rate risks.

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

As RMB Notes may carry a fixed interest rate, the trading price of the RMB Notes will consequently vary with the fluctuations in the Renminbi interest rates. If holders of the RMB Notes propose to sell their RMB Notes before their maturity, they may receive an offer lower than the amount they have invested.

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

Risk Factors

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.

Payments with respect to the RMB Notes may be made only in the manner designated in the RMB Notes.

All payments to investors in respect of the RMB Notes will be made solely by transfer to a Renminbi bank account maintained in Hong Kong or a financial centre in which a Renminbi clearing bank clears and settles Renminbi. Unless otherwise specified herein, the Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

Gains on the transfer of the RMB Notes may become subject to income taxes under PRC tax laws.

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of RMB Notes by non-PRC resident enterprise or individual Holders may be subject to PRC enterprise income tax ("EIT") or PRC individual income tax ("IIT") if such gain is regarded as income derived from sources within the PRC. The PRC Enterprise Income Tax Law levies EIT at the rate of 20 per cent. of the gains derived by such non-PRC resident enterprise Holder from the transfer of RMB Notes but its implementation rules have reduced the enterprise income tax rate to 10 per cent. if such gains are regarded as income derived from sources within the PRC. The PRC Individual Income Tax Law levies IIT at a rate of 20 per cent. of the gains derived by such non-PRC resident individual Holder from the transfer of RMB Notes if such gain is regarded as income derived from sources within the PRC.

However, uncertainty remains as to whether the gain realised from the transfer of RMB Notes by non-PRC resident enterprise or individual Holders would be treated as income derived from sources within the PRC and become subject to the EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, Holders who are residents of Hong Kong, including enterprise Holders and individual Holders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Notes.

Therefore, if non-PRC resident enterprise or individual Holders are required to pay PRC income tax on gains derived from the transfer of RMB Notes, unless there is an applicable tax treaty between the PRC and the jurisdiction in which such non-PRC resident enterprise or individual holders of RMB Notes reside that reduces or exempts the relevant EIT or IIT (however, qualified Holders may not enjoy the treaty benefit automatically but through a

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successful application with the PRC tax authorities), the value of their investment in RMB Notes may be materially and adversely affected.

In certain circumstances Noteholders may be subject to U.S. withholding tax.

The United States has enacted rules, commonly referred to as “**FATCA**,” that generally impose a new reporting and withholding regime with respect to certain payments made by entities that are classified as financial institutions under FATCA. The United States has also entered into an intergovernmental agreement regarding the implementation of FATCA with France (the “**IGA**”). The Issuer does not expect payments made on or with respect to the Notes to be subject to withholding under FATCA. However, significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Notes in the future. Any such withholding would not apply before 1 January 2019. Also, Notes issued prior to the six-month anniversary after final regulations that define the term “foreignpass thru payment” are filed with the U.S. Federal Register and that are classified as debt for U.S. federal income tax purposes are generally exempt from these rules.

In the event that any withholding imposed pursuant to FATCA, the Issuer will have no obligation to make additional payments in respect of such withholding.

B. RISK FACTORS RELATING TO THE ISSUER AND ITS OPERATIONS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The risk factors may relate to the Issuer or any of its subsidiaries.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks relating to the Issuer and its operations that are inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. The risks described below are not the only risks the Issuer faces. Additional risks and uncertainties not currently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. In particular, investors should make their own assessment as to the risks associated with the Notes prior to investing in Notes issued under the Programme.

The risks described below are risks associated with the European energy markets and the EDF Group's activities, risks specifically related to the EDF Group's nuclear activities, risks related to the structure of the EDF Group and changes thereto and, lastly, risks associated with EDF's capital structure and the listing of its shares.

Risks associated with the European energy markets

The EDF Group faces stiff competition in the European energy markets and, in particular, in the French electricity market, which is its main market.

In France, since 1 July 2007, the electricity market has been totally open to competition. All EDF customers may choose their electricity supplier and can therefore choose any of EDF's competitors. EDF is prepared to meet the competition in a context of heightened competitive intensity (new regulations, emergence of new players, mergers between existing players, changes in market prices, etc.). The end of regulated rates as of 31 December 2015 for sites signing up for power greater than 36 kVA led to EDF losing market share. This loss of market share, at constant consumption and price levels, will have an adverse impact on the EDF Group's sales in France. Lastly, to achieve its objectives, EDF could be forced to adapt its marketing expenditures or its margins (especially in the event of price competition); this situation could have a negative effect on its profitability.

Elsewhere in Europe, the EDF Group faces differing contexts, depending on the competitive situation (more or less totally open markets, position of competitors, regulations, etc.). Therefore, in some countries, or in certain regions within a country, the EDF Group must pursue a defensive strategy to protect its market share, as it does in France. On the other hand, in other countries, the EDF Group must pursue an offensive strategy to gain market share. The type of competition faced by the EDF Group, the expansion of such competition and its effect on the EDF Group's activities and its results vary from one country to another. These factors depend on the degree of deregulation in the country in question and on other factors over which the EDF Group has no control.

Within this context, despite the fact that the EDF Group considers that the European electricity market offers opportunities, the EDF Group may not be able to defend its market share or gain expected market shares, or it may see its margins decrease, which would have a negative effect on its activities, its strategy and its financial results.

When selling its output, the EDF Group is exposed, either directly or indirectly to European energy wholesale prices.

The current situation of low prices in the European energy markets, if prolonged, exposes the EDF Group both in terms of its turnover and the value of its assets.

Indeed, the EDF Group sells a significant share of its energy output on the European markets or through regulated or contracted prices, indexed to a greater or lesser degree depending on market prices. This share increased in 2014 and especially in 2015 with energy market prices lower than the price of the ARENH (regulated access to electricity generated by existing nuclear capacity (*accès régulé à l'électricité nucléaire historique*)). The end of regulated rates for sites signing up for power greater than 36kVA will further increase this share as of 2016. Current price levels generate great uncertainty with regard to turnover, the expected margin and results. These price levels, if prolonged, may also have an impact on the profitability of the EDF Group's generation units, mainly in Europe.

Various factors affect these price levels: commodities prices on world markets, the balance between supply and demand, as well as pricing and tax policies or subsidies granted to certain means of production. As a result, the EDF Group is unable to guarantee that it will be

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in a position to avoid adverse impacts on its business, its assets and its financial results, depending of the change in energy market prices.

The legal framework governing the liberalisation of the energy sector is recent. This framework may change in the future and become more restrictive.

The EDF Group's activities in France and abroad are subject to numerous regulations. Moreover, laws may vary from one country to another, including in the European Union where directives only establish a general framework.

This legal framework organizing the liberalisation of the energy sector is relatively recent. The legal framework is therefore subject to change in the future, and such changes could be unfavourable to the EDF Group and in particular generate additional costs, be inconsistent with the EDF Group's growth model, change the competitive context in which the EDF Group operates, or affect the profitability of current and future generating units.

Due to its position in the French market, the EDF Group faces the risk of having its expansion limited more than its competitors.

Although it has seen a decrease in its market share due to market liberalisation, EDF should remain the largest operator in the French electricity market over the next few years, particularly with respect to power generation and supply.

Act no. 2015-992 of 17 August 2015 on Energy Transition for Green Growth results in additional constraints with regard to the power generation tools (share of nuclear power in French energy production reduced to 50%, cap of the total authorised capacity of nuclear generation to 63.2GW) and the company's governance (obligation for any operator producing more than a third of the national electricity generation to draft a strategic plan outlining the actions it agrees to implement to meet the targets set in the multiannual energy programme (PPE) and appointment of a Commissioner to these operators empowered to object to investment decisions whose implement would be incompatible with the objectives of the strategic plan or the PPE).

Although EDF complies and will continue to strictly comply with the applicable competition and non-discrimination rules, competitors have initiated and may initiate litigation on the grounds of non-compliance with these rules, and such litigations could be decided against the EDF Group's interests.

In addition, the competent authorities or certain governments could, in order to maintain or enhance competition in certain energy markets, take decisions contrary to the EDF Group's economic or financial interests or that impact its model as an integrated and balanced operator, which could have a material adverse impact on the EDF Group's model, activities and financial results.

Laws and regulations that require transmission and distribution activities to be managed independently limit control over these activities.

The transmission and distribution activities carried out respectively by Réseau de Transport d'Electricité (RTE) and Electricité Réseau Distribution France ("ENEDIS," formerly ERDF)

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are conducted within a framework ensuring their independence with regard to the production and marketing activities, so as to allow all users non-discriminatory access.

In accordance with current laws and regulations, EDF manages its transmission and distribution networks independently from its generation and supply activities and has transferred its distribution and transmission activities to wholly-owned subsidiaries. EDF has been and may be affected by the loss of control over certain strategic and operational decisions, which may have an impact on the outlook for and profitability of its transmission and distribution activities in France. At the same time, EDF will continue to bear certain risks associated with its operations, potential liability to third parties and factors that may affect the profitability of its assets.

The EDF Group may face similar risks in countries where it owns or manages transmission or distribution networks and where it is subject to similar regulatory restrictions.

Risks associated with the EDF Group's activities

The EDF Group operates facilities that may cause significant harm to the natural or human environment or for which accidents, natural disasters or external attacks may have serious consequences.

The risks specific to nuclear facilities are described separately below under “*Specific risks related to the EDF Group’s nuclear activities.*”

Persons working in or near electricity transmission and distribution facilities may, in the event of an accident, error or negligence, be exposed to the risks of electric shock and electrocution. In this field, the EDF Group implements accident prevention and safety measures. However, the EDF Group cannot guarantee that these measures will prove sufficient in all cases.

Questions concerning the risks to human health from exposure to electromagnetic fields (EMF), in particular, from power lines operated by the EDF Group, have been raised both in France and abroad. Based on studies completed over the past 20 years, the existence of health risks due to exposure to EMFs has not been proven. Furthermore, in a report published in June 2007, the World Health Organisation (WHO) considers that health risks, if any, are low and that adopting arbitrarily low exposure limits is unjustified. In 2010, RTE, in conjunction with the French Mayors’ Association, launched an information and measurement campaign on the subject of very low-frequency (50 hertz) electromagnetic fields for the mayors of 18,000 municipalities that are crossed by high and very high voltage power lines. This joint campaign reinforces existing communication on EMFs and aims to respond openly to questions that neighbours may have about such structures.

The French government supports and bolsters RTE’s transparency efforts on this topic: in application of the Grenelle 2 Act no. 2010-788 of 12 July 2010, a decree of 1 December 2011 adopted a plan for controlling and monitoring electromagnetic fields emitted by high-voltage structures. In this connection, RTE provides the public with measurements online on its “Key to the fields” information website dedicated to EMFs. At this time, results from 30 years of research is available, but it cannot be excluded that medical knowledge about health risks related to exposure to EMFs may evolve, public sensitivity about such risks could increase or the precautionary principle could be applied very broadly. Despite these

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efforts, the possibility remains that the EDF Group could be exposed to increased litigation or that the issue may lead to the adoption of more stringent and costly measures for the operation or construction of transmission or distribution networks.

More generally, the EDF Group operates or has operated in France and abroad facilities which, as currently operated, could be or could have been the source of industrial accidents or environmental and public health impacts (such as inadequately controlled emissions, leakages in electricity supply lines insulated with pressurized oil, a failure of decontamination facilities, pathogenic micro-organisms, asbestos, polychlorinated biphenyls (PCBs), greenhouse gas emissions, etc.). In particular, large quantities of hazardous materials (in particular, explosive or flammable materials, such as gas and fuel oil) are stored in certain facilities (thermal power plants, electrical transformers, exploration and generation of hydrocarbons, storage capacities, etc.). These facilities may be located in industrial areas where other activities subject to similar risks are conducted, which means that the EDF Group's own facilities may be impacted by accidents occurring at neighboring facilities owned by other operators and not under the EDF Group's control.

In accordance with ISO 14001, the EDF Group implements appropriate measures to prevent and, if necessary, repair any industrial accidents or environmental damage caused by the facilities that it operates. These measures are intended, in particular, to protect the EDF Group not only from the risk of an accident (such as explosion, fire, etc.) occurring in its own facilities, but also from the impact of such an accident occurring in a neighboring facility owned by a third party. However, in general, the EDF Group cannot guarantee that the measures taken to control these risks will prove fully effective if any of the events listed above were to occur. An accident of the type described above could have serious consequences for persons, property and business continuity, and the EDF Group could be found liable. Insurance policies for civil liability and damages taken out by the EDF Group could prove to be significantly inadequate, and the EDF Group cannot guarantee that it will always be able to maintain a level of cover at least equal to current cover levels and at the same cost. The frequency and magnitude of natural disasters seen over the past few years could have and have had a significant impact on the capacities of the insurance and reinsurance market and on the costs of civil liability and damage insurance cover for the EDF Group. Such accidents could also lead to the shutdown of the facility affected and, possibly, of similar facilities that may be considered to present the same risks.

Lastly, facilities or assets operated by the EDF Group or its employees may be the target of external attacks or malicious acts of any kind. Safety measures were incorporated into the design of the facilities and sites, and protective measures have been taken by EDF. Moreover, safety measures to counter various forms of attacks have been implemented in conjunction with the public authorities. Nonetheless, like any safety measures intended to counter an external threat, the EDF Group cannot guarantee that these will prove fully effective in all cases. An attack or malicious act committed on these facilities could have consequences such as injury to persons and damage to property, the EDF Group being held liable on the grounds of measures judged to be inadequate and interruptions to operations. In addition, the EDF Group cannot guarantee that European and national legislation regarding the protection of sensitive sites and critical infrastructure will not become more restrictive, which could generate additional investments or costs for the EDF Group.

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Any one of these events may have material negative consequences on the EDF Group's image, activities, results and financial position.

A significant share of the EDF Group's revenue is generated from activities subject to regulated rates, and changes in such rates may have an impact on the EDF Group's results.

In France, a significant share of the EDF Group's revenue depends on regulated rates that are set by public or regulatory authorities (integrated regulated sale rates and TURPE). This method of setting rates with the participation of regulatory authorities also applies in other countries where the EDF Group operates.

The principles defining rights to tariffs were reiterated in France in the NOME Act no. 2010-1488 of 7 December 2010 and codified in Articles L. 337-7 to L. 337-9 and Article L. 445-5 of the French Energy Code. The public and regulatory authorities may decide to limit or block rate increases, yet require quality of service to remain unchanged. These authorities may also change the conditions of access for such regulated rates. Certain stakeholders may also challenge in court the decisions setting rates.

The NOME Law also established a regulated access to historic nuclear power (*accès régulé à l'énergie nucléaire historique* or "ARENH") for the benefit of electricity suppliers in competition with EDF. The ARENH price, which is regulated, is a reference of used prices for the regulated tariffs fixation. Pending new procedures for the setting of the ARENH reference price, its price is maintained at €42/MWh. A draft decree laying out these procedures was submitted to the European Commission in early July 2014.

The EDF Group cannot guarantee that the regulated sales or purchase rates will always be set at a level which would allow it to maintain its short-, medium- or long-term investment capacity or its property interests, while ensuring a fair return on the capital invested by the EDF Group in its generation, transmission and distribution assets.

EDF has certain obligations, in particular public service obligations, that are remunerated by mechanisms that may not provide complete compensation for additional costs incurred in connection with such obligations, or that are subject to change.

The public service contract entered into by the French government and EDF on 24 October 2005 specifies the objectives and terms for performing the public service obligations that EDF is appointed to perform under law (in particular Articles L. 121-1 *et seq.* of the French Energy Code), and also sets out the mechanisms under which EDF is compensated for the performance of these obligations.

The development of renewable energies connected directly to the distribution network may, in certain regions, saturate the reception capacities of the source substations and networks. This situation may possibly generate a risk of local imbalances and disputes if ENEDIS must disconnect certain producers or connect them with significant delays. New investments may be required in these regions, with the risk that the costs associated therewith may not be taken into account.

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EDF cannot be sure that the compensation mechanisms provided in the laws and regulations applicable to it for performing these public service obligations will fully compensate additional costs incurred to perform such obligations. Furthermore, EDF cannot guarantee that these compensation mechanisms will never be subject to change or that existing mechanisms will fully cover potential additional costs that may be incurred in relation with new duties imposed on EDF in connection with its public service obligations, in particular when a new public service contract is negotiated.

The occurrence of any of these events may have an adverse impact on EDF's activities and financial results.

The EDF Group's activities require numerous administrative permits that may be difficult to obtain or that may be obtained only subject to conditions that may become significantly more stringent. Administrative appeals may also be filed against such permits, which may hurt the EDF Group's business.

The operation and expansion of the EDF Group's industrial activities – generation, transmission and distribution – require numerous administrative permits, at both local and national levels, in France and abroad. The procedures for obtaining and renewing these permits can be drawn-out and complex. These permits are not obtained systematically and the requirements for obtaining them may change and are not always predictable. Even when these permits have been granted, stakeholders may file administrative appeals against them. Accordingly, the EDF Group may incur significant expenses in complying with the requirements for obtaining or renewing these permits (for example, costs of preparing permit applications, investments associated with installing equipment required before a permit will be issued, setoffs of environmental impacts of structures to be built). This may also handicap the EDF Group's industrial activities. Delays, overly high costs or the suspension of its industrial activities due to the inability to retain or renew permits may have an adverse impact on the EDF Group's activities and profitability. In addition, the EDF Group may also invest resources without obtaining necessary permits and authorizations and therefore have to cancel or withdraw from a project, which may have an adverse impact on its business, expansion or financial results.

At times, the EDF Group operates its generation, transmission, distribution or supply businesses pursuant to public service concession arrangements and it is not always the owner of the assets it operates.

The EDF Group does not always own the assets that it uses for its activities and, in such case, frequently operates them pursuant to a public service concession arrangement.

In France, for example, ENEDIS does not own all distribution network assets, but operates them under concession agreements negotiated with local authorities, which grant it the exclusive right to engage in expansion actions and operate the public electricity distribution network. These public electricity distribution concession agreements are tripartite agreements between the licensing authority, the operator of the distribution network and the supplier at the regulated rate. Under the law, only ENEDIS and local distribution companies (LDC) in their service areas (and EDF for areas not connected to the continental metropolitan network) may be appointed to operate the public energy distribution networks and only EDF and LDCs in their service areas may be appointed to provide the supply at the

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regulated rates. Therefore, at this time, when a concession agreement is renewed, ENEDIS and EDF do not compete with other operators. However, the EDF Group cannot guarantee that such provisions will not be amended by law in the future. Furthermore, the EDF Group may not obtain the renewal of these contracts under the same financial terms and conditions.

ENEDIS's deployment of "communicating" meters (Linky) begun in December 2015 and a first phase of three million meters should be rolled out by the end of 2016. The second phase will continue until up until 2021. It is possible however that these time frames and associated costs may need to be revised owing to technical or administrative problems concerning the provision or installation of the devices.

In France, RTE is both the owner and operator of the public transmission system pursuant to the standard concession terms of reference signed by the Minister of Industry (Decree no. 2006-1731 of 23 December 2006).

Hydropower generation facilities of 4.5MW or more are also operated under concessions awarded by the French government. When they expire, these concessions are to be renewed pursuant to competitive tendering procedure now defined by Order no. 2016-65 of 29 January 2016 and Decree no. 2016-86 of 1 January 2016 relating to concession agreements. The Water Act no. 2006-1772 of 30 December 2006 eliminated the preferential right of the incumbent concession holder at the time of renewal and Decree no. 2008-1009 of 26 September 2008 specified the conditions for the competitive tendering of expired concessions and Act no. 2015-992 of 17 August 2015 on energy transition for green growth placed various tools at the disposal of the public authorities (possible grouping of concessions by valley, creating hydropower joint venture companies, extensions in return for investments). Decree no. 2016-530 on hydropower concessions implementing the provisions of the aforementioned Act of 17 August 2015 and modernising the regulatory framework for hydroelectric concessions (in particular by clarifying certain points of the procedure for granting concessions and approving new standard specifications) was adopted on 27 April 2016.

If an expired concession is not renewed, under current regulations, the incumbent concession holder will not receive any compensation. However, the French Energy Code provides for either reimbursement of non-amortised expenditures incurred for modernisation works or works for increasing generation capacity if such works are built during the second half of the concession's term. For concessions whose terms have been shortened by the French government in order to group them by valley, an overall economic balance will be sought between the various concession holders at the valley level. When hydropower concessions are renewed or grouped together or their terms extended, they are subject to an annual fee indexed to the revenue from sales of electricity produced by the concession hydropower facilities, which is paid to the French government and allocated to the local authorities through which the watercourses used flow. The Grenelle 2 Act no. 2010-788 of 12 July 2010 provides that the fee shall not exceed a limit set on a case-by-case basis by the concession grantor as part of each renewal procedure. However, the renewal schedule and procedures have not yet been specified in light of the European Commission's growing requirements.

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The EDF Group cannot guarantee that each of the concessions that it currently operates will be renewed, or that any concession will be renewed under the same financial terms and conditions as the initial concession. Furthermore, the EDF Group cannot guarantee that the compensation paid by the government in the event of early termination of a concession's operation will fully compensate the EDF Group's consequent loss of revenue, or that future regulations regarding the limitation of fees will not change in a way that could negatively affect the EDF Group. These factors could have an adverse impact on its activities and financial results.

Outside France, the EDF Group also operates under electricity distribution or generation concessions in other countries where it does business, particularly in Italy in the field of hydropower generation. Depending on the conditions in each country, the transmission, distribution or generation concessions may not be continued or may not be renewed in its favour with changes to the financial terms and conditions of the concession specifications, which would have an adverse impact on the EDF Group's activities and financial results.

The EDF Group must comply with increasingly restrictive environmental and public health regulations, which generate costs and are sources of potential liability.

The EDF Group's activities are subject to environmental protection and public health regulations, which are increasingly numerous and restrictive. These regulations relate to the EDF Group's energy generation, transmission and distribution industrial activities, as well as to energy supply and energy-related services, which must, for example, incorporate the concept of demand management into their offers. Failure to comply with these regulations could expose the EDF Group to significant litigation. The EDF Group could be found liable, even if it is not at fault or has not breached applicable regulations. Furthermore, the EDF Group may be compelled to compensate breaches, damage or injuries caused by entities that were not part of the EDF Group at the time they were committed, if the EDF Group thereafter takes over their facilities.

Furthermore, these regulations may be significantly reinforced by national or European authorities, which would have an adverse impact on the EDF Group's activities and financial results.

Current regulations, and future changes to such regulations, have resulted and are likely to continue to result in an increasing level of operating costs and investments in order to comply with such regulations. The EDF Group may even be required to close facilities that cannot be made compliant with new regulations. In addition, other regulations, which may be more restrictive or which may apply to new areas which are not currently foreseeable, may be adopted by the competent authorities and have a similar effect.

Lastly, stakeholders' external perception of the EDF Group's sustainable development policy may change, resulting in a deterioration of the EDF Group's non-financial rating and image.

Changes to regulations concerning energy savings certificates (ESC) could impose additional obligations on EDF and generate costs in relation thereto.

In France, the energy savings certificates (ESC) measure, which is set out in Article L. 221-1 *et seq.* of the French Energy Code, imposes energy savings obligations on energy sellers.

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Three-year energy savings objectives were established and allocated among parties subject to the obligation to achieve energy savings (the “obligors”) on the basis of their sales volumes. Subject to financial penalties, payment of which discharges liability, by the end of the relevant period, obligors, including EDF, must produce energy savings certificates corresponding to their obligation, which are obtained in exchange for directly or indirectly carrying out energy savings actions, or which may be purchased from other so-called “eligible” entities in the scheme through the National Certificates Register (known as “EMMY”).

EDF met the objective set for the second period (2011-2013), which has been extended until 31 December 2014. However, EDF must face increased competition, a decrease in the principal mineral deposits associated with more stringent regulatory requirements, and the economic crisis, which has reduced households’ investment capacity and hurt the construction sector.

The third period began on 1 January 2015 and will end on 31 December 2017, pursuant to Decree no. 2014-1668 of 29 December 2014. The obligation was doubled (700TWh cumac) and could increase EDF’s sales costs.

Lastly Act no. 2015-992 of 17 August 2015 on the Energy Transition for Green Growth creates as of 1 January 2016 a specific obligation benefitting fuel poor households, in addition to the general obligation the level and conditions of which were set out by the decree relating to energy savings certificates of 30 December 2015, which involves additional energy savings certificate costs for EDF in its capacity as obligor which it will be difficult to pass on in the ongoing agreements.

In particular, EDF cannot guarantee that increased sales costs will be completely reflected in the rates, thereby worsening the results.

The expansion of an integrated European electricity market may be slowed by a lack of cross-border transmission system interconnections.

The development of an integrated European electricity market is inhibited by a lack of cross-border interconnections. This situation limits exchange capacity between operators in different countries, in particular the capacity to rapidly adapt supply to demand (blackout risk), and allows price differences in different countries to persist, which would be significantly reduced in an efficient integrated European market. It also helps to slow the emergence of efficient operators with a European scope as it limits the possibilities for synergies between companies within a same group located on different sides of a border. In February 2015 the new line between France and Spain east of the Pyrenees was inaugurated. Although there are currently other projects to develop interconnections, in particular the line between France and Italy (investments are determined by transmission network managers independently from producers), their construction has nonetheless been slowed down, mainly by environmental, regulatory and local acceptability considerations.

Furthermore, the lack of adequate interconnections between countries where the EDF Group is based or the failure to develop such interconnections at an adequate pace may limit the industrial synergies that the EDF Group strives to achieve between its various entities or may

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cause network interruptions in countries in which the EDF Group is established, which could have an adverse impact on its results, business and outlook.

Moreover, the increase in wind power generation in certain European regions will require modifications to the distribution network at the European level in order to rebalance supply and demand. In addition, distribution network expansion will be necessary in order for the network to carry the power generated by major new wind and solar power projects (mainly offshore wind farms).

Repeated or widespread blackouts in France or in an area served by an EDF Group subsidiary, particularly if they are attributable to the EDF Group, may have consequences for the EDF Group's activities, financial results and image.

The EDF Group may be exposed to repeated or widespread blackouts or be blamed for such blackouts, even if the causal event occurred in another network or was attributable to another operator.

The causes of blackouts vary: local or regional imbalances between electricity generation and consumption, accidental interruptions to the power supply, cascading power failures (more difficult to circumscribe in a market with cross-border exchanges), interconnection problems at borders and difficulty in coordinating operators in a liberalised market.

The initial impact of such power failures would be repair costs incurred to re-establish power or restore the network. Power failures may also generate capital expenditures if it were decided, for example, to install additional generation or network capacity. This could also cause a decline in the EDF Group's turnover. Lastly, power failures may have an adverse impact on the EDF Group's image with its customers, particularly if the blackouts are attributable to the EDF Group.

Natural disasters, significant weather changes and any major event on a scale that is difficult to predict may have a material adverse impact on the EDF Group's industrial and commercial activities.

EDF and its subsidiaries have developed crisis management plans to deal with natural disasters or major events. These crisis management plans are assessed and tested on a regular basis.

As was the case with storms Klaus (2009) and Xynthia (2010) in France, natural disasters (floods, landslides, earthquakes, etc.), other significant weather changes (droughts, etc.), or any other event on a scale that is difficult to predict (large-scale epidemics, etc.) may affect the EDF Group's activities. Based on its experience with these types of events, the EDF Group implements measures aimed at limiting the consequences should such events reoccur. In this regard, RTE is conducting an ambitious programme to mechanically reinforce its aerial distribution network, which already proved its effectiveness during storms Klaus and Xynthia.

Such measures may generate costs in addition to the costs of repairing the damage caused by the natural disaster and the loss of earnings from the interruption to supply.

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ENEDIS has taken out a policy covering its aerial distribution network against the consequences of major storms. Neither RTE's aerial distribution networks nor the Island Energy Systems are covered for property damage. Damage to these networks could have an adverse impact on the EDF Group's financial position in the absence of insurance cover or if cover is inadequate. In addition, renewing or taking out these specific covers may be difficult or costlier due to the impact, frequency and magnitude of natural disasters experienced in recent years by the alternative risk transfer markets.

In the event of a wide-spread health epidemic, EDF has created a plan intended to ensure the continuity of electricity supply, depending on the intensity of the crisis, while guaranteeing the safety of facilities and reducing the health risks to which its employees are exposed.

Lastly, after its initial analyses following the Fukushima nuclear power plant accident, EDF supplemented its crisis management organisation with the Nuclear Rapid Action Force (FARN), a national team capable of quickly delivering material and human assistance to a site in great difficulty.

Despite having set up a crisis management structure that enables it to react promptly to such events, the EDF Group cannot guarantee that the occurrence of a natural disaster, a weather event or any other event on a scale that by its nature is difficult to predict will not have material adverse consequences on its activities, income and financial position.

The EDF Group is exposed to risks associated with weather conditions and seasonal variations in the business.

Electricity consumption is seasonal and depends to a great extent on weather conditions. For example, in France, electricity consumption is generally higher during winter months. Furthermore, available power may also depend on weather conditions. Thus, low water levels or heat waves may limit nuclear power generation due to the requirement that rivers downstream of facilities not exceed maximum temperatures. Hydropower generation is also sensitive to rainfall (quantity and annual distribution) and snowfall with respect to mountain ranges. Similarly, power generated by wind power or solar plants depends on wind conditions or hours of sunshine at the sites where such facilities are installed. This is also true for service business activities, frequently associated with the winter heating period.

Therefore, the EDF Group's results reflect the seasonal character of the demand for electricity and may be adversely affected by exceptional weather conditions or by rain, snow, wind or sunshine conditions that are less favourable than anticipated. For example, the EDF Group may have to compensate the reduced availability of economical power generation means by using other means with higher production costs, or by having to access the wholesale markets at high prices.

The EDF Group's activities may be handicapped by unfavourable economic conditions.

The EDF Group's activities are sensitive to economic cycles and economic conditions in the geographical areas in which the EDF Group does business. An economic slowdown in these areas would result in a drop in energy consumption, investments and industrial production by the EDF Group's customers and, consequently, would have a negative effect on the demand for electricity and other services offered by the EDF Group. Such economic conditions could,

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for example, threaten the profitability of certain of the EDF Group's existing or planned power generation assets or weaken certain of the EDF Group's counterparties. The current situation of overall excess capacity of European energy power plants is further weakened by the arrival of new heavily subsidised means of production in an economic context of stable or even declining consumption.

The EDF Group cannot guarantee that the effects of an economic downturn in the geographical areas where it does business will not have a significant adverse impact on its activities, operating income, financial position or outlook.

Technological choices made by the EDF Group may be outperformed by more efficient technologies.

Although the EDF Group at all times seeks to stay abreast of sustaining and disrupting technological innovations, the EDF Group's business activities rely on a certain number of choices, which may be outperformed by other technologies that prove more efficient, more profitable, safer or more pertinent in light of possible future standardisation and standards than the technologies used by the EDF Group. The use of such technologies by the EDF Group's competitors could reduce or eliminate the competitive advantage that the EDF Group has obtained from certain of its technologies, and thus have an adverse impact on its activities, financial results and outlook.

The EDF Group is exposed to risks associated with the wholesale energy and CO₂ emission allowances.

In conducting its production and marketing activities, the EDF Group does business in deregulated energy markets, primarily in Europe. Therefore, the EDF Group is exposed to price fluctuations in the wholesale energy markets (electricity, gas, coal, petroleum products) and the CO₂ emissions allowances markets. These fluctuations are particularly significant in the current context of wholesale energy prices in Europe.

The EDF Group manages its exposure to these risks primarily through purchases and sales on wholesale markets. With the exception of petroleum products markets, these are recent markets that are still under development. Therefore, a lack of liquidity may limit the EDF Group's ability to hedge its exposure to risks in the energy market. Moreover, certain of these markets continue to be partially partitioned by country due to, in particular, a lack of interconnections. Furthermore, these markets may experience significant price increases or decreases that are difficult to foresee, as well as liquidity crises.

Energy market risks are managed in accordance with the "Energy market risks" policy adopted by the EDF Group. The EDF Group hedges its positions on these markets through derivatives, such as futures, forwards, swaps and options traded on organised markets or over the counter. However, the EDF Group cannot guarantee that it is totally protected, in particular against liquidity risks and significant price fluctuations, which could have an adverse impact on its financial results.

Furthermore, the current context of prices in the European wholesale energy markets has hurt the profitability of certain production tools, in particular fossil fuel-fired power plants, for all European producers. Capacity markets are currently being set up in several European countries, but with different approaches. This may limit the risk that certain power generation

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assets necessary to secure the supply will be closed or mothballed, but creates impairment risk for certain EDF Group assets.

The EDF Group is exposed to fluctuations in the price and availability of materials and services (other than nuclear fuels) that it purchases in connection with its business operations.

In the event of significant and sustained increases in the prices of raw materials, the EDF Group may experience higher procurement costs for certain critical products or services. Such increases may also lead certain suppliers to reduce supply due to reduced profit margins. In addition, there is increased demand for certain equipment or services, which may have an impact on their availability, in particular equipment used for gas-fired combined cycle power stations, wind turbines and services and equipment in the nuclear sector.

The EDF Group is exposed to risks related to the financial markets.

As a result of its activities, the EDF Group is exposed to risks in the financial markets:

- liquidity risk: the EDF Group must at all times have sufficient financial resources to finance its day-to-day business activities, the investments necessary for its expansion and the annual appropriations to the dedicated portfolio of assets covering long-term nuclear commitments, as well as to deal with any exceptional events that may arise. Furthermore, in accordance with the practice in the organised energy and financial markets, some EDF Group entities have set up a margin call system for certain over-the-counter transactions in order to limit counterparty risk. In light of the regulations in the process of being implemented in the derivatives markets, these margin call systems may in the near future have a broader scope for the EDF Group. This may require the EDF Group to mobilise cash in the event of high volatility on financial and energy markets;
- currency risk: due to the diversity of its activities and the geographical distribution thereof, the EDF Group is exposed to the risks of fluctuations in foreign exchange rates, which may impact currency translation adjustments, balance sheet items and the EDF Group's financial expenses, equity and financial results;
- equity risk: the EDF Group is exposed to equity risk on securities held primarily as dedicated assets constituted to cover the cost of long-term commitments in relation with the nuclear business, in connection with outsourced pension funds and, to a lesser extent, in connection with its cash assets and investments held directly by the EDF Group;
- interest rate risk: the EDF Group's exposure to changes in interest rates involves two types of risks: (i) the risk of changes in the value of fixed-rate financial assets and liabilities and (ii) the risk of changes in cash flows associated with variable-rate financial assets and liabilities. Interest rate risk is also associated with debt securities held in connection with the management of dedicated assets constituted to cover the EDF Group's long-term commitments in relation with the nuclear business and its commitments with respect to pensions and other specific employee benefits.

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The EDF Group cannot guarantee that it is totally protected, in particular in the event of significant fluctuations in foreign exchange rates, interest rates and the equities markets.

Changes in financial regulations may adversely impact the profitability of trading activities and increase the cost of energy and financial markets risk hedging operations.

In response to the financial crisis of 2008, and following the commitments made by the major economic powers at the G20 summit in Pittsburgh in 2009, in order to mitigate systemic risks, the derivatives markets have been or are in the process of being reformed. In Europe, this reform has led in particular to the adoption of EMIR (European Market Infrastructure Regulation, Regulation No. 648/2012 adopted on 4 July 2012 by the European Parliament and Council). This European initiative has been followed in other jurisdictions in different forms, such as the Dodd-Frank Act in the United States. These reforms are gradually being implemented under the supervision of financial regulators. They seek *inter alia* to impose general clearing or collateral exchange requirements on derivatives transactions, but contain exemptions for companies that do not engage in bank-like activities.

In connection with its energy markets risk management activities and financial risk management activities, the EDF Group carries out derivatives transactions for hedging and trading purposes (only in the energies markets in the case of trading transactions).

EDF Group subsidiaries that carry out derivatives transactions should come within the exemptions provided for in the new regulations. However, discussions with national financial regulators on the implementation conditions for these exemptions are still on-going, and ESMA (European Securities and Markets Authorities) may yet change these conditions in order to harmonise the interpretation and application of the rules at the Community level. Furthermore, current financial regulations may be amended or made more stringent by the European authorities, which may significantly restrict the scope of these exemptions for trading activities.

Therefore, the EDF Group cannot guarantee that, either due to the direct impact of these new regulations or because market practices evolve in this direction, it will not be required to clear or exchange collateral for a greater share of its derivative transactions. If this were the case, this would ultimately require that the EDF Group furnish additional financial guarantees (in the form of cash, bank guarantees, equity, etc.) to execute its energies and financial market risk hedging and trading transactions, which would increase hedging costs and reduce trading profitability.

A default by the EDF Group's counterparties (partners, subcontractors, service providers, suppliers or customers) may have an impact on its activities and results.

Like all economic operators, the EDF Group is exposed to possible default by certain counterparties (partners, subcontractors, service providers, suppliers or customers). A default by these counterparties may impact the EDF Group financially (additional costs, in particular if EDF is required to find satisfactory alternatives or take over the relevant activities or pay contractual penalties). Such defaults could also impact the quality of work performed, completion deadlines or the procurement of certain critical products or services, and exposes

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the EDF Group to reputational risk, business continuity risk for certain projects or the loss of contracts.

Prohibited and unethical practices carried out by employees or third parties in the conduct of business could, in certain circumstances, adversely affect the EDF Group's reputation and shareholder value.

The globalisation of the EDF Group's activities and the strengthening of regulatory frameworks repressing unethical practices in the conduct of business could expose the EDF Group, its employees, or third parties acting on the EDF Group's behalf to criminal and civil sanctions that could adversely affect EDF's reputation and shareholder value.

The EDF Group could be held liable for the occurrence of occupational illnesses or accidents.

Although the EDF Group has for many years taken the steps necessary to comply with the health and safety laws and regulations in the various countries in which it operates, and considers that it has taken the measures required to ensure the health and safety of its employees and that of its subcontractors', the risk of occupational illnesses or accidents cannot be excluded. The occurrence of such events may lead to lawsuits against the EDF Group and may result in the payment of damages, which could be significant.

Regarding asbestos, the EDF Group has taken measures to treat materials, as well as information and protection measures.

Specific risks related to the EDF Group's nuclear activities

The EDF Group is the world's leading nuclear operator in terms of the number of plants in operation³¹. Nuclear-generated electricity accounts for 76.3% of total electricity generated in France³². EDF also operates nuclear assets in the United Kingdom. In addition, the EDF Group holds minority stakes in nuclear power plants in the United States (through CENG), Belgium and Switzerland, which it does not operate. The share of nuclear energy in the EDF Group's electricity mix is thus a major competitive advantage. The EDF Group also plays an active role in construction projects for new nuclear plants in France, the United Kingdom, China and potentially in other countries. Any event that has a negative effect on the nuclear business is likely to have greater consequences for the EDF Group's image, activities, productivity, financial position, results and outlook than for its competitors that generate proportionally less electricity using this source of energy.

Due to its nuclear activities, the EDF Group is exposed to substantial liability risks and potentially significant additional operating costs.

Although the EDF Group has adopted risk control strategies and procedures for its nuclear activities that are consistent with best standards, such activities, by their nature, still present potential risks. Therefore, the EDF Group may face significant liability as a result of *inter alia* incidents and accidents, security breaches, malicious or terrorist acts, aircraft crashes,

³¹ Source: Nuclear Power Reactors in the World, International Atomic Energy Agency, table 24, 2015 edition (figures as at 31 December 2014).

³² Source: 2015 Electricity Report – RTE.

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natural disasters (such as floods or earthquakes), equipment malfunctions or problems in the course of storing, handling, transporting, processing or packaging nuclear substances and materials. Such events could lead to significantly stricter operating requirements for nuclear plants, or to a partial or total halt of the operation of the EDF Group's power generation plants, and may have serious consequences, especially in the event of radioactive contamination or irradiation of persons working for the EDF Group, or the general population and the environment, as well as a material adverse impact on the EDF Group's activities, strategy, outlook and financial position.

Indeed, a nuclear operator is responsible for the nuclear safety of its facilities.

The nuclear civil liability scheme is based on the principle of the operator's strict liability. Accordingly, if an event occurs that causes nuclear damage, the EDF Group would be automatically liable up to a monetary maximum set by the law applicable in the country, regardless of the source of the event that caused the damage and any safety measures that may have been taken.

The EDF Group cannot guarantee that in countries where it operates nuclear facilities the maximum liability set by law will not be increased or cancelled. For example, the protocols amending the Paris Convention and the Brussels Convention, not yet in force, provide for these maximum amounts to be increased and a substantial expansion of the damage covered. The new amounts are applicable as of 18 February 2016 under Act no. 2015-992 of 17 August 2015 on the Energy Transition for Green Growth and, in spite of the EDF Group's preparation over the last few years, these new amounts will have a significant impact on the cost of insurance. The entry into force of the other changes laid out in these protocols will once again increase the cost of insurance and the EDF Group cannot guarantee that insurance covering this liability will always be available or that it will always be able to maintain such insurance.

Property damage to EDF's nuclear facilities is covered by insurance programmes. Despite this cover, any event that may cause significant damage to a nuclear facility of the EDF Group could have an adverse impact on the EDF Group's business, financial results and financial position.

Lastly, the EDF Group cannot guarantee that the insurers that cover both its liability as a nuclear plant operator and property damage to its facilities will always have available capacity or that the costs of cover will not significantly increase, particularly in light of the impacts on the insurance market of events such as the nuclear accident in Japan that occurred on 11 March 2011.

A serious nuclear accident anywhere in the world may have significant consequences for the EDF Group.

Despite the measures taken in their design and operation, a serious accident at a nuclear facility cannot be excluded, such as the nuclear accident in Japan, following the earthquake and tsunami that devastated the north of the country on 11 March 2011. This type of accident may turn public opinion against nuclear power and lead the competent authorities to substantially tighten power plant operating requirements or to refuse authorisation for proposed extensions of the operating life of power plants, leading to a temporary or

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permanent suspension of the operation of one or more nuclear facilities, or leading the authorities to consider a moratorium on the use of nuclear power to generate electricity and, therefore, to suspend or cancel all on-going nuclear power plant development projects. Such decisions were taken in Germany (suspension of nuclear power generation) and Italy (suspension of nuclear power plant construction projects) following the Fukushima accident. Such decisions could be taken even if no accident occurs.

If such an accident were to occur near one or more of the EDF Group's facilities, it could also contaminate the environment and thus jeopardise their operation.

Such events would have a material adverse impact on the business model, strategy, activities, results, financial position and outlook of the EDF Group.

The EDF Group's nuclear business is subject to particularly detailed and restrictive regulations that may become more stringent.

The EDF Group's nuclear business is subject to detailed and stringent regulations, with a system in place, in particular in France, that monitors and periodically re-examines operating conditions, which focus, firstly, on nuclear safety, environmental and public health protection, but also on national security considerations (terrorist threats, in particular). These regulations may be significantly tightened by national and Community authorities. Furthermore, stricter regulations or possible non-compliance with current or future regulations could result in the temporary or permanent shutdown of one or more of the EDF Group's plants or financial penalties as stated in Article L.596-4 of the French Environment Code. The consequences of the implementation of the Order of 12 December 2005 on nuclear pressure equipment are a current example with regard to the existing power plants in France. Cases of non-compliance with regulations are also likely to be used by third parties against EDF and brought before the courts.

Such events may result in a significant increase in the costs of the EDF Group's nuclear power plants, which may have an adverse impact on its financial position.

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 cost or quality of the services carried out.

The EDF Group is exposed to changes in the conditions for procuring uranium and conversion and enrichment services.

The EDF Group's operating costs include nuclear fuel purchases.

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For its nuclear power plants in France and the United Kingdom, EDF purchases uranium and conversion and enrichment services through long-term contracts containing hedging mechanisms that mitigate and smooth price fluctuations over time. Its main supplier is the AREVA group, but EDF pursues a diversification policy by also buying supplies from other industrial companies. Prices and availability of uranium and conversion and enrichment services are subject to fluctuations due to factors that are *inter alia* political and economic and that the EDF Group cannot control (in particular, the profitability outlook of mining investments, imbalances between supply and demand or supply shortages associated with, for example, an operating accident in a uranium mine or a combined cycle plant, delays in commissioning new mines or events leading to political instability in a uranium producing country).

However, the EDF Group cannot guarantee that its contracts, in France and abroad, will completely protect it from sudden or significant price increases. The EDF Group cannot guarantee that when these long-term contracts expire, it will be able to renew them, in particular at an equivalent price. This could have an adverse impact on the EDF Group's financial results.

To operate its nuclear power plants, the EDF Group relies on proper functioning of road and rail transport, in particular for the transport of fuel.

The transport of new or spent nuclear fuel is a very particular operation that requires specific and restrictive safety and security measures. These constraints could become more stringent, generating additional difficulties and costs for the EDF Group. Furthermore, several factors that are beyond the EDF Group's control (such as opposition by local residents or anti-nuclear associations, for example, in the form of manoeuvres to prevent nuclear material from being shipped) may slow these operations. Operations may also be interrupted, in particular, in the event of an accident. In such case, the EDF Group may be required to slow or halt some or all power generation at the relevant sites, either due to non-delivery of new fuel assemblies or the saturation of onsite storage facilities, which may have an adverse impact on the EDF Group's financial results.

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 standardisation 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

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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.

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. Like in France, safety authorities may take decisions that require additional works.

Despite the maintenance work carried out by the EDF Group on its power plants, it is possible that certain plants may not operate at full capacity, in particular due to the age of certain equipment. 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.

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

The EDF Group may not be able to obtain the authorisations necessary to extend the operating life of its power plants beyond the periods currently planned or it may not be authorised to operate its power plants until the end of such periods.

In France, in connection with the studies associated with the third ten-year inspections of the 900MW units, in early July 2009 the ASN publicly stated that it had not detected any generic problem calling into question EDF’s ability to ensure the safety of its 900MW reactors for up to 40 years. As required by the regulations, the ASN’s position has been supplemented by an agreement on each reactor following each of the third ten-year inspections. Accordingly, at the end of 2015, approximately 80% of the 900MW segment units have undergone their third ten-year inspection and, for 9 of them, the ASN has already submitted its final advice to the Minister and has not objected to their continued operation, subject to their complying with additional requirements.

To postpone construction of new units and the investments associated therewith, and to continue to receive cash flows from its existing fleet, the EDF Group seeks to extend the operating life of its nuclear power plants in France beyond 40 years. In 2012, the improvement proposals submitted by EDF were reviewed, at the request of the ASN, by the permanent “reactors” group, which judged them positively, although it recommended that they be supplemented and, in certain cases, reinforced. Discussions with the ASN continued on this basis and the ASN indicated that, following the permanent “Guidelines” group meeting of April 2015, it would issue an initial opinion on the broad guidelines of the safety re-evaluation associated with the fourth ten-year inspections of the 900MW reactors and, in 2018-2019, a final opinion on the “generic” phase of this re-evaluation. The ASN further sent

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a Re-examination Orientation File to EDF in April 2016, in which the ASN indicated its agreement with EDF's chosen themes and commitments for the fourth 10-year inspections of the 900MW PWR power plants series in France.

However, the EDF Group cannot guarantee that it will receive the expected extension from the competent authorities. Furthermore, such extensions could also be obtained under certain conditions, the financial impact of which, in particular in terms of investments, could affect the EDF Group's strategy with respect to extending the operating life of its power plants or the EDF Group's ability to pursue its global investment strategy.

In the United Kingdom, the current projected operating life of EDF Energy's nuclear power plants ranges between 41 and 47 years for advanced gas-cooled reactor (RAG) power plants and is 40 years for the pressurised water reactor (PWR). Since EDF Energy acquired them, the operating life of the RAG power plants has been extended by 8 years on average and the objective is to increase the operating life of the PWR power plants by 20 years. However, in light of the safety rules applicable in the United Kingdom, the EDF Group cannot guarantee that EDF Energy will obtain the necessary authorisations at the appropriate time to operate its existing nuclear power plants until the end of their currently projected operating life, or that such authorisations will not be obtained subject to conditions that entail significant expenditures or investments for the EDF Group.

For nuclear power plants where EDF is not responsible for the operation, but in which it has financial interests (United States, Belgium, Switzerland), the EDF Group is exposed to the same risks financially: loss of revenue and depreciation of assets in the event of a stoppage or necessity of making additional investments to continue to operate. However, the EDF Group cannot guarantee that these power plants will be actually operated for the periods currently anticipated, particularly in the event of an incident affecting the safety or availability of the facilities.

If any of these events occur, they may have a material adverse impact on the EDF Group's financial results and financial position.

A decision by the French public authorities to halt one or more nuclear power generation units could have material adverse consequences for the EDF Group.

The Act no. 2015-992 of 17 August 2015 on the Energy Transition for Green Growth calls for the nuclear component in electricity generation to be reduced by 50% before 2025. It also caps at current levels (63.2GW) the total authorised capacity of nuclear electricity generation. In practical terms, this provision forces EDF, in order to obtain permission for the commissioning of any new nuclear generating capacity (such as permission from the Flamanville EPR), to shut down any equivalent capacity.

This could thus lead to a decision to close one or more units of EDF's fleet early, made not on the basis of industrial considerations, but as a result of a decision of the political authorities. Lastly, it may be decided that new nuclear construction projects, in which the EDF Group has already invested considerable sums, should be halted. This issue potentially concerns all the EDF Group's nuclear assets.

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Such events would have material adverse consequences on the outlook, financial position, results and image of the EDF Group, which would lead the latter to request compensation that it is not certain to obtain.

Construction of EPRs may encounter problems or not be completed.

The EDF Group has undertaken construction of the European Pressurised Water Reactor (EPR) in Flamanville in order to renew its nuclear power generation facilities in France and to serve as a model for the construction of new facilities abroad.

In September 2015, EDF submitted a new timetable and updated construction costs for the project in amount of €10.5 billion. It is expected that fuel will be loaded and the reactor activated in the 4th quarter of 2018. The completion of this timetable remains nonetheless dependent on specific authorisations still to be issued by the French Nuclear Safety Agency (equipment qualification, loading authorisations, commissioning authorisations, etc.). The EDF Group may not obtain the necessary authorisations or they may be challenged by court or administrative rulings. In particular with respect to the Flamanville EPR, which is a “prototype” reactor, technical or other difficulties may yet occur during equipment qualification, testing and early stages of the operation of the EPRs. These difficulties could slow or prevent the construction of other EPRs, alter the schedule for commissioning them or affect their performance. Stricter regulatory constraints (such as the implementation of the ESPN decree on nuclear pressure equipment) may have similar effects. In addition, total construction costs, which have already been reassessed, could be higher than EDF currently estimates.

In the United Kingdom, the EDF Group and the British government reached an agreement in October 2013 on the main terms of an investment contract for the construction of two EPRs at the Hinkley Point C site. On 21 October 2015, EDF and China General Nuclear Power Corporation (CGN) signed a strategic investment agreement for the construction and operation of these reactors. At its meeting on 28 July 2016, EDF’s board of directors made the final investment decision and gave the Chairman and CEO of EDF the authorisation to ensure its full implementation in connection with the signature process of all the contracts and agreements necessary to build the two EPRs at the Hinkley Point C site. A hearing before the High Court of Paris is expected on 22 September 2016 in relation to a request filed by EDF’s Central Works Committee alleging that the Central Works Committee did not receive sufficient information on the Hinkley Point C project from EDF so as to allow the committee to render its advisory opinion. On 5 August 2016, the High Court of Paris rejected the Central Works Committee’s request to suspend the 28 July 2016 decision on the ground that it should not have been made before the scheduled 22 September 2016 hearing. In addition, on 31 August 2016, five employee board members of EDF initiated judicial action to obtain the cancellation of the decisions made by EDF’s board of directors on 28 July 2016. Furthermore, the British government has indicated that its final decision regarding the project will be taken in the early autumn. In the event of a negative decision by the British government, the project as a whole could be postponed or not be completed and/or the current terms and conditions may be revised.

Austria and Greenpeace have, along with other Austrian or German companies, filed a non-suspensive appeal in July 2015 against the European Commission’s decision approving under the rules on state subsidies the contract for difference negotiated with the British

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government, which presents a risk for EDF and its partners. In the event of an unfavourable ruling from the Court of the European Union, the economic conditions of the operation could be significantly affected.

The EPR programme is a key component of the EDF Group's strategy. Any event that delays or blocks this programme or affects the construction of the "prototype" EPR or subsequent units would thus have a material adverse impact on the EDF Group's activity and financial position.

The results of the United Kingdom's referendum on withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and EDF's business.

In June 2016, a majority of voters in the United Kingdom elected to withdraw from the European Union in a national referendum. The referendum was advisory, and the terms of any withdrawal are subject to a negotiation period that could last for up to two years (unless extended) after the government of the United Kingdom formally initiates a withdrawal process in accordance with Article 50 of the Treaty of the European Union.

Although the EDF Group considers that the decision of the United Kingdom to withdraw from the European Union does not in itself significantly impact the EDF Group's activities and strategy in the United Kingdom, the referendum has created significant uncertainty about the future relationship between the United Kingdom and the European Union, including with respect to the laws and regulations that will apply as the United Kingdom determines which European Union laws to replace or replicate in the event of a withdrawal. The referendum has also given rise to calls for the governments of other European Union Member States to consider withdrawal. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of the regulatory environment and global financial markets. Any of these factors could depress economic activity, which could have a material adverse effect on the EDF Group's business, financial condition and results of operations and reduce the EDF Group's price of securities.

The EDF Group is responsible for most spent fuel and radioactive waste from its nuclear power plants, especially long life medium- and high-level waste from spent fuel.

In France, as an operator of nuclear power plants and radioactive waste producer, EDF is legally responsible for spent fuel from the time it leaves the power plant and for radioactive waste processing and long-term management operations. EDF assumes this responsibility both on the technical and financial levels in accordance with guidelines laid down by the public authorities and under their supervision. EDF is also responsible for all nuclear waste generated during plant operations and decommissioning.

The EDF Group's liability may be alleged, in particular as a nuclear power operator or producer of radioactive waste within the meaning of applicable legislation on waste, in the event of an accident or any damage to third parties or the environment from spent fuel or waste, even if they are handled, transported, kept, warehoused or stored by contractors other than the EDF Group (especially, in France, the AREVA group and ANDRA), in

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particular in the event of a breach by such contractors. If the EDF Group were held liable for damage to third parties, the specific strict liability scheme applicable to nuclear plant operators would apply, up to the maximum amounts specified by this scheme.

In France, the long-term management of radioactive waste has been the subject of various initiatives under the programme Acts no. 91-1381 of 30 December 1991 on research on radioactive waste management and no. 2006-739 of 28 June 2006 on sustainable management of radioactive materials and waste. The EDF Group cannot guarantee that all Long-Life High- and Medium-Level Waste will constitute “final radioactive waste” within the meaning of Article 6 of the Act of 28 June 2006 and, therefore, that such waste may be directly stored in deep geological layers, especially as the nuclear order of 10 February 2016 adopted pursuant to Act No. 2015-992 on the Energy Transition for Green Growth empowers the administrative authority to reclassify radioactive material as radioactive waste and radioactive waste as radioactive material. Furthermore, the EDF Group cannot guarantee the timeframe in which the public authorities will authorise such storage, or predict certain technical instructions related to such authorisations, which creates uncertainties about the future of the waste, the resulting liability and costs for EDF.

In the United Kingdom, when British Energy was restructured, agreements were entered into with the authorities concerning the management of certain radioactive waste from existing nuclear power plants. Under the terms of these agreements, the liability and certain costs associated with the management of certain radioactive waste are transferred to the British government. However, EDF Energy Nuclear Generation Ltd. remains financially, technically and legally liable for the management, storage and processing of waste that does not come within the scope of the aforementioned agreements.

Directive no. 2011/70/Euratom of 19 July 2011 confirms the Council’s intention to establish a shared Community framework for the responsible and safe management of spent fuel and radioactive waste.

For nuclear power plants which EDF does not operate, but in which it has financial interests (United States, Belgium, Switzerland), the EDF Group is exposed financially in proportion to its shareholding to contribute to future expenditures related to the management of spent fuel and waste. The EDF Group cannot guarantee that it will have available, in a timely manner and under acceptable financial conditions, long-term storage and treatment solutions for the radioactive waste generated by the power plants which it operates in the relevant countries, which could have an adverse impact on the EDF Group’s financial results and financial position.

Provisions booked by the EDF Group for spent fuel processing operations and long-term waste management may increase significantly in the event that costs estimates are revised.

In France, EDF has booked provisions for spent nuclear fuel management operations (transport, processing, conditioning for recycling) based on the price and volume conditions of the master agreement signed with AREVA in December 2008 and broken down in the successive implementation agreements. The implementation agreement for the period from 2016-2023 was signed in February 2016. The amount of provisions currently booked to

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cover the period not covered by the current agreement should be reassessed if the terms under which this agreement is renewed prove more onerous than those currently applicable.

EDF has booked provisions for long-term waste management based on an assumption of geological storage, and on a reasonable interpretation of the work conducted in 2006 by a working group comprising ANDRA, the public authorities and radioactive waste producers. Following new calculations of the costs of deep storage under the supervision of the DGEC in conjunction with EDF, the Minister of Ecology, Sustainable Development and Energy, in an order of 15 January 2016, set the new reference cost at €25 billion under the economic conditions of 31 December 2011. This change in cost was reflected in the EDF Group's late-2015 financial statements. The current estimate is based on the assumptions of the preliminary design and will be regularly revised based on the progress of the project, as stated in the Ministerial order.

The amount of the provisions currently booked is nonetheless subject to change in the upcoming years. Determining the amount of these provisions is sensitive to assumptions made in terms of costs, inflation rate, long-term discount rate and payment schedules. Given these sensitivity factors, changes in certain parameters may require significant adjustments of the provisions booked. In such case, any insufficiency of provisions for long-term nuclear commitments may have a material adverse impact on the EDF Group's financial results and financial position.

Decommissioning existing nuclear facilities may present currently unforeseen difficulties or be much more costly than currently anticipated.

Given the size of the EDF Group's nuclear fleet, decommissioning presents a significant technical and financial challenge. Although the EDF Group has assessed the challenges, in particular the technical challenges, involved in decommissioning (particularly decommissioning the first-generation power plants in France), and has identified the solutions to be developed, it has never decommissioned nuclear power plants similar to those currently in service.

In France, the EDF Group has booked provisions to cover the anticipated costs of decommissioning and managing the last cores. Determining the amount of these provisions is sensitive to assumptions made in terms of costs, inflation rate, long-term discount rate and payment schedules. The timeframe and costs of these works also depend on administrative authorisations and the availability, at required times, of radioactive waste storage centres or other facilities required for conditioning or storing waste packages. The Act no. 2006-739 of 28 June 2006 provided for a dedicated storage centre for Low-Level Long-Life waste (FAVL), such as graphite. The initial search for a site was unsuccessful, and in 2013 ANDRA initiated a new search and submitted a progress report in July 2015 in connection with the National Radioactive Materials and Waste Management Plan (PNGMDR). This report assesses several storage concepts and allows for the possibility of storage of graphite waste on the Soulaines site. Construction by EDF of the Conditioning and Storage Facility for Activated Waste (ICEDA) is moreover three years behind schedule due to the cancellation of building permits. Given these sensitivity factors, changes in certain parameters may require significant adjustments of the provisions booked and, therefore, the EDF Group cannot guarantee that the provisions booked will equal the costs actually incurred at the relevant time, which would have an adverse impact on the EDF Group's financial results and financial

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position. To limit the impact in its financial statements, the EDF Group regularly conducts an update of the key assumptions underlying the provisions.

In the United Kingdom, under the agreements concluded in connection with the restructuring of British Energy, the costs of decommissioning EDF Energy Nuclear Generation Group Ltd.'s existing nuclear power plants will be paid by the Nuclear Liabilities Fund. If the assets of this Fund prove insufficient, these costs will be borne by the UK Government.

For nuclear power plants which EDF does not operate, but has financial interests (United States, Belgium, Switzerland), the EDF Group is exposed financially in proportion to its participation to contribute to future decommissioning costs.

The amount of dedicated assets allocated by the EDF Group to cover the costs of its long-term nuclear business commitments (radioactive waste and decommissioning) might need to be revised upwards and require additional expenditures.

In France, as of 31 December 2015, the market value of EDF's portfolio of dedicated assets was €23.5 billion, compared to €23 billion on 31 December 2014.

In the event of a significant change in the provisions determining the reference base of the dedicated assets, it might prove necessary to make additional disbursements to adjust the value of these assets, which could have a material adverse impact on EDF's financial position. Moreover, stricter regulations at the national level (in particular those that impact the base for determining the dedicated assets to be constituted by EDF) or Community level may lead to more stringent requirements regarding the constitution of dedicated assets and have an effect on EDF's financial position.

Lastly, although these assets are constituted and managed in accordance with strict prudential rules, the EDF Group cannot guarantee that price fluctuations in the financial markets will not have a material adverse impact on the value of these assets, which could require EDF to disburse additional amounts to restore the value of these assets and such events could adversely affect the EDF Group's financial position.

In the United Kingdom, funds to finance nuclear commitments are managed by an independent organisation created by the UK government. Operators therefore have no assets to manage for this purpose.

Risks related to the EDF Group's structure and changes within the EDF Group

The EDF Group's expansion strategy may not be implemented in accordance with the objectives set by the EDF Group.

The EDF Group intends to continue its expansion in the electricity, gas and energy services industries, both in France and abroad, in line with its industrial development plan, in accordance with its business model for each geographical area and in light of any relevant experience (upstream/downstream balance, marketing strategy, development of renewable energy sources or other production methods, such as nuclear, hydropower, coal, Gas Combined-Cycle power plants, etc.). The EDF Group thus implements programmes that focus on expansion, reorganisation, increasing profitability (see the discussion below of the

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risk factor entitled “*The EDF Group has set up programmes that aim to improve its operating and financial performance and increase its financial flexibility*”) and disposals.

In the field of nuclear power generation, the EDF Group may not achieve the expansion it anticipates, or it may be unable to carry out projects it has initiated abroad or it may be unable to carry out such projects under satisfactory economic, financial and legal conditions.

Through partnerships or equity investments, the EDF Group is committed to international projects for the construction and operation of nuclear power plants (in particular, in China and the United Kingdom). During the development phase, these projects require obtaining administrative authorisations, licences, permits and, in certain cases, setting up additional partnerships. These are major projects involving significant investment, and their funding conditions are subject to confirmation. Given the current economic climate, obtaining such funding may be delayed. Furthermore, the regulatory framework in some countries is in the process of being updated, which could have an impact on EDF's commitments and liability. Even when it has negotiated protective contractual arrangements, the EDF Group cannot guarantee that any or all of these projects will be carried out in accordance with the anticipated schedules, under satisfactory economic, financial, regulatory or legal conditions or that they will, in the long term, generate the profitability anticipated at the outset, which could have a material adverse impact on the EDF Group and its financial position.

In the new energies field, EDF relies primarily on its EDF Énergies Nouvelles subsidiary, which does business in numerous countries. However, the profitability of these developments is often dependent on the support policies adopted in the various countries. The EDF Group cannot guarantee that the support programmes will not change in some of these countries and adversely impact the profitability of investments made.

Furthermore, the expansion of the EDF Group's gas business is an important issue, both in terms of the use of gas in power generation and the development of gas offers. The outlook for global supply and demand for gas is changing (the boom in unconventional sources of gas, particularly in the United States, rising demand in emerging countries, etc.). The competitive environment for the gas sector is evolving in France and in Europe with the emergence of new operators and the mergers of energy companies. The dependence of European countries on imports of natural gas is already high and continues to increase, due mainly to the depletion of local resources and increasingly distant supply sources. To implement its gas strategy, the EDF Group must not only have access to competitive sources of supply, but also to logistical infrastructure (such as storage, gas pipelines and LNG terminals) that allow it to transport its gas to locations near points of consumption, have the requisite flexibility and generate synergies between the various entities of the EDF Group, including those which it does not control. The EDF Group cannot guarantee that it will always, under competitive financial conditions, have access to gas supply sources (through long-term contracts or the acquisition of gas fields, for example) or to gas infrastructure, or be able to generate the synergies anticipated. All of these factors may slow the expansion of the EDF Group's gas strategy, which would have an adverse impact on its activities, financial results and outlook. Moreover, in the event of a harsher global geopolitical context, the EDF Group cannot guarantee that it could withdraw from projects in which it has committed itself either rapidly or under acceptable economic conditions.

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Lastly, the EDF Group also intends to develop and reinforce its offer of integrated services, including eco-efficiency energy services, as part of a sustainable development approach. The energy services market is very competitive, and the energy efficiency market has strong development potential. The integration of Dalkia into the EDF Group since 25 July 2014 reinforces this expertise and development sector. However, the EDF Group cannot guarantee that its service offer will be successful or that it will always be able to implement its expansion policy in this area, which may have an adverse impact on its financial results and outlook.

More generally, the EDF Group may face unexpected changes in its regulatory, economic and competitive context, which may render its decisions inappropriate, or it may encounter difficulties in implementing or changing its strategy, which may have an adverse impact on the EDF Group's business, financial results and outlook.

The EDF Group's acquisition and disposal transactions carry risks and may not always achieve the objectives pursued.

As part of its development strategy, the EDF Group has carried out and may carry out transactions involving the acquisition of assets or equity interests, as well as the creation of joint ventures and, more generally, all types of external growth transactions.

External growth transactions involve *inter alia* the following risks: (i) the assumptions used by the EDF Group in valuing an acquisition may not prove accurate, particularly concerning anticipated market prices, cost savings, profits, synergies and profitability; (ii) difficulties concerning the quality and performance of assets acquired may be encountered or the liabilities of acquired companies may be undervalued; (iii) difficulties integrating the businesses or companies acquired may occur; (iv) the EDF Group may not be able to retain certain key employees, customers or suppliers of the acquired companies; (v) the EDF Group may be required or wish to terminate certain pre-existing contractual relationships on costly or unfavourable financial terms; (vi) the EDF Group may increase its debt to finance these acquisitions, thus limiting its financial flexibility and the opportunity to obtain additional loans in the future; and (vii) the EDF Group may be required to make commitments to the antitrust authorities, which may be implemented on terms that are less favourable than anticipated by the EDF Group.

Consequently, the benefits expected from external growth operations may be lower or may not be obtained as quickly as expected, which could have an adverse impact on the EDF Group's financial results, financial position and outlook.

The EDF Group has also carried out and may carry out transactions involving the disposal of assets or equity investments. In connection with such disposals, the EDF Group may provide guarantees concerning the assets sold and, consequently, may have to pay compensation or make price adjustments to the purchaser, which could have an adverse impact on the EDF Group's financial results, financial position and outlook.

The EDF Group may also decide to not carry out the external growth transactions and disposals it has planned, or to carry them out for a price other than the desired price, due *inter alia* to contractual, financial or regulatory limitations, or political intervention. This may have an adverse impact on the EDF Group's financial results, financial position and outlook.

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The EDF Group may not hold a controlling majority or it may share control in certain of its subsidiaries and equity interests.

Certain of the EDF Group's business activities are conducted, or may in the future be conducted, through entities in which the EDF Group shares control or in which it is the minority shareholder. In such situations, the EDF Group may experience a deadlock if the partners are unable to agree, or decisions may be taken that are contrary to its interests, which may limit the EDF Group's ability to implement the strategies it has adopted and have an adverse impact on its business activities, financial results, financial position and outlook.

The various reorganisations required by market liberalisation could have operational and financial consequences for the EDF Group.

The organisation that has been put in place since the market has been liberalised, in which regulated activities are separated from competing activities, may yet generate difficulties for customers or confusions regarding the respective roles that may impact the image of the EDF Group and, in particular, the energy supplier.

The EDF Group's activities are dependent on information systems that may be defective or subject to malicious attacks.

The EDF Group operates multiple and highly complex information systems (servers, networks, applications, databases, etc.), which are essential for the conduct of its commercial and industrial business, and which must adapt to a rapidly changing environment. A failure of one of these systems could have significant adverse consequences for the EDF Group.

In particular, the EDF Group's activities may be adversely affected if the information systems or call centres in place, to be put in place or to be adapted following full liberalisation of the market are not sufficiently reliable or productive.

The EDF Group has set up test procedures for these systems to ensure as far as possible, during changes, an operating quality level suited to the EDF Group's needs and set out incident management and crisis control procedures to be able to provide solutions in the event of an isolated failure. These procedures also address possible cases of malicious attacks.

Furthermore, the EDF Group has adopted a policy to reinforce and improve the backup programmes for its information systems, which are tested annually and crisis management procedures have been defined which are regularly improved by incident feedback. However, the EDF Group cannot guarantee that these programmes will not experience technical deployment difficulties or delays in implementation in real world situations or that they will be able to limit, in the event of a serious incident, the adverse impact on the EDF Group's business, financial results and financial position.

As the EDF Group's majority shareholder, the French government may interfere in decisions that are important for the EDF Group.

Pursuant to Article L. 111-67 of the French Energy Code, the French government is EDF's principal shareholder and must retain ownership of at least 70% of its share capital. Under

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French law, a majority shareholder controls most corporate decisions, including resolutions that must be adopted by general meetings (in particular, the appointment and dismissal of members of the Board of Directors, the distribution of dividends and amendments to the articles of association). In addition, the legal restriction on dilution of the French government's stake may limit EDF's capacity to access capital markets or carry out external growth transactions.

A non-negligible share of the EDF Group's workforce is employed by organisations common to EDF and ENGIE. Therefore, the EDF Group depends in part on management mechanisms set up within these joint structures.

A non-negligible share of the EDF Group's workforce is employed by organisations common to EDF and ENGIE (almost all of them by the joint department of ENEDIS and GRDF, the two distribution subsidiaries of the EDF and ENGIE groups). Therefore, certain decisions made within these joint organisations can have an impact on EDF, in particular on its costs and on the manner in which its resources are managed. Furthermore, EDF and ENGIE may have divergent interests or views concerning these joint structures, which may have an adverse impact on the EDF Group's labour relations, financial results and financial position.

The EDF Group does business in numerous countries and may face periods of political, economic or social instability.

Certain EDF Group investments and commitments are exposed to risks and uncertainties associated with doing business in countries that may experience, or have experienced, periods of political or economic instability. Several countries in which the EDF Group operates have regulations that are less advanced and less protective, practice or may introduce controls or restrictions on repatriation of profits and capital invested, levy or may levy specific taxes and fees affecting energy businesses and impose or may impose restrictive rules on the business of international groups. In these countries, the electricity sector is also subject to sometimes rapidly changing regulations or regulations which may be influenced by political, social and other considerations, which may affect the operations or financial position of EDF Group subsidiaries in a way that is contrary to its interests. The occurrence of any of these events may have an adverse impact on the EDF Group's activities, financial results and financial position.

Lastly, the EDF Group has developed or built a portfolio of Independent Power Plants (IPPs) in different parts of the world, including Brazil, Vietnam, Laos and China, in which it plays one or more roles (engineering, project owner, project manager, investor, operator). In these different capacities, the EDF Group may incur liability or its financial performance may be affected, especially if the return on capital employed for the IPPs is lower than expected, if long-term electricity contracts or pass-through clauses, if applicable, are challenged, or in the event of major changes to electricity market rules in the relevant country.

The EDF Group must continually adapt its expertise in a rapidly changing environment and renew a significant share of its workforce, while ensuring experience and skills are transferred to new employees.

The challenges associated with achieving the EDF Group's strategic objectives in a rapidly changing environment (in particular, the full liberalisation of markets, the international

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development of nuclear and “clean coal” power, the development of renewable energies, etc.) require continuously adapting and planning its expertise requirements, especially in functional and geographic areas.

In France, a large number of EDF employees leave the labour force each year, despite the impact of the reform of the special pension scheme for Electricity and Gas Industry employees on average retirement age. For example, within the scope of EDF, around 20% of the workforce could retire between 2015 and 2020. Although this situation represents an opportunity to adapt employees’ expertise to the EDF Group’s new challenges, the renewal of this workforce requires planning the transfer of knowledge and involves competing in the market to recruit the most competent people.

The EDF Group considers skills development to be a major challenge and, therefore, takes all necessary measures to recruit, retain, redeploy or renew such skills in a timely manner and under satisfactory conditions. However, it cannot guarantee that the measures adopted will always prove sufficient, which may have an impact on its activities and financial results.

The EDF Group may be required to meet significant commitments related to pensions and other employee benefits.

The pension plans applicable in the various countries in which the EDF Group operates involve long-term commitments to pay benefits to the EDF Group’s employees. In France, in addition to these pension commitments, the EDF Group also owes obligations for post-employment benefits and long-term benefits for employees currently in service.

To cover these commitments, the EDF Group has set up outsourced funds or pension funds, as appropriate. At the end of 2015, such assets only partially covered these commitments, although, for the EDF Group, the maturity dates of these obligations are relatively smoothed over time. At 31 December 2015, the average duration of employee benefits commitments was 17.8 years in France and 19.4 years in the United Kingdom.

The amounts of these commitments, the provisions booked, the outsourced funds or pension funds set up and the additional contributions required to make up insufficient funding are calculated based on certain actuarial assumptions, including a discount rate subject to adjustment depending on market conditions, the rules governing retirement benefits paid out by the general retirement scheme, and amounts owed by the EDF Group. These assumptions and rules may be adjusted in the future, which could increase the EDF Group’s current commitments for pensions and other employee benefits and, therefore, require a corresponding increase in provisions.

Furthermore, if the value of outsourced funds or pension funds proves insufficient to meet the corresponding commitments, in particular in the United Kingdom or France, primarily due to calculation assumptions or developments in the financial markets, the EDF Group may be obliged to make additional contributions to the relevant funds, which may have an adverse impact on its financial position and financial results.

Labour disputes could have an adverse impact on the EDF Group’s business.

The EDF Group cannot exclude that labour disputes or unrest, such as strikes, walkouts, claims or other labour disturbances, could disrupt its business. The EDF Group has not

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taken out any insurance to cover losses due to business disruptions caused by labour movements. Consequently, its financial position and operating results may be adversely affected by labour unrest.

The EDF Group has set up programmes that aim to improve its operating and financial performance and increase its financial flexibility. The objectives set for these programmes may not be achieved.

The EDF Group has set up and may set up programmes that aim to improve its operating performance and increase its financial flexibility. Since 2012, actions have been implemented to optimise purchases relevant to both operating expenses and investments. Thus, 2015 was marked by lower operating expenses. In the medium term, the EDF Group has set an objective of once again generating positive cash flow³³ in 2018 and has implemented actions to achieve this objective. However, the EDF Group cannot guarantee that the programmes which it implements to improve performance will have the expected results or that those results will be achieved on schedule.

Risks associated with amendments to the IFRS standards applicable to the EDF Group.

The EDF Group's consolidated financial statements for the financial year ended 31 December 2015 have been prepared in accordance with the applicable international accounting standards published by the International Accounting Standards Board (IASB), as approved by the European Union as at 31 December 2015.

This accounting standards framework evolves and new standards and interpretations are currently in the process of being drafted or approved by the competent international bodies. The EDF Group is studying the potential impact of these standards and interpretations, but cannot foresee their development or potential impact on its consolidated financial statements.

Risks associated with EDF's capital structure and the listing of its shares

Significant volatility in share price.

Stock markets have experienced significant fluctuations in recent years, which have not always been related to the performance of the specific companies whose shares are traded. Such fluctuations may significantly affect the EDF share price.

The EDF share price may also be significantly affected by a number of factors that affect the EDF Group, its competitors, general economic conditions or the energy industry in particular, which may be due, for example, to political decisions concerning energy policy.

Foreign exchange rate fluctuations.

EDF shares are listed only in euros and any future payments of dividends will be made in euros. The equivalent amount in foreign currencies of the share price and of any dividends paid to an EDF shareholder could be adversely affected by a fall in the value of the euro.

³³ After dividends, excluding Linky and the new net development of assets disposals.

DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency, subject as set out hereinafter. An overview of the terms and conditions of the Programme and the Notes appears in the “*Summary*” below. The “*Summary*” must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer(s) prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes.

FORWARD-LOOKING STATEMENTS

This Base Prospectus (including the documents incorporated by reference and/or supplements thereto from time to time) may contain certain statements that are forward-looking including statements with respect to the Issuer and/or the EDF Group's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "**believe**", "**expect**", "**project**", "**anticipate**", "**seek**", "**estimate**" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

RETAIL CASCADES

In the context of any offer of Notes in France, Belgium and/or the Grand Duchy of Luxembourg (the "**Public Offer Jurisdictions**") that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a "**Public Offer**"), the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the "**Prospectus**") in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the "**Offer Period**") and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:

3. subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or
4. if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**"), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if it were a Dealer; (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (g) satisfies any further conditions specified in the relevant Final Terms, (in each case an "**Authorised Offeror**"). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies

Documents incorporated by reference

with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an "Investor") in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, none of the Issuer or any Dealer shall have any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of this Base Prospectus by the AMF.

In the event the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at ([www.http://france.edf.com](http://france.edf.com)).

If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using the Prospectus for the relevant Public Offer with the consent of the Issuer and in accordance with the conditions attached thereto.

Other than as set out above, none of the Issuer or any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors shall have any responsibility or liability for the actions of any person making such offers.

An investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the "Specific Terms of the Public Offer"). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Specific Terms of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. None of the Issuer or any of the Dealers or other Authorised Offerors shall have any responsibility or liability for such information.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents (in the French language only) which have previously been published and/or have been approved by the AMF or filed with it (i) are hereby incorporated by reference in, and form part of, this Base Prospectus, (ii) with the exception of the items mentioned below as being excluded from this Base Prospectus:

- (a) the 2015 *Document de Référence* filed with the AMF under no. D.16-0448 on 29 April 2016 prepared by the Issuer (hereafter the "**2015 Document de Référence**") which (a) contains, *inter alia*, the audited annual consolidated financial statements of the Issuer for the period ended 31 December 2015 and the statutory auditors report on such financial statements and (b) incorporates by reference the annual consolidated financial statements of the Issuer for the period ended 31 December 2014 and the statutory auditors report on such financial statements (as included in the 2014 *Document de Référence* filed with the AMF under no. D.15-0344 on 14 April 2015), with the full exception of the following items (originally included in the 2015 *Document de Référence*), which are hereby explicitly excluded from the scope of incorporation to this Base Prospectus:
 - Chapter 8.1.2 of the 2015 *Document de Référence* relating to the EDF Chairman and Chief Executive Officer's declaration of responsibility regarding the content of the 2015 *Document de Référence*; and
 - Chapter 5.4 of the 2015 *Document de Référence* relating to the financial outlook announced for 2016;
- (b) the Issuer's half-year management report as at 30 June 2016 (*rapport semestriel d'activité*) with the exception of Section 11 relating to the financial outlook for 2016 which is hereby explicitly excluded from the scope of incorporation to this Base Prospectus (the "**2016 Half-Year Management Report**");
- (c) the condensed consolidated half-year financial statements of the Issuer as at, and for the period ending on 30 June 2016 and the related statutory auditors' review report on the 2016 interim condensed consolidated financial statements (the "**2016 Half-Year Financial Statements**");
- (d) the section "Terms and Conditions" contained in the base prospectus of the Issuer dated 1 July 2015 (pages 115 to 156) filed with the AMF under number 15-330 on 1 July 2015 (the "**EMTN 2015 Conditions**");
- (e) the section "Terms and Conditions" contained in the base prospectus of the Issuer dated 17 June 2013 (pages 109 to 149) filed with the AMF under number 13-280 on 17 June 2013 (the "**EMTN 2013 Conditions**");
- (f) the section "Terms and Conditions" contained in the base prospectus of the Issuer dated 1 June 2012 (pages 72 to 109) filed with the AMF under number 12-240 on 1 June 2012 (the "**EMTN 2012 Conditions**"); and

Documents incorporated by reference

- (g) the section "Terms and Conditions" contained in the base prospectus of the Issuer dated 6 September 2011 (pages 72 to 107) which received visa number 11-391 on 6 September 2011 from the AMF (the "**EMTN 2011 Conditions**") and together with the EMTN 2012 Conditions and the EMTN 2013 Conditions, the "**EMTN Previous Conditions**").

Such documents and sections shall be deemed to be incorporated in, and form part of this Base Prospectus, save that any statement contained in this Base Prospectus or in a section which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any section which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The attention of international investors is drawn to the fact that the 2015 *Document de Référence* includes (i) the statutory auditors' special report on agreements involving members of the Board of Directors for the financial year ended 31 December 2015 in Section 7.5.4 and (ii) the statutory auditors' report prepared in accordance with Article L.225-235 of the French commercial code in Section 4.8.

Both of these reports correspond to French law specific requirements and are addressed to EDF's shareholders only. In addition, the procedures and practices followed by the statutory auditors in France in respect to such reports may differ from those generally accepted and applied by auditors in other countries on issues that could appear to be similar as those covered by such reports.

Attention is also drawn to the statutory auditors' report included in Section 6.2 of the 2015 *Document de Référence* and the statutory auditors' review report on the 2016 interim condensed consolidated financial statements for the six-month period ended 30 June 2016. Such reports shall be construed in accordance with French law and French auditing professional standards. The statutory auditors' report included in Section 6.2 of the 2015 *Document de Référence* includes for the information of the reader explanatory paragraphs discussing the auditors' assessment of significant accounting matters performed for purpose of issuing their audit opinion on the consolidated financial statements taken as a whole as required under French law in any auditors' reports, whether qualified or not.

For as long as the Programme remains in effect or any Notes are outstanding, copies of this Base Prospectus, documents incorporated by reference in this Base Prospectus, any supplement to this Base Prospectus and the Final Terms related to the Notes will be available for viewing on the website of the AMF (www.amf-france.org) or on the Issuer's website (www.edf.com), as applicable, and may be obtained, free of charge, during normal business hours from Électricité de France, 22-30, avenue de Wagram, 75008 Paris, France and at the specified offices of each of the Paying Agents.

An English translation of the 2015 *Document de Référence*, the 2016 Half-Year Management Report and the 2016 Half-Year Financial Statements is available on the website of the Issuer for information purposes only.

Documents incorporated by reference

In addition, if the Notes are listed and admitted to trading on a Regulated Market other than the Paris Stock Exchange (Euronext Paris), the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

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

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

Rule	2015 <i>Document de Référence</i> (DR) / 2016 Half-Year Management Report (HYMR) / 2016 Half-Year Financial Statements (HYFS)	
2. STATUTORY AUDITORS		
2.1.	Names and addresses of the issuer's auditors for the period covered by the historical financial information	Chapter 8, Sections 8.2.1 (page 497) and 8.2.2 (page 497) (DR)
2.2.	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material	N/A
3. SELECTED FINANCIAL INFORMATION		
3.1.	Selected historical financial information	Chapter 6, Section 6.6 (page 470) (DR)
3.2.	Selected financial information for interim periods	Section 1 (pages 8-9) (HYMR)
5. INFORMATION ABOUT THE ISSUER		
5.1.	<u>History and development of the Issuer:</u>	Chapter 1, Section 1.1 (pages 12-13) (DR)
5.1.1.	Legal and commercial name of the Issuer	Chapter 7, Section 7.1.1 (page 480) (DR)
5.1.2.	Place of registration of the Issuer and its registration number	Chapter 7, Section 7.1.2 (page 480) (DR)
5.1.3.	Date of incorporation and the length of life of the Issuer	Chapter 7, Section 7.1.3 (page 480) (DR)
5.1.4.	Domicile and legal form of the Issuer	Chapter 7, Section 7.1.4 (page 480) (DR)
5.1.5.	Recent events	Chapter 5, Section 5.2 (pages 302-303), Chapter 6, Section 6.1, note 50 (page 409) (DR)
		Sections 3.1 to 3.6 (pages 15-19), Section 3.11 (pages 31-32), Section 10 (pages 56-59) (HYMR)
		Note 2 (pages 12-16), Note 25 (pages 41-44)

Documents incorporated by reference

	(HYFS)
5.2. <u>Investments</u>	
5.2.1. Principal investments	Chapter 1, Section 1.3.3.1 (page 18), Chapter 5, Section 5.1.5.1.2 (pages 285-286) (DR)
	Section 3.7 (pages 20-21) (HYMR)
	Note 13 (pages 21-24) (HYFS)
5.2.2 Principal future investments	Chapter 1, Section 1.3.3.2 (page 18) (DR)
	Section 3.8 (pages 22-24) (HYMR)
5.2.3. Anticipated sources of funds	Chapter 1, Section 1.3.3.2 (page 18) (DR)
6. BUSINESS OVERVIEW	
6.1. <u>Principal activities:</u>	
6.1.1. A description of the Issuer's principal activities stating the main categories of products sold and/or services performed	Chapter 1, Section 1.4 (pages 18-76) (DR)
6.1.2. Indication of any significant new products and/or activities.	Chapter 1, Section 1.4 (pages 18-76) (DR)
	Section 3.9 (page 25) (HYMR)
6.2. <u>Principal markets</u>	Chapter 1, Section 1.4 (pages 18-76) (DR)
A brief description of the principal markets in which the issuer competes	Section 2 (pages 9-15), Section 3.10 (pages 25-30) (HYMR)
6.3 Basis for any statements made by the issuer regarding its competitive position	Chapter 1, Section 1.4.2.1.2 (page 40), Chapter 1, Section 1.4.5.1.2.4 (page 56-57) (DR)
7. ORGANISATIONAL STRUCTURE	
7.1. Brief description of the group and of the Issuer's position within it.	Chapter 1, Section 1.2 (pages 14-16) (DR)
10. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	
10.1. Names, business addresses and functions in the issuer of members of the administrative, management or supervisory bodies	Chapter 4, Sections 4.2 (pages 209-231), Section 4.3 (pages 232-234) (DR)
10.2 Administrative, Management and Supervisory bodies conflicts of interests	Chapter 4, Section 4.4.3 (page 234) (DR)
Potential conflicts of interest	Note 24 (page 41) (HYFS)
11. BOARD PRACTICES	
11.1. Audit committee	Chapter 4, Section 4.2.3.1 (pages 229-230) (DR)

Documents incorporated by reference

- 11.2. Corporate governance regime(s) Chapter 4, Section 4.1 (pages 208-209) (DR)

12. MAJOR SHAREHOLDERS

- 12.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused Chapter 7, Section 7.3 (pages 483-488) (DR)
- 12.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer Chapter 7, Section 7.3.9 (page 488) (DR)

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

13.1 Historical Financial Information

- (a) balance sheet Chapter 6, Section 6.1 (pages 308-309) and Section 6.3 (pages 416-417) for the year ended 31 December 2015 (DR)
- Chapter 20, Section 20.1 (pages 320-321) for the year ended 31 December 2014 of the 2014 Document de Référence for the year ended 31 December 2014
- Page 4 at 30 June 2016 (HYFS)
- (b) the income statement Chapter 6, Section 6.1 (page 306) and Section 6.3 (page 415) for the year ended 31 December 2015 (DR)
- Chapter 20, Section 20.1 (page 318) for the year ended 31 December 2014 of the 2014 Document de Référence for the year ended 31 December 2014
- Page 2 at 30 June 2016 (HYFS)
- (c) cash flow statement; and Chapter 6, Section 6.1 (page 310) and Section 6.3 (page 418) for the year ended 31 December 2015 (DR)

Documents incorporated by reference

- Chapter 20, Section 20.1 (page 322) for the year ended 31 December 2014 of the 2014 Document de Référence for the year ended 31 December 2014
- (d) the accounting policies and explanatory notes. Page 5 at 30 June 2016 (HYFS)
Chapter 6, Section 6.1 (pages 312-412) and Section 6.3 (pages 419-466) for the year ended 31 December 2015 (DR)
- Chapter 20, Section 20.1 (page 324-428) for the year ended 31 December 2014 of the 2014 Document de Référence for the year ended 31 December 2014
- Notes 1-25 at 30 June 2016 (pages 9-45) (HYFS)
- 13.2. **Financial statements**
If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document. Chapter 6 (pages 305-478) for the year ended 31 December 2015 (DR)
Chapter 20, Section 20.1 (pages 317-428) for the year ended 31 December 2014 of the 2014 Document de Référence for the year ended 31 December 2014
- 13.3 **Auditing of historical and annual financial information**
Pages 2-6 at 30 June 2016 (HYMR)
- 13.3.1 A statement that the historical financial information has been audited
Chapter 6 (pages 305-478) for the year ended 31 December 2015 (DR), including the Statutory Auditors' report on the consolidated financial statements (pages 413-414) and the Statutory Auditors' report on the financial statements (pages 467-468)
Chapter 20, Sections 20.1 and 20.2 (p.317-430) for the year ended 31 December 2014 for the 2014 Document de Référence for the year ended 31 December 2014, including the Statutory Auditors' report on the consolidated financial statements (pages 429-430)
- 13.4. **Age of latest financial information**
- 13.4.1 The last year of audited financial information may not be older than 18 months from the date of the N/A

Documents incorporated by reference

registration document

13.5 **Interim and other financial information**

13.5.1 If the issuer has published HYFS (pages 1-45) and the related Statutory Auditors' review report quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is unaudited or has not been reviewed state that fact.

13.5.2 If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact.

13.6 **Legal and arbitration proceedings Information on any governmental, legal or arbitration proceedings.** Chapter 2, Section 2.4 (pages 134-142) (DR)
Section 9 (pages 54-56) (HYMR)

14. **ADDITIONAL INFORMATION**

14.1. **Share Capital**

14.1.1 The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up. Chapter 6, Section 6.1, note 27 (pages 360-362) to the consolidated financial statements for the year ended 31 December 2015 (DR)

14.2. **Memorandum and Articles of Association**

14.2.1 The register and the entry number therein, if applicable, and a description of the Issuer's Chapter 7, Section 7.2 (pages 480-483) (DR)

Documents incorporated by reference

objects and purposes and where they can be found in the memorandum and articles of association.

15. MATERIAL CONTRACTS

15.1. A brief summary of all material contracts Chapter 1, Section 1.4.5.3.2 (pages 64-65), Section 1.4.5.3.1 (pages 63-64), Section 1.4.1.2.3.2 (page 30), Section 1.4.1.2.3.1 (page 30), Section 1.4.5.1.2.5 (pages 57-59), Chapter 5, Section 5.1.3.4.2.7 (page 272), Chapter 7, Section 7.6 (page 493) ; Notes 5.1 (page 336) and 5.2 (page 336) to the consolidated financial statements for the year ended 31 December 2015 (DR)

Section 3.2 (pages 16-17), Section 3.4 (page 18), Section 3.5 (pages 18-19), Sections 10.1 and 10.2 (pages 56-57) (HYMR)

17. DOCUMENTS ON DISPLAY

A statement that for the life of the registration document the documents may be inspected Chapter 8, Section 8.3 (page 497) (DR)

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

EMTN Previous Conditions	
EMTN 2015 Conditions	Pages 115 to 156 of the base prospectus of the Issuer dated 1 July 2015
EMTN 2013 Conditions	Pages 109 to 149 of the base prospectus of the Issuer dated 17 June 2013
EMTN 2012 Conditions	Pages 72 to 109 of the base prospectus of the Issuer dated 1 June 2012
EMTN 2011 Conditions	Pages 72 to 107 of the base prospectus of the Issuer dated 6 September 2011

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued pursuant to the relevant EMTN Previous Conditions. Non-

Documents incorporated by reference

incorporated parts of the base prospectuses of the Issuer dated 1 July 2015, 17 June 2013, 1 June 2012 and 6 September 2011 respectively are not relevant for investors.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 16 of the Prospectus Directive and Article 212-25 of the General regulations (*Règlement général*) of the AMF and any legislation in any Member State of the European Economic Area that implements the Prospectus Directive and subordinated legislation hereto, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus which in respect of any subsequent issue of Notes shall amend or supplement this Base Prospectus. Such supplement to this Base Prospectus will be submitted to the AMF for the purposes of obtaining its visa thereon.

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED BEARER NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"), Euroclear or Clearstream, Luxembourg will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicate that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Materialised Bearer Notes; and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Bearer Notes.

Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes.

In this Base Prospectus, "**Definitive Materialised Bearer Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such Definitive Bearer Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 14(a), the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of 40 days after the issue of such further Materialised Notes.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by Part A of the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed or attached on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by Électricité de France (the "**Issuer**") with the benefit of an amended and restated agency agreement dated September 14, 2016 between the Issuer, Société Générale as fiscal agent and the other agents named in it (as amended or supplemented from time to time, the "**Amended and Restated Agency Agreement**"). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Redenomination Agent**", the "**Consolidation Agent**" and the "**Calculation Agent(s)**".

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below. Unless otherwise provided for, all references in these Conditions to a "day" shall be to a calendar day.

A copy of the Amended and Restated Agency Agreement is available for inspection during normal business hours at the specified offices of each of the Paying Agents.

For the purpose of these Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area (the "**EEA**") as defined in the Markets in Financial Instruments Directive no. 2004/39/EC of 21 April 2004 (as amended) and as listed on the website of Europa (http://ec.europa.eu/internal_market/securities/isd/mifid_fr.htm#reg_markets).

1. **Form, Denomination(s), Title, Redenomination**

- (a) **Form:** Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").
 - (i) Title to Dematerialised Notes will be evidenced in accordance with Article L.211-3 of the French *Code monétaire et financier* by book entries (*inscriptions en compte-titres*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer and as specified in the relevant final terms ("**Final Terms**"), in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depository bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

- (ii) Materialised Notes are issued in bearer form ("**Materialised Bearer Notes**"). Materialised Bearer Notes are serially numbered and are issued with coupons (each, a "**Coupon**") and, where appropriate, a talon (a "**Talon**") attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

In accordance with Article L.211-3 of the French Code monétaire et financier, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

- (b) **Denomination(s)**: Notes shall be issued in the specified denomination(s) set out in the relevant Final Terms (the "**Specified Denomination(s)**") subject to compliance with the regulations of the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note listed and admitted to trading on a regulated market, or offered to the public, in a Member State of the European Economic Area (the "**EEA**") in circumstances which require the publication of a prospectus under Directive 2003/71/EC of 4 November 2003, as amended (the "**Prospectus Directive**") will be Euro 1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date). Dematerialised Notes shall be issued in one Specified Denomination only.

Terms and Conditions of the Notes

- (c) **Title:**
- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or of the Registration Agent.
 - (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue ("**Definitive Materialised Bearer Notes**"), shall pass by delivery.
 - (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
 - (iv) In these Conditions, "**holder of Notes**" or "**holder of any Note**", or "**Noteholder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons ("**Couponholder**" being construed accordingly), or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes
 - (v) Unless expressly excluded in the relevant Final Terms, the Issuer may, in accordance with Article L.228-2 of the French *Code de commerce*, at any time request from the central depository identification information of the Noteholders such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address of holders of Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (d) **Redenomination**
- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Coupon or Talon, by giving at least 30 days' notice in accordance with Condition 15 (*Notices*) and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as

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provided in the Treaty establishing the European Community (the "EC"), as amended from time to time (the "Treaty"), or events have occurred which have substantially the same effect, redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".

- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) (*Redenomination*) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15 (*Notices*). Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14 (*Further Issues and Consolidation*), without the consent of the holder of any Note, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions,

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costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

- (e) **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

2. Conversion and Exchanges of Notes

(a) **Dematerialised Notes**

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

(b) **Materialised Notes**

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

3. Status of the Notes

The Notes and, where applicable, any related Coupons, constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and (subject to such exceptions as are

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from time to time mandatory under French law) equally and ratably with all other present or future unsecured and unsubordinated obligations of the Issuer.

4. Negative Pledge

- (a) So long as any of the Notes remains outstanding, the Issuer has agreed that it will not create or have outstanding any mortgage, charge, pledge or other security interest upon the whole or any part of its undertaking, revenues or assets, present or future, in order to secure any Indebtedness (as defined below), or any guarantee or indemnity in respect of any Indebtedness, without at the same time according to the Notes the same security.
- (b) For the purposes of this Condition 4 and Condition 9 (*Events of Default*), "**Indebtedness**" means any indebtedness of the Issuer which, in each case, is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market).

For the avoidance of doubt, the Indebtedness shall include any obligations of the Issuer under dematerialised debt securities that may be issued from time to time by the Issuer and are traded under a book-entry transfer system.

5. Interest and other Calculations

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. Certain defined terms contained in the June 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules published by the *Fédération Bancaire Française* ("**FBF**") (together, the "**FBF Master Agreement**") and in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), have either been used or reproduced in this Condition 5.

"**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

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such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

"CMS Rate" shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question, all as determined by the Calculation Agent.

"CMS Reference Banks" means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent.

"Designated Maturity", "Margin", "Specified Time" and "Relevant Screen Page" shall have the meaning given to those terms in the applicable Final Terms.

"Relevant Swap Rate" means:

- (i) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the 2006 ISDA Definitions) as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;
- (ii) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A)

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if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBORBBA with a designated maturity of three months;

- (iii) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and
- (iv) where the Reference Currency is any other currency, the mid-market swap rate as determined in accordance with the applicable Final Terms.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Accrual Period or Interest Period, the **"Calculation Period"**):

- (i) if **"Actual/365 – FBF"** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 – FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
- (ii) if **"Actual/Actual – FBF"** is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period);
- (iii) if **"Actual/Actual"** or **"Actual/Actual – ISDA"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

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- (iv) if "**Actual/Actual – ICMA**" is specified in the relevant Final Terms:
- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (B) if the Calculation Period is longer than one Determination Period, the sum of:
- the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

in each case where:

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"Determination Date" means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date;

- (v) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (vi) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vii) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

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"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

- (viii) if "30E/360" or "Eurobond Basis" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30.

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- (ix) if "**30E/360 (ISDA)**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

"**Effective Date**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

"**Euro-zone**" means the region comprised of member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**FBF Definitions**" means the definitions set out in the June 2013 FBF Master Agreement, as supplemented or amended as at the Issue Date.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

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"Interest Amount" means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount as specified in the relevant Final Terms, as the case may be.

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the relevant Final Terms.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

"Interest Payment Date" means the date(s) specified in the relevant Final Terms.

"Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"Interest Period Date" means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

"ISDA Definitions" means the 2006 ISDA Definitions (a copy of which may be obtained at the registered office of the Issuer during usual business hours), as published by the International Swaps and Derivatives Association, Inc., as amended or supplemented as at the Issue Date.

"Page" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 ("**Reuters**") and Telerate ("**Telerate**")) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

"Rate of Interest" means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions of the relevant Final Terms.

"Reference Banks" means the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter

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index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

"Relevant Financial Centre" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, Paris.

"Relevant Rate" means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

"Relevant Time" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 am in the Relevant Financial Centre and for the purpose of this definition, **"local time"** means, with respect to Europe and the Euro zone as a Relevant Financial Centre, Brussels time.

"Representative Amount" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

"Specified Currency" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

"Specified Duration" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii) (*Business Day Convention*).

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer system which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto.

- (b) ***Interest on Fixed Rate Notes:*** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The

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amount of interest payable shall be determined in accordance with Condition 5(h) (*Calculations*).

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(c) ***Interest on Floating Rate Notes***

(i) ***Interest Payment Dates:*** Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h) (*Calculations*). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) ***Business Day Convention:*** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is:

(A) the "**Floating Rate Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;

(B) the "**Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day;

(C) the "**Modified Following Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or

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- (D) the "**Preceding Business Day Convention**", such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination or ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) **FBF Determination for Floating Rate Notes**

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**" (*Taux Variable*), "**Calculation Agent**" (*Agent*), "**Floating Rate Determination Date**" (*Date de Détermination du Taux Variable*) and "**Transaction**" (*Transaction*) have the meanings given to those terms in the FBF Definitions, provided that "**Euribor**" means the rate calculated for deposits in euro which appears on Reuters Page EURIBOR 01, as more fully described in the relevant Final Terms.

In the applicable Final Terms, when the paragraph "Floating Rate" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate, one of which shall be determined as if the maturity were the period of time for which rates are available of next shorter

length before the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Period.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub paragraph (B), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

In the applicable Final Terms, when the paragraph "Floating Rate Option" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Period, and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Period.

(C) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (a) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
 - (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date;

- (b) if the Primary Source for the Floating Rate is Reference Banks or if sub paragraph (a)(i) or (a)(ii) applies and the Page is not available at the Relevant Time on the Interest Determination Date, or if sub paragraph (a)(i) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant time on the Interest Determination Date, as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of

the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the Euro-Zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

In the applicable Final Terms, when the paragraph "Relevant Rate" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Relevant Rate, one of which shall be determined as if the maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Period.

- (iv) *CMS Rate Notes*: Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Benchmark in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be determined by the Calculation Agent by reference to the following formula:

CMS Rate + Margin

If the Relevant Screen Page is not available, the Calculation Agent shall request each of the CMS Reference Banks to provide the

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Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the Interest Determination Date in question. If at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Accrual Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest and the lowest quotation (or, in the event of equality, one of the lowest).

If on any Interest Determination Date less than two or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with standard market practice.

- (d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon and is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(f)(i) (*Zero Coupon Notes*)).
- (e) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate (including, for the avoidance of doubt, CMS Rate), or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate at the date(s) set out in the Final Terms.
- (f) **Accrual of interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8(b) (*Additional Amounts*)).
- (g) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding**
 - (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a

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- negative number) of such Margin, subject always to the next paragraph.
- (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
 - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period in the Final Terms, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Make-Whole Redemption Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, Optional Redemption Amount, Early Redemption Amount or Make-Whole Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Make-Whole Redemption Amount to be notified to the Issuer, the Fiscal Agent, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market

and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii) (*Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (j) **Calculation Agent.** The Issuer shall use its best efforts to procure that there shall at all times one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined below). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Make-Whole Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15 (*Notices*).

For the purpose of these Conditions:

"**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7(a) (*Dematerialised Notes*), (ii) in the case of Dematerialised Notes in fully registered form, to the

account of the Noteholder as provided in Condition 7(a) and (iii) in the case of Materialised Notes, to the relevant account with, or, by check drawn on, a Bank as provided in Condition 7(b) (*Materialised Bearer Notes*) and remain available for payment against presentation and surrender of Bearer Materialised Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in these Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Bearer Materialised Notes that have been surrendered in exchange for replacement Bearer Materialised Notes, (ii) (for the purpose only of determining how many such Bearer Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Bearer Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Bearer Materialised Notes, pursuant to its provisions.

6. Redemption, Purchase and Options

- (a) ***Final Redemption:*** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which is its nominal amount).
- (b) ***Redemption at the Option of the Issuer and Partial Redemption:*** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 15 (*Notices*) to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem all, or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market requirements.

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In the case of a partial redemption in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the *French Code monétaire et financier*, subject to compliance with any other applicable laws and Regulated Market requirements.

So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the Autorité des marchés financiers and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

(c) ***Make-Whole Redemption by the Issuer.***

(i) Unless otherwise specified in the relevant Final Terms, the Issuer may, having given:

(A) not less than 15 nor more than 30 calendar days' notice to the Noteholders in accordance with Condition 15; and

(B) not less than 15 calendar days before the giving of the notice referred to in paragraph (A) above, notice to the Fiscal Agent, the Calculation Agent and such other parties as may be specified in the Final Terms,

(which notices shall be irrevocable and shall specify the date fixed for redemption (each such date, a "**Make-whole Redemption Date**")) redeem all (but not some only) of the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-whole Redemption Amount.

(ii) For the purposes of this Condition, the following defined terms shall have the meanings set out below:

"Make-whole Redemption Amount" means an amount calculated by the Calculation Agent and equal to the greater of (x) 100 per cent. of the principal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding, the relevant Make-whole Redemption Date) discounted to the relevant Make-whole Redemption Date on an

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annual basis at the Make-whole Redemption Rate plus a Make-whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the Make-whole Redemption Date.

"Make-whole Redemption Margin" means the margin specified as such in the relevant Final Terms.

"Make-whole Redemption Rate" means (i) the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-whole Redemption Date at 11:00 a.m. (Central European Time ("**CET**")) ("**Reference Dealer Quotation**") or (ii) the Reference Screen Rate, as specified in the relevant Final Terms.

"Reference Dealers" means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the Final Terms.

"Reference Screen Rate" means the screen rate specified as such in the relevant Final Terms.

"Reference Security" means the security specified as such in the relevant Final Terms.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and published in accordance with Condition 15.

"Similar Security" means a reference bond or reference bonds issued by the same issuer as the Reference Security having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The Make-whole Redemption Rate will be published by the Issuer in accordance with Condition 15.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

So long as the Notes are listed and admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, once in each

year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (d) **Redemption at the Option of Noteholders:** If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the "**Exercise Notice**") in the form obtainable during usual business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. Such notice shall, in the case of Materialised Bearer Notes, have attached to it such Note (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paris Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

- (e) **Residual Maturity Call Option:** If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 15 (*Notices*) to the Noteholders redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time as from the Residual Maturity Call Option Date (as specified in the relevant Final Terms) which Residual Maturity Call Option Date shall be no earlier than six months before the Maturity Date of the Notes.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

- (f) **Early Redemption**

(i) *Zero Coupon Notes:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(g) (*Redemption for Taxation Reasons*) or

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Condition 6(h) (*Illegality*) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) shall be the Amortised Nominal Amount (calculated as provided below) of such Note.

- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or Condition 6(g) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d) (*Zero Coupon Notes*).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(f) or Condition 6(g), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption.

(g) ***Redemption for Taxation Reasons:***

- (i) If, by reason of any change in French law or published regulations becoming effective after the Issue Date, the Issuer would on the

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occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8(b) (*Additional Amounts*) below, the Issuer may, at its option, on any Interest Payment Date (if this Note is not a Floating Rate Note) or, at any time (if this Note is not a Floating Rate Note), subject to having given not more than 60 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.

- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Coupons or, if that date is passed, as soon as practicable thereafter.
- (h) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, subject to the applicable laws and/or regulations.

The Notes purchased by the Issuer may be held and resold in such amount as may be permitted by and in accordance with Article L.213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

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- (i) **Cancellation:** All Notes purchased by or on behalf of the Issuer, to the extent that the Issuer is not permitted to hold and resell such Notes in accordance with Article L.213-1 A of the French *Code monétaire et financier*, and all Notes cancelled at the option the Issuer, shall be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering to the Fiscal Agent the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Coupons and all unexchanged Talons and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (j) **Illegality:** If, by reason of any change in French law or published regulations becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

7. Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Bearer Notes:** Payments of principal and interest in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v) (*Unmatured Coupons and unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to

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an account denominated in such currency with, a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to TARGET2 (a "**Bank**").

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8 (*Taxation*). No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain:
 - (i) a Fiscal Agent;
 - (ii) one or more Calculation Agent(s) where the Conditions so require;
 - (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require;
 - (iv) Paying Agents having specified offices in at least two major European cities (including Paris so long as Notes are admitted to trading on Euronext Paris and, in either case, so long as the rules of, or applicable to, the relevant Regulated Market so require);

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- (v) in the case of Materialised Notes, a Paying Agent with a specified office in a European Union Member State (which may be any of the Paying Agents referred to in (iv) above);
- (vi) in the case of Dematerialised Notes, in fully registered form, a Registration Agent; and
- (vii) such other agents as may be required by any other Regulated Market on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) (*Redenomination*) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14 (*Further Issues and Consolidation*), the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15 (*Notices*).

- (f) ***Unmatured Coupons and unexchanged Talons***
 - (i) Upon the due date for redemption, Materialised Bearer Notes which comprise Fixed Rate Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount, Optional Redemption Amount or Make-Whole Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10 (*Prescription*)).
 - (ii) Upon the due date for redemption of any such Materialised Bearer Note comprising a Floating Rate Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

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- (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Materialised Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10), provided that, in respect of Notes listed and admitted to trading on Euronext Paris, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as a case may be, in Paris.
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms and (B) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET Business Day.

- (i) **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).

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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.

8. Taxation

- (a) **Tax exemption:** all payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional Amounts:** If French law should require that payments of principal or interest in respect of any Note or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required,

Terms and Conditions of the Notes

except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:

- (i) *Other connection:* to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon; or
- (ii) *Presentation more than 30 days after the Relevant Date:* in the case of Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder or, if applicable, a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
- (iii) *FATCA:* where such withholding or deduction is imposed under FATCA, which refers to (1) sections 1471 to 1474 of the United States Internal Revenue Code or any associated regulations or other official guidance; (2) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of (1) above; or (3) any agreement pursuant to the implementation of (1) or (2) above with the United States Internal Revenue Service, the United States government or any governmental or taxation authority in any other jurisdiction; or
- (iv) *Payment by another Paying Agent:* in respect of Definitive Materialised Notes in bearer form, presented for payment by or on behalf of a holder of any Note or Coupon, as the case may be, who would be able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the EU; or
- (v) Any combination of the items (i) to (iv) above.

As used in these Conditions, "**Relevant Date**" in respect of any Note, Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Final

Terms and Conditions of the Notes

Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-Whole Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

9. Events of Default

The Representative (as defined in Condition 11 (*Representation of Noteholders*)), upon request of any Noteholder, may, upon written notice to the Issuer and the Fiscal Agent given before all defaults shall have been cured, cause all the Notes (but not some only) to become immediately due and payable at their principal amount, together with any accrued interest thereon, as of the date on which such notice for payment is received by the Fiscal Agent without further formality, if any of the following events (each an "**Event of Default**") shall occur:

- (i) the Issuer (a) fails to pay principal in respect of the Notes of the relevant Series or any of them within 15 days following the Maturity Date or date of redemption thereof or (b) fails to pay interest in respect of the Notes of the relevant Series or any of them within 15 days of the due date for payment thereof; or
- (ii) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes of the relevant Series which default is continuing (except in any case where such default is incapable of remedy when no such continuation or notice, as is hereinafter mentioned, will be required) for a period of 30 days after the Issuer receives written notice specifying such default at the specified office of the Fiscal Agent by the Holder of any such Note; or
- (iii) (a) any Indebtedness (as defined in Condition 4 (*Negative Pledge*)) of the Issuer (being Indebtedness having an outstanding aggregate principal amount in excess of €100,000,000 or its equivalent in any other currency) is not paid within 30 days after its stated maturity or earlier redemption date, as the case may be, or within any longer applicable grace period, as the case may be, (b) any Indebtedness of the Issuer (being Indebtedness having an outstanding aggregate principal amount in excess of €100,000,000 or its equivalent in any other currency) becomes due and payable prior to its stated maturity as a result of a default thereunder which is not remedied within the relevant grace period or (c) the Issuer fails to pay when due any amount payable by it under any guarantee of Indebtedness (being Indebtedness having an outstanding aggregate principal amount in excess of €100,000,000 or its equivalent in any other currency) unless, in each case,

the Issuer is contesting in good faith its obligations to make payment or repayment of any such amount; or

- (iv) a judgment is issued for judicial liquidation (*liquidation judiciaire*) of the Issuer or for a transfer of the whole of its business (*cession totale de l'entreprise à la suite d'un plan de cession*) pursuant to a judicial reorganisation (*redressement judiciaire*), or the Issuer is subject to equivalent legal proceedings, or in the absence of legal proceedings the Issuer makes a voluntary conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors or the Issuer is voluntarily wound up or dissolved (*dissolution* or *liquidation amiable*).

10. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within five years (in the case of both principal and interest) from the appropriate Relevant Date in respect of them.

11. Representation of Noteholders

In respect of the representation of the Noteholders, the following shall apply:

- (a) If the relevant Final Terms specifies "**Full Masse**", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the "**Masse**") and the provisions of the French *Code de commerce* relating to the masse shall apply subject to the below provisions of this Condition 11(a).

The names and addresses of the initial Representative (as defined below) of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Noteholders (the "**General Meeting**").

- (b) If the relevant Final Terms specifies "**Contractual Masse**", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse which will be subject to the below provisions of this Condition 11(b).

Terms and Conditions of the Notes

The Masse will be governed by the provisions of the French *Code de commerce* and, in the case only of Notes which are issued outside the Republic of France, with the exception of Articles L.228-48, L.228-59, the second sentence of Articles L.228-65 II, R.228-63, R.228-67 and R.228-69, subject to the following provisions:

(a) **Legal Personality**

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a General Meeting.

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(b) **Representative**

The office of Representative may be conferred on a person of any nationality who agrees to perform such function. However, the following persons may not be chosen as Representatives:

- (i) the Issuer, the members of its Executive Board (*Directoire*), the members of its Supervisory Board (*Conseil de surveillance*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of

appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(c) ***Powers of Representative***

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(d) ***General Meeting***

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 15 (*Notices*).

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence, or if the *statuts* of the Issuer so specify, by videoconference or by any other means of telecommunications allowing the identification of participating Noteholders³⁴. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

³⁴

At the date of this Base Prospectus, the *statuts* of the Issuer do not contemplate the right for a Noteholder to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.

(e) ***Powers of the General Meetings***

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the obligations (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in the General Meetings must be evidenced by entries in the books of the relevant Account Holder of the name of such Noteholder on the second business day in Paris preceding the date set for the relevant General Meeting at 0.00, Paris time.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 15 (*Notices*).

(f) ***Information to Noteholders***

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents during usual business hours and at any other place specified in the notice of the General Meeting.

(g) ***Expenses***

The Issuer will pay all the reasonable and duly documented expenses relating to the operation of the Masse, including the reasonable and duly documented expenses relating to the calling and holding of General Meetings and, more generally, all reasonable and duly documented administrative expenses

Terms and Conditions of the Notes

resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(h) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14 (*Further Issues and Consolidation*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

For the avoidance of doubt, in this Condition 11 "outstanding" shall not include those Notes purchased by the Issuer pursuant to Article L.213-1 A of the French *Code monétaire et financier* that are held by it and not cancelled.

12. **Modifications**

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

13. **Replacement of definitive Notes, Coupons and Talons**

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Coupons or Talons must be surrendered before replacements will be issued.

14. **Further Issues and Consolidation**

- (a) **Further Issues:** The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes to be assimilated (*assimilées*) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to "**Notes**" shall be construed accordingly.

Terms and Conditions of the Notes

- (b) **Consolidation:** The Issuer may, with the prior approval (which shall not be unreasonably withheld) of the Redenomination and Consolidation Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*), without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15. Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday) after the mailing, or (ii) at the option of the Issuer, they are published in a leading daily newspaper with general circulation in Europe (which is expected to be the *Financial Times*) and, so long as such Notes are listed and admitted to trading on any Regulated Market and the rules of, or applicable to, such Regulated Market so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of Euronext Paris is expected to be *Les Echos*.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading newspaper with general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are listed and admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of Euronext Paris is expected to be *Les Echos*.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream,

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Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15(a), (b) and (c) above; except that notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 (*Representation of Noteholders*) shall also be published in a leading daily newspaper of general circulation in Europe.

16. **Governing Law and Jurisdiction**

16.1 **Governing Law**

The Notes (and, where applicable, the Coupons and the Talons) and any non-contractual obligations arising out of or in connection with the Notes (and, where applicable, the Coupons and the Talons) are governed by, and shall be construed in accordance with, French law.

16.2 **Jurisdiction**

- (a) The Paris Commercial Court (*Tribunal de Commerce de Paris*) has jurisdiction to settle any disputes arising out of or in connection with the Notes (and, where applicable, the Coupons and the Talons) (including a dispute relating to the existence, validity or termination of the Notes (and, where applicable, the Coupons and the Talons) or any non-contractual obligation arising out of or in connection with the Notes (and, where applicable, the Coupons and the Talons)) and accordingly, any legal action or proceedings arising out of or in connection therewith may be brought in such courts.
- (b) Any claim against the Issuer in connection with the Notes (and, where applicable, the Coupons and the Talons) will be brought before the said Paris Commercial Court (*Tribunal de Commerce de Paris*).

USE OF PROCEEDS

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.

DESCRIPTION OF THE ISSUER

Detailed information in relation to the Issuer is contained in the documents referred to in the section headed "Documents incorporated by reference" in this Base Prospectus.

Information regarding the EDF Group's activities

General introduction to the EDF Group

The EDF Group is an integrated utility, active in all electricity businesses: nuclear, renewable and thermal generation, transmission, distribution, supply, efficiency and energy services and trading. It is the leading player in the French electricity market and holds strong positions in Europe (the United Kingdom, Italy, Central and Eastern European countries), which makes it one of the world's leading electric utility and a renowned gas player.

With a global installed net generation capacity of 134.2GWe¹ as at 31 December 2015 producing 619.3TWh¹, the EDF Group has one of the largest generation fleet in the world. Among the ten largest global power suppliers, it produces the smallest amount of CO₂ per kilowatt-hour generated² thanks to the share of nuclear, hydro and other renewable energies in its generation mix.

The EDF Group supplies electricity, gas and related services to 37.6 million customer accounts³ worldwide (of which 27.8 million in France).

Electricity generation is a non-regulated activity, which is open to competition in the same way as the sale of electricity and gas and upstream/downstream optimisation. The EDF Group is thus implementing an integrated model for the joint operational management of its portfolio of assets upstream (generation and procurement of energy and fuels) and downstream (wholesale and retail) to guarantee supply of energy to its customers through the best possible management of operational and market risks and with a view to maximising gross margin.

In addition, the Group is also active in regulated sectors such:

- electricity transmission, managed by RTE;
- electricity distribution, managed by ENEDIS;
- EDF activities in Island Energy Systems covering electrical systems operated by EDF which are not inter-connected, or are marginally connected, to the mainland (mainly Corsica, the overseas departments (excluding Mayotte) and the overseas territories of Saint-Barthélemy, Saint-Martin and Saint-Pierre-et-Miquelon) and which are managed by the Island Energy Systems Division (*Systèmes Energétiques Insulaires*, or "SEI").

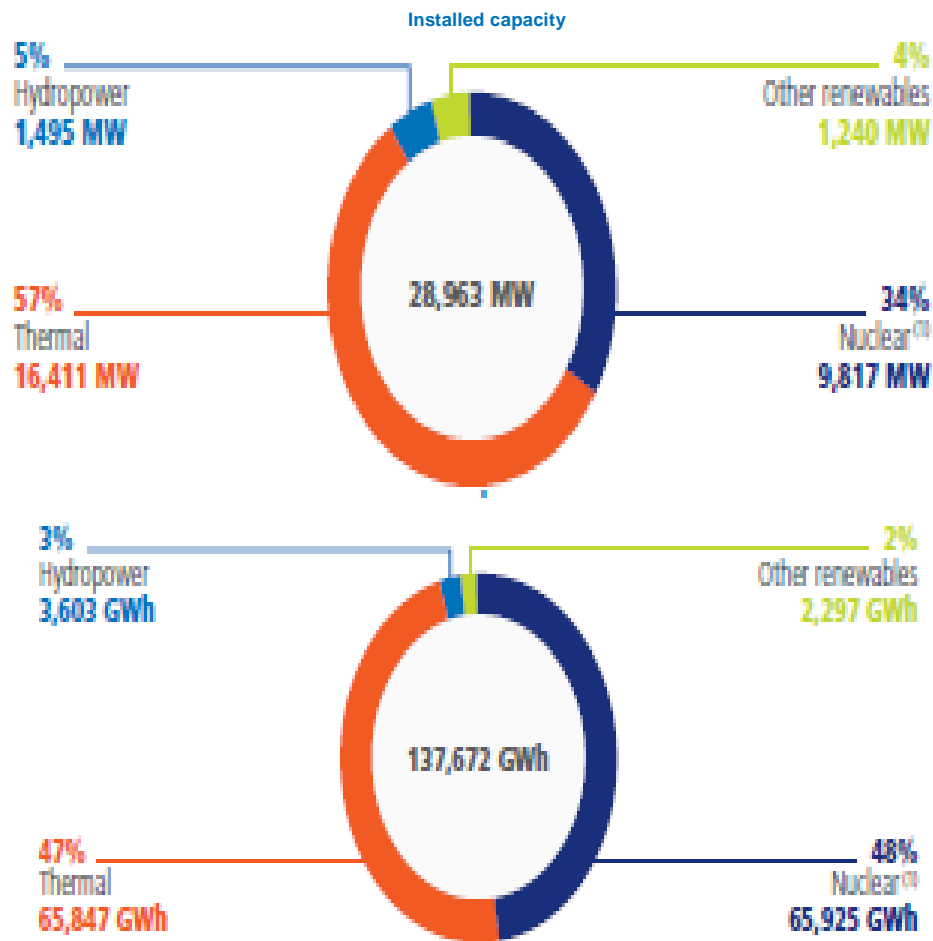
¹ Source: EDF. Figures calculated on the basis of the consolidation accounting rules.

² Source: Comparison based on data published by these ten groups.

³ A customer can have two customer accounts: one for electricity and one for gas.

The EDF Group's international activities

2015 INSTALLED CAPACITY AND OUTPUT OF THE INTERNATIONAL BUSINESS



NB: Excluding international data for EDF Énergies Nouvelles, part of the "Other activities" segment. Technical data calculated by applying the consolidation method and consolidation percentage of entities in the EDF group's consolidated financial statements.

(1) Excluding 100MW drawing rights on Choaz B.

Description of the Issuer

EDF Group strategic vision

A responsible, efficient electricity producer that champions low carbon growth: this is the goal of the EDF Group, driven by the CAP 2030 strategy. This goal can be split into three priorities, which combine the search for growth drivers with the optimisation of existing assets:

- proximity to customers and local communities;
- low carbon generation, with a balanced mix of nuclear and renewable energy;
- international expansion.

Proximity to customers and local communities

In order to support customers and local communities with their energy transition, the EDF Group is already developing competitive low carbon energy solutions for its customers and the local communities, and is an industrial leader in smart grids.

The EDF Group's strong position in energy services in France via Dalkia should provide a basis to support companies and local authorities in achieving energy performance and developing decentralised, local generation. A range of digital energy services for residential customers will be rolled out by 2018 in France and in the core European countries (real time consumption monitoring amongst others). In parallel, relationship with these customers will be enhanced thanks to new digital technologies and functionality, particularly downstream with smart metering systems rolled out in a number of countries.

The EDF Group is achieving the energy transition:

- by developing energy saving solutions for its customers (insulation, high-efficiency solutions, deployment of digital tools as equilibre enabling customers to pilot their consumptions...);
- by working to replace fossil fuels with new efficient uses of electricity, so that they represent an additional 15 to 30TWh in France by 2030 (electric mobility, low carbon habitat, etc.);
- by developing and operating heating networks that use renewable and recovery energies;
- by leveraging the specific experiences from island regions.

Finally, the development of renewable energies, the roll-out of Linky smart meters and the emergence of metropolitan areas are putting the distribution networks at the heart of the electricity system. The distributor plays a key role, making it a facilitator of the energy transition.

To support the energy transitions, the EDF Group accelerates Research & Development on storage, solar, electric mobility and new networks. It also redoubles its efforts in terms of innovation to offer to its clients solutions and services that best meet their needs.

Description of the Issuer

Low carbon generation: nuclear and renewable energies

To remain the leader in large low carbon electricity generation facilities, the EDF Group is looking to balance its generation mix by accelerating the development of renewable energy and by ensuring the safety and performance of the existing nuclear fleet and of nuclear new build. In fact, EDF's nuclear fleet is already giving France a major lead vis-à-vis its neighbours in terms of limiting greenhouse gas emissions.

The low carbon generation goal requires the development of the EDF Group's renewable energy and hydropower asset base, with the aim of almost doubling its installed capacity: from 28GW in 2014 to 50GW in 2030. The development of these assets outside France will be done in line with the EDF Group's international strategy.

Subject to the necessary approvals, EDF will invest to extend, under the highest safety conditions, the operating life of the French nuclear fleet beyond 40 years, the economic and carbon competitiveness of this fleet being in fact proven. In this context, the "Grand Carénage" principle has already been approved on 22 January 2015 by the Board of Directors of EDF, and the extension of the accounting depreciation period to 50 years was undertaken at January 1, 2016 for all of the EDF Group 900 MW PWR power plants in France, except for Fessenheim. There will also be investment to extend the operating life of the existing UK fleet by an average of 8 years. The EDF Group also wants to ensure the competitiveness of the nuclear new build to offer an option to renew all or part of its European fleets. As a responsible electricity producer, the EDF Group will also carry on being involved in the preparations for the decommissioning of the nuclear fleet and for the management of waste in France and the UK.

In line with the priority of having low carbon generation, EDF supports changes to electricity market design in Europe, in particular an increase in the CO₂ price in order to send a strong economic signal regarding the competitiveness of low carbon investments.

International expansion

The EDF Group wants to be a key player in the energy market in France and in its core countries by playing a role in energy security, in the enhancing of economic competitiveness and in the migration of the European economy to low carbon, in line with public policy.

The EDF Group is also looking to expand outside the European plate, now highly exposed to the market prices decrease and whose growth prospects are limited. In this context, it focuses on a limited number of international target countries, on which it can deploy its industry expertise alongside partners in organic growth projects.

The EDF Group will call upon all of its areas of expertise that can contribute to this growth: renewables, energy services, nuclear new build but also other engineering (network, thermal, hydropower, etc.), trading and gas delivery capabilities in Europe and worldwide.

Broad principles of CAP 2030

Transformation

Description of the Issuer

The EDF Group is mobilising employees around a new human vision that reflects its challenges and the expectations of its employees: health & safety, digital and new work practices, responsibility and streamlining, skills, recognition model.

In order to further this human vision, the EDF Group is adapting its managerial practices, streamlining its organisations and *modus operandi* and enhancing cross-disciplinarity and promotion of innovation.

EDF's digital transformation is accelerating: for employees and internal *modus operandi*, for customers, for the management and the design of industrial assets.

As both an input and outcome of the transformation programme, improved performance is a priority. The EDF Group is strengthening control of its costs to bring them into line with its environment. The approach is adjusted depending on the scopes involved (cross-disciplinary segments, operating entities, etc.).

EDF in 2030

The CAP 2030 goal allows the EDF Group to develop an asset portfolio built around low carbon energy: services for customers, decentralised energy solutions, nuclear and renewables. The key factors to the success of CAP 2030 are:

- the control of major projects and the success of “design to cost” (*i.e.* a design that ensures both safety and competitiveness) of new nuclear reactor models;
- the selectiveness of international investments;
- the leveraging of the customer portfolio;
- the transformation of the EDF Group's *modus operandi* and the collective commitment.

Key figures as at 31 December 2015

Pursuant to European Regulation no. 1606/2002 of 19 July 2002 on the adoption of international accounting standards, the EDF Group's consolidated financial statements for the year ended 31 December 2015 are prepared under the international accounting standards published by the IASB and approved by the European Union for application at 31 December 2015. These international standards are IAS (International Accounting Standards), IFRS (International Financial Reporting Standards), and SIC and IFRIC interpretations.

The EDF Group's accounting policies are presented in note 1 to the consolidated financial statements at 31 December 2015.

The comparative figures for 2014 have been restated to reflect the impact of retrospective application of IFRIC 21 “Levies”. This interpretation has been applicable since 1 January 2015 and is applied retrospectively in compliance with IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”.

For the EDF Group, the main consequence of this change in accounting method concerns the recognition of certain taxes, which are no longer spread over the year but recorded as

Description of the Issuer

soon as the triggering event for those taxes arises, which in most cases is during the first half-year.

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

The application of IFRIC 21 has no significant impact on the annual consolidated financial statements.

The EDF Group's key figures for 2015 are shown in the following tables.

Extract from the consolidated income statements

<i>(in millions of Euros)</i>	2015	2014 ⁽¹⁾	Variation	Variation (%)	Organic growth (%)
Sales	75,006	73,383	1,623	+2.2	-1.8
Operating profit before depreciation and amortisation (EBITDA)	17,601	17,279	322	+1.9	-0.6
Operating profit (EBIT)	4,280	7,984	(3,704)	-46.4	-48.8
Income before taxes of consolidated companies	1,692	5,433	(3,741)	-68.9	-71.3
EDF net income	1,187	3,701	(2,514)	-67.9	-69.7
Net income excluding non-recurring items ⁽²⁾	4,822	4,852	(30)	-0.6	-2.1

(1) EDF Energy's transactions on the wholesale electricity markets (excluding trading activities), which showed a net short position at 31 December 2014, have been reclassified from energy purchases to sales in the amount of €509 million.

(2) Net income excluding non-recurring items is not defined by IFRS, and is not directly visible in the consolidated income statements. It corresponds to the net income excluding non-recurring items and the net change in fair value on Energy and Commodity derivatives, excluding trading activities, net of tax (see section 5.1.4.9 of the 2015 HYMR).

Extract from the consolidated balance sheets

<i>(in millions of Euros)</i>	31/12/2015	31/12/2014 ⁽¹⁾
Non-current assets	149,439	146,078
Inventories and trade receivables	36,973	37,923
Other assets	69,536	65,567
Cash and cash equivalents, other liquid assets, loans to RTE and joint ventures	22,993	18,361
Assets held for sale	-	18
TOTAL ASSETS	278,941	267,947
Equity (EDF's share)	34,749	35,246
Equity (non-controlling interests)	5,491	5,419

Description of the Issuer

Special concession assets	45,082	44,346
Provisions	75,327	73,850
Loans and other financial liabilities	60,388	52,569
Other liabilities	57,904	56,517
Liabilities related to assets classified as held for sale	-	-
TOTAL EQUITY AND LIABILITIES	278,941	267,947
<i>(1) The comparative figures for 2014 have been restated to reflect the impact of retrospective application of IFRIC 21.</i>		

EDF Group cash flow

<i>(in millions of Euros)</i>	2015	2014	Variation	Variation (%)
Group cash flow ⁽¹⁾	(2,064)	(4,007)	1,943	+48.5
<i>(1) EDF Group cash flow is not an aggregate defined by IFRS as a measure of financial performance, and is not comparable with indicators of the same name reported by other companies. It is equivalent to the operating cash flow after the net change in working capital, net investments, the impact of the European Commission decision concerning the French General Electricity Network, allocations and withdrawals from dedicated assets, and dividends.</i>				

Details of net indebtedness

<i>(in millions of Euros)</i>	31/12/2015	31/12/2014	Variation	Variation (%)
Loans and other financial liabilities	64,183	55,652	8,531	+15.3
Derivatives used to hedge liabilities	(3,795)	(3,083)	(712)	+23.1
Cash and cash equivalents	(4,182)	(4,701)	519	-11.0
Available-for-sale financial assets – Liquid assets	(18,141)	(12,990)	(5,151)	+39.7
Loan to RTE	(670)	(670)	-	-
NET INDEBTEDNESS ⁽¹⁾	37,395	34,208	3,187	+9.3
<i>(1) Net indebtedness is not defined in the accounting standards and is not directly visible in the EDF Group's consolidated balance sheets. It comprises total loans and financial liabilities, less cash and cash equivalents and liquid assets. Liquid assets are financial assets consisting of funds or securities with initial maturity of over three months that are readily convertible into cash and are managed according to a liquidity-oriented policy. It also includes the EDF Group's loan to RTE.</i>				

Key figures as at 30 June 2016

Pursuant to European Regulation 1606/2002 of 19 July 2002 on the adoption of international accounting standards, the EDF Group's condensed consolidated financial statements for the half-year ended 30 June 2016 are prepared under IAS 34 "Interim Financial Reporting" using the presentation, recognition and measurement rules set forth in the international accounting standards published by the IASB and approved by the European Union for application at 30

Description of the Issuer

June 2015. These international standards are IAS (International Accounting Standards), IFRS (International Financial Reporting Standards), and SIC and IFRIC interpretations.

The accounting methods applied by the EDF Group are presented in note 1 to the condensed consolidated half-year financial statements at 30 June 2016.

The figures presented in the present Base Prospectus are taken from the EDF Group's condensed consolidated half-year financial statements at 30 June 2016.

The condensed consolidated half-year financial statements comply with standard IAS 34 on interim financial reporting. They do not therefore include all the information required for full annual financial statements, and are to be read in conjunction with the consolidated financial statements at 31 December 2015.

The EDF Group's key figures for the first half of 2016 are shown in the following table.

<i>(in millions of Euros)</i>	H1 2016	H1 2015 ⁽¹⁾	Variation	Variation (%)	Organic growth (%)
Sales	36,659	38,873	(2,214)	- 5.7	- 4.6
Operating profit before depreciation and amortisation (EBITDA)	8,944	9,147	(203)	- 2.2	- 0.7
Operating profit (EBIT)	4,512	4,536	(24)	- 0.5	+ 1.5
Income before taxes of consolidated companies	3,288	3,388	(100)	- 3.0	- 0.6
EDF net income	2,081	2,514	(433)	- 17.2	- 14.3
Net income excluding non-recurring items ⁽²⁾	2,968	2,928	40	+1.4	+ 3.9

(1) EDF Energy's transactions on the wholesale electricity markets (excluding trading activities), which showed a net short position at 30 June 2015, were reclassified in 2015 from energy purchases to sales in the amount of €477 million.

(2) Net income excluding non-recurring items is not defined by IFRS, and is not directly visible in the Group's consolidated income statements. It corresponds to the Group's share of net income (EDF net income) excluding the net change in fair value on Energy and Commodity derivatives, excluding trading activities, net of tax (see section 4.9 of the 2016 HYMR).

From EDF net income to net income excluding non-recurring items

<i>(in millions of Euros)</i>	H1 2016	H1 2015
EDF net income	2,081	2,514
Decision by the European Commission concerning the general network ⁽¹⁾	-	348
Other, including net changes in fair value on Energy and Commodity derivatives, excluding trading activities	156	(329)
Impairment	731	395
NET INCOME EXCLUDING NON-RECURRING ITEMS	2,968	2,928

(1) European commission decision on the tax treatment of provisions established between 1987 and 1996 for renewal of the general network.

Description of the Issuer

Net income excluding non-recurring items adjusted for remuneration on hybrid bond issues recognised in equity amounts to €2,567 million and €2,531 million respectively for the first half of 2016 and the first half of 2015.

Group cash flow

<i>(in millions of Euros)</i>	H1 2016	H1 2015	Variation	Variation (%)
Group cash flow ⁽¹⁾	107	(1,888)	1,995	+ 105.7

(1) Group cash flow is not an aggregate defined by IFRS as a measure of financial performance, and is not comparable with indicators of the same name reported by other companies. It is equivalent to the operating cash flow after changes in working capital and net investments, allocations and withdrawals from dedicated assets, and dividends (see section 5 of the 2016 HYMR).

Details of net indebtedness

<i>(in millions of Euros)</i>	H1 2016	H1 2015	Variation	Variation (%)
Net indebtedness ⁽¹⁾	36,208	37,395	(1,187)	- 3.1
Equity (EDF's share)	34,718	34,749	(31)	- 0.1
Net indebtedness/EBITDA	2.1 ⁽²⁾	2.1		

(1) Net indebtedness is not defined in the accounting standards and is not directly visible in the Group's consolidated balance sheets. It comprises total loans and financial liabilities, less cash and cash equivalents and liquid assets. Liquid assets are financial assets consisting of funds or securities with initial maturity of over three months that are readily convertible into cash and are managed according to a liquidity-oriented policy. It also includes the Group's loan to RTE (see note 20.3 to the condensed consolidated half-year financial statements at 30 June 2016).

(2) The ratio at 30 June 2016 is calculated based on cumulative EBITDA for the second half-year of 2015 and the first half-year of 2016, using a numerator and denominator based on a comparable scope of consolidation.

Members of the Board of Directors as at September 14, 2016

Directors appointed by the General Shareholders' Meeting

Jean-Bernard Lévy
Oliver Appert
Philippe Crouzet
Bruno Lafont
Bruno Lechevin
Marie-Christine Lepetit
Colette Lewiner
Christian Masset
Laurence Parisot
Claire Pedini

Representative of the French State

Martin Vial

Employee Representatives

Christine Chabauty
Jacky Chorin
Marie-Hélène Meyling
Jean-Paul Rignac
Christian Taxil
Maxime Villota

DESCRIPTION DE L'ÉMETTEUR (DESCRIPTION OF THE ISSUER IN FRENCH)

Des informations détaillées relatives à l'Émetteur sont disponibles dans les documents indiqués dans la section intitulée "Documents incorporés par référence" dans ce Prospectus de Base.

Informations concernant l'activité du Groupe EDF

Présentation générale du Groupe EDF

Le Groupe EDF est un énergéticien intégré, présent sur l'ensemble des métiers de l'électricité : la production nucléaire, renouvelable et fossile, le transport, la distribution, la commercialisation, les services d'efficacité et de maîtrise de l'énergie, ainsi que le négoce d'énergie. Il est l'acteur principal du marché français de l'électricité et bénéficie de positions fortes en Europe (Royaume-Uni, Italie, pays d'Europe centrale et orientale) qui en font l'un des électriciens leader dans le monde et un acteur gazier reconnu.

Avec une puissance installée nette de 134,2 GWe¹ dans le monde au 31 décembre 2015 pour une production mondiale de 619,3 TWh¹, le Groupe EDF dispose de l'un des plus importants parcs de production au monde et, parmi les dix plus grands énergéticiens de la planète, du parc le moins émetteur de CO₂ par kilowattheure produit² grâce à la part du nucléaire, de l'hydraulique et des autres énergies renouvelables dans son mix de production.

Le Groupe EDF fournit de l'électricité, du gaz et des services associés à 37,6 millions de comptes client³ dans le monde (dont 27,8 millions en France).

Les activités de production d'électricité constituent des opérations non régulées et en concurrence, au même titre que la commercialisation d'électricité et de gaz et l'optimisation amont/aval. Le Groupe EDF met ainsi en œuvre un modèle intégré pour la gestion opérationnelle conjointe de ses portefeuilles d'actifs amont (production, achats d'énergies et de combustibles) et aval (ventes en gros, commercialisation) pour garantir la fourniture d'énergie à ses clients avec la meilleure maîtrise possible des risques liés aux aléas physiques et de marché, dans une optique de maximisation de la marge brute.

Par ailleurs, le Groupe EDF opère également sur les secteurs régulés qui comportent:

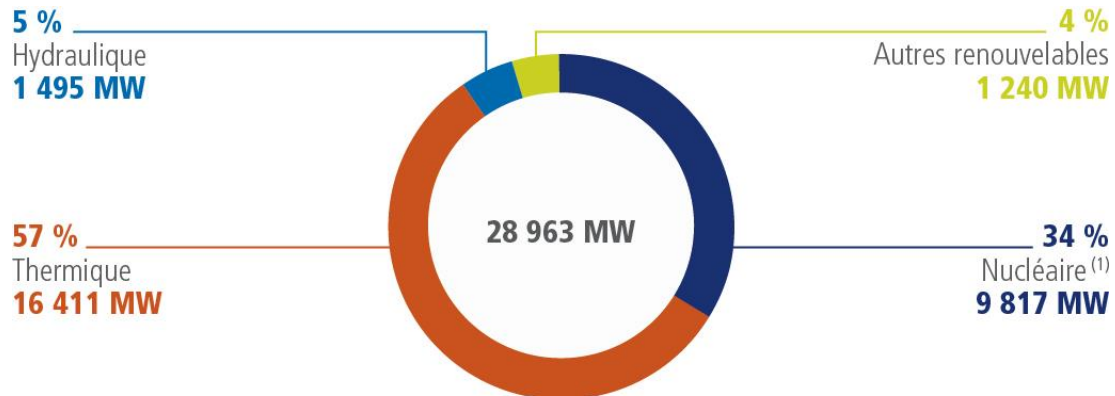
- le transport, géré par RTE ;
- la distribution, gérée par ENEDIS ;
- les activités d'EDF dans les Systèmes Énergétiques Insulaires regroupant les systèmes électriques opérés par EDF et non interconnectés, ou faiblement connectés, à la plaque continentale (principalement la Corse, les départements d'outre-mer (excepté Mayotte) et les collectivités d'outre-mer de Saint-Barthélemy, Saint-Martin et Saint-Pierre-et-Miquelon) et gérées par la direction Systèmes Énergétiques Insulaires ("SEI").

1 Source : EDF. Chiffres calculés conformément aux règles de consolidation comptable.

2 Source : comparaison basée sur les données publiées par ces dix groupes.

3 Un client peut avoir deux comptes client : un pour l'électricité et un autre pour le gaz.

Les activités du Groupe EDF à l'international

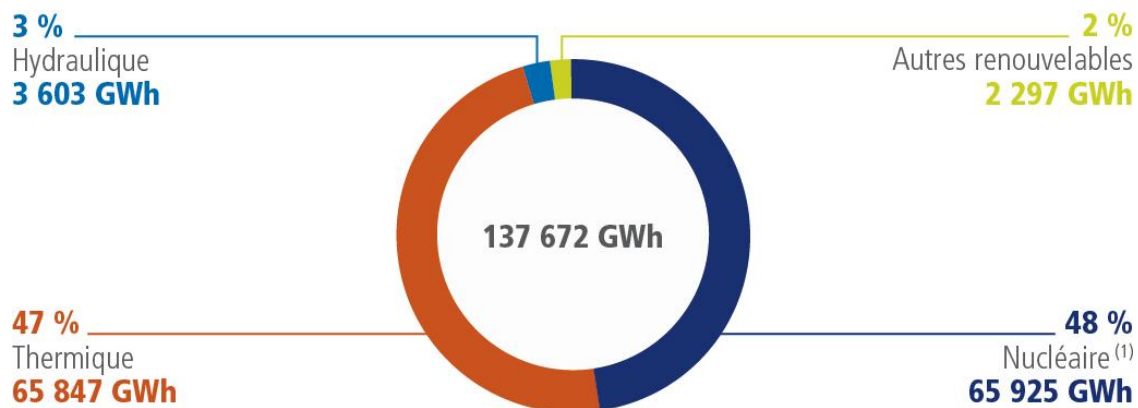


NB: Hors données EDF Énergies Nouvelles sur le segment « Autre International », prises en compte dans le segment « Autres activités ».

Données techniques calculées par application du mode et du pourcentage de consolidation des entités dans les comptes du groupe EDF.

(1) Données nucléaires hors 100 MW de droits de tirage sur Chooz B.

Production



NB: Hors données EDF Énergies Nouvelles sur le segment « Autre International », prises en compte dans le segment « Autres activités ».

Données techniques calculées par application du mode et du pourcentage de consolidation des entités dans les comptes du groupe EDF.

(1) Données nucléaires hors 100 MW de droits de tirage sur Chooz B.

Description de l'Émetteur

Vision stratégique du Groupe EDF

Électricien performant et responsable, champion de la croissance bas carbone : c'est l'ambition du Groupe EDF, portée par la stratégie CAP 2030. Cette ambition se décline en trois priorités, qui combinent la recherche de relais de croissance à la valorisation des actifs existants :

- proximité avec les clients et les territoires ;
- production bas carbone, avec un mix équilibré entre nucléaire et énergies renouvelables ;
- développement international.

Proximité avec les clients et les territoires

Afin d'accompagner les clients et les territoires dans leur transition énergétique, le Groupe EDF constitue déjà un développeur de solutions énergétiques bas carbone compétitives pour ses clients et les territoires, ainsi qu'un référent industriel des réseaux intelligents.

La position forte du Groupe EDF dans les services énergétiques en France au travers de Dalkia doit servir de base pour accompagner les entreprises et les collectivités dans leur recherche de performance énergétique et de développement de la production locale et décentralisée. Une gamme de services énergétiques numériques pour les particuliers sera déployée d'ici 2018 en France et dans les pays cœurs européens (pilotage de la consommation en temps réel entre autres). En parallèle, la relation avec ces clients sera enrichie de nouvelles technologies et fonctionnalités numériques, notamment en aval par des systèmes de comptage communicant déployés dans plusieurs pays.

Le Groupe EDF met en œuvre la transition énergétique :

- en développant des solutions d'économies d'énergie auprès de ses clients (isolation, solutions à haut rendement, déploiement d'outils notamment numérique comme e.quilibre permettant aux clients particuliers de piloter leur consommation...) ;
- en travaillant à la substitution des énergies fossiles par de nouveaux usages performants de l'électricité, pour qu'ils représentent 15 à 30 TWh supplémentaires en France d'ici à 2030 (mobilité électrique, habitat bas carbone...) ;
- en développant et exploitant des réseaux de chaleur utilisant des énergies renouvelables et de récupération ;
- en valorisant les expériences spécifiques conduites dans les territoires insulaires.

Enfin, le développement des énergies renouvelables, le déploiement des compteurs communicants Linky et l'émergence des métropoles, placent les réseaux de distribution au cœur du système électrique. Le distributeur a un rôle clé qui le conduit à être un facilitateur de la transition énergétique.

Pour accompagner les transitions énergétiques, le Groupe EDF accélère la Recherche & Développement sur le stockage, le solaire, la mobilité électrique et les nouveaux réseaux. Il

Description de l'Émetteur

accentue également ses efforts en matière d'innovation pour proposer à ses clients des solutions et des services répondant toujours mieux à leurs attentes.

Production bas carbone : nucléaire et énergies renouvelables

Pour rester leader des grandes installations de production d'électricité bas carbone, le Groupe EDF souhaite équilibrer son mix de production en accélérant le développement des énergies renouvelables et en garantissant la sûreté et la performance du parc nucléaire existant et du nouveau nucléaire. De fait, le parc nucléaire d'EDF donne déjà à la France une avance considérable vis-à-vis de ses voisins en termes de limitation des émissions de gaz à effet de serre.

L'ambition de production bas carbone passe par un développement de la base d'actifs d'énergies renouvelables et d'hydraulique du Groupe EDF, avec l'objectif de multiplier presque par deux sa puissance installée : de 28 GW en 2014 à 50 GW en 2030. Le développement hors de France de ces actifs sera conduit en cohérence avec la stratégie internationale du Groupe EDF.

Sous réserve des autorisations nécessaires, EDF investira pour prolonger, dans les meilleures conditions de sûreté, la durée de fonctionnement du parc nucléaire français au-delà de 40 ans, la compétitivité économique et carbone de ce parc étant en effet avérée. Dans ce cadre, le principe du « Grand carénage » a déjà été approuvé le 22 janvier 2015 par le Conseil d'administration d'EDF, et une extension de la durée comptable d'amortissement a été mise en œuvre le 1^{er} janvier 2016 pour l'ensemble des centrales du palier 900 MW – à l'exception de la centrale de Fessenheim. Des investissements seront aussi réalisés pour prolonger la durée de fonctionnement du parc britannique existant de 8 ans en moyenne. Le Groupe EDF veut également assurer la compétitivité du nouveau nucléaire pour offrir une option de renouvellement de tout ou partie de ses parcs européens. Électricien responsable, le Groupe EDF continuera à s'investir dans la préparation à la déconstruction du parc nucléaire et à la gestion des déchets en France et au Royaume-Uni.

En cohérence avec la priorité d'une production bas carbone, EDF soutient la nécessité de mettre en place, sans plus attendre des mesures visant au relèvement du prix du CO₂ afin d'orienter les décisions des acteurs industriels et financiers vers les gisements de réduction nécessaires les moins coûteux.

Développement international

Le Groupe EDF veut être un acteur clé du paysage énergétique en France et dans ses pays cœurs en participant à la sécurité énergétique, au renforcement de la compétitivité économique et à la décarbonisation de l'économie européenne, en cohérence avec les politiques publiques.

Le Groupe EDF cherche également à se développer hors de la plaque européenne, aujourd'hui très exposée à la baisse des prix de marché et dont les perspectives de croissance sont limitées. Dans ce cadre, il se concentre à l'international sur un nombre limité de pays cibles, sur lesquels il peut déployer son expertise industrielle aux côtés de partenaires dans des projets de croissance organique.

Description de l'Émetteur

Toutes les compétences du Groupe EDF utiles à ces développements seront mobilisées : renouvelables, services énergétiques, nouveau nucléaire mais aussi autres ingénieries (de réseaux, thermique, hydraulique, etc.), capacité de *trading* et d'acheminement de gaz en Europe et dans le monde.

Grands principes de CAP 2030

Transformation

Le Groupe edf mobilise les salariés autour d'une nouvelle ambition humaine adaptée à ses enjeux et aux attentes de ses salariés : santé et sécurité, numérique et nouveaux modes de travail, responsabilité et simplification, compétences, modèle de reconnaissance.

Au service de cette ambition humaine, le Groupe edf s'est lancé dans l'évolution de ses pratiques managériales, dans la simplification de ses organisations et de ses modes de fonctionnement, et dans le renforcement de la transversalité et de la promotion de l'innovation.

La transformation numérique d'EDF s'accélère : pour les salariés et les modes de fonctionnements internes, pour les clients, pour la gestion et la conception des actifs industriels.

À la fois donnée d'entrée et résultat du programme de transformation, l'amélioration de la performance est une priorité. Le Groupe EDF renforce la maîtrise de ses coûts pour les adapter à son environnement. L'approche est différenciée selon les périmètres considérés (filiales transverses, entités opérationnelles, etc.).

EDF en 2030

L'ambition CAP 2030 permet au Groupe EDF de développer un portefeuille d'actifs centré sur l'énergie décarbonée : services pour les clients, solutions énergétiques décentralisées, nucléaires et renouvelables. Les facteurs clés de la réussite de CAP 2030 sont :

- la maîtrise des grands projets et la réussite du *design to cost* (c'est-à-dire d'une conception garantissant à la fois la sûreté et la compétitivité) des nouveaux modèles de réacteurs nucléaires ;
- la sélectivité des investissements à l'international ;
- la valorisation du portefeuille de clients ;
- la transformation des modes de fonctionnement du Groupe EDF et la mobilisation de tous.

Chiffres clés au 31 décembre 2015

En application du règlement européen n° 1606/2002 du 19 juillet 2002 sur les normes internationales, les états financiers consolidés du Groupe EDF au titre de l'exercice clos le 31 décembre 2015 sont préparés conformément aux normes comptables internationales telles que publiées par l'IASB et approuvées par l'Union européenne au 31 décembre 2015. Ces normes internationales comprennent les normes IAS (*International Accounting*

Description de l'Émetteur

Standards), IFRS (*International Financial Reporting Standards*), et les interprétations (SIC et IFRIC).

Le référentiel comptable du Groupe EDF est présenté en note 1 de l'annexe aux comptes consolidés au 31 décembre 2015.

Les informations financières présentées dans ce document sont issues des comptes consolidés au 31 décembre 2015 du Groupe EDF.

Les données comparatives 2014 présentées dans l'annexe aux comptes consolidés sont retraitées de l'impact lié à l'application rétrospective de l'interprétation IFRIC 21 « Droits ou taxes ». Cette interprétation est d'application obligatoire au 1^{er} janvier 2015 et appliquée de façon rétrospective conformément à IAS 8 « Méthodes comptables, changements d'estimations comptables et erreurs ».

La conséquence principale pour le Groupe EDF de ce changement de méthode comptable est la comptabilisation de certaines taxes, qui n'est désormais plus étalée sur l'année mais effectuée dès la survenance du fait générateur de ces taxes, sur le premier semestre de l'année dans la plupart des cas.

Les taxes concernées par ce changement de comptabilisation relèvent essentiellement de l'exploitation des activités du Groupe EDF en France. Il s'agit notamment des taxes dont le fait générateur intervient au 1^{er} janvier, telles que la taxe sur les installations nucléaires, l'imposition forfaitaire sur les entreprises de réseaux (IFER), la taxe foncière, la taxe sur les pylônes et la taxe hydraulique.

L'application de l'interprétation IFRIC 21 n'a pas d'effet significatif sur les comptes consolidés annuels.

Les chiffres clés du Groupe EDF pour l'exercice 2015 sont présentés ci-après.

Extraits des comptes de résultat consolidés

(en millions d'euros)	2015	2014 ⁽¹⁾	Variation en valeur	Variation en %	Croissance organique en %
Chiffre d'affaires	75 006	73 383	1 623	+2,2	-1,8
Excédent brut d'exploitation (EBE)	17 601	17 279	322	+1,9	-0,6
Résultat d'exploitation	4 280	7 984	(3 704)	-46,4	-48,8
Résultat avant impôt des sociétés intégrées	1 692	5 433	(3 741)	-68,9	-71,3
Résultat net part du Groupe	1 187	3 701	(2 514)	-67,9	-69,7
Résultat net courant ⁽²⁾	4 822	4 852	(30)	-0,6	-2,1

(1) Les transactions d'EDF Energy sur les marchés de gros d'électricité hors activités de trading, dont la position nette était vendeuse au 31 décembre 2014, ont été reclassées des achats d'énergies en chiffre d'affaires pour un montant de 509 millions d'euros.

(2) Le résultat net courant n'est pas défini par les normes IFRS et n'apparaît pas en lecture directe dans les comptes de résultat consolidés du Groupe. Il correspond au résultat net hors éléments non récurrents et hors variation nette de juste valeur sur instruments dérivés énergie et matières premières hors activités de trading nets d'impôts (voir section 5.1.4.9 du Rapport semestriel d'activité 2015).

Description de l'Émetteur

Extraits des bilans consolidés

(en millions d'euros)	31/12/2015	31/12/2014 ⁽¹⁾
Actif immobilisé	149 439	146 078
Stocks et clients	36 973	37 923
Autres actifs	69 536	65 567
Trésorerie, autres actifs liquides, prêt à RTE et aux sociétés en contrôle conjoint	22 993	18 361
Actifs détenus en vue de la vente	-	18
TOTAL DE L'ACTIF	278 941	267 947
Capitaux propres – part du Groupe	34 749	35 246
Intérêts attribuables aux participations ne donnant pas le contrôle	5 491	5 419
Passifs spécifiques des concessions	45 082	44 346
Provisions	75 327	73 850
Emprunts et dettes financières	60 388	52 569
Autres passifs	57 904	56 517
Passifs liés aux actifs détenus en vue de la vente	-	-
TOTAL DU PASSIF	278 941	267 947

(1) Les données publiées au titre de l'exercice 2014 ont été retraitées de l'impact lié à l'application rétrospective de l'interprétation IFRIC 21.

Cash flow Groupe EDF

(en millions d'euros)	2015	2014	Variation en valeur	Variation en %
Cash flow Groupe ⁽¹⁾	(2 064)	(4 007)	1 943	+48,5

(1) Le cash flow Groupe EDF ne constitue pas un agrégat défini par les normes IFRS comme élément de mesure de la performance financière et ne peut pas être comparable aux indicateurs ainsi dénommés par d'autres entreprises. Il est égal au cash flow opérationnel après variation du besoin en fonds de roulement net, investissements nets, impact de la décision de la Commission européenne (RAG), dotations et retraits sur actifs dédiés et dividendes.

Informations relatives à l'endettement financier net

(en millions d'euros)	31/12/2015	31/12/2014	Variation en valeur	Variation en %
Emprunts et dettes financières	64 183	55 652	8 531	+15,3
Dérivés de couvertures des dettes	(3 795)	(3 083)	(712)	+23,1
Trésorerie et équivalents de trésorerie	(4 182)	(4 701)	519	-11,0

Description de l'Émetteur

Actifs financiers disponibles à la vente – Actifs liquides	(18 141)	(12 990)	(5 151)	+39,7
Prêt à RTE	(670)	(670)	-	-
ENDETTEMENT FINANCIER NET ⁽¹⁾	37 395	34 208	3 187	+9,3
<i>(1) L'endettement financier net n'est pas défini par les normes comptables et n'apparaît pas en lecture directe dans les bilans consolidés du Groupe EDF. Il correspond aux emprunts et dettes financières diminués de la trésorerie et des équivalents de trésorerie ainsi que des actifs liquides. Les actifs liquides sont des actifs financiers composés de fonds ou de titres de maturité initiale supérieure à trois mois, facilement convertibles en trésorerie, et gérés dans le cadre d'un objectif de liquidité. Il prend également en compte le prêt du Groupe EDF à RTE.</i>				

Chiffres clés au 30 juin 2016

En application du règlement européen n° 1606/2002 du 19 juillet 2002 sur les normes internationales, les comptes consolidés résumés du semestre clos le 30 juin 2016 du Groupe EDF sont préparés sur la base de présentation, de reconnaissance et d'évaluation des normes comptables internationales telles que publiées par l'IASB et approuvées par l'Union européenne au 30 juin 2016. Ces normes internationales comprennent les normes IAS (International Accounting Standards), IFRS (International Financial Reporting Standards), et les interprétations (SIC et IFRIC).

Le référentiel comptable du Groupe EDF est présenté en note 1 de l'annexe aux comptes consolidés résumés du semestre clos le 30 juin 2016.

Les informations financières présentées dans ce document sont issues des comptes consolidés résumés du semestre clos le 30 juin 2016 du Groupe EDF.

Les comptes consolidés résumés sont établis conformément à la norme IAS 34 relative à l'information financière intermédiaire. Ils ne comportent donc pas l'intégralité des informations requises pour des états financiers annuels complets. A ce titre, ils doivent être lus conjointement avec les états financiers consolidés au 31 décembre 2015.

Les chiffres clés du Groupe EDF pour le premier semestre 2016 sont présentés ci-après.

Extrait des comptes de résultat consolidés

<i>(en millions d'euros)</i>	1er semestre 2016	1er semestre 2015 ⁽¹⁾	Variation en valeur	Variation en %	Croissance organique en %
Chiffre d'affaires	36 659	38 873	(2 214)	- 5,7	- 4,6
Excédent brut d'exploitation (EBE)	8 944	9 147	(203)	- 2,2	- 0,7
Résultat d'exploitation	4 512	4 536	(24)	- 0,5	+ 1,5
Résultat avant impôt des sociétés intégrées	3 288	3 388	(100)	- 3,0	- 0,6
Résultat net part du Groupe	2 081	2 514	(433)	- 17,2	- 14,3
Résultat net courant ⁽²⁾	2 968	2 928	40	+1,4	+ 3,9

(1) Les transactions d'EDF Energy sur les marchés de gros d'électricité hors activités de trading dont la position nette était vendeuse au 30

Description de l'Émetteur

juin 2015, ont été reclassées des achats d'énergies en chiffre d'affaires pour un montant de 477 millions d'euros.

(2) Le résultat net courant n'est pas défini par les normes IFRS et n'apparaît pas en lecture directe dans les comptes de résultat consolidés du Groupe. Il correspond au résultat net hors éléments non récurrents et hors variation nette de juste valeur sur instruments dérivés Énergie et Matières Premières hors activités de trading nets d'impôts (voir section 4.9 du Rapport semestriel d'activité 2016).

Passage du résultat net part du Groupe au résultat net courant

(en millions d'euros)	1er semestre 2016	1er semestre 2015
Résultat net part du Groupe	2 081	2 514
Décision de la Commission européenne concernant le RAG (1)	-	348
Autres, y compris variations nettes de juste valeur sur instruments dérivés Énergie et Matières Premières hors activités de trading	156	(329)
Pertes de valeur	731	395
RÉSULTAT NET COURANT	2 968	2 928

(1) Décision de la Commission européenne concernant le traitement fiscal des provisions créées entre 1987 et 1996 pour le renouvellement des ouvrages du Réseau d'Alimentation Générale (RAG).

Le résultat net courant ajusté de la rémunération des émissions hybrides en fonds propres s'élève respectivement aux premiers semestres 2016 et 2015 à 2 567 millions d'euros et 2 531 millions d'euros.

Cash flow Groupe

(en millions d'euros)	1er semestre 2016	1er semestre 2015	Variation en valeur	Variation en %
Cash flow Groupe (1)	107	(1 888)	1 995	+ 105,7

(1) Le cash flow Groupe ne constitue pas un agrégat défini par les normes IFRS comme élément de mesure de la performance financière et ne peut pas être comparable aux indicateurs ainsi dénommés par d'autres entreprises. Il est égal au cash flow opérationnel après variation du besoin en fonds de roulement net, investissements nets, dotations et retraits sur actifs dédiés et dividendes (voir section 5 du rapport semestriel d'activité 2016).

Informations relatives à l'endettement financier net

(en millions d'euros)	30/06/2016	31/12/2015	Variation en valeur	Variation en %
Endettement financier net (1)	36 208	37 395	(1 187)	- 3,1
Capitaux propres - part du Groupe	34 718	34 749	(31)	- 0,1
Endettement financier net/EBE	2,1 (2)	2,1		

(1) L'endettement financier net n'est pas défini par les normes comptables et n'apparaît pas en lecture directe dans les bilans consolidés du Groupe. Il correspond aux emprunts et dettes financières diminués de la trésorerie et des équivalents de trésorerie ainsi que des actifs liquides. Les actifs liquides sont des actifs financiers composés de fonds ou de titres de maturité initiale supérieure à trois mois, facilement convertibles en trésorerie, et gérés dans le cadre d'un objectif de liquidité. Il prend également en compte le prêt du Groupe à RTE (voir note 20.3 des comptes consolidés résumés du semestre clos le 30 juin 2016).

(2) Le ratio au 30 juin 2016 est calculé sur la base du cumul de l'EBE du second semestre 2015 et du premier semestre 2016, avec numérateur et dénominateur à périmètre comparable.

Description de l'Émetteur

Membres du Conseil d'administration au September 14, 2016

*Administrateurs élus par l'Assemblée
Générale des actionnaires*

Jean-Bernard Lévy
Oliver Appert
Philippe Crouzet
Bruno Lafont
Bruno Lechevin
Marie-Christine Lepetit
Colette Lewiner
Christian Masset
Laurence Parisot
Claire Pedini

Administrateur représentant l'Etat

Martin Vial

Administrateurs représentant les salariés

Christine Chabauty
Jacky Chorin
Marie-Hélène Meyling
Jean-Paul Rignac
Christian Taxil
Maxime Villota

RECENT EVENTS

1. EDF'S CREDIT RATINGS AS OF SEPTEMBER 14, 2016

Moody's, Standard and Poor's and Fitch Ratings have respectively issued a press release on 12 May 2016, 13 May 2016 and 7 June 2016 downgrading EDF's long-term rating from A1 to A2 for Moody's, A+ to A for Standard and Poor's and A to A- for Fitch Ratings. The outlook on the Moody's and the Standard and Poor's ratings is negative. The outlook on the Fitch Ratings rating is stable. The short-term ratings were confirmed to P-1 for Moody's and A-1 for Standard and Poor's. The short-term ratings were downgraded from F1 to F2 for Fitch Ratings.

In addition, Moody's indicated that the rating could be downgraded notably if (i) the Hinkley Point C project were to go ahead, (ii) credit metrics fall below Moody's guidance for the A2 rating, (iii) progress on EDF's action plan including in particular reduction in operating and capital expenditure, an asset disposal program of approximately €10 bn, dividend distribution in shares for 2016 and 2017 and a €4 bn share capital increase, and on the regulatory measures as regards carbon price floor for electricity in France or (iv) EDF were to be significantly exposed to AREVA NP's liabilities. Following the 28 July 2016 final investment decision regarding the Hinkley Point C project made by the board of directors of EDF, Moody's issued a press release on 2 August 2016 in which, among other things, it confirmed that the A2 rating did not factor in the risks associated with the Hinkley Point C project given the uncertainty surrounding its start following the announcement made by the new British government.

Standard & Poor's indicated that the ratings of EDF may be lowered by one notch if EDF does not manage to implement effectively and timely its action plan, including assets disposals, the planned capital increase or efficiency gains. Standard and Poor's also indicated that they believe that a decision to go ahead on the Hinkley Point C nuclear project would likely lead to a one notch rating downgrade given the embedded high execution risks and significant investment needs. On 29 July 2016, Standard & Poor's issued a bulletin confirming that its rating on EDF remained unchanged for the time being and does not include the Hinkley Point C project, due to the postponement of the British government's decision on Hinkley Point C.

Fitch Ratings indicated that future developments that may lead to negative rating action include (i) Funds From Operations (FFO) lease adjusted net leverage above 4.5x on a sustained basis, (ii) FFO fixed charge cover below 3.5x on a sustained basis, and (iii) the final investment decision for the HPC project under the currently considered ownership structure, if it leads to a weaker financial profile. Fitch Ratings further indicated that, in view of further potential major commitments, EDF's biggest challenge will be to reduce underlying negative free cash flow.

Rating Agency	Long-term rating	Short-term rating
Moody's	A2, negative outlook	P-1

Recent Events

Standard and Poor's	A, negative outlook	A-1
Fitch Ratings	A-, stable outlook	F2

Each of Moody's Investors Service Ltd, Standard and Poor's Credit Market Services Europe Limited and Fitch Ratings Limited is established in the European Union and is registered under Regulation (EC) No 1060/2009 on credit rating agencies as amended and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

2. 29 JULY 2016 – HALF-YEAR RESULTS

2016 half-year results stable

Extension of the depreciation period of the 900MW fleet to 50 years¹

Very good performance in renewable energies

2016 financial targets maintained

- **EBITDA:** €8.9 billion, nearly stable (-0.7% organic variation) in challenging market conditions in France and the UK
- **Net income excluding non-recurring items²:** €3.0 billion, +1.4%
 - +€0.3 billion from the positive effect of the extension to 50 years of the accounting depreciation period of the PWR³ 900MW series¹
- **Net income – Group share:** €2.1 billion, -17.2%, essentially in relation to asset impairments
- **Nuclear output:**
 - France: 205.2TWh, down 2.5% due in particular to additional inspections resulting in the extension of certain planned outages
 - United Kingdom: 30.9TWh, up 1.8%, good operational performance
- **Renewable energies:**
 - More than 6TWh generated by EDF Énergies Nouvelles, +16%
 - 1.6GW of capacity under construction

¹ Excluding Fessenheim

² Net income excluding non-recurring items and excluding net changes in fair value of energy and commodity derivatives, excluding trading activities net of tax

³ Pressurized Water Reactor

Recent Events

- **Net financial debt¹/EBITDA ratio:** 2.1x, stable vs. 31/12/2015

Outlook

As announced on 19 July 2016, the Group maintains its financial objectives for 2016, taking into account in particular the expected tariff adjustment and the revision of the nuclear output targets in connection with the outage extensions now planned in order to conduct additional inspections:

- **EBITDA:** €16.3 – 16.8 billion
- **Net financial debt/EBITDA ratio:** between 2x and 2.5x
- **Payout ratio of Net income excluding non-recurring items²:** 55% to 65%

The ambition of a positive cash flow in 2018 after dividends, excluding Linky, new developments and asset disposals is maintained.

EDF's Board of Directors meeting on 28 July 2016, under the chairmanship of Jean-Bernard Lévy, approved the condensed consolidated half-year financial statements at 30 June 2016.

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

"In a context of increased competition and in an environment marked in recent months by a significant drop in electricity prices on the wholesale market, the Group posted good operational results and is able to confirm its financial objectives for 2016. Thanks to the hard work of our teams, nearly 75% of customers previously subscribed to Green and Yellow regulated tariffs chose EDF, which remains the largest supplier of electricity to businesses and local authorities in France. EDF also recorded this half-year very good growth in the area of renewable energies, consistent with the Group's CAP 2030 strategy: EDF EN output in TWh is up 16% compared to the same period in 2015, while French hydropower generation has increased 6.5%. These solid results confirm EDF's leadership in renewable energies in Europe."

Change in EDF group's half-year results

	H1 2015	H1 2016	Change (%)	Organic change (%)
<i>In millions of euros</i>				
Sales	38,873	36,659	-5.7	-4.6
EBITDA	9,147	8,944	-2.2	-0.7
EBIT	4,536	4,512	-0.5	

¹ Net financial debt comprises total loans and financial debt, less cash and cash equivalents and liquid assets. Liquid assets are financial assets consisting of funds or securities with an initial maturity of over three months, easily convertible into cash, and managed as part of an objective to maintain liquidity. It also takes into account the Group's loan to RTE

² Adjusted for interest payments on hybrid issues booked in equity

Recent Events

Net income – Group share	2,514	2,081	-17.2
Net income excluding non-recurring items	2,928	2,968	1.4

Change in EDF group's half-year EBITDA

<i>In millions of euros</i>	H1 2015	H1 2016	Organic change (%)
France	6,359	6,181	-2.8
United Kingdom	1,312	1,118	-8.9
Italy	246	328	+36.2
Other International	352	363	+11.6
Other activities	878	954	+12.0
Total Group	9,147	8,944	-0.7

In a context of continued intensification of competition and a sharp drop in market prices, especially in early 2016, the Group's operational results were nearly stable for the first half of the year, thanks in particular to the good performance of its regulated activities and renewable energy activities.

The EDF group continued to deliver cost reductions. Operational expenditures were down 1.6% in organic terms compared to the first half of 2015. This change is in line with the action plan presented to the Board of Directors on 22 April, which provides for a reduction in operating expenses of at least €1 billion in 2019 compared to 2015.

Group EBITDA amounted to €8,944 million, down 2.2% and was relatively stable in organic terms (-0.7%) compared to the first half of 2015.

In France, EBITDA was down 2.8% in organic terms, penalised mainly by the combined effect of the decline in electricity prices and the end of the Yellow and Green regulated tariffs on 31 December 2015.

In the United Kingdom, EBITDA was down 8.9% in organic terms compared to the first half of 2015 due to a difficult market environment, but is supported by good operational performance of its nuclear fleet.

In Italy, EBITDA rose 36.2% in organic terms thanks to the recovery of margins from the renegotiations of the Libyan gas contract.

EBITDA in the Other International segment was up 11.6% in organic terms, driven in particular by the increase in output in most countries.

In the Other activities segment, EBITDA was up 12% in organic terms, thanks mainly to growing activity from EDF Énergies Nouvelles.

Net income excluding non-recurring items amounted to €2,968 million in the first half 2016, up 1.4% compared to the first half of 2015, with a positive effect of €310 million related to the

Recent Events

extension to 50 years of the accounting depreciation period of the PWR 900MW series¹ in France.

Group net income amounted to €2,081 million in the first half of 2016, down €433 million compared to the first half of 2015, or -17.2%, mainly due to the effect of asset impairments.

During the first half of 2016, the Group continued to implement its plan to optimise investments. Net investments amounted to €5,569 million in 2016, down €876 million compared to the first half of 2015.

Operating cash flow amounted to €7,959 million in the first half of 2016, compared to €6,738 million in the first half of 2015, an increase of €1,221 million (+18.1%). This change is due notably to the refund in 2016 of the prepaid income tax instalments made in 2015 and lower financial charges disbursed. Cash flow after investments was up significantly, reaching €670 million thanks to the optimisation of investments and despite an increase in the working capital requirement.

Group cash flow² was positive at €107 million. This takes into account the payment in shares of the majority of the balance of the dividend for 2015.

	31/12/2015	30/06/2016
Net financial debt (<i>in billions of euros</i>)	37.4	36.2
Net financial debt/EBITDA	2.1x	2.1x

The Group's net financial debt was €36.2 billion at 30 June 2016. It was €37.4 billion on 31 December 2015. This decrease of €1,187 million was mainly due to a positive Group cash flow (+€107 million) and to a favourable currency effect (+€1,036 million) due to the depreciation of the exchange rate of the pound sterling.

The net financial debt/EBITDA ratio was 2.1x at 30 June 2016, stable compared to 31 December 2015 and within the 2x to 2.5x range set by the Group for the 2016 fiscal year.

Extension to 50 years of the accounting depreciation period of the PWR 900 MW series excluding Fessenheim in France

In the first half 2016, all of the technical, economic and governance conditions necessary to align the accounting depreciation period of the French nuclear fleet with the Group's industrial strategy were met. The consolidated financial statements at 30 June 2016, approved by the Board of Directors on 28 July 2016, include the extension from 40 years to 50 years of the depreciation period for the PWR 900MW series plants excluding Fessenheim on

1 January 2016 and does not prejudice the decisions to authorise the continued operation which will be made unit by unit by the French nuclear safety authority (ASN) after each 10-year visit.

¹ Excluding Fessenheim

² Cash flow after dividends

Recent Events

This change in the accounting depreciation period is part of the Group's industrial strategy to extend the operating life of the French nuclear fleet beyond 40 years. It is based on the technical capacity of the facilities to run for at least 50 years, supported by international benchmarks, as well as the progressive investments made as part of the "Grand Carénage" programme. These investments will allow the PWR 900 MW series to approach as closely as possible the safety level of the EPR, one of the highest in the world, after their 4th 10-year inspection (VD4). The content of the VD4s is being progressively converged on the accepted topics and on the commitments made by the company, as indicated by the ASN's response to the review of guidance documents sent to EDF in April 2016. EDF also takes into account the ASN's complementary requests in terms of studies, inspections and works.

Moreover, the extension of the accounting depreciation period of the 900MW units is compatible with the objectives of the PPE of 1 July 2016.

The extension of the depreciation period of the PWR 900MW series excluding Fessenheim had the effect, in the income statement, of reducing the asset depreciation expenses and the costs of unwinding the discount in the amount of €0.5 billion at 30 June 2016, with a reduction estimated at €1 billion for the whole of 2016. The impact on net income excluding non-recurring items was +€0.3 billion at 30 June 2016 and estimated at €0.6 billion for 2016. The impacts on the balance sheet correspond to a reduction in nuclear provisions of €2.1 billion at 1 January 2016 – including €1.7 billion in the scope of dedicated assets – due to postponements in scheduling.

As a consequence, the coverage ratio of dedicated assets reached 105.2 % as of 30 June 2016.

The depreciation period of the other series of France's nuclear fleet (1,300MW and 1,450MW), which are much more recent, currently remains at 40 years, as the conditions for an extension were not met. The later extension of the other more recent series remains part of the Group's industrial strategy, which will be implemented according to energy policy goals.

Main Group results by segment

France: performance impacted by the effect of lower market prices and the end of regulated Yellow and Green tariffs

	H1 2015	H1 2016	Organic change (%)
Sales	20,791	20,381	-2.0
EBITDA	6,359	6,181	-2.8
<i>O/w EBITDA generation and supply (unregulated)</i>	<i>3,885</i>	<i>3,450</i>	<i>-11.2</i>

Recent Events

<i>O/w EBITDA distribution networks</i>	2,085	2,200	+5.5
<i>O/w EBITDA French islands' activities</i>	389	531	+36.5

In France, sales reached €20,381 million, down 2% in organic terms compared to the first half of 2015. EBITDA dropped to €6,181 million, an organic decrease of 2.8%.

In generation and supply (unregulated) activities, EBITDA was down 11.2% in organic terms. In the context of a sharp drop in market prices, especially early in the year, EBITDA was penalised by the increase in volumes sold at less favourable price conditions. This increase is due in particular to the lack of ARENH volumes and to the consequences of the end of the Yellow and Green tariffs on sales volumes and prices.

Nuclear output came to 205.2TWh, down 5.2TWh compared to the first half of 2015 due to mild weather and to the extension of certain planned outages linked to additional inspections. These adverse factors were mitigated by good industrial performance and safety, with few unplanned outages and a historically low number of automatic reactor outages. The change in nuclear output had a negative effect on EBITDA of -€161 million in the first half of 2016, compared to the same period in 2015.

On the basis of the nuclear output at the end of June and the extensions of outages planned for the second half-year, the Group has revised its target for nuclear output for 2016 from 408-412TWh to 395-400TWh¹.

At the same time, hydropower generation reached 25.5TWh², an increase of 1.5TWh compared to the first half of 2015, driven by a significant improvement in hydro conditions, corresponding to a positive impact of +€40 million compared to the first half of 2015.

Over the period, EBITDA also benefitted from the tariff increase that took place on 1 August 2015, amounting to +€185 million for the energy component.

In distribution network activities, EBITDA increased 5.5% in organic terms. These activities benefitted from the 0.4% increase of the TURPE on 1 August 2015, and from a lower cost of purchases to cover losses due to the drop in market prices.

Over the entire France segment, operating expenses were slightly lower, thanks to the cost reduction plan launched in 2015 and reinforced in the first half 2016. This reduction in Opex was particularly steep in the area of sales, thanks to the adaptation of the cost structure to the competitive conditions and in thermal power due to lower demand.

¹ Please refer to the press release "2016 targets update" of 19 July 2016

² Hydropower generation after deduction of pumped volumes represented 22.1TWh in the first half of 2016

Recent Events

United Kingdom: competitive environment and challenging market conditions, partially offset by strong nuclear generation

<i>In millions of euros</i>	H1 2015	H1 2016	Organic change (%)
Sales	6,030⁽¹⁾	4,985	-11.4
EBITDA	1,312	1,118	-8.9

(1) €477m of net power sales on the wholesale electricity markets (excluding trading activities) relating to the year ended 30 June 2015 have been reclassified from energy purchases to sales

In the United Kingdom, sales were down 11.4% in organic terms compared to the first half of 2015, amounting to €4,985 million. EBITDA was down €194 to €1,118 million, representing an organic decline of 8.9%, after deducting an unfavourable exchange effect of €77 million.

This change reflected lower realised electricity prices, partially offset by a further improved operating performance of the nuclear fleet. Nuclear output in the first half of 2016 amounted to 30.9TWh, up 0.5TWh (+1.8%) compared to the first half of 2015.

B2C activity was marked by a decrease in electricity volumes sold to end customers, due to a lower number of product accounts in a context of increased competition, and by lower pricing.

Furthermore, EBITDA was supported by the organic decline in Opex, reflecting the efforts made by EDF Energy across all its activities.

Italy: recovery of margins on gas sales following the positive outcome of supply contract renegotiations

<i>In millions of euros</i>	H1 2015	H1 2016	Organic change (%)
Sales	5,811	5,551	-4.2
EBITDA	246	328	+36.2

In Italy, sales in the first half of 2016 amounted to €5,551 million, down 4.2% in organic terms compared to the first half of 2015. EBITDA increased 36.2% in organic terms to €328 million.

Recent Events

Despite the effect of the drop in Brent prices on E&P activities, EBITDA of Hydrocarbons activities displayed strong organic growth. This change reflects the recovery, during the first half-year, of the margins on gas sales, the outcome of the arbitration on Libyan gas contract at the end of 2015 and of the revision of the price formula agreed on with ENI in June 2016.

In Electricity activities, EBITDA was impacted by the drop in hydropower generation, especially in the first quarter of the year, by the continued decline in the average selling prices of electricity and by lower margins in the thermal power plants.

Other International: good operational performance in all areas

<i>In millions of euros</i>	H1 2015	H1 2016	Organic change (%)
Sales	2,923	2,622	-6.6
EBITDA	352	363	+11.6

Sales in the **Other International** segment amounted to €2,622 million, down 6.6% in organic terms compared to the first half of 2015. EBITDA increased 11.6% in organic terms to €363 million.

In Belgium, EBITDA was up 22.7% in organic terms, thanks to the good performance of the nuclear generation following the restarting of the Doel 3 and Tihange 2 reactors. EDF Luminus strengthened its position as the leader in onshore wind power in Belgium, with a 42% increase in output compared to the first half of 2015. EBITDA also benefited from the strong level of activity for ancillary services.

In Poland¹, EBITDA amounted to €127 million with organic growth of 19.8% compared to the first half of 2015 thanks to the good performance of EDF Polska. This performance reflects the increase in the generation of electricity and heat as a result of a more favourable weather in 2015 and improved availability of assets, for which the modernisation works are nearing completion. In Poland, EBITDA also benefited from the increase in heat tariffs and realised electricity prices.

Brazil participates in the growth of the segment's EBITDA with an organic increase of +€52 million due to the positive effect of the annual tariff review under Norte Fluminense's Power Purchase Agreement (PPA), and favourable spot purchases during maintenance periods.

In Asia, EBITDA was down following the end of the Figlec concession in China since September 2015.

¹ Polish activities of EDF EN and Dalkia are part of the "Other activities" segment

Other activities: strong growth of EDF Énergies Nouvelles

<i>In millions of euros</i>	H1 2015	H1 2016	Organic change (%)
Sales	3,318	3,120	-7.3
EBITDA	878	954	+12.0

Sales in the **Other activities** segment amounted to €3,120 million, down 7.3% in organic terms compared to the first half of 2015. EBITDA was up 12% organically to €954 million.

EDF Énergies Nouvelles contributed €554 million to the Group's EBITDA, an organic increase of 48.3 % compared to the first half of 2015. This change reflects the concentration of Development and Sale of Structured Assets activities on this first half-year, supported in particular by the rationalisation of the portfolio in Europe, as well as by the positive impact of the new partnership with Enbridge in offshore wind projects in France. EBITDA of EDF Énergies Nouvelles also benefited from higher output related to capacity commissioned in the second half of 2015.

EBITDA of Dalkia was €135 million, down €9 million (-6.7%) in organic terms, due in particular to unfavourable price effects and milder weather than in the first half of 2015.

EBITDA of EDF Trading amounted to €188 million, down €89 million (-28.6%) in organic terms compared to the first half of 2015. This change reflects, on one hand, the transfer of the management of electricity under Purchase Obligation to the France segment (with no impact at the Group level) and, on the other, adverse market conditions.

Main highlights since the first quarter 2016 press release

Hinkley Point C : EDF's Board of Directors approves the final investment decision

At its meeting on 28 July 2016, EDF's Board of Directors made the final investment decision and gave the President the authorisation to ensure its full execution in the framework of the signature process of all the contracts and agreements necessary to build the two nuclear reactors at Hinkley Point C (HPC) in Somerset, in south-west England.

Recent Events

Following this decision, the conditions have been met to allow EDF to sign the contracts with the British Government, EDF's historic partner China General Nuclear Power Generation (CGN), and the main suppliers of the project.

The HPC Project is a major element of the Group's CAP 2030 strategy. The two EPR reactors at Hinkley Point will strengthen EDF's presence in Britain, a country where its subsidiary EDF Energy already operates 15 nuclear reactors and is the largest electricity supplier by volume.

HPC will also enable the Group to mobilise all its significant nuclear engineering skills following the final investment decision. The first concrete of reactor 1 of HPC, scheduled for mid-2019, will coincide with perfect continuity with the start-up of the EPR at Flamanville, scheduled for the end of 2018.

HPC is a unique asset for French and British industries as it will benefit the whole of the nuclear sectors in both countries and will support employment at major companies and smaller enterprises in the industry.

Update on strategic partnership between EDF and AREVA

On 28 July 2016, EDF and AREVA signed a memorandum of understanding that formalised the status of the progress of discussions concerning their contemplated partnership. This memorandum has three sections.

Firstly, this non binding memorandum deals with the contemplated acquisition by EDF of an exclusive control of a new company, NEW AREVA NP (NEW ANP), to be set-up, which will be transferred existing AREVA NP's assets and activities relating to the design and supply of nuclear reactor and equipment, fuel design and supply and the services to the nuclear installed base, to the exclusion, in particular, of the assets, liabilities and staff related to the achievement of the Olkiluoto 3 EPR project.

It provides for a majority control (at least 51% of shares and voting rights) of NEW ANP by EDF, a minimum stake of 15% and a maximum stake of 25% held by AREVA as part of a strategic partnership, and the potential participation of other minority partners up to 34%.

This project enables to better secure the most critical activities of the Grand Carénage for the existing fleet in France, and to improve the efficiency of engineering services, project management, and some manufacturing activities through EDF's experience feedback.

Secondly, the memorandum aims also to set-up a dedicated company - 80% owned by EDF and 20% owned by AREVA NP (then by NEW ANP) - in charge of the design and construction of the nuclear island for new build projects, in France and abroad. Its creation is targeted on the first quarter of 2017, regardless of the acquisition of an exclusive control of NEW AREVA NP by EDF.

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The objective pursued by the setting up of this company is to improve the preparation and management of projects as well as the export offering of the French industry on the Nuclear Island by developing offers that are more competitive and adapted to client needs, all while ensuring the continuation of partnerships with the major industrial companies in Japan and China. This company will form part of a generator/supplier model, which has been tried and tested in several countries.

Lastly, EDF and AREVA restate their intent to enter into a comprehensive strategic and industrial agreement, in order to, in particular, improve and develop the efficiency of their cooperation in areas such as Research and Development, international sales of new reactors, the storage of spent fuel, and dismantling.

The parties agreed on an indicative price (100% of equity value¹) for NEW ANP of 2.5 billion euros² at the closing date. This amount is likely to be adjusted, firstly, upward or downward depending on the financial statements prepared on the date of completion of the transaction, and secondly, with a possible price earn-out of up to 325 million euros subject to the achievement of certain performance objectives measured after the closing date, proportionate to the participation acquired by EDF in NEW ANP. This price corresponds to a 2017 forecasted EBITDA multiple of 8x³.

The memorandum also provides that EDF, NEW ANP and their affiliates will be fully immunised against risks and costs related to the achievement of the Olkiluoto 3 project and will receive proper protection against the risks resulting from irregular findings in the manufacturing tracking records of equipment and components at Le Creusot and Saint Marcel and Jeumont, if any.

On the basis of a 51% to 75% stake held by EDF, all the financial terms enable the Group to preserve its financial trajectory.

A specific due diligence regarding the manufacturing process at Le Creusot is currently run, and a complementary due diligence phase will begin starting from August in order to enable EDF and AREVA to sign binding agreements before the end of November 2016.

Prior to signing binding agreements, the Group will proceed with the consultation of its employee representative bodies.

The negotiation of the participation of other potential partners will progress in parallel and the closing of the transaction is planned before the end of 2017, subject in particular to approval from the relevant merger control authorities.

¹ Scope of the transaction, after excluding operations not acquired

² "Non binding" figure with no transfer of liability related to Olkiluoto 3, nor financial debt at the closing date, and including proper protection against the risks resulting from irregular findings in the manufacturing tracking records of equipment and components at Le Creusot and Saint Marcel and Jeumont, if any. The figure will be subject to adjustment at closing.

³ Normalised EBITDA pro forma of the acquired scope, excluding large projects

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EDF - Caisse des Dépôts and CNP Assurances: exclusive negotiations for a long-term partnership with RTE

On 28 July 2016, EDF, Caisse des Dépôts and CNP Assurances started exclusive negotiations to form a long-term partnership for the development of Réseau de Transport d'Electricité (RTE).

EDF announced that it has started exclusive negotiations with Caisse des Dépôts and CNP Assurances to form a long-term partnership for the development of RTE. This partnership with major public players in infrastructure funding in France will strengthen RTE's public service remit. Caisse des Dépôts and CNP Assurances would also take a 49.9% stake in RTE on the basis of an indicative value of €8.45 billion for 100% of RTE equity.

If this operation is confirmed, the relevant employee representative bodies will be informed and consulted prior to the final agreements being signed. The transaction could be close in the first half of 2017, once the necessary regulatory approvals have been obtained.

EDF, Caisse des Dépôts and CNP Assurances intend to use the partnership to support RTE's ambitious investment strategy for the efficiency of electricity transmission infrastructure. This will provide a boost to the energy transition, while strengthening RTE's public footing and long-term economic and social model. As a result of the deal, RTE would retain its current regulatory status as independent transmission system operator under the EU Directive.

This announcement reflects the statement expressed to RTE and EDF's CEO by the Minister of Finance and the Public Accounts and the Minister of Economy, Industry and Digital in their joint statement of 22 April, 2016.

Compensation associated with the closure of the Fessenheim nuclear plant: information to the Board of Directors and details on the company calendar

On 28 July 2016, EDF's CEO, Jean-Bernard Lévy, informed the Board of Directors on the progress of discussions with the government about the draft compensation protocol associated with the closure of the Fessenheim nuclear power plant.

These discussions have already allowed to define the principles for compensation, which would be based on:

- a fixed initial portion corresponding to the anticipated costs associated with the closure of the plant and covering the costs of retraining staff, decommissioning, the INB tax (Installation Nucléaire de Base - basic nuclear facilities) and "post-operation" costs,
- a variable portion resulting, when appropriate, in subsequent payments to cover the shortfall for EDF. This shortfall would be determined according to market prices until 2041 and would take into account the actual volumes generated by the 900MW series nuclear plants operating during this period.

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This information has also been communicated to EDF's Works Council, in addition to the information that it has already received. The information-consultation process involving staff representative bodies will be launched, within the statutory timescales, so that, during the Works Council meeting on 14 September, this information may be examined and allow the council to issue an opinion at the end of the procedure.

As a reminder, the closure of the Fessenheim plant results in a right to compensation, as the French Constitutional Council pointed out in its decision on 13 August 2015 when examining the constitutionality of the law on energy transition for green growth of 17 August 2015.

Finalisation of the acquisition by EDF of Studsvik's waste management activities in Sweden and in the United Kingdom

On 28 July 2016, EDF finalised the acquisition of Studsvik's assets and facilities for waste treatment by metal recycling, incineration and pyrolysis situated at the Nyköping site in Sweden, as well as the Workington Metal Recycling Facility (MRF) in the UK.

The finalisation of this transaction is part of the agreement on nuclear plant decommissioning and radioactive waste management activities announced on 20 April 2016 by EDF and Studsvik.

It follows the lifting of conditions precedent, in particular the obtaining of all necessary authorisations and permits from the relevant authorities for the waste treatment activities in question.

The finalisation of the acquisition of Studsvik's radioactive waste treatment activity significantly increases EDF's industrial treatment capabilities and represents a major milestone for the Group's development in radioactive waste management and the decommissioning of nuclear plants.

The French government announces its choice of the Azzurra consortium (Atlantia/Aeroporti di Roma/EDF) as favoured buyer

On 28 July 2016, the French government announced that the consortium formed by the Italian group Atlantia and EDF Invest had been selected as the favoured buyer for the State's 60% stake in Aéroports de la Côte d'Azur, the company that manages the airports of Nice, Cannes-Mandelieu and Saint Tropez.

The buyer should be confirmed in the next few months, once the final terms of the operation have been approved.

The Group plans to allocate this investment to the Infrastructures pocket of EDF Invest, alongside other investments including shareholdings in TIGF, Porterbrook, Géosel and RTE.

Public electricity tariffs

In its ruling of 13 July 2016, the CRE confirmed its proposal, previously announced on June 27, to decrease regulated electricity sales tariffs for Blue residential customers by 0.5% and

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for Blue non-residential customers having subscribed to a power level of 36 kVA or less by 1.5%.

The Minister of Environment, Energy and the Sea stated on 13 July 2016 that it would not oppose the CRE's proposal and that the reduction would enter into effect on 1 August 2016.

The CRE's proposal comes in a context marked by two judgements from the State Council on 19 May and 15 June 2016, which concluded:

- in the dismissal on the merits of the proceedings for annulment of the decree of 28 October 2014, thereby confirming the construction of tariffs by the "stacking" method;
- in the annulment, to legal uncertainty, of the Ministerial Order of 28 July 2014 which cancelled the 5% increase of the blue tariffs projected by the decree of 26 July 2013 and scheduled to enter into effect on

1 August 2014. The government is enjoined to make, within three months starting from 15 June 2016, a retrospective decree for the period from 1 August 2014 to 31 October 2014;

- in the partial annulment of the decree of 30 October 2014 due to the insufficient level of residential Blue tariffs and Green tariffs, set without integrating the entire tariff catch up recognised at that date. The government is enjoined to make, within three months starting from 15 June 2016, a retrospective decree covering the period from 1 November 2014 to 31 July 2015.

EDF will pay close attention to how the retroactive decrees are formulated and will implement these decrees upon their publication, most likely in the form of retrospective bills for customers who are affected by these regulated tariffs.

The EDF Group enters into wind energy in China, the world's largest renewable energy market

On 12 July 2016, the EDF Group announced its first wind power project in China. EDF Énergies Nouvelles, its subsidiary dedicated to renewable energy, has acquired a majority share in UPC Asia Wind Management (AWM), which develops and builds wind power projects in China.

Following this acquisition, EDF Énergies Nouvelles owns an 80% stake in the UPC AWM holding, based in Hong Kong. Its partners UPC China, a long-standing local developer, and the US-based investment fund Global Environment Fund (GEF) remain shareholders with a 20% share of the company.

This new partnership venture has been made possible thanks to EDF Group's strong roots in the country, where it has been present for over 30 years through activities in nuclear, thermal and hydro generation as well as energy services.

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China has become the world's leading renewable energy market, with strong growth expected in the coming years. The Chinese government aims to reach 200 gigawatts (GW) in installed wind power capacity by 2020, an average increase of 15GW per year.

China is a priority market for EDF. The Group is Europe's first major energy company to move into the Chinese renewable energy market with high ambition.

Thanks to this new partnership, the Group increases its wind energy portfolio by over 1.3GW (under development, construction or operation in China).

Industrial start-up of the Dunkirk LNG terminal

On 8 July 2016, the Dunkirk terminal welcomed its first shipment of Liquefied Natural Gas (LNG), which will enable it to launch the industrial commissioning of the plant. After four and a half years of construction, the past months have been devoted to numerous tests of the plant without gas. During the summer, the terminal will be tested under normal operating conditions. In late September, the terminal should be ready for the start of commercial service and made available to EDF and Total, both clients of Dunkerque LNG.

Founding of Nachtigal Hydro Power Company

On Thursday, 7 July, in Yaounde (Cameroon), EDF formalised, together with the State of Cameroon and the World Bank Group, the creation of the Nachtigal Hydro Power Company, to launch the Nachtigal hydropower project, a 420MW power plant. 40% of its capital is owned by EDF International, 30% by the State of Cameroon and 30% by the International Finance Corporation (IFC). The final investment decision is expected in 2017.

Consultation phase of the multi-year energy plan (PPE) draft

On 1 July 2016 the French Minister of Environment, Energy and Sea submitted the draft of the multi-year energy plan (PPE) to the National Energy Transition Council, to the Committee of Experts for Energy Transition and to the Environmental Authority. After the consultation phase, the PPE will be approved by decree. The purpose of the PPE is to establish operationally the guidelines for the energy policy stipulated by the energy transition law for green growth.

Results of the option for the payment of the balance of the dividend to be paid out on the 2015 financial year

On 28 June 2016, EDF announced that the option for the payment of the balance of the dividend in shares for the 2015 fiscal year was widely chosen by EDF's shareholders: 92.22% of the rights were exercised (excluding loyalty dividend) in favour of a payment in shares following the option period which took place between 6 June 2016 and 20 June 2016 included.

The issue price of the new shares was €10.08 per share, equal to 90% of the average opening price of the EDF shares listed on the Euronext Paris regulated market over the

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twenty trading days prior to 12 May 2016, date of the Combined Shareholders' Meeting, less the amount of the balance of the dividend, rounded up to the next highest euro cent.

This transaction resulted in the issuance of 93,112,364 new shares (representing approximately 4.62% of the share capital, taking into account the issuance), delivered and admitted for trading on Euronext Paris starting on 30 June 2016. The balance in cash to be paid to the shareholders who opted for the payment in shares amounted to around €0.7 million.

Mitsubishi Heavy Industries and EDF sign memorandum of understanding on collaboration in civil nuclear power

On 28 June 2016, Shunichi Miyanaga, President & CEO of MHI, and Jean-Bernard Lévy, Chairman & CEO of EDF, signed a memorandum of understanding with the goal of strengthening the links between the French and Japanese nuclear power industries, recognising the strategic interest of combining EDF's and MHI's strengths in certain fields of civil nuclear energy. Specifically, EDF and MHI agreed to enhance their strategic cooperation in the following areas:

- an updated cooperation framework regarding the ATMEA joint venture, including the involvement of EDF in ATMEA's business operations;
- mutual support to ensure the smooth execution of the ATMEA1 projects, in particular in Turkey and Vietnam;
- the potential participation of MHI as a partner in the French nuclear landscape reorganization with the acquisition of a minority equity interest in AREVA NP;
- other potential collaborations, based on their respective technologies and expertise in the global market.

EDF Group commissions France's most powerful wind farm, the Ensemble Eolien Catalan facility

On 24 June 2016, the EDF Group announced the commissioning of the Ensemble Eolien Catalan wind farm, a 96 MW facility located in the Languedoc-Roussillon-Midi-Pyrénées region. The wind farm is equipped with "stealth" wind turbines, the world's first solution favouring the coexistence of wind farms and weather radars.

The Ensemble Eolien Catalan wind farm is located in the municipalities of Baixas, Calce, Pézilla-la-Rivière and Villeneuve-la-Rivière, Pyrénées-Orientales department. Developed, built, commissioned and operated by EDF Énergies Nouvelles, a subsidiary of the EDF Group dedicated to renewable energy, the wind farm is comprised of 35 turbines, each with a unit capacity of 2-3MW.

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The 96MW Ensemble Eolien Catalan facility is now France's most powerful wind farm, ahead of Salles-Curan (87MW), commissioned by EDF Energies Nouvelles in 2008. Output is equivalent to the annual electricity consumption of 120,000 people, or 25% of the department's population.

With the commissioning of this new facility, the Group operates 51% of the wind power capacity located in the region and a total of over 1.1 GW across France.

EDF and GE inaugurate the Bouchain natural gas combined cycle plant

On 17 June 2016, EDF and General Electric (GE) inaugurated the first-ever natural gas combined-cycle plant equipped with GE's 9HA turbine in Bouchain (French county Nord), attended by Jean-Bernard Lévy, Chairman and CEO of EDF, and Steve Bolze, President and CEO of GE Power.

With a generating capability of more than 605MW, the 9HA turbine developed and produced by GE is the most efficient gas turbine in the world. The plant achieved a record efficiency rate during commissioning performance tests of up to 62.22%, and proved to be highly flexible and capable of reaching full power in less than 30 minutes. EDF and GE are the first companies to introduce such a flexible and energy-efficient new turbine.

With such an optimized energy yield, the Bouchain combined cycle plant contributes to improving EDF's carbon footprint, and production efficiency. Its CO₂ emissions are reduced by approximately 55% compared to a standard thermal power plant. Moreover, its considerable flexibility and responsiveness are major strengths that boost the power grid's security, in addition to helping develop renewable energy technologies.

The EDF and GE alliance to build the Bouchain combined cycle plant is innovative in that the two companies co-developed and designed the installation, bringing together their best practices as equipment supplier and utility.

The EDF Group makes the shift into self-consumption

On 2 June 2016, EDF Energies Nouvelles announced the launch, through its subsidiary EDF ENR, of a commercial offering dedicated to self-consumption: *Mon Soleil & Moi* (My Sun & Me).

Mon Soleil & Moi is now EDF ENR's only residential offering. This programme allows customers to use energy produced by their own solar panels and to store part of it for their use when needed. The offer enables customers, through a range of simple tools, to maximize their self-consumption rate; the installation is sized according to actual needs. Customers can monitor their consumption in real time online, on a tablet or with a smartphone. This allows customers to manage their energy expenses and, if desired, store the excess electricity produced by their battery.

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Energy storage and decentralised modes of generation are key challenges for EDF, which devotes significant investments to meeting the expectations of its customers and network operators. For example, EDF launched the first 100%-solar “microgrid” project in the Cirque de Mafate on Reunion Island, promoting the energy independence of isolated villages. EDF is also developing new battery technologies (zinc air, lithium air, etc.) in its R&D centres. EDF Energies Nouvelles has commissioned a solar power plant with storage, equipped with an electrical equipment control system to help smooth power generation and participate in the stability of the Guyana network. It has also developed an energy storage system in the United States that combines batteries and computerised control software to remotely manage the frequency peaks on the electricity grid. The objective is to anticipate and support technological breakthroughs in the world of energy and electricity.

Acquisition of TIRU by Dalkia

On 31 May 2016, Dalkia, the Group subsidiary dedicated to energy services, announced the acquisition of a 75% equity share in TIRU. Dalkia acquired 51% of the company's capital held by EDF and 24% held by Veolia. This alliance will allow both companies to better meet the current challenges of energy transition locally and to couple TIRU's expertise in waste recovery with Dalkia's local presence, especially in the field of heating networks.

APPENDICES

Consolidated income statements

<i>(en millions d'euros)</i>	H1 2016	H1 2015 ⁽¹⁾
Sales	36,659	38,873
Fuel and energy purchases	(18,764)	(19,972)
Other external expenses	(3,991)	(4,082)
Personnel expenses	(6,333)	(6,401)
Taxes other than income taxes	(2,727)	(2,674)
Other operating income and expenses	4,100	3,403
EBITDA	8,944	9,147
Net changes in fair value of energy and commodity derivatives, excluding trading activities	(77)	24
Net depreciation and amortisation	(3,916)	(4,375)
Net increases in provisions for renewal of property, plant and equipment operated under concessions	(15)	(55)
(Impairment)/reversals	(300)	(474)
Other operating income and expenses	(124)	269
Operating activities:	4,512	4,536
Cost of gross financial debt	(953)	(1,086)
Discount effect	(1,367)	(1,409)
Other financial income and expenses	1,096	1,347
Financial income	(1,224)	(1,148)
Income before taxes of consolidated companies	3,288	3,388
Income tax	(960)	(985)
Share of net income from associates and joint ventures	(162)	201
NET INCOME EXCLUDING NON-RECURRING ITEMS	2,166	2,604
O/w net income - Group share	2,081	2,514
O/w net income attributable to non-controlling interests	85	90
Earnings per share (EDF share) in euros		
Earnings per share	0,88	1,14
Diluted earnings per share	0,88	1,14

(1) €477m of net power sales on the wholesale electricity markets (excluding trading activities) relating to the year ended 30 June 2015 have been reclassified from energy purchases to sales

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Consolidated balance sheets

ASSETS

3. ASSETS <i>(in millions of euros)</i>	30/06/2016	31/12/2015
Goodwill	9,180	10,236
Other intangible assets	7,540	8,889
Property, plant and equipment operated under French public electricity distribution concessions	52,172	51,600
Property, plant and equipment operated under concessions for other activities	7,786	7,645
Property, plant and equipment used in generation and other tangible assets owned by the Group	68,854	71,069
Investments in associates and joint ventures	10,667	11,525
Non-current financial assets	34,976	35,238
Other non-current liabilities	2,029	1,830
Deferred tax assets	3,505	2,713
Non-current assets	196,709	200,745
Inventories	14,010	14,714
Trade receivables	20,950	22,259
Current financial assets	26,048	27,019
Current tax assets	157	1,215
Other receivables	9,457	8,807
Cash and cash equivalents	2,984	4,182
Current assets	73,606	78,196
Assets classified as held for sale	-	-
TOTAL ASSETS	270,315	278,941

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Consolidated balance sheets

LIABILITIES

4. EQUITY AND LIABILITIES <i>(in millions of euros)</i>	30/06/2016	31/12/2015
Capital	1 007	960
EDF net income and consolidated reserves	33,711	33,789
Equity (EDF share)	34,718	34,749
Interests attributable to non-controlling interests	4,896	5,491
Total equity	39,614	40,240
Provisions related to nuclear generation - Back-end nuclear cycle, plant decommissioning and last cores	41,741	44,825
Provision for decommissioning excluding nuclear facilities	1,456	1,447
Provisions for employee benefits	20,880	21,511
Other provisions	1,955	2,190
Non-current provisions	66,032	69,973
Special French public electricity distribution concession liabilities	45,392	45,082
Non-current financial liabilities	49,903	54,159
Other non-current liabilities	5,362	5,126
Deferred tax liabilities	4,243	4,122
Non-current liabilities	170,932	178,462
Current provisions	5,284	5,354
Trade payables	10,333	13,284
Current financial liabilities	19,511	17,473
Current tax liabilities	1,361	506
Other current payables	23,280	23,622
Current liabilities	59,769	60,239
Liabilities related to assets classified as held for sale	-	-
TOTAL EQUITY AND LIABILITIES	270,315	278,941

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Consolidated cash flow statements

<i>(en millions d'euros)</i>	H1 2016	H1 2015
5. Operating activities:		
Income before taxes of consolidated companies	3,288	3,388
Impairment/(reversals)	300	474
Accumulated depreciation and amortisation, provisions and change in fair value	4,308	4,688
Financial income and expenses	462	551
Dividends received from associates and joint ventures	210	241
Capital gains/losses	(447)	(913)
Change in working capital	(1,720)	(588)
Net cash flow from operating activities	6,401	7,841
Net financial expenses disbursed	(800)	(911)
Income taxes paid	638	(781)
Net cash flow from operating activities	6,239	6,149
6. Investing activities:		
Acquisitions/disposals of equity investments, net of cash (acquired/transferred)	222	82
Investments in intangible assets and property, plant and equipment	(6,577)	(7,259)
Net proceeds from sale of intangible assets and property, plant and equipment	79	270
Changes in financial assets	(584)	423
Net cash flow used in investing activities	(6,860)	(6,484)
7. Financing activities:		
Transactions with non-controlling interests ¹	2	30
Dividends paid by EDF	(81)	(1,268)
Dividends paid to non-controlling interests	(119)	(141)
Purchases/sales of treasury shares	4	(13)
Cash flows with shareholders	(194)	(1,392)
Issuance of borrowings	638	2 539
Repayment of borrowings	(1,019)	(2,329)
Payments to bearers of perpetual subordinated bonds	(401)	(397)
Funding contributions received for assets operated under concessions	69	69
Investment subsidies	405	279
Other cash flows from financing activities	(308)	161
Net cash flow from investing activities	(502)	(1,231)
Net increase/(decrease) in cash and cash equivalents	(1,123)	(1,566)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	4,182	4,701
Net increase/(decrease) in cash and cash equivalents	(1,123)	(1,566)
Effect of currency fluctuations	(99)	(120)
Financial income on cash and cash equivalents	7	8
Effect of reclassifications	17	11
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	2,984	3,034

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

ADDITIONAL MAIN EVENTS SINCE 29 APRIL 2016

- **HINKLEY POINT C**

Consultation of the EDF Central Works Council (*Comité Central d'Entreprise*) on the Hinkley Point C project

Since the signing on October 21, 2015 of the Strategic Investment Agreement between EDF and China General Nuclear Power Corporation (CGN), which defined the principal terms of their partnership for the construction and operation of two 1600 MW EPR reactors at Hinkley Point C (HPC), discussions have continued which have led to the successful finalisation of contract documents in their stable form. Implementation of the arrangements with CGN was authorised respectively by the European and Chinese merger control authorities on March 10 and April 6, 2016. The contracts with the British authorities¹ are also in final form and ready to be signed, as are contracts with the main suppliers, notably Areva and GE/Alstom.

Before asking the EDF Board to consider a final investment decision, the Chairman and CEO of EDF wished to consult the Central Works Committee (CCE) in order to strengthen the social dialogue on this project of particular importance to EDF. The process of information and consultation was engaged upon on May 2, 2016 and started by an information meeting with the CCE which took place on May 9, 2016.

The consultation with the CCE covers the terms of the partnership with CGN for the HPC project for which the main terms are set out below.

The Hinkley Point C project

The two EPR reactors at Hinkley Point C in the southwest of England would provide around 7% of the UK's electricity needs. The schedule anticipates a 115 month construction period after the final investment decision until commissioning of the first reactor.

The Hinkley Point C project is ready to be launched:

- A Development Consent Order has been obtained and the Generic Design Approval (GDA) for the EPR reactor and a nuclear site licence have been granted
- Integrated teams, including the key suppliers, have been strengthened by the establishment of engineering and construction control centres
- In addition, the HPC project incorporates experience gained from Flamanville and Taishan

¹ The Contract for Difference, Secretary of State Investor Agreement, the IPA Guarantee, the Funded Decommissioning Programme and the Waste Transfer Contracts

The industrial and strategic partnership with CGN

The construction of new nuclear reactors in the UK is based on the longstanding strategic business partnership with CGN (Daya Bay, Ling Ao, Taishan). The new agreements would be based on three pillars:

- The construction and operation of two EPRs at Hinkley Point, led by EDF (66.5%), with CGN taking a 33.5% share
- The development of two EPRs at Sizewell led by EDF (80%) to a final investment decision, with CGN taking a 20% share
- Adaptation and certification in the UK of HPR 1000 technology (a third generation 1000MW Chinese reactor) and its development at Bradwell, led by CGN (66.5%) to a final investment decision, with EDF Group taking a 33.5% share.

In addition, EDF and CGN would enter into an Industrial Cooperation Protocol offering additional development opportunities for EDF, CGN and the French and Chinese supply chains in compliance with competition law.

The Contract for Difference (CfD)

Hinkley Point C would benefit from a secure revenue stream thanks to the CfD, which is a private law contract negotiated with the British Government.

The main features of the CfD are:

- A strike price set at £92.50/2012 MWh, or £89.50/2012 MWh, if the Sizewell C project is launched (i.e if a final investment decision is taken) indexed to UK inflation (CPI)
- A term of 35 years from commissioning. HPC would sell its electricity at market prices but would also receive (or pay) the difference between the market price and the CfD reference price
- A number of protections including against changes in law and regulation and against the risk of volume reduction (known as curtailment).

The terms of the HPC CfD were approved by the European Commission under the state aid rules on October 8, 2014.

Financing of the HPC project

Financing requirements until commissioning are estimated at £18bn in nominal terms¹ of which £2.4bn in development costs have been spent to date. The investment would be equity financed by each partner, at least in a first phase, with EDF Group's share amounting to £12bn and CGN's share being £6bn. The £18bn

¹ Nominal costs or current costs refer to the costs expressed in terms of their value when they are spent. They include the cost of inflation each year.

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includes and has always included a provision for risks and contingencies. If the HPC project is delivered for less, the gain will be shared with customers as part of the CFD gain share mechanism. Customers would not bear the cost of any overruns. The partners' equity commitment includes a contingency margin of 15% and could reach a total of £13.8bn for the EDF Group and £6.9bn for CGN, which does not mean that EDF anticipates any additional costs beyond £18bn but reflects normal, prudent good practice for any construction project. CGN would pay to EDF for the acquisition of its shares in the project a premium on top of its share of the development costs already expensed.

EDF would commit to provide CGN limited financial guarantees, particularly in the case of cost overruns delays to the project schedule, or in the event of a challenge to the CfD by European authorities.

The projected rate of return (IRR) is estimated at around 9%, over the entire project duration. The sensitivity of the IRR is approximately 20 basis points for a six month delay.

For accounting purposes the project company would be consolidated into the EDF Group balance sheet.

Hinkley Point C is also eligible for the British Government infrastructure guarantee programme, a decision which was also approved by the European Commission in October 2014. An initial amount of £2bn could be made available at the time a final investment decision is taken.

The Sizewell C project (SZC)

This project provides the opportunity to develop two EPRs using the same technology used for HPC at Sizewell in the east of England. It would build on the experience gained during the development and construction of HPC.

The Bradwell B project (BRB) and the Generic Design Assessment (GDA) joint venture

This is the third part of the agreement with CGN. The Bradwell project in the east of England would be led by CGN using UK HPR 1000 technology subject to its approval by the safety authority. A joint venture would be created between EDF (33.5%) and CGN (66.5%), in order to obtain design approval (GDA) for the Chinese technology from the British safety authority.

The share of EDF in the development costs of the SZC and BRB/GDA projects is estimated at a maximum of around £600m phased over around five years.

Conclusion of the consultation with the EDF Works Council

On 4 July 2016, EDF announced that the EDF Company Works Council (CCE) met on 4 July 2016 in order to receive an opinion about the terms of the partnership with CGN to undertake the project to build two EPR reactors at Hinkley Point C (HPC) in south west England.

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This Works Council meeting brought to an end seven months of fruitful exchange and sharing of substantial information with the employees' representatives. The company was determined to hold a process of meaningful social dialogue and decided on 22 April 2016 to consult the Company Works Council. The company has given comprehensive information to the CCE since the official start of the consultation on 2 May 2016. At hearings on 9 May and prior to the meeting on 4 July, the company also made every effort to answer accurately all the written questions from the employees' representatives and their appointed experts so that they would be able to give an informed opinion.

During the meeting on 4 July, EDF offered to provide information about the consequences on the HPC project of the British vote on 23 June. EDF relies on existing sensitivity studies which had already been communicated to the employee representatives and considers that the vote does not change the fundamental features of the project nor the willingness of those involved to go ahead with it.

At the end of the 4 July meeting, employee representatives from the trade unions, CGT, FO and CFE-CGC supported a resolution stating they are not in a position to give their opinion about the project. The representatives from CFDT abstained from voting on this resolution.

EDF announced that the full period of consultation required by law had reached its end and the opinion of the CCE was considered as having been given.

EDF reconfirmed its confidence in the HPC project which had reached the stage for the Board's final investment decision.

Judicial proceedings in relation with the decision made by the Board of Directors on the Hinkley Point C project on July 28, 2016

Authorized by a court order (*ordonnance*) dated June 20, 2016, EDF SA's Central Works Council (*Comité central d'entreprise*, hereinafter, the "CCE") brought a claim against EDF before the President of the *Tribunal de Grande Instance de Paris* ruling in summary proceedings (*Président du Tribunal de Grande Instance de Paris statuant en la forme des référés*) for a hearing to be held on September 22, 2016 at 10 a.m. The CCE notably requests the Mrs or Mr the President of *the Tribunal de Grande Instance de Paris* ruling in summary proceedings (*Madame ou Monsieur le Président du Tribunal de Grande Instance de Paris statuant en la forme des référés*), to issue an order requiring EDF to provide the CCE with a number of documents and/or information, to extend the consultation period (...) and to prohibit the implementation of the Hinkley Point C project (...), in particular on the grounds that the CCE would not have been provided with information necessary to provide a reasoned opinion on the Hinkley Point C project; which EDF challenged.

The CCE was furthermore authorized, by a court order dated July 22, 2016, to bring a claim against EDF SA before the judge for summary proceedings of the *Tribunal de Grande Instance de Paris* (*juge des référés du Tribunal de Grande Instance de Paris*) for a hearing held on August 2nd, 2016. The CCE specifically requested the withdrawal of the item 4 on the final investment decision relating to the Hinkley Point C project from the agenda of the Board of directors meeting convened on July 28,

Recent Events

2016, in expectation of the court ruling to be issued following the hearing dated September 22, 2016, on the CCE's information and consultation process, and on the request for the provision of additional documents necessary to the issuance of a reasoned opinion, and, as the case may be, in the event that this expected court ruling would be issued after the Board of directors meeting of July 28, 2016, the suspension of the effects of the Board of directors deliberation on the final investment decision relating to the Hinkley Point C project following the meeting of July 28, 2016. By a court order dated August 5, the judge for summary proceedings of the *Tribunal de Grande Instance de Paris (juge des référés du Tribunal de Grande Instance de Paris)* dismissed the CCE's request, ruling that summary proceedings were not appropriate in this case, as no imminent threat of damage could justify the suspension of the effects of the Board of directors deliberation, and ordered the CCE to pay EDF an amount of EUR 3,000, under Article 700 of the French Code of Civil Procedure (*Code de procédure civile*).

Five directors representing the employees brought a claim against EDF before the Commercial Court of Paris (*Tribunal de commerce de Paris*) to request the cancellation of the Board of directors deliberation issued on July 28, 2016 on the Hinkley Point C project, considering in particular that EDF directors would not have been provided with all the necessary information and that some of the directors would have a conflict of interest; which EDF challenged. A first procedural hearing was held on September 5, 2016.

For further details on the Hinkley Point C project, see "*Risk factors – Risk factors relating to the Issuer and its operations – Risks associated with the EDF Group's activities – Construction of EPRs may encounter problems or not be completed.*"

- **ENBRIDGE**

EDF Group signs a strategic partnership with Enbridge for the first three offshore wind farms projects off the French coast

On 10 May 2016, EDF Energies Nouvelles, EDF Group subsidiary dedicated to renewable energy announced a new partnership agreement with Enbridge Inc., a leader in the North American energy sector, including renewable energy. The agreement covers the development, construction and operation of three French offshore wind farms, totaling 1,400 MW of installed capacity.

Through this agreement, Enbridge acquires a 50% stake in Eolien Maritime France (EMF), the company controlling the three future offshore wind farms. EDF Energies Nouvelles and Enbridge will be co-owners (50/50) of EMF. DONG Energy will no longer be a shareholder of EMF.

Enbridge Inc., a North American leader in energy transportation, distribution and generation, has a strong ambition in renewable energy with 2,000 MW of net capacity projects already in operation or construction. Since 2012, EDF Energies Nouvelles and Enbridge have been engaged in a successful partnership in Canada, where they operate jointly four wind farms, totalling 830 MW of installed capacity. With this

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further partnership, Enbridge is growing its presence in offshore wind power in the European market.

Pursuant to the first call for tenders organised by French authorities, EDF Energies Nouvelles' subsidiary, EMF, was awarded 3 offshore wind projects in 2012:

- Eoliennes Offshore des Hautes Falaises, with an expected capacity of 498 MW off the coast of Fécamp (English Channel);
- Parc du Banc de Guérande, with an expected capacity of 480 MW off the coast of Saint-Nazaire (Atlantic coast);
- Eoliennes Offshore du Calvados, with an expected capacity of 450 MW off the coast of Courseulles-sur-Mer (English Channel).

Following an extensive local consultation and broad engineering and environmental studies performed since 2011, these three projects are progressing as planned. Construction is expected to start gradually from 2017.

FORM OF FINAL TERMS

The Final Terms in respect of each Tranche will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue.

Final Terms dated [●]

[Logo, if document is printed]

Électricité de France

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €45,000,000,000 Euro Medium Term Note Programme
of **Électricité de France**

PR
2.2.9
and
2.2.10

SERIES NO: [●]

TRANCHE NO: [●]

PART A – CONTRACTUAL TERMS

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC, as amended (the "**Prospectus Directive**") (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in the Public Offer Jurisdiction mentioned in Paragraph 9 of Part B below, provided such person is one of the persons mentioned in Paragraph 9 of Part B below and that such offer is made during the Offer Period specified for such purpose therein.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 14 September 2016 which received visa no 16-433 from the *Autorité des Marchés Financiers* (the "**AMF**") in France on September 14, 2016 [and the supplemental Base Prospectus dated [●] which received visa no [●] from the AMF in France on [●]]¹ which [together] constitute[s] a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so

Art. 14.2
PD
Arts 26 and
33 PR

¹ Delete if no supplement is published.

Form of Final Terms

supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [However, a summary of the issue of the Notes is annexed to these Final Terms.]¹ For so long as any Notes are outstanding, copies of the Base Prospectus [and the supplemental Base Prospectus] (i) may be inspected and obtained, free of charge, during normal business hours at the specified offices of each of the Paying Agents, (ii) are available for viewing on the website of the AMF (www.amf-france.org) and on the Issuer's website (www.edf.com) and (iii) may be obtained, free of charge, during normal business hours from Électricité de France, 22-30, avenue de Wagram, 75008 Paris, France [In addition², the Base Prospectus [and the supplement to the Base Prospectus] [is/are] available for viewing [at/on] [●]].

The following alternative language applies if the first tranche of an issue which is being increased was issued under a [Base Prospectus] with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions which are the [EMTN 2011 Conditions / EMTN 2012 Conditions/ EMTN 2013 Conditions/ EMTN 2015 Conditions]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC, as amended) (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated [current date] which received visa no. [●] from the AMF in France on [●] [and the supplement to the Base Prospectus dated [●] which received visa no [●] from the AMF in France on [●]], which [together] constitute[s] a prospectus for the purposes of the Prospectus Directive, save in respect of the [EMTN 2011 Conditions / EMTN 2012 Conditions/ EMTN 2013 Conditions/ EMTN 2015 Conditions]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Base Prospectus] dated [original date] and the Base Prospectus dated [current date] [and the supplement(s) to the Base Prospectus dated [●]]. [However, a summary of the issue of the Notes is annexed to these Final Terms].³ For so long as any Notes are outstanding, copies of the Base Prospectuses [and the supplement(s) to the Base Prospectuses] and the Base Prospectus [and the supplement(s) to the Base Prospectus] (i) may be inspected and obtained, free of charge, during normal business hours at the specified offices of each of the Paying Agents, (ii) are available for viewing on the website of the AMF (www.amf-france.org) and on the Issuer's website (www.edf.com) and (iii) may be obtained, free of charge, during normal business hours from Électricité de France, 22-30, avenue de Wagram, 75008 Paris, France [In addition⁴, the Base Prospectus [and the supplement(s) to the Base Prospectus] [is/are] available for viewing [at/on] [●]].

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the subparagraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1. [(i)] Issuer: Électricité de France

¹ Insert where an issue of Notes with a denomination of less than €100,000 (or its equivalent in another currency as at the date of issue of the relevant Notes) is anticipated.

² If the Notes are admitted to trading on a regulated market other than Euronext Paris.

³ Insert where an issue of Notes with a denomination of less than €100,000 (or its equivalent in another currency as at the date of issue of the relevant Notes) is anticipated.

⁴ If the Notes are admitted to trading on a regulated market other than Euronext Paris.

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2. [(i)] Series Number: []
 (ii) Tranche Number: []
 [(iii)] Date on which the Notes become fungible: [Not Applicable/ The Notes will be assimilated (*assimilées*) and form a single series with the existing [insert description of the Series] issued by the Issuer on [insert date] (the "**Existing Notes**") [as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the "**Assimilation Date**") of this Tranche]/[as from the Issue Date of this Tranche].] (*This item applies to fungible issues only*)
3. Specified Currency or Currencies: [] Annex V, 4.4
4. Aggregate Nominal Amount: [*insert amount or, in case of public offer, manner [the Issuer's website and free availability at the Issuer's head office] in and date on which such amount to be made public*] Annex V, 5.1.2
 [(i)] Series: []
 [(ii)] Tranche: []
5. Issue Price: [] per cent of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from and including [*insert date*] to, but excluding, [the Issue Date/ *insert other date*] (*in the case of fungible issues only if applicable*)] Annex V, 5.3.1
6. Specified Denominations: []¹ (*one (1) denomination only for Dematerialised Notes*) (*For Materialised Notes, attention should be paid to the rules and procedures of the relevant Stock Exchange(s) and/or clearing system(s)*).
 (Condition 1 (b)) []
7. [(i)] Issue Date: [] Annex V, 4.12

¹ Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of S 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

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- [(ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]] Annex V, 4.7
8. Maturity Date: [•] [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year] Annex V, 4.8
9. Interest Basis: [• % Fixed Rate] Annex V, 4.7
[[LIBOR/EURIBOR/CMS Rate/[specify reference rate]][+/- • % Floating Rate]
[Zero Coupon]
[Fixed/Floating Rate]
10. Redemption/Payment Basis: [Redemption at par] Annex V. 4.8
11. Change of Interest Basis: [Applicable / Not Applicable] (Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis)
12. Put/Call Options: [Investor Put]
[Issuer Call]
[Make-whole Redemption by the Issuer]
[Residual Maturity Call Option]
[(further particulars specified below)]
13. [Date of corporate authorisations for issuance of Notes obtained: Resolution of the Board of Directors of the Issuer dated [], and decision of [Jean-Bernard Lévy, *Président-Directeur Général*], to issue the Notes dated [•] and delegating to [] the authority to sign the documentation relating to the Notes. Annex V, 4.11

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate(s) of Interest: [] per cent. per annum (payable [annually/quarterly/monthly] in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Additional Business Centre(s) for the definition of "Business Day"/not adjusted]

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- (iii) Fixed Coupon Amount[(s)]: [] per [] in Nominal Amount
- (iv) Broken Amount(s): [[•]] per [] in Nominal Amount payable on the Interest Payment Date falling [in/on] [•]
(Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount [(s)])
- (v) Day Count Fraction: [•] [Actual/365 – FBF / 30/360 / Actual/Actual - ICMA / Actual/Actual – ISDA / Actual/365 (Fixed) / Actual/360 / 30E/360 / 30E/360 (ISDA)]
- (vi) Determination Dates: [] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA]))*

15. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Interest Period(s): [] Annex V, 4.7
- (ii) Specified Interest Payment Dates/Interest Period Date: [] in each year , subject to adjustment in accordance with the Business Day Convention set out in (iii) below]
- (iii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (iv) Business Centre(s): []
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ FBF Determination/ ISDA Determination]

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- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Calculation Agent]): []
- (vii) FBF Determination: []
- Floating Rate: []
- [If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(A), insert the relevant interest period(s) and the relevant two rates used for such determination]*
- Floating Rate Determination Date (*Date de Détermination du Taux Variable*): []
- FBF Definitions (if different from those set out in the Conditions): []
- (viii) ISDA Determination:
- Floating Rate Option: []
- [If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(B), insert the relevant interest period(s) and the relevant two rates used for such determination]*
- Designated Maturity: []
- Reset Date: []
- ISDA Definitions (if different from those set out in the Conditions): []
- (ix) Screen Rate Determination:
- Reference Time: []
- Interest Determination Date: [[] *[TARGET2] Business Days in [specify city] for [specify currency] prior to [the first*

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- day in each Interest Accrual Period/each Interest Payment Date]*
- Primary Source for Floating Rate: *[Specify relevant screen page or "Reference Banks"]*
- Reference Banks (if Primary Source is "Reference Banks"): *[Specify four]*
- Relevant Financial Centre: *[The financial centre most closely connected to the benchmark—specify if not London]*
- Benchmark: *[LIBOR, EURIBOR, CMS Rate or other benchmark]*
- [If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 5(c)(iii)(C), insert the relevant interest period(s) and the relevant two rates used for such determination]*
- Representative Amount: *[Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notational amount]*
- Effective Date: *[Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period]*
- Specified Duration: *[Specify period for quotation if not duration of Interest Accrual Period]*
- Reference Currency: []
- Designated Maturity: []
- Specified Time: []
- (x) Margin(s): *[+/-][] per cent per annum*
- (xi) Minimum Rate of Interest: [] per cent per annum
- (xii) Maximum Rate of Interest: [] per cent per annum
- (xiii) Day Count Fraction: []

16. Zero Coupon Note Provisions *[Applicable/Not Applicable]*

(If not applicable, delete the remaining subparagraphs of this paragraph)

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(i) Amortisation Yield: [] per cent per annum

(ii) Day Count Fraction: []

PROVISIONS RELATING TO REDEMPTION

17. **Call Option** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Optional Redemption Date(s): []

(ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination

(iii) If redeemable in part:

(a) Minimum Redemption Amount: []

(b) Maximum Redemption Amount: []

(iv) Notice period (if other than as set out in the Conditions): []

18. **Put Option** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Optional Redemption Date(s): []

(ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination

(iii) Notice period (if other than as set out in the Conditions): []

19. **Final Redemption Amount of each Note** [] per Note of [] Specified Denomination

20. **Make-Whole Redemption by the Issuer** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-

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paragraphs of this paragraph)

- (i) Notice Period¹: []
- (ii) Parties to be notified (if other than set out in Condition 6(c)): [[] / Not Applicable]
- (iii) Make-whole Redemption Margin: []
- (iv) Reference Security: []
- (v) Reference Screen Rate: []
- (vi) Make-whole Redemption Rate: []

21. Residual Maturity Call Option : [Applicable/ Not Applicable]

Residual Maturity Call Option Date: As from []

22. Early Redemption Amount

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption: []

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: [Dematerialised Notes/Materialised Notes] Annex V, 4.3
(Materialised Notes are only in bearer form)
[Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether]
[Bearer dematerialised form (*au porteur*)/
[fully/administered]
Registered dematerialised form (*au nominative*)

¹ If setting notice periods which are different to those provided in the conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

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- [*pur/administré*]]
- (ii) Registration Agent: [Not Applicable/if applicable give names and details]
(Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only)
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [●] (the "**Exchange Date**"), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
- (iv) Identification of Noteholders (Condition 1 (c) (v)): [Not Applicable]/[Applicable]
- (v) Applicable TEFRA exemption (or successor exemption): [C Rules/D Rules/Not Applicable]
(Only applicable to Materialised Notes)
24. Financial Centre(s): [Not Applicable/give details] *(Note that this item related to the date and place of payment, and not interest payment dates and interest period end dates, to which item 15(iv) relates.)*
25. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
26. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions in Condition 1 apply]
27. Consolidation provisions: [Not Applicable/The provisions in Condition 14 apply/The provisions annexed to these Final Terms apply]
28. *Masse* (Condition 11): [Full Masse]/[Contractual Masse] shall apply
(Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 (b) (Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11(a) (Full Masse) shall apply.)

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Name and address of the Representative: [●]

[Name and address of the alternate Representative: [●]]

[The Representative will receive no remuneration / The Representative will receive a remuneration of [●]]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(*Relevant third party information*) has been extracted from (*specify source*).The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Annex V, 1

Annex V, 7.4

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

(i) Listing: Euronext Paris/other (specify)/None Annex V, 6.1

(ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [] with effect from [].] [Not Applicable.] Annex V, 6.2

(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)

(iii) Estimate of total expenses related to admission to trading: *[insert amount or, if relevant, manner in and date on which such amount to be made public]*

2. RATINGS

Ratings: The Notes to be issued have been rated: Annex V, 7.5

[Standard and Poor's: []]

[Moody's: []]

[[Other]: [●]]

[The Notes to be issued have not been rated.]

[[Insert credit rating agency] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, as amended although the result of such applications has not been determined.]

*[[Insert credit rating agency] is established in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/page/List-registered-and-certified-CRAs).]*

*[[Each of [●],[●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”), but is*

endorsed by [insert credit rating agency's name] which is established in the European Union, registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs).].

[[None of [●] and] [●] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009, as amended.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. [NOTIFICATION]

The AMF in France [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Annex V, 3.1

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement.)

["Save as disclosed in ["Subscription and Sale"] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."][Amend as appropriate if there are other interests]

5. [OTHER ADVISORS]

Annex V, 7.1

If advisors are mentioned in these Final Terms, include a declaration which specifies the capacity in which the advisors have acted.]]

6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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[(i) Reasons for the offer: []
(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii) Estimated net proceeds: *[insert amount or, if relevant, manner in and date on which such amount to be made public]*
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii) Estimated total expenses: *[insert amount or, if relevant, manner in and date on which such amount to be made public]*
[Include breakdown of expenses]

7. [FIXED RATE NOTES ONLY – YIELD]

Annex V, 4.9

Indication of yield: [●]
[yield gap of [●]% in relation to tax free government bonds of an equivalent duration]
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

8. [FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES]

Annex V, 4.7

Details of historic [LIBOR/EURIBOR/CMS Rate/other] rates can be obtained from [Reuters].]

9. [PLACING AND UNDERWRITING]

Annex V, 5.4

[Not Applicable]¹

Consent of the Issuer to use [Not Applicable /
the Prospectus during the Offer Period: Applicable with respect to
any
Authorised Offeror
specified below]

Authorised Offeror(s) in [Not Applicable / Name(s)]

¹ Not required for Notes with a denomination of at least €100,000.

Form of Final Terms

various countries where the offer takes place: and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/ Any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use the Prospectus"]

Conditions attached to the consent of the Issuer to use the Prospectus: [Not Applicable / Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out in the Base Prospectus. Where Authorised Offeror(s) have been designated herein, specify any condition

Indication of the material features of the agreements, including the quotas: [•]

When the underwriting agreement has been or will be reached: [•]

Annex V, 5.4.4

10. DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

Annex
V,
5.4.1,
5.4.3

(ii) If syndicated: [Not Applicable/*give names*]

(A) Names and addresses of Managers: *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)*

(B) Stabilising Manager(s) if any: [Not Applicable/*give name*]

(iii) If non-syndicated, name and address of Dealer: [Not Applicable/*give name*]

(iv) Total commission and concession: [\bullet]per cent. of the Aggregate Nominal Amount

(v) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; [TEFRA C] / [TEFRA D]/[TEFRA not applicable]

Annex
V,
5.2.1

(vi) Non-exempt offer: [Not Applicable] / [An offer of the Notes may be made by the Managers [and [*specify names of other financial intermediaries / placers making non-exempt offers, to the extent known OR consider a generic description of other parties involved in non-exempt offers (e.g.*

"other parties authorised by the Managers") or (if relevant) note that other parties may make non-exempt offers in the Public Offer Jurisdictions during the Offer Period, if not known]] (together with the Managers, the "**Financial Intermediaries**") other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)] ("**Public Offer Jurisdictions**") during the period from [specify date] until [specify date or a formula such as "the Issue Date" or "the date which falls [•] Business Days thereafter"] ("**Offer Period**").

11. OPERATIONAL INFORMATION

ISIN Code:	[•]	Annex V, 4.1
Common Code:	[•]	
Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	[Not Applicable/give name(s) and number(s)]	
Delivery:	Delivery [against/free of] payment	
Names and addresses of additional Paying Agent(s) (if any):	[•]	Annex V, 5.4.2

Form of Final Terms

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: [Not Applicable/give name(s), address(es) and description] Annex V, 6.3

[Common Depositary: [•]]

Registrar: [Principal Registrar/Alternative Registrar - Specify]

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

12. TERMS AND CONDITIONS OF THE OFFER

[Applicable¹ / Not applicable] [If not applicable, delete the remaining sub-paragraphs of this paragraph]

Offer Period: The period from [•] until [•]

Offer Price: [Issue Price][specify] Annex V,5.3.1

Conditions to which the offer is subject: [Not applicable/give details] Annex V,5.1.1

Time Period / Description of the application process: [Not applicable/give details] Annex V,5.1.3

¹ Applicable only for Public Offer issues.

Form of Final Terms

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not applicable/ <i>give details</i>]	Annex V,5.1.4
Details of the minimum and/or maximum amount of application:	[Not applicable/ <i>give details</i>]	Annex V,5.1.5
Details of the method and time limits for paying up and delivering the Notes:	[Not applicable/ <i>give details</i>]	Annex V,5.1.6
Manner in and date on which results of the offer are to be made public:	[Not applicable/ <i>give details</i>]	Annex V,5.1.7
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not applicable/ <i>give details</i>]	Annex V,5.1.8
If the offer is being made simultaneously in the markets of two or more countries, and if tranche(s) have been reserved for certain countries:	[Not applicable/ <i>give details</i>]	
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not applicable/ <i>give details</i>]	Annex V,5.2.2
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not applicable/ <i>give details</i>]	

[ANNEX – ISSUE SPECIFIC SUMMARY]

[Issue specific summary to be inserted completed, as the case may be, in the specific summary to be annexed to the Final Terms of the Notes having a denomination of less than €100,000]

TAXATION

EU SAVINGS DIRECTIVE

The Council of the European Union has adopted on 10 November 2015 a Council Directive 2015/2060/EU repealing the Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other EU Member States.

Therefore, unless a payment is made or collected through a paying agent in Austria before 1 January 2017, no withholding tax should apply on the amount of interest paid in relation with the Savings Directive.

For these purposes, the term "paying agent" is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the EU Savings Directive, for the immediate benefit of individuals.

TAXATION IN FRANCE

The following summary is of a general nature and is included herein solely for information purposes. It is a description of the essential material French withholding tax consequences with respect to the Notes. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any prospective investor and may not include tax considerations that arise from rules of general application or that are generally assumed to be known by holders of the Notes. The following describes certain French tax consequences with respect to the Notes for holders of the Notes who do not hold shares of the Issuer. This summary is based on the laws in force in France on the date of this Prospectus and is subject to any change in law that may take effect after such date. It is not intended to be, nor should it be construed to be, legal or tax advice.

Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including French tax law, to which they may be subject.

Notes issued by the Issuer other than those which are consolidated (assimilables for the purposes of French law) and form a single series with Notes issued before 1 March 2010

Following the introduction of the French *Loi de finances rectificative pour 2009 n° 3* (no. 2009-1674 of 30 December 2009) (the "**Law**"), as interpreted by the French tax authorities in their official guidelines (BOI-INT-DG-20-50-20140211), payments of interest and other income made by the Issuer with respect to the Notes on or after 1 March 2010 (other than Notes (as described below) which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 having the benefit of Article 131 *quater* of the French *Code général des impôts*) will not be subject to the withholding tax provided by Article 125 A III of the French *Code Général des Impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable (regardless of the tax

Taxation

residence of the Noteholder) subject to exceptions, certain of which are set forth below and to the more favourable provisions of any applicable double tax treaty, by virtue of Article 125 A III of the French *Code général des impôts*. The list of Non-Cooperative States is published by a ministerial executive order and is updated annually.

Furthermore, pursuant to Article 238 A of the French *Code général des impôts*, interest and other income on such Notes are not deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other income may be re-characterized as constructive dividends pursuant to Article 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other income may be subject to the withholding tax provided by Article 119 bis 2 of the French *Code général des impôts*, at a rate of 30% or 75%, subject to the more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, the Law provides that neither the 75% withholding tax nor the Deductibility Exclusion nor the withholding tax set out under article 119 *bis* 2 of the French *Code général des impôts* will apply in respect of the issue of the Notes solely by reason of the relevant payments being made to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other income to be made in a Non-Cooperative State (the "**Exception**") and that the relevant interest or income relate to genuine transactions and are not in an abnormal or exaggerated amount. Pursuant to official guidelines issued by the French tax authorities under the references BOI-INT-DG-20-50-20140211, no. 550 et 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70, and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of the Notes if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a state which is not a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Taxation

Notes issued by the Issuer which are consolidated (assimilables for the purposes of French law) and form a single series with Notes issued before 1 March 2010

Payments of interest and other income with respect to Notes which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued (or deemed issued) outside France within the meaning of Article 131 *quater* of the French *Code général des impôts* before 1 March 2010, will continue to be exempt from the withholding tax provided by Article 125 A III of the French *Code général des impôts*. Pursuant to the official guidelines of the French tax authorities (BOI-RPPM-RCM-30-10-30-20140211, no. 100), the exemption will also apply if the payments are made outside of France in a Non-Cooperative State. Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of the official guidelines of the French tax authorities (BOI-RPPM-RCM-30-10-30-20140211, no. 50), or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside France for the purpose of Article 131 *quater* of the French *Code général des impôts*, in accordance with the abovementioned guidelines.

In addition, interest and other income paid by the Issuer on Notes which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 will be subject neither to the withholding tax provided by Article 119 *bis* of the French *Code général des impôts* nor to the Deductibility Exclusion solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

The tax regime applicable to the Notes which do not benefit from the Exemption will be set out in the relevant Final Terms.

Withholding tax applicable to French resident individuals

Pursuant to Article 125 A of the French *Code général des impôts* and subject to certain exceptions, interest and other similar income received by French tax resident individuals is subject to a 24 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent. on interest paid to French tax resident individuals.

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.

See "*Terms and Conditions of the Notes – Condition 8 – Taxation*".

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated September 14, 2016 (as amended or supplemented from time to time, the "**Amended and Restated Dealer Agreement**") between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, as determined by the relevant Dealer, at the time of such resale. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Amended and Restated Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for their expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Amended and Restated Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Materialised Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Amended and Restated Dealer Agreement, it will not offer, sell or, in the case of Materialised Bearer Notes, deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of any identifiable Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

Subscription and Sale

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the later of commencement of the offering and the date of closing of the offering of any identifiable Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

Public Offer Selling Restriction under the Prospectus Directive

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in a Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) **Approved Prospectus:** if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that (a) the Issuer has given its written consent and (b) any such prospectus, has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) **Qualified investors:** at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (c) **Fewer than 150 offerees:** at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) **Other exempt offers:** in any other circumstances falling within Article 3(2) of the Prospectus Directive,

Subscription and Sale

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in each Member State.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented and agreed that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Republic of France

Each Dealer has represented and agreed that:

- (a) **Offer to the public in France:**
it has only made and will only make an offer of Notes to the public (*offre au public de titres financiers*) in France and it has distributed or caused to be distributed and will distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering

Subscription and Sale

material relating to the Notes in the period beginning on the date of publication of the Base Prospectus in relation to those Notes which has been approved by the *Autorité des Marchés Financiers* ("**AMF**") in France or, where appropriate, when approved in another Member State of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC (as amended) on the date of notification to the AMF in France, and ending at the latest on the date which is 12 months after the date of approval of the Base Prospectus all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or

(b) **Private placement**

It has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*) and to a restricted circle of investors (*cercle restreint d'investisseurs*), provided that such investors are acting for their own account, and to persons providing portfolio management financial services (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), all as defined and in accordance with Articles L. 411-1, L.411-2, D.411-1 and D. 411-4 of the French *Code monétaire et financier*.

As specified in the relevant Final Terms, an offer of Notes to the public in France referred to in (a) above may or may not exclude specific categories of investors.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for reoffering or resale, directly or indirectly, in Japan or to any resident of Japan except in circumstances which will result in compliance with the Financial Instruments and Exchange Law and all applicable other laws, regulations and ministerial guidelines in Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

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

Subscription and Sale

other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or an invitation to the public within the meaning of the Securities and Futures Ordinance; (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) 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 by it or any of its affiliates, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the People's Republic of China.

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 under the Securities and Futures Act, Cap. 289 of Singapore (the "**SFA**"). 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 any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to an offer referred to in Section 275(1A) of the SFA, 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.

Subscription and Sale

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 (under Section 274 of the SFA) or to a relevant person as 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);
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification or supplement will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a Supplement to the Base Prospectus.

Save as stated herein, no action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed (and each further Dealer appointed under the Programme will be required to agree) that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither any of the Issuer nor any other Dealer shall have responsibility therefor.

Subscription and Sale

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France.

GENERAL INFORMATION

1. Application has been made to the *Autorité des marchés financiers* (the "**AMF**") to approve this document as a base prospectus. Application will be made in certain circumstances to Euronext Paris for Notes issued under the Programme to be admitted to trading on Euronext Paris.

This Base Prospectus received the visa no. 16-433 on September 14, 2016 from the AMF. Euronext Paris is a regulated market for the purposes of Directive 2004/39/EC as amended. The Final Terms applicable to each Series of Notes admitted to trading on Euronext Paris will be filed with the AMF. If the Final Terms in relation to a Series of Notes do not specify the aggregate nominal amount of Notes admitted to trading on Euronext Paris, the relevant Final Terms will indicate the manner in and date on which such amount will be made public in accordance with Article 212-27 of the general regulations of the AMF.

2. No authorisation procedures are required of *Électricité de France* by French law for the establishment or update of the Programme. However, to the extent that Notes issued under the Programme may constitute obligations under French law, the issue of such Notes will be authorised in accordance with French law. A resolution of the *conseil d'administration* dated 4 November 2015 authorises the issue of Notes up to a maximum aggregate amount of Euro 15 billion.
3. Save as disclosed in this Base Prospectus, neither the Issuer nor any of its fully consolidated subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or any of its fully consolidated subsidiaries.
4. There has been no material adverse change in the prospects of the Issuer since December 31, 2015, save as disclosed in this Base Prospectus. There has been no significant change in the financial or trading position of the Issuer and its fully consolidated subsidiaries since June 30, 2016.
5. The consolidated financial statements for the years ended 31 December 2014 and 31 December 2015 of the Issuer have been audited by Deloitte & Associés and KPMG SA and the condensed consolidated half-year financial statements for the six-month period ended 30 June 2016 have been reviewed by Deloitte & Associés and KPMG SA. The audit reports relating to the 2014 and 2015 consolidated financial statements, and the limited review report on the 2016 interim condensed consolidated financial statements for the six-month period ended June 30, 2016 include, *inter alia*, one comment in relation to the valuation of long-term provisions relating to nuclear electricity production. KPMG SA and Deloitte & Associés are members of the *Compagnie Nationale des Commissaires aux Comptes*.
6. There are no potential conflicts of interest between any duties to *Électricité de France* of the directors of *Électricité de France* and their private interests and/or other duties.

General Information

7. Notes will be accepted for clearance through the Euroclear and Clearstream, Luxembourg systems which are entities in charge of keeping the records. The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

8. Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) will be also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.

9. For so long as any Notes may be issued under the Programme or are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent, the Paying Agents and the Issuer:

- (i) the *statuts* of the Issuer;
- (ii) the Amended and Restated Agency Agreement;
- (iii) the audited non-consolidated and consolidated financial statements of the Issuer for the periods ended 31 December 2014 and 2015 and the condensed consolidated half-year financial statements as at, and for the period ending on 30 June 2016;
- (iv) Final Terms for Notes that are admitted to trading on Euronext Paris and/or any other Regulated Market;
- (v) a copy of this Base Prospectus together with any Supplement to this Base Prospectus and any document incorporated by reference or further Base Prospectus; and
- (vi) any reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

In addition, for as long as the Programme remains in effect or any Notes remain outstanding, copies of this Base Prospectus, any Supplement to this Base Prospectus and the Final Terms related to the Notes and any document incorporated by reference therein will be available for viewing on the Issuer's website (www.edf.com) and may be obtained, free of charge, during normal business hours from Électricité de France, 22-30, avenue de Wagram, 75008 Paris, France.

General Information

For so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available on the website of the AMF (www.amf-france.org):

- (a) the Final Terms for Notes that are listed on Euronext Paris or any other regulated market (for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, as amended) in the European Economic Area; and
- (b) this Base Prospectus, any Supplement to this Base Prospectus and any document incorporated by reference therein, except for the 2016 Half-Year Management Report and the 2016 Half-Year Financial Statements.

In addition, if the Notes are listed and admitted to trading on a Regulated Market other than Euronext Paris, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

PERSONS RESPONSIBLE FOR THE BASE PROSPECTUS

Individual assuming responsibility for the Base Prospectus

In the name of the Issuer

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

The consolidated condensed financial statements for the period ending on 30 June 2016, prepared in accordance with IAS 34 “Interim financial reporting”, the standard of IFRS applicable to interim financial information, as adopted by the European Union, and incorporated by reference in this Base Prospectus, were subject to a limited review report by the statutory auditors incorporated by reference in this Base Prospectus and which includes two comments, relating to the valuation of long-term provisions relating to nuclear electricity production and to the change in accounting estimates relating to the extension of the accounting depreciation period of the 900 MW PWR in France.

The consolidated financial statements for the financial year ended 31 December 2015, prepared in accordance with IAS-IFRS standards, as adopted by the European Union, and included in the 2015 *Document de Référence* filed with the *Autorité des marchés financiers* (the “**AMF**”) on 29 April 2016 under number D. 16-0448, were subject to a report by the statutory auditors set forth in section 6.2 of such 2015 *Document de Référence* and which includes one comment which relates to the valuation of long-term provisions relating to nuclear electricity production (which is set out on page 413 of such 2015 *Document de Référence*).

The consolidated financial statements for the financial year ended 31 December 2014, prepared in accordance with IAS-IFRS standards, as adopted by the European Union, and included in the 2014 *Document de Référence* filed with the AMF on 14 April 2015 under number D.15-0344, were subject to a report by the statutory auditors set forth in section 20.2 of such 2014 *Document de Référence* and which includes two comments, relating to the valuation of long-term provisions relating to nuclear electricity production and to the change in accounting principles related to the application of IFRS 10 “Consolidated financial statements”, IFRS 11 “Joint arrangements” and IFRS 12 “Disclosure of interests in other entities” standards (which are set out on page 429 of such 2014 *Document de Référence*).

Issued in Paris, on September 14, 2016

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 Base Prospectus the visa No. 16-433 on September 14, 2016. 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 Base Prospectus will result in the publication of the applicable Final Terms.

RESPONSABILITÉ DU PROSPECTUS DE BASE

Personne qui assume la responsabilité du présent Prospectus de Base

Au nom de l'Émetteur

J'atteste, après avoir pris toute mesure raisonnable à cet effet, que les informations contenues dans le présent Prospectus de Base 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 au 30 juin 2016, préparés conformément à IAS 34 « Information financière intermédiaire » qui est le référentiel applicable aux informations financières intermédiaires, tel qu'adopté par l'Union Européenne, et incorporés par référence dans le présent Prospectus de Base, ont fait l'objet d'un rapport de revue limité des contrôleurs légaux incorporé par référence dans le présent Prospectus de Base, qui contient deux observations relatives à l'évaluation des provisions de long terme liées à la production nucléaire et au changement d'estimation comptable relatif à l'allongement de la durée d'amortissement des centrales REP 900 MW en France.

Les comptes consolidés de l'exercice clos le 31 décembre 2015, préparés conformément au référentiel IAS-IFRS, tel qu'adopté par l'Union Européenne, et inclus dans le Document de Référence 2015 déposé auprès de l'Autorité des marchés financiers (ci-après l'"AMF") en date du 29 avril 2016 sous le numéro D.16-0448, ont fait l'objet d'un rapport des contrôleurs légaux figurant à la section 6.2 dudit Document de Référence 2015, qui contient une observation relative à l'évaluation des provisions de long terme liées à la production nucléaire (qui est mentionnée à la page 613 du Document de Référence 2015).

Les comptes consolidés de l'exercice clos le 31 décembre 2014, préparés conformément au référentiel IAS-IFRS, tel qu'adopté par l'Union Européenne, et inclus dans le Document de Référence 2014 déposé auprès de l'AMF en date du 14 avril 2015 sous le numéro D.15-0344, ont fait l'objet d'un rapport des contrôleurs légaux figurant à la section 20.2 dudit Document de Référence 2014, qui contient deux observations relatives à l'évaluation des provisions de long terme liées à la production nucléaire et au changement de méthode comptable relatif à l'application des normes IFRS 10 « Etats financiers consolidés », IFRS 11 « Partenariats » et IFRS 12 « Informations à fournir sur les intérêts détenus dans d'autres entités » (qui est mentionnée à la page 429 du Document de Référence 2014).

A Paris, le 14 septembre 2016

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° 16-433 en date du 14 septembre 2016 sur le présent Prospectus de Base. Ce Prospectus de Base a été établi par l'Émetteur 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 Prospectus de Base donnera lieu à la publication de conditions définitives.

REGISTERED OFFICE OF THE ISSUER

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