



€30,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

Under the Euro Medium Term Note Programme described in this Base Prospectus (the "**Programme**"), Electricité de France (the "**Issuer**" or "**EDF**" or "**Electricité 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 ("**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 by Directive 2010/73/EU to the extent that such amendments have been implemented in a Member State of the European Economic Area on the prospectus to be published when securities are offered to the public or admitted to trading (the "**Prospectus Directive**")). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 30,000,000,000 (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. 13-280 on 17 June 2013 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 (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 "Aa3" 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 on credit rating agencies as amended (the "**CRA Regulations**") 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 Regulations and are 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 depository 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 depository 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) and the AMF (www.amf-france.org) and can be obtained free of charge from the registered office of the Issuer.

Arranger for the Programme
BNP PARIBAS

Dealers

BNP PARIBAS

Société Générale Corporate & Investment Banking

Crédit Agricole CIB

The date of this Base Prospectus is 17 June 2013.

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 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 by Directive 2010/73/EU to the extent that such amendments have been implemented in a Member State of the European Economic Area) (herein referred to as 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 contains no omission likely to 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 neither the Dealers nor 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 comes 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 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 for, all references in this Base Prospectus to a "day" shall be to a calendar day.

FORWARD-LOOKING STATEMENTS

This Base Prospectus may contain certain statements that are forward-looking including statements with respect to the Issuer'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 forwardlooking 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:

1. subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or
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 "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 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, neither the Issuer nor any Dealer has 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, neither the Issuer nor 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 has 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. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

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SUMMARY

The summary set out below complies with the requirements of the Prospectus Directive and Commission Regulation No 809/2004 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) n°486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) n°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	<p>Information regarding consent by the Issuer to the use of the Prospectus</p>	<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 the Directive 2003/71/EC, 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 1395 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 1395 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 "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

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>.</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. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.</p> <p><i>Issue Specific Summary</i></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> <p>[The Issuer accepts responsibility, in the Public Offer Jurisdiction[s], for the content of the Prospectus in relation to any</p>

Summary

Element		
		<p>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, neither the Issuer nor any Dealer has 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. Neither the Issuer nor any of the Dealers or other Authorised Offerors has 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	<p>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 20 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.</p> <p>The Issuer's registered address is 22-30 avenue de Wagram, 75008 Paris.</p>

Summary

Element	Title	
B.4b	Known trends	Not Applicable: There are no known trends affecting the Issuer and its industries in which it operates save as disclosed in this Base Prospectus.
B.5	Description of the Group	The EDF Group is an integrated energy utility active in all areas of the electricity market: nuclear, renewable and fossil fuel energy generation, transmission, distribution and marketing, energy efficiency and management services, as well as energy trading. It is the leading player in the French electricity market, and holds strong positions in Europe (United Kingdom, Italy, Central and Eastern Europe) that make it one of the world's leading electricity utilities and a renowned player in the gas industry.
B.9	Profit forecast or estimate	Not Applicable: The Issuer has not chosen to include a profit forecast or a profit estimate.
B.10	Audit report observations	<p>The consolidated financial statements for the financial year ended 31 December 2012, prepared in accordance with IAS-IFRS standards, as adopted by the European Union, and included in the 2012 <i>Document de Référence</i> filed with the the <i>Autorité des marchés financiers</i> (hereafter the "AMF") on 5 April 2013 under number D.13-0304, were subject to a report by the statutory auditors set forth in section 20.2 of such 2012 <i>Document de Référence</i> and which includes two comments, one of which relates to the valuation of long-term provisions relating to nuclear electricity production (which is set out on page 366 of such 2012 <i>Document de Référence</i>).</p> <p>The consolidated financial statements for the financial year ended 31 December 2011, prepared in accordance with IFRS and included in the 2011 <i>Document de Référence</i> filed with the AMF on 10 April 2012 under number D.12-0321, were subject to a report by the statutory auditors set forth in section 20.2 of such 2011 <i>Document de Référence</i> and which includes an observation in relation to the valuation of long-term provisions relating to nuclear electricity production (which is set out on page 386 of such 2011 <i>Document de Référence</i>).</p>
B.12	Selected historical key financial information	<p>The selected financial information is taken from the EDF Group's consolidated financial statements at 31 December 2012, which have been audited by EDF's statutory auditors.</p> <p>The selected financial information below must be read in conjunction with (i) the consolidated financial statements included in section 20.1 ("Historical Financial Information") of the 2012 <i>Document de Référence</i>, and (ii) the operating and financial review contained in Chapter 9 of the 2012 <i>Document de Référence</i>.</p>

Summary

Element	Title				
		Year Ended 31 December	2012	2011(1)	2011(2)
			<i>(in millions of Euro)</i>		
		Extracts from the consolidated income statements:			
		EDF net income	3,316	3,148	3,010
		Extracts from the consolidated balance sheets:			
		Total assets	250,118	231,962	231,707
		Total equity and liabilities	250,118	231,962	231,707
		Year Ended 31 December	2012	2011	
		Extracts from the consolidated cash flow statements:			
		Net increase (decrease) in cash and cash equivalents	171	115	115
		Information concerning net indebtedness			
		Net indebtedness	41,575	33,285	33,285
		(1) Figures published in 2012 for the 2011 final year have been restated for the impact of the change in accounting method for actuarial gains and losses on post-employment benefits.			
		(2) Data published in 2011 for the 2011 fiscal year.			
	Prospects of the Issuer	There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2012, being the end of the last financial period for which audited financial information have been published, save as disclosed in this Base Prospectus.			
	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 Group since 31 December 2012, save as disclosed in this Base Prospectus.			
B.13	Recent	- EDF and EPH sign definitive agreement for the sale of 49%			

Summary

Element	Title	
	material events relating to the Issuer's solvency	<p>of Stredoslovenska Energetika A.S. (SSE) on 24 May 2013</p> <ul style="list-style-type: none"> - Publication of quarterly financial information on 30 April 2013 - Edison: conclusion of the arbitration procedure with Sonatrach regarding the long-term contract in Algeria on 24 April 2013 - EDF has received approval from the French Nuclear Safety Authority to continue operating Fessenheim reactor no. 2 and will complete the required work (29 April 2013) - EDF and China Datang Corporation sign a cooperation agreement in the field of thermal energy on 25 April 2013 - EDF, Areva and CGNPC sign a joint statement of cooperation on 25 April 2013 - Edison refinancing for a total amount of €1.5 billion on 11 April 2013 - TIGF: Snam, GIC and EDF sign definitive agreement with Total (4 April 2013) - The French Energy Regulatory Commission (CRE) sets the new tariff for use of the transmission network (TURPE 4 HTB) by a decision dated 3 April 2013 - EDF 2012 dividend: the French State shall opt for the payment in new shares for a portion of the 2012 dividend (EDF's board of directors meeting held on 13 February 2013) - Centrica will forfeit its option in the Hinkley Point C project (4 February 2013) - EDF raises over €6 billion with its first hybrid issues (24 January 2013) - Contribution to the Public Electricity Service (CSPE): EDF and the French Government have reached an agreement, in which the EDF Group would be compensated for the accumulated shortfall in the CSPE (14 January 2013).
B.14	Dependence upon other group entities	<p>Not applicable: The Issuer is not dependent upon other entities within the EDF Group save as disclosed in this Base Prospectus.</p>

Summary

Element	Title	
B.15	Principal activities	<p>See B.5.</p> <p>With a net installed capacity of 139.5GWe¹ worldwide at 31 December 2012 (128.5GWe² in Europe), and global production of 642.6TWh, the Group ranks among the world's leading energy utilities, with the biggest fleet emitting the least amount of CO₂ per kilowatt-hour generated³ thanks to the proportion of nuclear, hydropower and other renewable energies in its generation mix.</p> <p>The EDF Group supplies electricity, gas and related services to more than 39.3 million customer accounts⁴ worldwide (nearly 28.6 million in France).</p>
B.16	Major shareholders	<p>Pursuant to the Article L.111-67 of Energy Code, the French government is EDF's principal shareholder and must retain ownership of at least 70% of its share capital.</p>
B.17	Credit ratings assigned to the Issuer or its debt securities	<p>The long term debt of the Issuer is rated "Aa3" by Moody's Investors Service Ltd ("Moody's") and "A+" by Standard and Poor's Credit Market Services Europe Limited ("Standard and Poor's").</p> <p>The Programme is currently rated "Aa3" by Moody's and "A+" by 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 on credit rating agencies as amended (the "CRA Regulations") 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).</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 relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulations.</p> <p>Issue specific summary:</p> <p>[The Notes to be issued [are not]/[have not]/[are expected to be] rated]:</p>

¹ Source: EDF. Figures calculated in accordance with the basis of consolidation.

² Without EDF Énergies Nouvelles installed capacities in Europe amounting to 2,067MW.

³ Source: PricewaterhouseCoopers, European Carbon Factor, November 2012.

⁴ Source: EDF. A customer can have two customer accounts: one for electricity and one for gas.

Summary

Element	Title	
		[Name of rating agency/ies]: [●][●]

Section C – Securities

Element	Title	
C.1	Type, class and security identification of the Notes	<p>Up to Euro 30,000,000,000 (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").</p>

Summary

Element	Title			
		<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 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:</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>		
		<table border="1"> <tr> <td data-bbox="605 1434 995 1518">Series:</td> <td data-bbox="995 1434 1385 1518">[●]</td> </tr> </table>	Series:	[●]
Series:	[●]			
		<table border="1"> <tr> <td data-bbox="605 1518 995 1602">Tranche:</td> <td data-bbox="995 1518 1385 1602">[●]</td> </tr> </table>	Tranche:	[●]
Tranche:	[●]			
		<table border="1"> <tr> <td data-bbox="605 1602 995 1686">Aggregate Nominal Amount:</td> <td data-bbox="995 1602 1385 1686">[●]</td> </tr> </table>	Aggregate Nominal Amount:	[●]
Aggregate Nominal Amount:	[●]			
		<table border="1"> <tr> <td data-bbox="605 1686 995 1770">Form of Notes:</td> <td data-bbox="995 1686 1385 1770">[Dematerialised Notes / Materialised Notes]</td> </tr> </table>	Form of Notes:	[Dematerialised Notes / Materialised Notes]
Form of Notes:	[Dematerialised Notes / Materialised Notes]			
		<table border="1"> <tr> <td data-bbox="605 1770 995 1881">(i) Form of Dematerialised Notes:</td> <td data-bbox="995 1770 1385 1881">[Not Applicable/Bearer Dematerialised Notes / [fully/administered]</td> </tr> </table>	(i) Form of Dematerialised Notes:	[Not Applicable/Bearer Dematerialised Notes / [fully/administered]
(i) Form of Dematerialised Notes:	[Not Applicable/Bearer Dematerialised Notes / [fully/administered]			

Summary

Element	Title	
		Registered dematerialised form]
		(ii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate 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 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, United States of America, United Kingdom, Japan, Hong Kong, Peoples Republic of china, Singapore and 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.

Summary

Element	Title	
C.8	Description of the rights attached to the Notes	<p><i>Issue price</i></p> <p>The Notes may be issued at their nominal amount or at a 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 Negative Pledge below) unsecured obligations of the Issuer and rank and will rank pari passu without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably 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,</p>

Summary

Element	Title	
		<p>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).</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

Summary

Element	Title	
		<p>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</p> <p>(iv) the Issuer enters into a conciliation (<i>procédure de conciliation</i> in accordance with Articles L. 611-4 to L. 611-15 of the French <i>Code de commerce</i>) with creditors, or a judgment is issued for judicial liquidation (<i>liquidation judiciaire</i>) 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</i> or <i>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 applicable 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</p>

Summary

Element	Title	
		Issue Price:[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [<i>insert date</i>] (if applicable) 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 arrear 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>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 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</p>

Summary

Element	Title													
		<p>the French Code of Commerce.</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</p> <table border="1" data-bbox="597 772 1393 1848"> <tr> <td data-bbox="597 772 998 993">Interest Basis:</td> <td data-bbox="998 772 1393 993">[[●] per cent. Fixed Rate]/ [[specify reference rate] +/- [●] per cent. Floating Rate] /[Zero Coupon]</td> </tr> <tr> <td data-bbox="597 993 998 1108">Interest Commencement Date:</td> <td data-bbox="998 993 1393 1108">[●] [Specify/Issue Date/Not Applicable]</td> </tr> <tr> <td data-bbox="597 1108 998 1329">Fixed Rate Notes:</td> <td data-bbox="998 1108 1393 1329">[Applicable (further particulars specified in item 14 of Part A to these Final Terms)]/[Not Applicable]</td> </tr> <tr> <td data-bbox="597 1329 998 1507">Floating Rate Notes:</td> <td data-bbox="998 1329 1393 1507">[Applicable (further particulars specified in item 15 of Part A to these Final Terms)]/[Not Applicable]</td> </tr> <tr> <td data-bbox="597 1507 998 1686">Zero Coupon Notes:</td> <td data-bbox="998 1507 1393 1686">[Applicable (further particulars specified in item 16 of Part A to these Final Terms)]/[Not Applicable]</td> </tr> <tr> <td data-bbox="597 1686 998 1848">Maturity Date:</td> <td data-bbox="998 1686 1393 1848">[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]</td> </tr> </table>	Interest Basis:	[[●] per cent. Fixed Rate]/ [[specify reference rate] +/- [●] per cent. Floating Rate] /[Zero Coupon]	Interest Commencement Date:	[●] [Specify/Issue Date/Not Applicable]	Fixed Rate Notes:	[Applicable (further particulars specified in item 14 of Part A to these Final Terms)]/[Not Applicable]	Floating Rate Notes:	[Applicable (further particulars specified in item 15 of Part A to these Final Terms)]/[Not 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]
Interest Basis:	[[●] per cent. Fixed Rate]/ [[specify reference rate] +/- [●] per cent. Floating Rate] /[Zero Coupon]													
Interest Commencement Date:	[●] [Specify/Issue Date/Not Applicable]													
Fixed Rate Notes:	[Applicable (further particulars specified in item 14 of Part A to these Final Terms)]/[Not Applicable]													
Floating Rate Notes:	[Applicable (further particulars specified in item 15 of Part A to these Final Terms)]/[Not 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]													

Summary

Element	Title	
		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]
		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 Code of Commerce relating to the Masse shall apply.] [or]
		[(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 Code of Commerce 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

Summary

Element	Title	
		<p data-bbox="1008 268 1395 331">French Code of Commerce.]</p> <p data-bbox="1008 331 1395 436">The representative of the Noteholders is [●].</p> <p data-bbox="1008 436 1395 569">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 data-bbox="605 772 1395 947">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 or other stock exchange.</p> <p data-bbox="605 978 927 1010"><i>Issue specific summary</i></p> <p data-bbox="605 1041 1395 1167">[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 data-bbox="605 1209 1395 1325">[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris / [●]] with effect from [●].] [Not Applicable.]</p>

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 identify 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 of 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.</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 • risks related to legality of purchase

Summary

Element	Title	
		<p>The acquisition of the Notes may be restricted by the laws of the jurisdiction of the Holder of the Notes, 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
		<ul style="list-style-type: none"> • risks relating to credit ratings <p>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> <ul style="list-style-type: none"> • risks related to taxation <p>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> <ul style="list-style-type: none"> • risks related to the EU Savings Directive <p>Directive 2003/48/EC relating to the taxation of savings income provides that during a transitional period, certain Member States will withhold an amount on interest payments in respect of the taxation of that income.</p> <ul style="list-style-type: none"> • risks related to the potential implementation of a common financial transaction tax ("FTT") on 1 January 2014 at the earliest. • risks relating to French insolvency law • risk relating to the liquidity/trading market for the Notes <p>The Notes may not be widely distributed and there may be no active trading market in respect of such Notes.</p> <ul style="list-style-type: none"> • risks relating to exchange rates risks and

Element	Title	
		<p>exchange controls</p> <p>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> <ul style="list-style-type: none"> • risks related to the market value of the Notes <p>The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of 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 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</i>

Summary

Element	Title	
		<p>can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.]</p> <ul style="list-style-type: none"> • [Inverse Floating Rate Notes / Fixed to Floating Rate Notes and Notes issued at a substantial discount or premium] • [(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 more volatile than those for securities that do not include those features.] • [(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</p> <p>[The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes / Other (specify).]</p>

Summary

Element	Title		
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 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 Terms.</p> <p>Other than as set out in section A.2 above, neither the Issuer nor 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 has any responsibility or liability for the actions of any person making such offers.</p> <p>Issue specific summary</p> <p>[Not applicable, the Notes are not offered to the public.] / [The Notes are offered to the public in [●].]</p>	
		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]/[●]
		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	The relevant Final Terms will specify any interest of natural and legal persons involved in the issue of the Notes.	

Summary

Element	Title	
	involved in the issue/offer	<i>Issue specific summary</i> [So far as the Issuer is aware, no person involved in the issue 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.] / [<i>other interests to specify</i>].
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> [The estimated expenses charged to the investor amount to [●]./ Not applicable. There are no expenses charged to investors.]

RÉSUMÉ EN FRANCAIS (SUMMARY IN FRENCH)

Le résumé qui suit est conforme aux exigences de la Directive Prospectus et du Règlement de la Commission No 809/2004 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 Eléments qui doivent être inclus dans un résumé pour ce type de titres et d'Emetteur. Certains Eléments n'étant pas pertinents, il est possible qu'il y ait des sauts de numérotation dans la séquence des Eléments. Bien que l'insertion dans le résumé d'un Elément puisse être requise en raison du type de titre et d'Emetteur, il est possible qu'aucune information pertinente ne puisse être donnée concernant cet Elément. Dans ce cas, une courte description de l'Elément est insérée dans le résumé accompagnée de la mention "sans objet".

Ce résumé est fourni dans le cadre d'une émission par l'Emetteur 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 ("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

Elément		
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'Etat 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>

Elément		
		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, telle que modifiée (la "Directive Prospectus") ("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 "Souscription et Vente" 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

Elément		
		<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 Etablissement 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.</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>

Elément	
	<p>Résumé spécifique à l'émission:</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] Etablissement[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 Etablissement 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 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</p>

Résumé

Elément		
		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]]

Section B - Emetteur

Elément	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	L'Émetteur est une société anonyme constituée conformément au droit français pour une période de 99 ans à compter du 20 novembre 2004. Il est immatriculé au Registre du Commerce et des Sociétés de Paris sous le numéro 552 081 317 RCS Paris. Le siège social de l'Émetteur est situé au 22-30 avenue de Wagram, 75008 Paris.
B.4b	Tendances connues	Sans Objet : Sous réserve des informations figurant dans le présent Prospectus il n'y a pas de tendances connues ayant des répercussions sur l'Émetteur et ses secteurs d'activité.
B.5	Description du Groupe	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 détient des 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.
B.9	Prévision ou estimation de bénéfice	Sans Objet : L'Émetteur n'a pas choisi d'inclure une prévision ou une estimation du bénéfice.

Elément	Titre									
B.10	Observations formulées dans le rapport d'audit	<p>Les comptes consolidés de l'exercice clos le 31 décembre 2012, préparés conformément au référentiel IAS-IFRS, tel qu'adopté par l'Union Européenne, et inclus dans le Document de Référence 2012 déposé auprès de l'Autorité des marchés financiers (ci-après l'"AMF") en date du 5 avril 2013 sous le numéro D.13-0304, ont fait l'objet d'un rapport des contrôleurs légaux figurant à la section 20.2 dudit Document de Référence 2012, qui contient deux observations dont une relative à l'évaluation des provisions de long terme liées à la production nucléaire (qui est mentionnée à la page 366 du Document de Référence 2012).</p> <p>Les comptes consolidés de l'exercice clos le 31 décembre 2011, préparés conformément au référentiel IFRS et inclus dans le Document de Référence 2011 déposé auprès de l'AMF en date du 10 avril 2012 sous le numéro D.12-0321, ont fait l'objet d'un rapport des contrôleurs légaux figurant à la section 20.2 dudit Document de Référence 2011, qui contient une observation relative à l'évaluation des provisions de long terme liées à la production nucléaire (qui est mentionnée à la page 386 du Document de Référence 2011).</p>								
B.12	Informations financières historiques clés sélectionnées	<p>Les informations financières sélectionnées sont extraites des comptes consolidés du Groupe EDF pour l'exercice clos le 31 décembre 2012 qui ont été audités par les commissaires aux comptes d'EDF.</p>								
		<p>Les informations financières sélectionnées ci-après doivent être lues conjointement avec (i) les comptes consolidés figurant à la section 20.1 ("Informations financières historiques") du Document de Référence 2012 et (ii) l'examen de la situation financière et du résultat du Groupe EDF figurant au chapitre 9 du Document de Référence 2012.</p> <p>Exercices clos au 31 décembre 2012 2011 (1) 2011(2)</p> <p style="text-align: center;"><i>(en millions d'euros)</i></p> <p>Extraits des comptes de résultat consolidés :</p> <table border="1" data-bbox="610 1629 1453 1730"> <tr> <td>Résultat net part du Groupe EDF</td> <td style="text-align: right;">3 316</td> <td style="text-align: right;">3 148</td> <td style="text-align: right;">3 010</td> </tr> </table> <p>Extraits des bilans consolidés :</p> <table border="1" data-bbox="610 1793 1453 1852"> <tr> <td>Total de l'actif</td> <td style="text-align: right;">250 118</td> <td style="text-align: right;">231 962</td> <td style="text-align: right;">231 707</td> </tr> </table>	Résultat net part du Groupe EDF	3 316	3 148	3 010	Total de l'actif	250 118	231 962	231 707
Résultat net part du Groupe EDF	3 316	3 148	3 010							
Total de l'actif	250 118	231 962	231 707							

Elément	Titre				
		Total des capitaux propres et du passif	250 118	231 962	231 707
		Exercices clos au 31 décembre	2012	2011	
		Extraits des tableaux de flux de trésorerie consolidés :			
		Variation nette de la trésorerie et des équivalents de trésorerie	171	115	115
		Informations relatives à l'endettement financier net			
		Endettement financier net	41 575	33 285	33 285
		(1) Les données publiées en 2012 au titre de l'exercice 2011 ont été retraitées de l'impact lié au changement de méthode de comptabilisation des écarts actuariels relatifs aux avantages du personnel postérieurs à l'emploi.			
		(2) Données publiées en 2011 au titre de l'exercice 2011.			
	Perspectives de l'Emetteur	Il n'y a pas eu de détérioration significative des perspectives de l'Emetteur ou du Groupe EDF depuis le 31 décembre 2012, date de fin de la dernière période financière pour laquelle des informations financières auditées ont été publiées, sous réserve des informations figurant dans le présent Prospectus de Base.			
	Changements significatifs de la situation financière ou commerciale de l'Emetteur	Il n'y a pas eu de changement significatif concernant la situation financière ou commerciale de l'Emetteur ou du Groupe EDF depuis le 31 décembre 2012, sous réserve des informations figurant dans le présent Prospectus de Base.			
B.13	Événement récent relatif à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité	<ul style="list-style-type: none"> - EDF et EPH signent un accord définitif pour la vente de 49% de Stredoslovenska Energetika A.S. (SSE) en date du 24 mai 2013 - Publication d'information financière trimestrielle en date du 30 avril 2013 - Edison : conclusion de la procédure d'arbitrage avec Sonatrach sur le contrat long terme algérien en date du 24 avril 2013 - EDF reçoit l'avis favorable de l'Autorité de Sûreté Nucléaire pour poursuivre l'exploitation du réacteur n°2 de 			

Elément	Titre	
		<p>Fessenheim et réalisera les travaux nécessaires (19 avril 2013)</p> <ul style="list-style-type: none"> - EDF et China Datang Corporation signent un accord de coopération dans le domaine de l'énergie thermique en date du 25 avril 2013 - EDF, Areva et CGNPC signent une déclaration commune de coopération en date du 25 avril 2013 - Refinancement d'Edison pour 1,5 milliard d'euros en date du 11 avril 2013 - TGIF: Snam, GIC et EDF signe un accord définitif avec le groupe Total (4 avril 2013) - La Commission de régulation de l'énergie (CRE) a fixé le nouveau tarif d'utilisation du réseau de transport (TURPE 4 HTB) par une décision en date du 3 avril 2013 - Dividende EDF 2012 : l'Etat français percevra une quote-part du dividende en actions (conseil d'administration d'EDF en date du 13 février 2013) - Centrica renonce à son option dans le projet d'Hinkley Point C (4 février 2013) - EDF lève plus de 6 milliards d'euros avec ses premières émissions hybrides (24 janvier 2013) - Contribution au Service Public de l'Electricité (CSPE) : EDF et l'Etat ont trouvé un accord pour que le Groupe EDF soit compensé des déficits accumulés au titre de la CSPE (14 janvier 2013).
B.14	Dépendance vis-à-vis d'autres entités du groupe	Sans Objet : L'Emetteur n'est pas dépendant d'autres entités du Groupe, sous réserve des informations figurant dans le présent Prospectus.
B.15	Principales activités	<p>Se référer à l'Elément B.5.</p> <p>Avec une puissance installée nette de 139,5 GWe⁵ dans le monde au 31 décembre 2012 (128,5 GWe⁶ en Europe) pour une production mondiale de 642,6 TWh, le Groupe dispose, parmi les</p>

⁵ Source : EDF. Chiffres calculés conformément aux règles de consolidation comptable.

⁶ Hors capacités installées d'EDF Energies Nouvelles en Europe, soit 2 067 MW.

Résumé

Elément	Titre	
		<p>grands énergéticiens mondiaux, du parc de production le plus important et le moins émetteur de CO₂ par kilowattheure produit⁷ 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 plus de 39,3 millions de comptes client⁸ dans le monde (dont près de 28,6 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 "Aa3" par Moody's Investors Service Ltd ("Moody's") et "A+" par Standard and Poor's Credit Market Services Europe Limited ("Standard and Poor's").</p> <p>Le Programme est noté "Aa3" par Moody's et "A+" par Standard and Poor's. Chacun de Moody's et S&P est établi dans l'Union Européenne, est enregistré au titre du Règlement (CE) No 1060/2009 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).</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 Conditions Définitives concernées préciseront 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 Emission :</p> <p>[Les titres à émettre [ne sont pas]/[ont été]/[seront] notés].</p> <p>[Nom[s] de[s/l']agence[s] de notation] : [●][●]</p>

⁷ Source : PriceWaterhouseCoopers, Facteur carbone européen, novembre 2012.

⁸ Source : EDF. Un client peut avoir deux comptes client : un pour l'électricité et un autre pour le gaz.

Section C – Valeurs mobilières

Elément	Titre	
C.1	<p>Nature, catégorie et identification des Titres</p>	<p>Jusqu'à 30 000 000 000 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'Emetteur 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 "Etablissements 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 "Etablissements Placeurs" désigne tous les Etablissements 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. 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</p>

Elément	Titre		
		<p>"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'Emetteur, 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 :</p> <p>Emission de Titres libellés en [●] [portant intérêt au taux de [●]%/[portant intérêt à Taux Variable]/[à zéro coupon], venant à échéance en [●].</p>	
		Série:	[●]
		Tranche:	[●]
		Montant Nominal Total :	[●]
		Forme des Titres:	[Titres Dématérialisés/Titres Matérialisés]
		(i) Forme des Titres	[Non applicable / Titres Dématérialisés au Porteurs /

Résumé

Elément	Titre		
		Dématérialisées:	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	<p>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.</p> <p>Résumé spécifique à l'émission : Les Titres seront émis en [●].</p>	
C.5	Description de toute restriction imposée à la libre négociabilité des Titres	<p>Sous réserve de certaines restrictions (relatives en particulier à la France, les Etats Unis d'Amérique, le Royaume-Uni, le Japon, Hong Kong, la République Populaire de chine, Singapour et 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>	

Elément	Titre	
C.8	Modalités des Titres	<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 Etat membre de l'Espace Economique Européen 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, inconditionnels, non-subordonnés de l'Emetteur 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 suretés, présents ou futurs, de l'Emetteur.</p> <p>Maintien de rang de l'Emprunt</p> <p>Aussi longtemps que des Titres seront en circulation, l'Emetteur 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'Emetteur au titre de tout Endettement, à moins que les</p>

Elément	Titre	
		<p>Titres ne bénéficient au même moment des mêmes sûretés.</p> <p>"Endettement" désigne tout endettement de l'Emetteur 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'Emetteur sous forme de titre de dette dématérialisé émis de temps à autre par l'Emetteur 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'Emetteur (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'Echéance ou de la date de remboursement (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> <p>(ii) l'Emetteur 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, tel que mentionnés ci-dessous, ne seront requis) pour une période de 30 jours après réception par l'Emetteur 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'Emetteur (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</p>

Elément	Titre	
		<p>date de remboursement antérieure, selon le cas, ou durant toute période de grâce applicable, selon le cas, (b) tout Endettement de l'Emetteur (étant un Endettement d'un montant principal cumulé supérieur à 100.000.000 euros ou l'équivalent dans toute autre devise) devient du et exigible avant son échéance du fait d'un défaut s'y rapportant qui n'est pas remédié durant la période de grâce applicable ou (c) l'Emetteur 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'Emetteur conteste de bonne foi son obligation de paiement ou de remboursement du montant concerné ;</p> <p>(iv) l'Emetteur entre en procédure de conciliation conformément aux articles L. 611-4 à L. 611-15 du Code de commerce avec ses créanciers, ou un jugement est rendu prononçant la liquidation judiciaire ou la cession totale de l'entreprise à la suite d'un plan de cession au titre d'un redressement judiciaire de l'Emetteur, ou l'Emetteur fait l'objet d'une procédure légale équivalente, ou en l'absence de procédure légale, l'Emetteur effectue une cession au bénéfice de, ou conclut un accord avec, ses créanciers, ou l'Emetteur 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 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 que ce soit, 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 applicable impose que des paiements de principal ou d'intérêt soient soumis à une telle retenue à la source ou à une déduction d'impôts, l'Emetteur 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</p>

Elément	Titre	
		<p>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 :</p> <p>Prix d'Emission :</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><i>Paiement des intérêts et périodes d'intérêts</i></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> <p><i>Titres à Taux Fixe</i></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><i>Titres à Taux Variable</i></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>

Elément	Titre	
		<p>(ii) par référence au LIBOR, EURIBOR ou CMS Rate, 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'Emetteur 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) un Taux Fixe à la (aux) date(s) indiquées dans les Conditions Définitives.</p> <p>Echéances</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> <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'Emetteur (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'Emetteur</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,</p>

Elément	Titre			
		<p>avant leur Date d'échéance au montant de remboursement "make-whole" concerné.</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 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 :</p>		
		<table border="1"> <tr> <td data-bbox="620 1698 1003 1829">Base d'Intérêt :</td> <td data-bbox="1003 1698 1395 1829">[Taux Fixe [●]%/][Taux Variable [●] +/- [●]%/][Coupon Zéro]</td> </tr> </table>	Base d'Intérêt :	[Taux Fixe [●]%/][Taux Variable [●] +/- [●]%/][Coupon Zéro]
Base d'Intérêt :	[Taux Fixe [●]%/][Taux Variable [●] +/- [●]%/][Coupon Zéro]			
		<table border="1"> <tr> <td data-bbox="620 1837 1003 1885">Date de Commencement des</td> <td data-bbox="1003 1837 1395 1885">[Préciser/Date]</td> </tr> </table>	Date de Commencement des	[Préciser/Date]
Date de Commencement des	[Préciser/Date]			

Résumé

Elément	Titre	
		Intérêts : d'Emission/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]
		Titres à Coupon Zéro : [Applicable (voir les spécificités à la rubrique 16 de la Partie A des présentes Conditions Définitives)] / [Non Applicable]
		Date d'Echéance : [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]
		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]

Résumé

Elément	Titre	
		<p>Représentation des porteurs de Titres :</p> <p>[(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 Masse s'appliqueront.]/[ou]</p> <p>[(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.</p> <p>La représentant de la Masse est [●].</p> <p>La représentant de la Masse est [●].</p>
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 ou toute autre bourse de valeurs.</p> <p>Résumé spécifique à l'émission :</p>

Elément	Titre	
		[[Une demande a été faite]/[Une demande doit être faite] par l'Emetteur (ou au nom et pour le compte de l'Emetteur) en vue de la cotation et de l'admission des Titres aux négociations sur [Euronext Paris] / [●] à compter de [●]] / [Sans objet]

Section D – Risques

Elément	Titre	
D.2	Risques clés propres à l'Emetteur	<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 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</p>

Elément	Titre	
		<p>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'Emetteur, les Agents Placeurs, leurs sociétés affiliées respectives et les porteurs des Titres • risques liés à l'acquisition légale des Titres L'acquisition des Titres peut être sujette à des lois et règlements ou à un contrôle ou une réglementation par certaines autorités. • 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 La notation des Titres ne reflète pas nécessairement tous les risques liés aux Titres et autres facteurs qui peuvent affecter la valeur des Titres. • risques liés à la fiscalité Les acquéreurs et vendeurs de Titres doivent savoir qu'il est possible qu'ils aient à payer des droits de 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. • risques liés à la directive européenne sur la fiscalité de l'épargne La directive 2003/48/CE relative à l'imposition des revenus tirés de l'épargne prévoit que, pendant une période de transition, certains Etats membres doivent appliquer une retenue à la source sur tout paiement

Elément	Titre	
		<p>d'intérêt au sens de ladite directive.</p> <ul style="list-style-type: none"> • risques liés à la transposition éventuelle de la taxe sur les transactions financière ("TTF") au 1^{er} janvier 2014 au plus tôt • 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'Emetteur 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'Emetteur 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'Emetteur) La possibilité d'un remboursement optionnel des Titres est susceptible de limiter leur valeur de marché. Pendant chaque période durant laquelle l'Emetteur peut choisir de rembourser les Titres, la valeur de marché de ces Titres ne dépassera généralement pas leur prix de remboursement. Cela peut également être le cas avant</i>

Elément	Titre	
		<p>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 qu'en Euroclear France, Euroclear et Clearstream

Résumé

Elément	Titre	
		Luxembourg.]

Section E – Offre

Elément	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 :</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, 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 Etablissements Autorisés et ni l'Émetteur ni aucun des Agents Placeurs ou des Etablissements Autorisés n'est responsable des actes de toute personne procédant à ces offres.</p> <p>Résumé spécifique à l'émission :</p> <p>[Sans objet, les Titres ne font pas l'objet d'une offre au public.]/[Les Titres sont offerts au public en [●].</p>

Résumé

Elément	Titre		
		Période d'Offre :	La période de [●] à [●].
		Prix d'Offre :	[Prix d'Emission] / 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 :</p> <p>[A la connaissance de l'Emetteur, 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'Emetteur, aucune autre personne participant à l'émission de Titres n'y a d'intérêt significatif.] / [autres intérêts à indiquer]</p>	
E.7	Dépenses facturées à l'investisseur par l'Emetteur ou l'offreur	<p>Les Conditions Définitives concernées préciseront le cas échéant les estimations des dépenses pour chaque Tranche de Titres.</p> <p>Résumé spécifique à l'émission :</p> <p>[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.]</p>	

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.

1. General Risks Relating to the Notes

Independent review and advice

Each prospective investor of 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 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 Group or (ii) act as financial advisors to the Issuer or other companies of the Group. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of the 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 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 of 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 ratings

Electricité de France, and Electricité de France'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 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 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

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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).

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 advisors 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.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). The rate of this withholding tax is currently 35 per cent.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive.

Risk Factors

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

Financial Transaction Tax

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common financial transaction tax ("**FTT**"). According to the Draft Directive, the FTT shall be implemented and enter into effect in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia; the "**Participating Member States**") on 1 January 2014.

Pursuant to the Draft Directive, the FTT shall be payable on financial transactions provided that at least one party to the financial transaction is established or deemed to be established in a Participating Member State and there is a financial institution established or deemed to be established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. However, the FTT shall not apply, inter alia, to primary market transactions referred to in Article 5 (c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1 per cent. of the taxable amount. The taxable amount for such transactions shall be determined in general by reference to the consideration paid or owed in return for the transfer. The FTT shall be payable by each financial institution established or deemed to be established in a Participating Member State which is a party to the financial transaction, acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where any FTT has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of such FTT.

Prospective holders should therefore note, in particular, that any sale, purchase or exchange of the Notes will be subject to the FTT at a minimum rate of 0.1 per cent. if the above prerequisites are met. The holder may be liable to itself pay this charge or reimburse a financial institution for the charge, and/or the charge may affect the value of the Notes. However, the issuance of Notes under the Programme should not be subject to the FTT.

The Draft Directive is still subject to negotiation between the Participating Member States and therefore may be changed at any time. Moreover, once the Draft Directive has been adopted, it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing it may deviate from the directive itself. Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

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 a

Risk Factors

preservation procedure (*procédure de sauvegarde*), accelerated financial safeguard (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*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 safeguard plan (*projet de plan de sauvegarde*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation 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 *Autorité des marchés financiers* 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 *Autorité des marchés financiers*, 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 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.

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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 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.

Risk Factors

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 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.

2. Risks related to the structure of a particular issue of Notes

The Programme allows for different types of Note to be issued. Accordingly, each Tranche 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

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) by 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.

In addition, 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, such Notes may feature a market value not substantially 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.

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 comprise (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

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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.

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 then 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.

Risk Factors

Risks Relating to Renminbi-denominated Notes

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

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

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

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

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

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

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

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

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

Investment in RMB Notes is subject to exchange rate risks

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

Investment in RMB Notes is also subject to interest rate risks

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

RMB currency risk

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

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

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

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

Although the primary obligation of the Issuer is to make all payments of interest and principal with respect to the RMB Notes in Renminbi, in the event access to Renminbi deliverable in Hong Kong becomes restricted to the extent that, by reason of Inconvertibility, Non-transferability or Illiquidity (each as defined the Terms and Conditions of the Notes) the Issuer would not be able, or it would be impracticable for it to pay interest or principal under such RMB Notes in Renminbi in Hong Kong, the terms of such RMB Notes allow the Issuer

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to make such payment in U.S. dollars at the prevailing spot rate of exchange, all as provided for in more detail in the Terms and Conditions of the Notes. As a result, the value of such payments in Renminbi may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the U.S. dollar the value of a Noteholder's investment in U.S. dollar will decline.

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 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.

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 now choose their electricity supplier and can therefore choose any of EDF's competitors. EDF has implemented measures to meet the competition, but the changing competitive landscape (new regulations, emergence of new players, mergers between existing players, etc.) could cause EDF to lose market share. This loss of market share could, at constant consumption and price levels, have an adverse impact on the EDF Group's sales. Lastly, to achieve its objectives, EDF could be forced to increase its marketing expenditures or reduce its margins (especially in the event of price competition), which would 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, 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

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the degree of deregulation in the country in question and on various 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.

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 and does not necessarily provide comprehensive solutions to the difficulties created by market liberalisation. The legal framework is therefore subject to change, and such changes could be unfavourable to the EDF Group. Such future changes to the legal framework, whether in France or abroad, could generate additional costs, be inconsistent with the EDF Group's growth model or change the competitive context in which the EDF Group operates.

For example, in the United Kingdom, the legal framework governing electricity producers' access to the main United Kingdom transmission and distribution network was amended in 2010. Against this background, in May 2012, the United Kingdom regulator (Ofgem) published a decision confirming its support for a gradual change to electricity network access rates and requesting that the network manager (National Grid Electricity Transmission Company) submit various options for such change. This may lead to higher costs for operators and impact the profitability of current and future generating units.

Due to its dominant 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.

The transmission and distribution businesses operated by RTE and Électricité Réseau Distribution France (ERDF), respectively, are required to be operated in a manner that ensures they are independent from generation and marketing activities in order to ensure non-discriminatory access to all users.

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

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operator, which could have a material adverse impact on the EDF Group's model, activities and financial results.

In France, for example, a provision of the NOME (New Organization of Electricity Markets) Act of 7 December 2010 provides for a transitional period, until the end of 2025, of regulated access to electricity generated by existing nuclear capacity ("*accès régulé à l'électricité nucléaire historique*" or "ARENH") for operators supplying end users or network managers to cover their losses in mainland France. The impact of this measure may be significant for the businesses and results of EDF.

Other European countries may also claim that the liberalisation of the French market is insufficient and implement measures intended to slow the EDF Group's expansion in their own countries.

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

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, in particular on transmission activities following transposition of the third directive in 2011. 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.

Although the EDF Group is not the owner of hydropower facilities, but only a concession holder, as the operator thereof, it is responsible for the safety of the facilities. The main risks associated with hydropower facilities and their operations are the risk of dams or associated hydropower facilities bursting, risks associated with operating the facilities during floods, the risk associated with flow or level variations due to the operation of the facilities and risks related to natural disasters, external attacks or malicious acts of any kind. During the construction and operation of hydroelectric facilities, the EDF Group takes necessary accident prevention and safety measures in conjunction with the public authorities. Nonetheless, the EDF Group cannot guarantee that such events will never occur or that the measures taken will be fully effective in all cases, in particular, in dealing with external events (floods, natural disasters, negligence or malicious acts).

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Persons working in or near electricity transmission and distribution facilities may, in the event of an accident, error or negligence, be exposed to the risk of electrocution. In this field, the EDF Group also 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, numerous international health organisations (including the World Health Organisation (WHO), the International Agency for Research on Cancer (IARC), the American Academy of Sciences, the American National Institute of Environmental Health Sciences (NIEHS) and the United Kingdom Health Protection Agency) consider, based on currently available scientific information, that the existence of health risks due to exposure to EMFs has not been proven. Various reports published in 2009 (Scientific Committee on Emerging and Newly Identified Health Risks (SCENIHR)) and 2010 (AFFSET and OPECST) do not change these conclusions. Since 2002, the IARC has classified low-frequency electromagnetic fields at level 2B (possible carcinogen) on its evaluation scale of the carcinogenicity of substances. Furthermore, in a report published in June 2007, the World Health Organisation 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 Mayor's Association, launched an information and measurement campaign on the subject of very low-frequency (50Hz) 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. At this time, 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. The French government supports and bolsters RTE's transparency efforts on this topic: in application of the Grenelle 2 Act of 12 July 2010, the decree of 1 December 2011 adopted a plan for controlling and monitoring electromagnetic fields emitted by high-voltage structures, pursuant to which measurements are to be made by independent laboratories and forwarded to the National Food, Environmental and Occupational Health Safety Agency (*Agence Nationale de Sécurité Sanitaire de l'alimentation, de l'environnement et du travail* or "**ANSES**"), which will publish them. According to the schedule adopted, the first phase of publication by ANSES will take place in the second half of 2014, but RTE also plans to publish these measurements online on its "key to the fields" information website dedicated to EMFs. Despite these efforts, the possibility remains that the EDF Group could be exposed to risks of increased litigation or that the issue lead to the adoption of more stringent and costly safety measures for the operation or construction of transmission or distribution networks.

More generally, the EDF Group operates or has operated 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. These facilities may be located in industrial areas where other activities subject to similar risks are

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conducted, which means that the EDF Group's own facilities may be impacted by accidents occurring at neighbouring 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 neighbouring 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, in particular the nuclear accident that occurred in Japan in March 2011, could have 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 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 all 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.

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.

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The principles defining rights to tariffs are described in the NOME law of 7 December 2010 and are listed 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, to the EDF Group's detriment.

The EDF Group cannot guarantee that the statutes and regulations concerning such reversibility rights will not be extended beyond what is currently anticipated, or that other rate systems will not be adopted. The EDF Group also cannot guarantee that the regulated 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 Article 2 of Act no. 2000-108 of 10 February 2000, and also sets out the mechanisms under which EDF is compensated for the performance of these obligations.

EDF cannot be sure that the compensation mechanisms provided in the laws and regulations applicable to it for performing these public service obligations and adopting regulated rates will fully compensate additional costs incurred to perform such obligations and adopt such rates. 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.

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

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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 authorisations 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, ERDF does not own all distribution network assets but operates them under concession agreements negotiated with local authorities, which guarantee it the exclusive right to engage in expansion actions, operate the public electricity distribution network and supply electricity at regulated sales tariffs. Under the law, only ERDF can be appointed by local authorities to operate their distribution networks, except for networks operated by local distribution companies (LDC). Therefore, at this time, when a concession agreement is renewed, ERDF does 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.

The law requires ERDF to deploy "smart" meters (Linky), although the financing mechanism has not yet been completely finalised.

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 now renewed by a competitive tender procedure. In addition, the Water Act adopted on 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 provides the conditions under which concessions may be renewed. If an expired concession is not renewed, under current regulations, the incumbent concession holder will not receive any compensation. However, the 2006 Supplementary Finance Act 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.

In addition, in April 2010, the French government announced the scope of the hydropower concessions that will be renewed by 2015, thus confirming the decision to advance the expiry of certain concessions in order to group them by valley. Because some of these

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renewal deadlines have already been exceeded, in 2011, the Rhône-Alpes environmental, land planning and housing department (DREAL) updated the anticipated schedule for the first two concessions (Lac Mort and Drac). The schedule for renewing hydropower concessions should be updated in 2013, following publication of the programme Act on energy transition. If the French government shortens the term of a concession, it may compensate the incumbent concession holder for the loss of revenue caused by the early termination of the concession, in accordance with the concession's terms of reference. When renewed, hydropower concessions 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 departments through which the watercourses used flow. The Grenelle 2 Act 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 competitive tender.

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 operations 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. Depending on the conditions in each country, the transmission, distribution or generation concessions may not be continued or may be renewed in its favour with changes to the financial terms and conditions of the concession terms of reference, 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

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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.

The energy savings certificates (ESC) measure, which was created by Programme Act no. 2005-781 of 13 July 2005 setting energy policy guidelines (POPE Act) and its implementing decrees, as amended by the Grenelle 2 Act of 12 July 2010, and which is now codified as Articles L. 221-1 *et seq.* of the French Energy Code, imposes energy savings obligations on energy suppliers.

In accordance with the conditions and procedures specified in the regulations, three-year energy savings objectives were established and allocated among persons subject to the obligation to achieve energy savings (the "obligors") on the basis of their sales volumes. This objective was 54 cumulative discounted TWh for the first period between 1 July 2006 and 30 June 2009. The second period covers 1 January 2011 to 31 December 2013 and the objective is 345 cumulative discounted TWh. 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" economic entities through the national certificates register.

Due to its active involvement, EDF should meet the objective set for the second period. However, increased competition and a decrease in the principal mineral deposits associated with more stringent regulatory requirements have slowed the rate at which ESCs are produced and made them more expensive. This trend has been accentuated by the economic crisis, which has reduced households' investment capacity and hurt the construction sector.

Accordingly, considerably more stringent obligations may result from, firstly, the Energy Efficiency Directive adopted in October 2012 and, secondly, the French political decisions that may be taken as a consequence thereof if the existing measure is extended for a third period after 2014. These provisions could significantly increase EDF's sales costs and require a considerable increase in regulated sale rates. Because such rates are set by the public authorities, EDF cannot guarantee that increased sales costs will be completely reflected in the rates.

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

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significantly reduced in an efficient integrated European market. It also impedes 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. Although there are currently several projects to develop interconnections, in particular between France and Spain and 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 cause network interruptions in countries in which the EDF Group is established, which could have an adverse impact on its results, business and outlook.

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 the source of 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.

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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.

In August 2011, ERDF took out a five-year policy covering ERDF's aerial distribution network against the consequences of major storms risks. In the event of a loss, this cat-bond transaction, which affords cover in the amount of €150 million, provides compensation calculated using a parametric index based on wind speed. This cover was supplemented by a policy signed in December 2011, which increases total cover to €230 million. Neither RTE's aerial distribution networks nor the Isolated 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 more costly due to the impact, frequency and magnitude of natural disasters experienced in recent years by the alternative risk transfer markets.

To deal with 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 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. 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.

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 wind or sunshine conditions that are less favourable than anticipated. In such case, 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.

Risk Factors

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, for example, threaten the profitability of certain of the EDF Group's existing or planned power generation assets and/or weaken certain of the EDF Group's counterparties.

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 major tensions and volatility in the energy markets.

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.

Risk Factors

The EDF Group is exposed to fluctuations in the price and availability of materials and services (other than 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 in the financial markets.

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

- (a) 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. This system may require the EDF Group to mobilise cash in the event of high volatility on financial and energy markets;
- (b) 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;
- (c) 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;
- (d) 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.

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.

Risk Factors

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

The monitoring and oversight procedures applied within the EDF Group in connection with its exposure to the counterparty risk inherent in its contractual relationships.

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 of its subcontractors' employees, 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 operator⁹. Nuclear-generated electricity accounts for approximately 89.1% of the power it generates in France. Since 2009, EDF has also operated 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 and results 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 high standards, such activities, by their nature, still present potential risks. Therefore, the EDF Group may face significant liability as a result of inter alia

⁹ Source: Nuclear Power Reactors in the World, International Atomic Energy Agency, 2012 edition.

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incidents and accidents, security breaches, malicious or terrorist acts, aircraft crashes, 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, the general population and the environment, as well as a material adverse impact on the EDF Group's activities, strategy, outlook and financial position.

A nuclear operator is responsible for the nuclear safety of its facilities. The liability scheme that applies to European nuclear facility operators is based on the principle of the operator's strict liability. Accordingly, if an event occurs that causes damage, the EDF Group would be automatically liable up to a monetary maximum set by the law applicable in the country where the event occurs, 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, which are currently being ratified, provide for these maximum amounts to be increased. The entry into force of these amending protocols or any other reform that seeks to increase the maximum liability of nuclear plant operators could have a significant impact on the cost of insurance, which the company is not currently in a position to estimate. Furthermore, 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 precautions 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 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,

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therefore, also 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 restrictive regulations, with a system in place, in particular in France, that monitors and periodically re-examines operating authorisations, primarily on the basis of nuclear safety, environmental and public health protection and national safety considerations (terrorist threats, in particular). These regulations may be significantly tightened by national and European authorities. Furthermore, the regulations may be tightened 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.

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.

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.

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 mainly 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, delays in commissioning new mines or events leading to political instability in a uranium producing country).

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In the United States, CENG purchases uranium and conversion, enrichment and assembly services from several suppliers. The current contracts with these suppliers ensure a supply of fuel and conversion, enrichment and assembly services for several years for the Calvert Cliffs, Nine Mile Point and Ginna plants.

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, 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 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. In particular, following the additional safety inspections carried out after the Fukushima accident, in 2012, the French Nuclear Safety Agency (ASN) issued a first set of technical instructions, which impose regulatory requirements based on the lessons learned from the Fukushima accident. Some of these requirements will have to be applied prior to the next safety re-evaluations and ten-year inspections. This work programme requires additional study, but it will involve additional investments over the next 15 years and bringing forward certain expenditures that were already planned before the accident.

The EDF Group operates or holds equity interests in nuclear power plants elsewhere in Europe, in particular the United Kingdom, as well as in the United States, and it may also be required to make costly repairs or modifications to these units or it could be faced with

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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.

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 a decision on each reactor following each of the third ten-year inspections.

At the end of 2012, the EDF Group assumed an operating life of 40 years for the purpose of calculating the accounting treatment associated with the operating life of its nuclear plants in France (depreciation, provisions, etc.).

However, the EDF Group cannot guarantee that it will obtain all of the necessary authorisations at the appropriate times, or that such authorisations will not be subject to conditions that entail significant expenditures or investments for the EDF Group.

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 2009, EDF submitted to the ASN the safety upgrades it was planning in order to extend the operating life of its fleet beyond 40 years. A first meeting was held with ASN in September 2010 to present the main proposals. On 18 and 19 January 2012, the ASN had these improvement proposals reviewed by the permanent "reactors" group, which judged these proposals positively, although it recommended that they be supplemented and, in certain cases, reinforced.

The EDF Group cannot guarantee that it will receive such extensions. Furthermore, such extensions could 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 35 and 47 years on average for advanced gas-cooled reactor ("**AGR**") power plants and is 40 years for the pressurised water reactor. The objective is to increase the operating life of the most recent AGR power plants by 7 years and to increase the operating life of the PWR 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 times to operate its existing nuclear power plants

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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. Nonetheless, EDF Energy assumes the currently projected operating lives for the purpose of calculating the accounting treatment (depreciation, provisions, etc.) associated with the operating life of its nuclear plants in the United Kingdom.

In the United States, the Nuclear Regulatory Commission ("**NRC**") granted an operating life of 60 years to all CENG nuclear plants (which were commissioned between 1970 and 1988. CENG is a joint venture created by EDF and Constellation Energy Group ("**CEG**"), to which the nuclear assets previously held by CEG were transferred. However, the EDF Group cannot guarantee that these power plants will be actually operated for such period, 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 French President and the government have undertaken to reduce the share of nuclear power in France's electricity generation mix from 75% to 50% by 2025. Although this goal does not necessarily mean that other plants will be closed before the expiry of their useful lives, a decision to close one or more units early for other than industrial considerations cannot be completely excluded. Similarly, a decision to halt all nuclear power generation by a specific date can also not be completely excluded. Lastly, it may be decided that any new nuclear construction project, in which the EDF Group has already invested considerable sums, should be halted. Such events would have material adverse consequences on the outlook, financial position, results and image of the EDF Group, which would lead the EDF Group 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.

The EDF Group may not obtain the authorisations required for the construction, commissioning and operation of EPRs, or authorisations may be challenged by court rulings. In particular with respect to the Flamanville EPR, which is a "prototype" reactor, technical or other difficulties may occur during development and construction, or during early stages of the operation of the EPR. These difficulties could slow or prevent the construction of other EPRs, alter the schedule for commissioning them or affect their performance. In addition, total construction costs could be higher than EDF estimates.

In December 2012, EDF submitted an upward cost revision for the construction of the Flamanville 3 project of €2 billion constant added to the previous estimate (July 2011) of €₂₀₀₈ 6 billion.

The first power generated available for sale is expected in 2016. The EPR programme is an essential component of the EDF Group's strategy. Any event that delays or blocks this

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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 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 and 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 in accordance with guidelines laid down by the public authorities and under their supervision.

The EDF Group’s liability may be alleged, in particular as a nuclear power operator or producer 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 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 of 30 December 1991 and 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. 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 such waste and 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 Limited 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 Commission’s intention to establish a shared Community framework for the responsible and safe management of spent fuel and radioactive waste.

In the United States, in accordance with the Nuclear Waste Policy Act (NWPA), CENG is a party to the contracts entered into with the Department of Energy (DOE). In such capacity, since November 2009, CENG has paid the contributions stipulated by the NWPA to fund the cost of construction by the DOE of a federal storage site for final disposal of spent fuel (CEG paid these contributions until November 2009). Because the DOE has stated that it could not take possession of spent fuel before 2020 (instead of 1998 as originally planned), CEG has

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had to take additional actions, and incur the costs thereof, to provide onsite fuel storage, thereby allowing the operation of its plants until the federal storage site becomes available. The sums that the DOE will reimburse until the end of the transaction with EDF will be received by CEG. CENG will receive subsequent reimbursements.

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 operation of power plants located 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 radioactive waste management may prove insufficient.

In France, EDF has booked provisions for spent nuclear fuel management operations (transport, processing, conditioning for recycling) based on the price and volume conditions in the master agreement signed with Areva in December 2008 and broken down in an agreement signed on 12 July 2010, which covers the period from 2008 to 2012. Negotiations are underway with Areva to establish the processing and recycling terms and conditions as of 2013. The amount of provisions currently booked to cover the period after 2012 may prove insufficient if the terms under which this agreement is renewed for such future period 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 nuclear waste producers. Although the programme Act of 28 June 2006 on sustainable management of radioactive materials and waste confirms, without excluding other areas for additional research, that "final radioactive waste" will be stored in deep geological layers, the EDF Group cannot guarantee that all long-life high- and medium-level waste will be considered as such or within what timeframe this type of storage, if it is selected, can be used. Consequently, the EDF Group's final costs for long-term waste management may exceed the provisions booked in its financial statements.

In the United States, CENG has also booked provisions to cover its long-term nuclear waste management commitments.

The EDF Group cannot guarantee that the amount of these provisions will be sufficient. 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

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solutions to be developed, it has never decommissioned nuclear power plants similar to those currently in service.

In France and the United States, the EDF Group has booked provisions to cover the anticipated costs of decommissioning and offloading 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. 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 position.

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 Limited's existing nuclear power plants will be paid by the Nuclear Liabilities Fund. If this fund proves insufficient, these costs will be borne by the United Kingdom Government.

Dedicated assets allocated by the EDF Group to cover the costs of its long-term nuclear business commitments (such as radioactive waste and decommissioning) may prove insufficient and require additional expenditures.

In France, as of 31 December 2012, the market value of EDF's portfolio of dedicated assets was €17.6 billion, compared to €15.6 billion on 31 December 2011. These assets have been built up gradually in compliance with the deadlines and requirements laid down by the Act of 28 June 2006 on sustainable management of radioactive materials and waste and by the NOME Act of 7 December 2010. Provided various criteria are met, including a requirement regarding the level of coverage provided by provisions booked as of 29 June 2011, the NOME Act grants a five-year extension (from 29 June 2011 to 29 June 2016) of the deadline by which the portfolio of dedicated assets must cover all long-term nuclear business commitments, as required by the Act of 28 June 2006.

These dedicated assets may prove to be insufficient at the time actual payment is required if true costs are different or if the timeframe for decommissioning and storage costs are modified, 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 European 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.

In the United Kingdom, funds to finance nuclear commitments are managed by an independent organisation created by the United Kingdom government (Nuclear Liabilities Fund – NLF). Operators therefore have no assets to manage for this purpose.

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In the United States, in accordance with NRC regulations and requirements imposed by the relevant states, CENG has established funds strictly dedicated to covering the costs of power plant decommissioning. The strategy adopted in establishing these funds is based on the estimated costs necessary for decommissioning and the disbursement schedule associated therewith. CENG's estimate of the revenue generated by these funds is based on various factors, including the asset allocation strategy for the investments, the historical rate of return and market conditions. At this time, it is anticipated that decommissioning activities will continue until 2083. Any changes that affect decommissioning costs or schedules, or any changes that affect the revenues generated by the funds, may impact the ability of the funds to cover the decommissioning costs of power plants, which could lead CENG to incur additional expenditures.

Such events could have an adverse impact on the EDF Group's financial position.

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 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.

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 dual gas/electricity

Risk Factors

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 have access to gas supply sources (through long-term contracts or the acquisition of gas fields, for example) or to gas infrastructure, or that it will 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.

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 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 mergers or 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, 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.

Risk Factors

Consequently, the benefits expected from future or completed acquisitions 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 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.

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 that may impact the image of the EDF Group and, in particular, the energy supplier.

Risks associated with information systems.

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 in place, to be put in place or to be adapted following full liberalisation of the market are not sufficiently reliable or productive.

Lastly, in general, the EDF Group cannot guarantee that the policy of reinforcing information backup systems will not experience technical deployment difficulties or delays in implementation, which could, in the event of a serious incident, have a significant 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.

Risk Factors

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 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 GDF Suez. 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 GDF Suez (almost all of them by the joint department of ERDF and GrDF, the two distribution subsidiaries of the EDF and GDF Suez 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 GDF Suez 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 (IPP) 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 IPP 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.

Risk Factors

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 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 reaches retirement age 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, in the nuclear power generation and network maintenance sectors, approximately 40% to 45% of the workforce will be eligible for retirement within the next ten years. 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 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 2012, such assets only partially covered these commitments, although, for the EDF Group, the maturity dates of these obligations are relatively smoothed over time.

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 (i) certain actuarial assumptions, including a discount rate subject to adjustment depending on market conditions; (ii) the rules governing retirement benefits paid out by the general retirement scheme; and (iii) 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 and the United States, 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.

Risk Factors

The EDF Group cannot exclude that labour disputes or unrest, such as strikes, walkouts, claims or other labour disturbances, will not disrupt its business. The EDF Group has not 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 and financial performance and increase its financial flexibility. For example, at the end of 2012, the EDF Group initiated a new programme called “SPARK”, which builds on the prior “Group Synergies and Transformation” and “Operational Excellence” programmes, and which aims to optimise purchases relevant to both operating expenses and investments. The EDF Group has identified areas offering potential gains of approximately €1 billion as of 2013. However, the EDF Group cannot guarantee that the programmes to improve performance that it implements 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 2012 have been prepared in accordance with the international accounting standards published by the International Accounting Standards Board (IASB), as approved by the European Union as of 31 December 2012.

This accounting standards framework is evolving 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.

Risk Factors

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 or of any dividends paid to an EDF shareholder could be adversely affected by a fall in the value of the euro.

Risks associated with sales of EDF shares by the French government.

As of 31 December 2012, the French government held 84.44% of EDF's share capital. If the French government decides to further reduce its equity stake in EDF, such sales by the French government, or the perception that such sales are imminent, could adversely affect EDF's share price.

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 2012 *Document de Référence* filed with the AMF under No. D.13-0304 on 5 April 2013 prepared by the Issuer (hereafter the "**2012 Document de Référence**") which contains (a), *inter alia*, the audited annual consolidated financial statements of the Issuer for the period ended 31 December 2012 as well as the related statutory auditors report and (b) which incorporates by reference the annual consolidated financial statements of the Issuer for the periods ended 31 December 2010 and 2011 as well as the related statutory auditors' reports, with the full exception of the following items (originally included in the 2012 *Document de Référence*), which are hereby explicitly excluded from the scope of incorporation to this Base Prospectus:
 - Chapter 1 of the 2012 *Document de Référence* relating to EDF Chairman's declaration of responsibility regarding the content of the 2012 *Document de Référence*; and
 - Chapter 13 of the 2012 *Document de Référence* relating to the financial outlook announced for 2013;
- (b) 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
- (c) 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 2012 Conditions, the "**EMTN Previous Conditions**").

The attention of international investors is drawn to the fact that the 2012 *Document de Référence* filed with the AMF on 5 April 2013 under No. D.13-0304 includes (i) the statutory auditors' special report on agreements involving members of the Board of Directors for the financial year ended 31 December 2012 in Appendix C and (ii) the statutory auditors' report prepared in accordance with article L.225-235 of the French commercial code in Appendix B.

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 20.2 of the 2012 *Document de Référence*. The statutory auditors' report includes for the information of the reader explanatory paragraphs discussing their assessment of significant accounting matters

Documents incorporated by reference

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' report, whether qualified or not. Such report shall be construed in accordance with French law and French auditing professional standards.

Any statement contained in this Base Prospectus or in a document which is incorporated by reference herein shall only be modified or superseded for the purpose of this Base Prospectus to the extent that it is modified or incorporated by a supplement prepared in accordance with Article 16 of the Prospectus Directive.

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), on the Issuer's website (www.edf.com) and may be obtained, free of charge, during normal business hours from Electricité de France, 22-30, avenue de Wagram, 75008 Paris, France and at the specified offices of each of the Paying Agents.

An English translation of the 2012 *Document de Référence* is available on the website of the Issuer for information purposes only.

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 relevant page references for the information incorporated herein by reference are set out below:

Annex IV of the European Regulation 809/2004/EC of 29 April 2004

Rule	2012 <i>Document de Référence</i>
2. STATUTORY AUDITORS	
2.1. Names and addresses of the issuer's auditors for the period covered by the historical financial information	Chapter 2, Sections 2.1 and 2.2 (page 5)
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 3 (pages 6-7)
3.2. Selected financial information for interim periods	N/A
5. INFORMATION ABOUT THE ISSUER	
5.1. <u>History and development of the Issuer:</u>	
5.1.1. Legal and commercial name of the Issuer	Chapter 5, Section 5.1.1 (page 36)
5.1.2. Place of registration of the Issuer and its	Chapter 5, Section 5.1.2 (page 36)

Documents incorporated by reference

- registration number
- 5.1.3. Date of incorporation and the length of life of the Issuer Chapter 5, Section 5.1.3 (page 36)
- 5.1.4. Domicile and legal form of the Issuer Chapter 5, Section 5.1.4 (page 36)
- 5.1.5. Recent events Chapter 12, Section 12.1 (page 210)
- 5.2. **Investments**
- 5.2.1. Principal investments Chapter 6, Section 6.1.4.1 (page 45)
- 5.2.2. Principal future investments Chapter 6, Section 6.1.4.2 (page 45)
- 5.2.3. Anticipated sources of funds Chapter 6, Section 6.1.4.3 (page 45)

6. BUSINESS OVERVIEW

- 6.1. **Principal activities:**
- 6.1.1. A description of the Issuer's principal activities Chapter 6 (pages 39-156), Chapter 19 (pages 262), Chapter 9 (pages 165-199), Chapter 10 (pages 200-202) stating the main categories of products sold and/or services performed
- 6.1.2. Indication of any significant new products and/or activities. Chapter 6 (pages 39-156)
- 6.2. **Principal markets**
A brief description of the principal markets in which the issuer competes Chapter 6 (pages 39-156)
- 6.3. Basis for any statements made by the issuer regarding its competitive position Chapter 6 (pages 39-156)

7. ORGANISATIONAL STRUCTURE

- 7.1. Brief description of the group and of the Issuer's position within it. Chapter 7 (pages 160-162), Chapter 18 (pages 260-261)

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 14 (pages 215-226) and Chapter 16 (pages 235-241)
- 10.2. **Administrative, Management and Supervisory bodies conflicts of interests** Chapter 14 (pages 215-226)
Potential conflicts of interest

11. BOARD PRACTICES

- 11.1. Audit committee page 239
- 11.2. Corporate governance regime(s) Chapter 14 (pages 215-226) and Chapter 16 (pages 235-241), Appendixes A (pages 400-415), B (page 416), and D (pages 419-472)

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

- 13.1 **Historical Financial Information**

Documents incorporated by reference

- (a) balance sheet Chapter 20, Section 20.1 (page 270-271) for the year ended 31 December 2012
Chapter 20, Section 20.1 (page 292-293) of the 2011 *Document de Référence* for the year ended 31 December 2011
- (b) the income statement Chapter 20, Section 20.1 (page 268) for the year ended 31 December 2012
Chapter 20, Section 20.1 (page 290) of the 2011 *Document de Référence* for the year ended 31 December 2011
- (c) cash flow statement; and Chapter 20, Section 20.1 (page 272) for the year ended 31 December 2012
Chapter 20, Section 20.1 (page 294-295) of the 2011 *Document de Référence* for the year ended 31 December 2011
- (d) the accounting policies and explanatory notes. Chapter 20, Section 20.1 (page 274-376) for the year ended 31 December 2012
Chapter 20, Section 20.1 (page 297-385) of the 2011 *Document de Référence* for the year ended 31 December 2011
- 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 20, Section 20.1 (pages 265-378) for the year ended 31 December 2012
Chapter 20.1 (pages 287-385) of the 2011 *Document de Référence* for the year ended 31 December 2011
- 13.3 **Auditing of historical and annual financial information**
- 13.3.1 A statement that the historical financial information has been audited Chapter 20, Section 20.1 (pages 366-367) for the year ended 31 December 2012
Chapter 20.2 (pages 386-387) of the 2011 *Document de Référence* for the year ended 31 December 2011
- 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 registration document N/A

Documents incorporated by reference

- 13.6 Legal and arbitration proceedings Information on Chapter 20, Section 20.5 (pages any governmental, legal or arbitration 369-376) proceedings.

14. ADDITIONAL INFORMATION

14.1. Share Capital

- 14.1.1 The amount of the issued capital, the number and Chapter 21, Sections 21.1 (pages classes of the shares of which it is composed with 380-384) and 21.2 Paragraph 21.2.1 details of their principal characteristics, the part of (page 384-387), Chapter 18 (pages the issued capital still to be paid up, with an 260-261) 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.

14.2. Memorandum and Articles of Association

- 14.2.1 The register and the entry number therein, if Chapter 21, Section 21.2 Paragraph applicable, and a description of the Issuer's 21.2.1 (page 384-385) 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 6, Section 6.5.2 (page 121), Section 6.2.1.2.2 Paragraph B (page 70), Section 6.2.1.1.5.2 (page 65), Section 6.3.3.2.2.1 (pages 105-106), Section 6.3.3.3.1 (page 108) Notes 44 and 49 to the consolidated financial statements for the year ended 31 December 2012 Chapter 22 (page 388)

17. DOCUMENTS ON DISPLAY

- A statement that for the life of the registration Chapter 24 (page 390) document the documents may be inspected

Documents incorporated by reference

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 2012 Conditions	Pages 26 to 48 of the base prospectus Issuer dated 3 May 2012
EMTN 2011 Conditions	Pages 24 to 46 of the base prospectus Issuer dated 5 May 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-incorporated parts of the base prospectuses of the Issuer dated 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 Electricité de France (the "**Issuer**") with the benefit of an amended and restated agency agreement dated 17 June 2013 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.

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 ("**EEA**") as defined in the Markets in Financial Instruments Directive 2004/39/EC (as amended from time to time) 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.

Terms and Conditions of the 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 ("**EEA**") in circumstances which require the publication of a prospectus under the Directive 2003/71/EC as amended by Directive 2010/73/EU (to the extent that such amendments have been implemented in a Member State of the EEA, 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.
- (c) **Title**:

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- (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.
- (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 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**".

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- (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, 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

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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 from time to time mandatory under French law) equally and rateably 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

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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 2007 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 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) 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

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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);
- (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

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(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:

"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;

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"**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.

- (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:

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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 (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 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.

"**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

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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 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.

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"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 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**

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- (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
 - (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**

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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.

(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.

(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 is 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).
- (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 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

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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 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.

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- (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 and Early 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 or Early 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 or Early 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

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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 or Optional 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.

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*

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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.

(d) ***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.

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- (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 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.

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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.

- (e) **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.

- (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 Condition 6(j) (*Illegality*) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) shall be the

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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(j) 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(g) or Condition 6(j), 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 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

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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) that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments, or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income;
- (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 or Optional 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

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to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

- (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

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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).

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:** unless otherwise specified in the Final Terms, 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

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Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, 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) *Payment to individuals:* where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC of 3 June 2003 or any EU Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; 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.

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 Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6

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(*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.

- (c) **Supply of Information:** Each Noteholder shall be responsible for supplying to the relevant Paying Agent, in a reasonable and timely manner, any information as may be required in a reasonable and timely manner in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any European Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

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) the Issuer enters into a conciliation (*procédure de conciliation* in accordance with Articles L. 611-4 to L. 611-15 of the French *Code de commerce*) with creditors, or a judgment is issued for judicial liquidation (*liquidation judiciaire*) 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**").

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- (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).

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.

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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 Noteholders¹⁰. 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

¹⁰ 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.

Denomination comprised in the principal amount of the Specified Denomination of such Note.

(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 third 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 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

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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.

- (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

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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, 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 energy utility active in all areas of the electricity market: nuclear, renewable and fossil fuel energy generation, transmission, distribution and marketing, energy efficiency and management services, as well as energy trading. It is the leading player in the French electricity market, and holds strong positions in Europe (United Kingdom, Italy, Central and Eastern Europe) that make it one of the world's leading electricity utilities and a renowned player in the gas industry.

	Net ⁽¹⁾ generation capacity		Gross ⁽²⁾ generation capacity	
	2012	2011	2012	2011
<i>(in GWe)</i>				
Nuclear	74.7	74.8	77.5	77.5
Fossil-fuel fired	37.8	34.4	47.7	50.4
Hydropower and other renewables	27.0	25.4	31.1	30.9

(1) Net capacity: energy capacity attributable to the EDF Group pursuant to the basis of the consolidation accounting rules.

(2) Gross capacity: total physical capacity of the unit in which the EDF Group has a stake.

With a net installed capacity of 139.5GWe¹ worldwide at 31 December 2012 (128.5GWe² in Europe), and global production of 642.6TWh, the Group ranks among the world's leading energy utilities, with the biggest fleet emitting the least amount of CO₂ per kilowatt-hour generated³ thanks to the proportion of nuclear, hydropower and other renewable energies in its generation mix.

¹ Source: EDF. Figures calculated in accordance with the basis of consolidation.

² Without EDF Énergies Nouvelles installed capacities in Europe amounting to 2,067MW.

³ Source: PricewaterhouseCoopers, European Carbon Factor, November 2012.

Description of the Issuer

The EDF Group supplies electricity, gas and related services to more than 39.3 million customer accounts¹ worldwide (nearly 28.6 million in France).

The EDF Group's activities reflect the choice of a model balanced between France and international markets, spanning competitive and regulated operations and based on upstream-downstream integration. In 2012, the EDF Group recorded consolidated revenue of €72.7 billion, operating profit before depreciation and amortisation of €16.1 billion and net income excluding non-recurring items of €4.2 billion.

The table below shows the market share of the EDF Group's three main operating segments in 2012 and 2011:

	Electricity (generation)		Gas (sales)	
	2012	2011	2012	2011
France	84%	80% ⁽¹⁾	4% ⁽²⁾	4% ⁽²⁾
United Kingdom	N/A ⁽⁴⁾	20% ⁽³⁾	N/A ⁽⁴⁾	5% ⁽³⁾
Italy	9% ⁽⁵⁾	12% ⁽⁵⁾	21% ⁽⁵⁾	20% ⁽⁵⁾

(1) Calculated on the basis of electric power in France, as reported by RTE in 2011 and 2012.

(2) Calculated on the basis of data from the website of the Ministry for Energy (France).

(3) Calculated on the basis of data published by the Department of Energy and Climate Change (United Kingdom).

(4) Data not available at the time of filing of this Base Prospectus.

(5) Edison data taken from the Edison Annual Report and the Edison website.

Deregulated and regulated operations in France

EDF's deregulated activities in France (activities open to competition), include electricity generation and the sale of electricity and natural gas. EDF is 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 its customers through the best possible management of operational market risks and with a view to maximising gross margin.

In France, EDF's regulated operations consist of the following:

- transmission, managed by RTE Réseau Transport d'Electricité (RTE);

¹ Source: EDF. A customer can have two customer accounts: one for electricity and one for gas.

Description of the Issuer

- distribution, managed by ERDF;
- EDF activities in Island Energy Systems (mainly Corsica, the French overseas departments and overseas municipalities of Saint Barthélemy, Saint Martin, and Saint Pierre-et-Miquelon.), which are managed by the Island Energy Systems Division (*Systèmes Energétiques Insulaires*, or "SEI").

The EDF Group's international activities

The EDF Group is positioned as an energy leader, with a priority aim of investing for sustainable and profitable industrial growth, based on the development of skills and the promotion of our technical expertise. The EDF Group intends to continue to strengthen its international businesses as a complement to its activities in France.

The international activities of the EDF Group are an operational expression of the EDF Group's strategic directions; these strategies involve strengthening European positions, and the international rollout of nuclear activities and projects and other key projects.

European Positions

The EDF Group has consolidated its European presence, the mature market that forms the foundation for its industrial presence.

EDF Group activity in Europe is based upon a will to contribute to building a single market for both electricity and gas, encouraging the emergence of new technologies and innovative solutions that are customised to environmental, social and economic challenges, and lastly to respect natural and human resources, and the wishes of local stakeholders in their concerns over energy issues and associated services.

The principal events of the year illustrating this strategy were:

- in the United Kingdom: pursuing studies and investments to diversify local generating facilities;
- in Italy: EDF took exclusive control of Edison, thus reinforcing the EDF Group's gas strategy and consolidating its position as pivotal player in Italy;
- in Poland: purchase of stakes in the subsidiaries owned by EnBW.

The EDF Group's ambitions in Europe

The EDF Group aims to consolidate the coherent industrial EDF Group it has in Europe through organic growth and realising synergies at EDF Group level. It will review any new opportunity of profitable development in Europe, which is its core market.

In addition, the EDF Group intends to continue building its gas positions that are necessary to its ambition of becoming an active provider in both the gas and electricity sectors in Europe in order to secure provision of a multi-energy offer for its customers and to ensure competitive supply of the EDF Group's electricity generation means through the use of gas.

Description of the Issuer

The EDF Group is also realising operational synergies among its various entities in France and Europe through the following actions:

- improving operational performance by sharing best practices observed within the EDF Group;
- using the opportunity of the various subsidiaries' generation assets construction projects in order to standardise the design and to group the orders placed with equipment manufacturers;
- coordinating gas supplies and investments in order to further the EDF Group's ambitions in the gas market; and
- developing upstream-downstream optimisation at a European level.

International nuclear

As the world's largest nuclear generator, EDF has major technical assets (in operations and engineering) and solid experience in constructing and operating nuclear plants in France (58 pressurised water reactors), the United Kingdom (15 reactors) and the United States (through Constellation Energy Nuclear Group, LLC and its subsidiaries, "CENG"), which will allow it to be a major player in the revival of nuclear power internationally. In China, EDF and its partner CGNPC are building two EPR units in Taishan.

In the United Kingdom, through its subsidiary EDF Energy, EDF plans to build up to four EPR units, with an initial project of two units on the site of Hinkley Point. Despite the Fukushima accident in March 2011, some countries and electricity utilities have announced or confirmed their intention to launch or reactivate nuclear projects. This development is motivated by the search for energy independence combined with growing awareness of the environmental impact of the use of fossil fuels. It has led to the emergence of several models and new industrial partnerships.

EDF has set four criteria for its involvement in international nuclear projects. Priority targets are countries that:

- have chosen nuclear power in the short term;
- are known to EDF and where EDF is welcome;
- are learning the lessons from the Fukushima accident, specifically by placing at the core of their project the role of the future operator and safety management;
- offer favourable conditions to investors in nuclear energy (legislative framework, waste management, public opinion, etc.).

EDF has thus identified a number of geographical opportunities in addition to China, focusing as a priority on the United Kingdom. EDF is also examining other opportunities both in Europe and other areas.

In each of these countries, EDF adapts to the institutional context and the industrial and economic environment; the resulting organisational models may be different each time.

Description of the Issuer

The EPR programme underway in France and China and planned for the United Kingdom is currently the benchmark programme of the EDF Group.

However, it appears essential to strengthen the offer, within the framework of the guidelines laid down by the Nuclear Policy Council on 21 February 2011 and confirmed by the Nuclear Policy Council on 28 September 2012. On 19 October 2012, EDF, AREVA and CGNPC thus signed a cooperation agreement with a view to considering the development of a new third-generation, intermediate-size reactor (1,000-1,100MW). In cooperation with AREVA, EDF is also focusing on optimising EPR design as well as taking into account feedback received from EPRs under construction.

EDF is thus seeking to expand and develop its reactor and services offer for both the international markets.

Key information regarding the EDF Group's annual financial data

Preamble

Pursuant to European regulation No. 1606/2002/EC of 19 July 2002 on the adoption of international accounting standards, the EDF Group's consolidated financial statements for the year ended 31 December 2012 are prepared under the international accounting standards published by the IASB and approved by the European Union for application as of 31 December 2012. These international standards are the IAS (International Accounting Standards), IFRS (International Financial Reporting Standards), and their interpretations (SIC and IFRIC).

Key financial information

The selected financial information presented below is taken from the EDF Group's consolidated financial statements as of 31 December 2012, which has been audited by EDF's statutory auditors.

The selected financial information below must be read in conjunction with (i) the consolidated financial statements included in section 20.1 ("Historical Financial Information") of the 2012 *Document de Référence*, and (ii) the operating and financial review contained in chapter 9 of the 2012 *Document de Référence*.

Extracts from the consolidated income statements

<i>(in millions of Euros)</i>	2012	2011 ⁽¹⁾	2011 ⁽²⁾
Sales	72,729	65,307	65,307
Operating profit before depreciation and amortization (EBITDA)	16,084	14,939	14,824
Operating profit (EBIT)	8,245	8,452	8,286
Income before taxes of consolidated companies ⁽³⁾	4,883	4,672	4,506
EDF net income	3,316	3,148	3,010

Description of the Issuer

(1) Figures published in 2012 for the 2011 final year have been restated for the impact of the change in accounting method for actuarial gains and losses on post-employment benefits.

(2) Data published in 2011 for the 2011 fiscal year.

(3) Income before taxes of consolidated companies corresponds to the EDF Group's net income before income taxes; share in income of companies accounted for under the equity method, net income from discontinued operations, and minority interests.

Extracts from the consolidated balance sheets

<i>(in millions of Euros)</i>	31/12/2012	31/12/2011 ⁽¹⁾	31/12/2011 ⁽²⁾
Non-current assets	181,792	163,281	163,026
Current assets	68,085	67,980	67,980
Assets classified as held for sale	241	701	701
Total assets	250,118	231,962	231,707
Equity (Group share)	25,858	28,483	30,570
Non controlling interest	4,854	4,189	4,337
Non-current provisions	61,688	53,956	51,560
Other non-current liabilities	99,350	93,925	93,925
Current liabilities	58,319	51,003	50,909
Liabilities related to assets classified as held for sale	49	406	406
Total equity and liabilities	250,118	231,962	231,707

(1) Figures published in 2012 for the 2011 final year have been restated for the impact of the change in accounting method for actuarial gains and losses on post-employment benefits.

(2) Data published in 2011 for the 2011 fiscal year.

Extracts from the consolidated cash flow statements

<i>(in millions of Euros)</i>	2012	2011
Net cash flow from operating activities	9,924	8,497
Net cash flow used in investing activities	(14,410)	(6,791)

Description of the Issuer

Net cash flow from financing activities	4,657	(1,591)
Net increase/(decrease) in cash and cash equivalents	171	115

Information concerning net indebtedness

The definition of net indebtedness was revised in 2012 to take into account the EDF Group's lending to jointly-controlled subsidiaries.

<i>(in millions of Euros)</i>	31/12/2012	31/12/2011
Loans and other financial liabilities	59,932	50,034
Derivatives used to hedge liabilities	(797)	(834)
Cash and cash equivalents	(5,874)	(5,743)
Liquid assets⁽¹⁾	(10,289)	(9,024)
Loan to RTE and to jointly-controlled subsidiaries⁽²⁾	(1,397)	(1,400)
Net indebtedness from assets held for sale	-	252
Net indebtedness	41,575	33,285

(1) Available-for-sale financial assets: €10,289 million at 31 December 2012 (€9,024 million at 31 December 2011).
(2) Including €1,174 million of loans to RTE at 31 December 2012.

Members of the Board of Directors as at 1 June 2013

Representatives of the French State

David Azéma
Marie-Christine Lepetit
Yannick d'Escatha
François Loos
Julien Dubertret
Pierre Sellal

Directors appointed by the General Shareholders' Meeting

Henri Proglio (Chairman and CEO)
Bruno Lafont
Mireille Faugère
Philippe Crouzet
Michaël Jay of Ewelme
Pierre Mariani

Employee Representatives

Christine Chabauty
Philippe Maïssa

Description of the Issuer

Alexandre Grillat
Marie-Hélène Meyling
Jean-Paul Rignac
Maxime Villota

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

Des informations détaillées relatives à l'Emetteur 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 détient des 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.

	Capacité nette ⁽¹⁾ de production		Capacité brute ⁽²⁾ de production	
	2012	2011	2012	2011
(en gigawatts)				
Nucléaire	74,7	74,8	77,5	77,5
Thermique à Flamme	37,8	34,4	47,7	50,4
Hydraulique et autres renouvelables	27,0	25,4	31,1	30,9

(1) Capacité nette : capacité de production revenant au Groupe EDF en application des règles de consolidation comptable.

(2) Capacité brute : capacité physique totale de l'unité dans laquelle le Groupe EDF dispose d'un intérêt.

Avec une puissance installée nette de 139,5 GWe¹ dans le monde au 31 décembre 2012 (128,5 GWe² en Europe) pour une production mondiale de 642,6 TWh, le Groupe EDF dispose, parmi les grands énergéticiens mondiaux, du parc de production le plus important et le moins émetteur de CO₂ par kilowattheure produit³ grâce à la part du nucléaire, de l'hydraulique et des autres énergies renouvelables dans son mix de production.

¹ Source : EDF. Chiffres calculés conformément aux règles de consolidation comptable.

² Hors capacités installées d'EDF Energies Nouvelles en Europe, soit 2 067 MW.

³ Source : PriceWaterhouseCoopers, Facteur carbone européen, novembre 2012.

Description de l'Emetteur

Le Groupe EDF fournit de l'électricité, du gaz et des services associés à plus de 39,3 millions de comptes client¹ dans le monde (dont près de 28,6 millions en France).

Les activités du Groupe EDF traduisent le choix d'un modèle équilibré entre la France et l'international, opérations concurrentielles et régulées et reposant sur une intégration amont-aval. En 2012, le Groupe EDF a réalisé un chiffre d'affaires consolidé de 72,7 milliards d'euros, un excédent brut d'exploitation de 16,1 milliards d'euros et un résultat net courant de 4,2 milliards d'euros.

Le tableau ci-dessous présente les parts de marché du Groupe EDF sur ses trois principaux secteurs opérationnels en 2012 et 2011 :

	Électricité (production)		Gaz (vente)	
	2012	2011	2012	2011
France	84 %	80 % ⁽¹⁾	4 % ⁽²⁾	4 % ⁽²⁾
Royaume-Uni	n.d. ⁽⁴⁾	20 % ⁽³⁾	n.d. ⁽⁴⁾	5 % ⁽³⁾
Italie	9 % ⁽⁵⁾	12 % ⁽⁵⁾	21 % ⁽⁵⁾	20 % ⁽⁵⁾

(1) Calculé sur la base de l'Énergie électrique en France, publiée par RTE en 2011 et 2012.

(2) Calculé sur la base de données issues du site du ministère en charge de l'énergie (France).

(3) Calculé sur la base de données publiées par le Department of Energy and Climate Change (Royaume-Uni).

(4) Données non disponibles à la date de dépôt du présent Prospectus de Base.

(5) Données Edison, issues du rapport annuel et du site internet d'Edison.

Opérations régulées et non régulées en France

Les opérations non régulées d'EDF en France, activités en concurrence, comprennent la production d'électricité et la commercialisation d'électricité et de gaz. EDF met 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 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.

Les opérations régulées France d'EDF comportent :

¹ Source : EDF. Un client peut avoir deux comptes client : un pour l'électricité et un autre pour le gaz.

Description de l'Emetteur

- le transport, géré par RTE Réseau de transport d'électricité (RTE) ;
- la distribution, gérée par ERDF ;
- les activités d'EDF dans les Systèmes Énergétiques Insulaires (principalement la Corse, les départements d'outre-mer et les collectivités d'outre-mer de Saint-Barthélemy, Saint-Martin et Saint-Pierre-et-Miquelon.), gérées par la direction Systèmes Énergétiques Insulaires ("SEI").

Les activités du Groupe EDF à l'international

Le Groupe EDF se positionne comme un leader énergétique, avec l'objectif prioritaire d'investir pour une croissance industrielle durable et rentable, en s'appuyant sur le développement des compétences et la valorisation des savoir-faire techniques. Il entend poursuivre le renforcement de son implantation internationale, complémentaire de ses activités en France.

Les activités internationales du Groupe EDF déclinent de façon opérationnelle les orientations stratégiques du groupe concernant le renforcement des positions européennes, le déploiement d'activités et de projets nucléaires à l'international et d'autres projets ciblés à l'international.

Positions européennes

Le Groupe EDF a poursuivi la consolidation de sa présence en Europe, marché mature socle de sa présence industrielle.

L'activité du Groupe EDF sur cette zone s'inscrit dans une volonté de contribuer à la constitution d'un marché unique tant de l'électricité que du gaz, de favoriser l'émergence de nouvelles technologies et de solutions innovantes adaptées aux enjeux environnementaux, sociaux et économiques, et enfin de respecter les ressources naturelles, les ressources humaines et les souhaits des parties prenantes locales dans leurs appréhensions des enjeux énergétiques et des services associés.

Les principaux événements de l'année ont été :

- au Royaume-Uni : la poursuite des études et investissements en vue de diversifier les moyens de production locaux ;
- en Italie : le Groupe EDF a pris le contrôle exclusif d'Edison, renforçant ainsi la stratégie gaz du Groupe EDF et confortant sa position en tant qu'acteur incontournable en Italie ;
- en Pologne : le rachat des participations dans les filiales détenues par EnBW.

Ambition européenne du Groupe EDF

Le Groupe EDF a pour ambition de renforcer l'ensemble industriel cohérent dont il dispose en Europe par croissance organique et développement de synergies à l'échelle du Groupe

Description de l'Emetteur

EDF. Il étudiera toute nouvelle opportunité de développement rentable en Europe, qui est son marché de référence.

En outre, le Groupe EDF entend poursuivre la construction de ses positions gazières, nécessaires à son ambition de devenir un énergéticien actif dans le gaz comme dans l'électricité en Europe, afin de sécuriser son offre multi-énergie et d'assurer l'approvisionnement compétitif des outils de production d'électricité du Groupe EDF utilisant le gaz.

Le Groupe EDF met également en œuvre des synergies opérationnelles entre ses différentes entités, en France et en Europe, au travers des actions suivantes :

- améliorer les performances opérationnelles par le partage des meilleures pratiques observées au sein du Groupe EDF ;
- utiliser l'opportunité des projets de construction d'actifs de production de différentes filiales pour standardiser la conception et grouper les commandes effectuées auprès des équipementiers ;
- coordonner les approvisionnements et les investissements gaziers pour servir les ambitions du Groupe EDF sur le marché du gaz ;
- développer l'optimisation amont/aval à l'échelle européenne.

Nucléaire international

Premier producteur nucléaire mondial, EDF dispose d'atouts techniques significatifs (exploitation et ingénierie) et d'une solide expérience de construction et d'exploitation en France (parc de 58 réacteurs à eau pressurisé), au Royaume-Uni (15 réacteurs) ainsi qu'aux États-Unis (via Constellation Energy Nuclear Group LLC – "CENG" – et ses sociétés filiales), qui lui permettent d'être un acteur majeur du renouveau du nucléaire à l'international. En Chine, EDF et son partenaire CGNPC construisent deux tranches de type EPR à Taishan.

Au Royaume-Uni, via sa filiale EDF Energy, EDF projette de construire jusqu'à quatre tranches de type EPR avec un premier projet de deux tranches sur le site de Hinkley Point. En dépit de l'accident de Fukushima en mars 2011, des pays et compagnies d'électricité ont par ailleurs annoncé ou confirmé leur volonté de lancer ou de réactiver des projets nucléaires. Cette évolution est animée par la recherche d'indépendance énergétique, combinée à la prise de conscience grandissante des conséquences de l'utilisation des ressources fossiles sur le climat. Elle se traduit par l'émergence de plusieurs modèles et de nouveaux partenariats industriels.

EDF s'est fixé quatre critères d'engagement dans les projets nucléaires à l'international. Il s'agit de veiller en priorité aux pays :

- ayant fait le choix du nucléaire à court terme ;
- connus d'EDF et où EDF est bienvenu ;

Description de l'Emetteur

- tirant l'expérience de l'accident de Fukushima, notamment en mettant au cœur de leur projet le rôle du futur exploitant et la maîtrise de la sûreté ;
- offrant des conditions favorables aux investisseurs dans le nucléaire (cadre législatif, gestion des déchets, opinion publique, etc.).

EDF a ainsi identifié, au-delà de la Chine, un certain nombre d'opportunités géographiques avec pour priorité le Royaume-Uni. EDF examine par ailleurs d'autres opportunités tant en Europe que dans d'autres zones.

Dans chacun de ces pays, EDF s'adapte au contexte institutionnel et à l'environnement industriel et économique ; les modèles d'organisation qui en résultent peuvent être à chaque fois différents.

Le programme EPR en cours de réalisation en France et en Chine et en projet au Royaume-Uni est aujourd'hui le programme de référence du Groupe EDF.

Cependant, il apparaît essentiel de renforcer l'offre de réacteurs nucléaires, en s'inscrivant dans le cadre des orientations du Conseil de politique nucléaire du 21 février 2011, confirmées par le Conseil de politique nucléaire du 28 septembre 2012. Le 19 octobre 2012, EDF, AREVA et CGNPC ont ainsi signé un accord de coopération en vue d'envisager l'élaboration d'un nouveau réacteur de troisième génération de taille intermédiaire (1 000 à 1 100 MW). En collaboration avec AREVA, EDF renforce également l'optimisation de la conception de l'EPR, au-delà de la prise en compte du retour d'expérience des EPR en cours de construction.

EDF poursuit ainsi l'objectif d'élargir et de faire évoluer sa gamme d'offres de réacteurs et de services à proposer sur les marchés internationaux.

Informations de base concernant les états financiers annuels du Groupe EDF

En application du règlement européen 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 2012 sont préparés conformément aux normes comptables internationales telles que publiées par l'IASB et approuvées par l'Union européenne au 31 décembre 2012. Ces normes internationales comprennent les normes IAS (*International Accounting Standards*), IFRS (*International Financial Reporting Standards*) et les interprétations (SIC et IFRIC).

Information financière clés

Les informations financières sélectionnées présentées ci-dessous sont extraites des comptes consolidés du Groupe EDF pour l'exercice clos le 31 décembre 2012 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 20.1 ("Informations financières historiques") du Document de Référence 2012 et (ii) l'examen de la situation financière et du résultat du Groupe EDF figurant au chapitre 9 du Document de Référence 2012.

Description de l'Emetteur

Extraits des comptes de résultat consolidés

<i>(en millions d'euros)</i>	2012	2011 ⁽¹⁾	2011 ⁽²⁾
Chiffre d'affaires	72 729	65 307	65 307
Excédent brut d'exploitation (EBE)	16 084	14 939	14 824
Résultat d'exploitation	8 245	8 452	8 286
Résultat avant impôts des sociétés intégrées ⁽³⁾	4 883	4 672	4 506
Résultat net part du Groupe	3 316	3 148	3 010

(1) Les données publiées en 2012 au titre de l'exercice 2011 ont été retraitées de l'impact lié au changement de méthode de comptabilisation des écarts actuariels relatifs aux avantages du personnel postérieurs à l'emploi.

(2) Données publiées en 2011 au titre de l'exercice 2011.

(3) Le résultat avant impôt des sociétés intégrées correspond au résultat net du Groupe EDF avant prise en compte de l'impôt sur les résultats, de la quote-part de résultat net des entreprises associées, du résultat net des activités en cours de cession et du résultat net attribuable aux participations ne donnant pas le contrôle.

Extraits des bilans consolidés

<i>(en millions d'euros)</i>	31/12/2012	31/12/2011 ⁽¹⁾	31/12/2011 ⁽²⁾
Actif non courant	181 792	163 281	163 026
Actif courant	68 085	67 980	67 980
Actifs détenus en vue de leur vente	241	701	701
Total de l'actif	250 118	231 962	231 707
Capitaux propres – part du Groupe	25 858	28 483	30 570
Intérêts attribuables aux participations ne donnant pas le contrôle	4 854	4 189	4 337
Provisions non courantes	61 688	53 956	51 560

Description de l'Emetteur

Autres passifs non courants	99 350	93 925	93 925
Passif courant	58 319	51 003	50 909
Passifs liés aux actifs détenus en vue de leur vente	49	406	406
Total des capitaux propres et du passif	250 118	231 962	231 707

(1) Les données publiées en 2012 au titre de l'exercice 2011 ont été retraitées de l'impact lié au changement de méthode de comptabilisation des écarts actuariels relatifs aux avantages du personnel postérieurs à l'emploi.

(2) Données publiées en 2011 au titre de l'exercice 2011.

Extraits des tableaux de flux de trésorerie consolidés

<i>(en millions d'euros)</i>	2012	2011
Flux de trésorerie nets liés aux opérations d'exploitation	9 924	8 497
Flux de trésorerie nets liés aux opérations d'investissement	(14 410)	(6 791)
Flux de trésorerie nets liés aux opérations de financement	4 657	(1 591)
Variation nette de la trésorerie et des équivalents de trésorerie	171	115

Informations relatives à l'endettement financier net

La définition de l'endettement financier net a été revue en 2012 afin de prendre en compte les prêts du Groupe EDF aux sociétés en contrôle conjoint.

<i>(en millions d'euros)</i>	31/12/2012	31/12/2011
Emprunts et dettes financiers	59 932	50 034

Description de l'Emetteur

Dérivés de couvertures des dettes	(797)	(834)
Trésorerie et équivalents de trésorerie	(5 874)	(5 743)
Actifs liquides ⁽¹⁾	(10 289)	(9 024)
Prêts à RTE et aux sociétés en contrôle conjoint ⁽²⁾	(1 397)	(1 400)
Endettement financier net des actifs destinés à être cédés	—	252
Endettement financier net	41 575	33 285

(1) Dont actifs financiers disponibles à la vente pour 10 289 millions d'euros au 31 décembre 2012 (9 024 millions d'euros au 31 décembre 2011).

(2) Dont 1 174 millions d'euros de prêts à RTE au 31 décembre 2012.

Membres du Conseil d'administration au 1er juin 2013

Administrateurs représentant l'Etat

David Azéma
Marie-Christine Lepetit
Yannick d'Escatha
François Loos
Julien Dubertret
Pierre Sellal

Administrateurs élus par l'Assemblée Générale des actionnaires

Henri Proglio (Président-Directeur Général)
Bruno Lafont
Mireille Faugère
Philippe Crouzet
Michaël Jay of Ewelme
Pierre Mariani

Administrateurs représentant les salariés

Christine Chabauty
Philippe Maïssa
Alexandre Grillat
Marie-Hélène Meyling
Jean-Paul Rignac
Maxime Villota

RECENT EVENTS

1. EDF's Credit Ratings as of 10 June 2013

Rating Agency	Long term rating	Short term rating
Moody's	Aa3, negative outlook	P-1
Standard and Poor's	A+, stable outlook	A-1
Fitch Ratings	A+, stable outlook	F1

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. 24 May 2013 – EDF and EPH sign definitive agreement for the sale of 49% of Stredoslovenska Energetika A.S. (SSE)

EDF and Energetický a průmyslový holding, a.s. (EPH) announce they have signed today a definitive agreement for the disposal of EDF's minority stake of 49% in Stredoslovenská Energetika a.s. (SSE) to EPH. The transaction values the 49% stake of EDF in SSE at approximately 400M€.

EDF had announced on 21 May it had entered into an exclusivity agreement with EPH.

The contemplated transaction will be submitted for authorization to a general meeting of shareholders of SSE. Closing is expected during second semester of 2013 following receipt of antitrust clearance.

3. 30 April 2013 – Quarterly financial information

- **First quarter 2013 sales: Relevance of EDF's integrated and diversified business model**
- **Sales up 12.1%, of which 4.7% in organic terms**
- **2013 targets reiterated**

Change in EDF Group sales

	Q1 2012	Q1 2013	%	o/w % forex	o/w % scope	o/w % organic
<i>in millions of euros</i>						
France	12,462	12,880	3.4	0.0	0.0	3.4
UK	2,608	2,731	4.7	-2.1	0.0	6.8
Italy	1,758	3,513	99.8	0.0	87.3	12.5
Other International	2,356	2,465	4.6	-0.5	0.2	5.0
Other Activities	1,651	1,767	7.0	-0.1	4.1	3.0
International & Other activities	8,373	10,476	25.1	-0.8	19.2	6.7
Total Group	20,835	23,356	12.1	-0.3	7.7	4.7

EDF Group sales in the first quarter of 2013 grew 12.1% compared with the first quarter 2012, reaching €23.4 billion mainly due to the impact of the full consolidation of Edison. The increase at constant scope and exchange rates was 4.7% and reflected, in particular, rising volumes as a result of a weather effect in France and, to a lesser extent, the United Kingdom and Italy as well as an improvement in the operating performance in the United Kingdom and the United States versus 2012. The first quarter of 2013 was also marked by an improvement in the Group's financial structure due to the allocation of the CSPE receivable to dedicated assets after a comprehensive agreement with the French government was reached. In addition, the Group raised over €6 billion in hybrid bonds, which represents the biggest hybrid issue ever by a non-financial company in three currencies.

Henri Proglio, Chairman and CEO of EDF said: "Our sales growth in the first quarter once again proved the relevance of the Group's integrated and diversified business model. Highlights included strong performances from the United Kingdom and EDF Energies Nouvelles. Its business model will enable EDF, the leading industrial company in France, to again invest nearly €12 billion in its businesses and hire over 6,000 people, including 2,000 new positions created."

2013 Outlook

EDF is reiterating its financial guidance for 2013:

- Organic EBITDA¹ growth excluding Edison: 0-3%;
- Edison: expectation for recurring EBITDA in line with 2012, with fluctuation in results possible in 2013- 2014 linked to a calendar effect from the renegotiation of gas supply contracts
- Net financial debt/EBITDA ratio: between 2x and 2.5x
- Payout ratio: between 55% and 65% of net income excluding non-recurring items

1 Growth at constant scope and exchange rates

Recent Events

EBITDA growth excluding Edison is expected for the second half on account of the positioning of cost-cutting measures under the “Spark” programme, concentrated in the second half of the year, and the expected improvement in French nuclear output.

Change in first quarter sales

France: Positive weather effect

<i>in millions of euros</i>	Q1 2012	Q1 2013	Δ	Organic growth (%)
Total France	12,462	12,880	418	3.4

In **France**, sales reached €12.9 billion in the first quarter of 2013, reflecting 3.4% in organic growth for €418 million. This growth was mainly the result of colder weather conditions over the period compared with the previous year, and amounted to €462 million, with a favourable effect on EBITDA expected, given that prices eased on the spot market.

The positive price effect for €198 million, linked to the summer 2012 regulated tariff hike (networks and energy), partially offset the drop resulting from the gradual stop in sales under long-term contracts (Eurodif, etc.) and supplier calls for tender.

Nuclear output in the first quarter of 2013 was down 2.6% compared with the first quarter of 2012, mainly due to a busier scheduled outage programme, which is taking place earlier in the year, as well. The Group is reiterating its 2013 nuclear output target of between 410 and 415 TWh, which takes into account the continuation of the large component replacement programme and seven 10-year inspections scheduled.

Hydropower output in the first quarter of 2013 increased by 3 TWh compared with the first quarter of 2012 (+34.5%), equally split between run-of-river and lakes. Furthermore, snowpack measured in late March in the Alps and Pyrenees in France and rains in the month of April should allow reserves to be built back up. In addition, fossil-fired output was up 1.9 TWh compared with output from the same period in 2012.

United Kingdom: Good performance of the nuclear fleet

<i>in millions of euros</i>	Q1 2012	Q1 2013	Δ	Organic growth (%)
Total UK	2,608	2,731	123	6.8

In the **United Kingdom**, sales reached €2.7 billion, up 6.8% in organic terms or €177 million compared with the first quarter of 2012. The depreciation of the pound sterling against the euro had a negative effect of €54 million. Nuclear output in the first quarter of 2013 was up 1.6 TWh, reflecting growth of +11.3% compared with the first quarter of 2012, thanks to the good performance of the fleet in line with the goal of stable output compared with 2012 given the busier planned outage schedule. Moreover, in the first quarter of 2013, fossil-fired output

Recent Events

was up 0.2 TWh, representing an increase of +3% over the same period in 2012, due to good availability.

The organic increase in sales was due, in particular, to the electricity activity (+€101 million) and a positive price effect for €95 million as market prices rose.

The volume effect of this business was boosted by the sale of electricity on the wholesale markets (+2.5 TWh) pursuant to commitments made with the European Commission after British Energy was acquired, which offset the decline in structured sales (-2.7 TWh) - while other client segments were mainly stable. Gas sales were up €64 million compared with the same period in 2012, driven particularly by a colder winter than in 2012.

Italy: Increase in sales on the wholesale markets

<i>in millions of euros</i>	Q1 2012	Q1 2013	Δ	Organic growth (%)
Total Italy	1,758	3,513	1,755	12.5

The Italy segment primarily includes EDF Fenice and Edison (where EDF now holds 97.4% of the capital¹), which has been fully consolidated since EDF took control on 24 May 2012.

In **Italy**, Group sales amounted to €3.5 billion, up 12.5% in organic terms. Edison's sales increased by 14.9%, on an organic basis.

In electricity activities, sales were up 16.5%, driven by a positive volume effect. Sales to end-customers were quasi flat while sales on the forward and wholesale markets were up markedly and offset the fall in sales on the IPEX market.

Hydrocarbon sales dropped 7.5% due to lower average sales price.

The fact that supply prices of long-term gas contracts are higher than those on the spot market continues to penalise the margins of the gas business against a backdrop of low demand for gas in Italy. This is the reason why Edison began a new round of renegotiations of its gas contracts in late 2012. Following successes on Qatari and Libyan contracts in 2012, Edison obtained a downwards revision of the price of gas set out in its contract with Sonatrach (Algeria) on 24 April 2013 after an arbitration procedure was begun in August 2011. This revision has been integrated in Edison's 2013 target and will have a positive effect of nearly €300 million on its EBITDA.

Other International: Higher sales with no significant effect on margins

<i>in millions of euros</i>	Q1 2012	Q1 2013	Δ	Organic growth (%)
Total Other International	2,356	2,465	109	5.0

The **Other international** segment recorded €2.5 billion in sales, reflecting 5.0% organic growth.

¹ As well as 99.5% of the voting rights

Recent Events

Belgium generated a 6.6% increase in its organic sales growth, due mainly to higher sales in energy trading activities, with no significant impact on margins. However, margins were affected by the extended outages at the Tihange 2 and Doel 3 facilities, heavy competition on prices on the Belgian market and the drop in spark spreads.

Poland's organic sales growth fell by 6.7%, due to the decrease in electricity prices, green certificates and the drop in electricity volumes sold.

Compared with a first quarter of 2012 that was marked by maintenance outages, sales generated in other parts of the world were higher in the first quarter of 2013, driven by Brazil (+27.9% in organic terms) and the United States (+13.6%), where the availability of power stations improved.

Other activities: Good performance across the entire segment

<i>in millions of euros</i>	Q1 2012	Q1 2013	Δ	Organic growth (%)
Total Other Activities	1,651	1,767	116	3.0

The contribution of the **Other Activities** segment to Group sales was €1.8 billion, growing 3.0% in organic terms due to the increase in sales at EDF Trading and EDF Energies Nouvelles.

The increase in the gross trading margin at EDF Trading accounted for 10.9% of sales or €33 million compared with the first quarter of 2012, driven by strong performance of coal and gas activities.

Organic sales growth at EDF Energies Nouvelles was up 5.3% compared with the first quarter of 2012. This growth was mainly due to the 31.2% increase in Generation sales following the ramping-up of capacity commissioned in 2012 (+820 MW net), mostly located in the United States, Canada and Poland. This growth also resulted from highly favourable wind conditions in southern Europe, which were partially offset, however, by unfavourable weather conditions in the United States over the same period.

At 31 March 2013, EDF EN's gross installed capacity amounted to 5,769 MW, including 5,016 MW in wind power and 559 MW in solar capacity, as well as an additional 791 MW in gross capacity under construction.

FIRST QUARTER 2013 HIGHLIGHTS AFTER 14 FEBRUARY 2013

Edison: conclusion of the arbitration procedure with Sonatrach regarding the long-term contract in Algeria

On 24 April 2013, the International Court of Arbitration ruled in favour of Edison under the framework of the arbitration procedure started in August 2011 on the long-term price set out in the Algerian contract. The downwards price revision will have a positive effect of €300 million on Edison's 2013 EBITDA.

Recent Events

EDF has received approval from the French Nuclear Safety Authority to continue operating Fessenheim reactor no. 2 and will complete the required work

The French Nuclear Safety Authority (ASN) has allowed EDF to continue operating reactor no. 2 at the Fessenheim nuclear power station beyond its third ten-year inspection.

EDF will carry out the work imposed by the ASN within the stipulated deadlines. This positive operating notification follows the ten-year inspection conducted between April 2011 and March 2012.

The regulatory ten-year inspection consists of an exhaustive "check-up" of the installations, after every ten years of operation, carried out under the supervision of the ASN, and resulting in a strengthened level of safety for the facilities, in accordance with the most recent standards. This outage, exceptional in terms of the extent of the monitoring (regarding compliance as well as safety) and the work carried out, provides a means of checking components that are essential to the safety of the plants: the reactor vessel, the reactor building and the primary circuit.

All work required will be completed within the deadlines set by the ASN. Some work will be completed during the planned outage of reactor no. 2, scheduled for July 2013.

In July 2011, the ASN gave its approval to operate reactor no. 1 at the power station. This authorisation was also subject to technical requirements involving the work now being conducted by EDF.

EDF and China Datang Corporation sign a cooperation agreement in the field of thermal energy

EDF and the Chinese electricity producer China Datang Corporation (CDT) signed, on 25 April 2013 in Beijing, a cooperation framework agreement in the presence of Xi Jinping, President of the People's Republic of China and François Hollande, President of the French Republic.

According to the terms of the agreement, EDF and CDT identified several areas of cooperation, particularly the joint development of fossil-fired power projects in China and internationally. Furthermore, the two groups intend to explore potential technical cooperation in the field of thermal engineering. This agreement will also strengthen the link between EDF and CDT regarding research and development dedicated to promoting clean energy technologies.

This agreement follows up on an initial agreement reached in 2006 by the two companies, which allowed EDF to take a 35% stake in the supercritical coal-fired plant of Datang Sanmenxia Power Phase II (DSPC), located in the region of Henan in the north of China. This is the most technologically advanced thermal coal project EDF is involved in. Thanks to investments made in the research and development associated with the projects, these Chinese companies are now global leaders in the industrialisation of these advanced technologies that emit low levels of CO₂.

EDF, Areva and CGNPC sign a joint statement of cooperation

He Yu, Chairman of China Guangdong Nuclear Power Holding Co. (CGNPC), Henri Proglio, Chief Executive Officer of EDF, and Luc Oursel, Chief Executive Officer of AREVA signed, on 25 April 2013, a tripartite agreement fostering deeper industrial and commercial cooperation among the three groups.

According to the terms of this agreement, CGNPC, AREVA and EDF reaffirm their willingness to successfully complete the construction of the first two reactors in Taishan, and to carry out a successful start of their commercial operation. This will also set the stage for an effective development of future reactors. Given this, AREVA and CGNPC will soon analyse experience gained from the construction of the Taishan 1 and 2 units.

Cooperation also includes EDF and AREVA contributing, in their respective areas of expertise, to the improvement of the safety, maintenance and performance of CGNPC's reactors in operation, and to changes in its fleet. Within this framework, the three partners will jointly benefit from their respective nuclear industrial experience and will consider cooperating on future projects on a global scale.

The French Energy Regulatory Commission (CRE) sets the new tariff for use of the transmission network (TURPE 4 HTB)

In its decision on 3 April 2013, the French Energy Regulatory Commission (CRE) set the new tariff for the HVB transmission network operated by RTE that will be applicable as of 1 August 2013 for a period of approximately four years. It calls for an increase of 2.4% and will be indexed to inflation thereafter.

The CRE is reinforcing the incentives for the transmission network operator (RTE) to control its costs and improve the quality of the service delivered to users. In particular, it sets the average power cut duration at 2.4 minutes, already adopted under TURPE 3. Furthermore, it expands the scope of the financial incentives to include the average frequency of power cuts. The CRE also introduces incentives for the development of interconnections and seeks to promote research and development activities through an appropriate regulatory framework.

The financial incentive mechanism defined by the CRE is based on a system of bonuses and penalties: the network operator collects a bonus when it improves its performance but must pay a penalty if the opposite is true. The portion of the electricity transmission tariff is 12% of the regulated sales tariff.

EDF 2012 dividend: the French State shall opt for the payment in new shares for a portion of the 2012 dividend

In its meeting held on 13 February 2013, EDF's Board of directors decided to propose to the Shareholders' meeting, which will take place on 30 May 2013, to approve a total dividend of €1.25 per share for 2012. The remaining dividend to be paid is €0.68 per share, given the payment of an interim dividend of €0.57 per share in December 2012.

Recent Events

Subject to approval at the Shareholders' meeting, each shareholder will be offered to opt for a payment in new EDF shares for a portion of €0.10 per share on the 2012 remaining dividend to be paid. New shares will be issued at a price equal to 90% of the average of the opening prices of the EDF shares listed on the Euronext Paris regulated market over the 20 trading days prior to the date of the Shareholders' meeting, less the amount of the 2012 remaining dividend to be paid, rounded up to the next highest euro cent.

Shareholders may exercise their option between 6 June 2013 and 26 June 2013 inclusive. After the 26 June 2013 deadline, the remaining dividend will be paid in cash only. The remainder of the dividend to be paid will be paid on 8 July 2013 (the ex-date being 6 June 2013) regardless of whether the payment is in shares or in cash. The French State, EDF's majority shareholder with 84.4% of its share capital, has confirmed it shall vote in favour of the decision at the Shareholders' meeting of 30 May 2013 and opt for the payment in new shares for the portion of the final dividend payable in shares. On 30 May 2013, EDF's Shareholders' meeting took place and approved the above.

Signing of a definitive agreement with Total Group relative to the acquisition of TIGF

On 4 April 2013, the consortium comprised of Snam, the Italian gas transport and storage operator (45%), GIC, the Singaporean sovereign fund (35%), and EDF (20%, through its dedicated assets for the dismantling of nuclear plants), has entered into a definitive agreement with the Total Group for the acquisition of TIGF (Transport et Infrastructures Gaz France), i.e. its gas transport and storage business in southwest France. On 5 February 2013, the consortium and Total entered into exclusive negotiations regarding this potential acquisition. Closing of the transaction remains subject to approval by the relevant regulatory and antitrust authorities.

Edison refinancing for a total amount of €1.5 billion

On 11 April 2013, Edison announced it had drawn on two intra-group loans in order to refinance one of its bond issues totalling €1.5 billion that is reaching maturity. The first loan, granted by the Group, amounts to €800 million and has a maturity of 7 years. The second one amounts to €600 million and has a maturity of 2 years. Both loans were subscribed under competitive terms, in line with those granted in the capital markets to companies with a rating similar to that of Edison. These loans represent the most important part of a broad-based refinancing plan that will ensure an efficient coverage of both long-term operating needs and short-term cash shortfalls, while providing the company adequate flexibility.

4. Centrica will forfeit its option in the Hinkley Point C project

On 4 February 2013, Centrica announced that it would forfeit its 20% option in the project to construct 2 EPRs at the Hinkley Point site. The EDF Group reviewed this decision and understands that the profile for this investment does not correspond to the priorities and expectations of Centrica's shareholders. EDF is continuing discussions with the British government to establish a sale price for the low-carbon electricity that will make the new nuclear plants competitive. Once this price is established, the Group is confident that enough interest in the Hinkley Point EPR project will be expressed by partner investors to enable its completion.

5. **EDF raises over €6 billion with its first hybrid issues**

On 24 January 2013, EDF successfully launched a hybrid issue for US\$3 billion, which will take its place alongside issues already made in euros and pounds sterling. These issues will enable the Group to raise a total of around €6.2 billion in the three currencies, making it the largest corporate hybrid issue ever made:

- US\$3 billion with annual coupon of 5.25% and 10-year first call date;
- €1.25 billion with annual coupon of 4.25% and 7-year first call date;
- €1.25 billion with annual coupon of 5.375% and 12-year first call date;
- £1.25 billion with annual coupon of 6 % and 13-year first call date.

These issues have received considerable interest from institutional investors and have been oversubscribed several times. This high level of demand has come from the US, Asia, the United Kingdom and Continental Europe, thus enabling the Group to diversify its investor base geographically. These issues will be included in equity in the Group's 2013 consolidated financial statements on reception of the funds (29 January 2013).

6. **Contribution to the Public Electricity Service (CSPE)**

EDF announced on 14 January 2013 that an agreement have been reached with the French government, in which the Group would be compensated for the accumulated shortfall in the Contribution to the Public Electricity Service (CSPE). Under this agreement, the French government will recover the debt and expenses that it caused the Group (management costs and costs of bearing the shortfall). This debt should be settled by 31 December 2018, according to a repayment schedule established with the public authorities, and will be repaid at market rates. This transaction will generate non-recurring financial income of around €600 million for EDF for financial year 2012.

By a letter dated 8 February 2013, the Group obtained the authorisation to allocate the entire CSPE ("Contribution au Service Public de l'Électricité") receivable to the dedicated assets, which will be used in securing financing for long-term nuclear expenses. In compliance with regulations, this was delivered by the French Ministry of Finance and the Economy as well as the French Ministry of Ecology, Sustainable Development and Energy. Dedicated assets are a reserve fund set up by the Group to cover its long-term nuclear commitments, in accordance with conditions set by law.

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]

Electricité de France

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €30,000,000,000 Euro Medium Term Note Programme
of **Electricité 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 (by Directive 2010/73/EU to the extent that such amendments have been implemented in a Member State of the European Economic Area) (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 17 June 2013 which received visa no 13-280 from the *Autorité des Marchés Financiers* (the "**AMF**") in France on 17 June 2013 [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 (by Directive 2010/73/EU to the extent that such amendments have been implemented in a Member State of the European Economic Area) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes

Art. 14.2
PD
Arts 26 and
33 PR

¹ Delete if no supplement is published.

Form of Final Terms

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 supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. For so long as any Notes are outstanding, copies of the Base Prospectus [and the 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 Electricité de France, 22-30, avenue de Wagram, 75008 Paris, France [In addition¹, 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]. 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 (by Directive 2010/73/EU to the extent that such amendments have been implemented in a Member State of the European Economic Area) (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]. 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 [●]]. 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 Electricité de France, 22-30, avenue de Wagram, 75008 Paris, France [In addition², 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: Electricité de France
2. [(i)] Series Number: []

¹ If the Notes are admitted to trading on a regulated market other than Euronext Paris.

² If the Notes are admitted to trading on a regulated market other than Euronext Paris.

Form of Final Terms

(ii) Tranche Number:	[]	
[(iii)] Date on which the Notes become fungible:	[Not Applicable/ The Notes will be assimilated (<i>assimilées</i>) 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].] (<i>This item applies to fungible issues only</i>)	
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] (<i>in the case of fungible issues only if applicable</i>)]	Annex V, 5.3.1
6. Specified Denominations: (Condition 1 (b))	[] ¹ (<i>one (1) denomination only for Dematerialised Notes</i>) (<i>For Materialised Notes, attention should be paid to the rules and procedures of the relevant Stock Exchange(s) and/or clearing system(s)</i>). []	
7. [(i) Issue Date:	[]	Annex V, 4.12
[(ii) Interest Commencement Date:	[Specify/Issue Date/Not Applicable]]	Annex V, 4.7
8. Maturity Date:	[•] [<i>specify date or (for Floating Rate Notes)</i>]	Annex V, 4.8

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).

Form of Final Terms

Interest Payment Date falling in or nearest to the relevant month and year)

9. Interest Basis: [• % Fixed Rate]
[[LIBOR/EURIBOR/CMS Rate/[specify reference rate]][+/- • % Floating Rate]
[Zero Coupon]
[Fixed/Floating Rate] Annex V, 4.7
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]
[(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 [Henri Proglío, *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 subparagraphs 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]*
- (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*

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	<i>Fixed Coupon Amount [(s)]</i>	
(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 (<i>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])</i>)	
15. Floating Rate Note Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>)	
(i) Interest Period(s):	[]	Annex V, 4.5
(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]	
(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Calculation Agent]):	[]	
(vii) FBF Determination:	[]	
— Floating Rate:	[]	

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- 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: []
 - 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 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*]
 - 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*]

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- 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)

- (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 subparagraphs 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): []

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18. **Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs 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 subparagraphs of this paragraph)
- (i) Notice Period¹: []
- (ii) Parties to be notified (if other than set out in Condition 6(d)): [[] / Not Applicable]
- (iii) Make-whole Redemption Margin: []
- (iv) Reference Security: []
- (v) Reference Screen Rate: []
- (vi) Make-whole Redemption Rate: []
21. **Early Redemption Amount**
Early Redemption Amount(s)
-

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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of each Note payable on redemption for taxation reasons or on event of default or other early redemption:

[]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. 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*
[*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) Applicable TEFRA exemption
(or successor exemption as
contemplated by Notice 2012-20): [C Rules/D Rules/Not Applicable]
(*Only applicable to Materialised Notes*)
23. 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.*)
24. Talons for future Coupons to
be attached to Definitive Notes
(and dates on which such
Talons mature): [Yes/No. *If yes, give details*]
25. Redenomination,
renominalisation and
reconventioning provisions: [Not Applicable/The provisions in Condition 1
apply]

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26. Consolidation provisions: [Not Applicable/The provisions in Condition 14 apply/The provisions annexed to these Final Terms apply]

27. *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.)

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

[S & P: []]

[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. [OTHERS ADVISORS]

Annex V, 3.2

[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, 5.2.1

[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)
various countries where the and address(es) of the

¹ Not required for Notes with a denomination of at least €100,000.

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offer takes place: 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: []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,
5.4.3

(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

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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]

Annexe 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*]

Conditions to which the offer is subject:

[Not applicable/*give details*]

Time Period / Description of the application process:

[Not applicable/*give details*]

¹ Applicable only for Public Offer issues.

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Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not applicable/*give details*]

Details of the minimum and/or maximum amount of application: [Not applicable/*give details*]

Details of the method and time limits for paying up and delivering the Notes: [Not applicable/*give details*]

Manner in and date on which results of the offer are to be made public: [Not applicable/*give details*]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not applicable/*give details*]

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/*give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not applicable/*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not applicable/*give details*]

[ANNEX – ISSUE SPECIFIC SUMMARY]

[Issue specific summary to be inserted]

TAXATION

Payments of interest and repayment of principal on the Notes shall be subject only to the deduction of withholding tax and any other taxes that French law imposes or may impose on Noteholders.

The following summary sets out the tax regime that, under the current French legislation, may be applicable to Noteholders in relation to income tax. Investors are reminded that only the tax treatment applicable to persons subscribing to Notes at issue is described below and that the features of the issue may contain tax liabilities specific to them. The information provided below does not purport to be a complete summary of French tax law and practice currently applicable. Prospective investors who are in any doubt as to their tax position should consult with their own professional advisers.

Payments of interest to Noteholders who are not French tax residents will be exempt from withholding tax to the extent described in paragraph 2 below ("Non-French tax residents"). Non-French residents should comply with the tax laws applicable in the jurisdiction or state in which they are resident.

1. Residents in France for tax purposes

1.1 Individuals domiciled in France for tax purposes

(a) Income

Under current legislation, interest and redemption premiums (the difference between amounts to be received on Notes and amounts paid on their acquisition or subscription) received by Individuals domiciled in France for tax purposes, are subject (with some limited exceptions) to a mandatory (non final) withholding tax of 24%.

- (i) They are also subject to a progressive scale of income tax up to 45% (in this case, income subject to income tax is reduced by deductible expenses, such as custody and coupon-payment costs), and a surtax of 3% on high income on the portion of income exceeding €250,000 for a single person and €500,000 for a married couple (the surtax is increased to 4% for income exceeding €500,000 for a single person and €1,000,000 for a married couple) if applicable. The 24% withholding tax is creditable against the applicable personal income tax liability. If the withholding tax paid exceeds the total amount of personal income tax due, the excess will be refundable.
- (ii) Taxpayers can elect to be subject to a final flat withholding income tax rate of 24% (Article 125 A of the French *Code Général des Impôts*) provided that the amount of interest and assimilated income received by the tax abode ("*foyer fiscal*") of the French individual tax resident does not exceed €2,000 per year. This option must be expressly specified by the beneficiary in his individual income tax return.

Whatever the taxpayer decides, interest and bond redemption premiums are subject to the following social security contributions at a global rate of 15.5%:

- (i) general social security contribution (*contribution sociale généralisée*) at 8.2% (Article 1600-O D and O E of the *Code Général des Impôts*), of which up to 5.1% is deductible, in the absence of any standard withholding income tax exemption referred to above, from income that is subject to a progressive scale of income tax for the year of payment of the aforementioned general social security contribution (Article 154 *quinquies* II of the *Code Général des Impôts*),
- (ii) social security (*prélèvement social*) at 4.5% (Article 1600-0 F bis of the *Code Général des Impôts*),
- (iii) an additional social security contribution (*contribution additionnelle au prélèvement social*) at 0.3% (Article L.14-10-4 of the *Code de l'action sociale et des familles*),
- (iv) a social levy at 2% to finance social welfare (*prélèvement de solidarité*) (Article 1600-0 S of the *Code Général des Impôts*),
- (v) social security debt reimbursement contribution (*contribution pour le remboursement de la dette sociale*) at 0.5% (Article 1600-0 J of the *Code Général des Impôts*).

(b) **Capital Gains**

Under current legislation, capital gains (calculated to include accrued interest at the date of sale) made by individuals domiciled in France for tax purposes on the sale of Notes are subject to the progressive rates of French individual income tax (with a maximum tax rate amounting to 45% excluding any surtax on high income that may be assessed in respect of individuals with taxable income over €250,000) to which is added the following social security contributions at a global rate of 15.5%:

- (i) general social security contribution (*contribution sociale généralisée*) at 8.2% (Article 1600-OC and OE of the *Code Général des Impôts*),
- (ii) social security (*prélèvement social*) at 4.5% (Article 1600-0 F bis of the *Code Général des Impôts*),
- (iii) an additional social security contribution (*contribution additionnelle au prélèvement social*) at 0.3% (Article L.14-10-4 of the *Code de l'action sociale et des familles*),
- (iv) an social levy at 2% to finance social welfare (*prélèvement de solidarité*) (Article 1600-0 S of the *Code Général des Impôts*),

- (v) social security debt reimbursement contribution (*contribution pour le remboursement de la dette sociale*) at 0.5% (Article 1600-0 J of the *Code Général des Impôts*).

Capital losses on sales are only deductible from capital gains of the same kind realised during the year of sale or the next ten years.

1.2 Legal entities liable to corporation tax

(a) Income

Interest on Notes held by legal entities liable to corporation tax is included in taxable income for the year.

The bond redemption premium is the difference between amounts or securities to be received and those paid out when the Notes are acquired. They are taxable at the time of redemption. However, if the premium exceeds 10% of the cost of acquiring the Notes and the average issue price of the Notes does not exceed 90% of the redemption value, the bond redemption premium will be spread out over the life of the Notes under the following conditions.

The fraction of premium and interest to be applied to taxable income up to the date of redemption of a Note is determined by applying to the acquisition cost (increased if necessary by the fraction of the capitalised premium and interest on the anniversary of the borrowing thus allowing the progressive taxation of annuities), the actuarial rate of interest determined at the acquisition date.

Interest and redemption premiums are taxable at a rate of 33.33% (or at a reduced rate of 15% under certain conditions and within certain limits for companies specified in Article 219 I b) of the *Code Général des Impôts*) to which is added a social security contribution at 3.3% calculated on the amount of corporate tax, with an allowance of Euro 763,000 for each 12-month period. Furthermore, an additional contribution of 5% will apply for fiscal years ending between 31 December 2011 and 30 December 2015 to companies with turnover exceeding €250 million.

(b) Capital Gains

Under current legislation, capital gains (exclusive of accrued interest made) realised when Notes are sold by legal entities domiciled in France for tax purposes are taken into account in order to determine a legal entity's taxable income under the general regime.

Under the general regime, capital losses are deductible from taxable income.

1.3 Companies and legal entities liable to income tax

(a) Income

The rules for the affectation and taxation of interest and redemption premiums are identical to those described above concerning legal entities liable to corporation tax.

When Notes are held by a corporation subject to income tax, owned by a private individual or an individual company (*entreprise individuelle*), the interest and redemption premiums may be deducted from the net income of the company and are declared as interest and dividends by the partner or manager. They will then be subject to tax under the conditions stipulated above in paragraph 1.1.

When the partner of a legal entity liable to income tax is a legal entity subject to corporation tax, the interest and redemption premiums are taken into account in calculating the net income of the company liable to income tax, taxed as corporation tax for the partner, under the conditions stipulated above in paragraph 1.2.(a).

(b) Capital Gains

If the Notes have been held for more than two years, the capital gain on a sale is defined as a long-term capital gain on a sale subject to tax at a rate of 16% to which is added social security contributions (which translates as a global rate of 31.5%).

If they have not been held for more than two years, the short-term capital gain will be taken into account in determining the taxable net income under the general regime.

Net long-term capital losses can be affected to the losses for the (tax) year and/or offset against long-term capital gains realised within the course of either the (tax) year or next 10 (tax) years.

When the partner of a legal entity liable to income tax is a legal entity subject to corporation tax, capital gains are taken into account in calculating the net income of the company liable to income tax, imposed as corporation tax for the partner, under the conditions stipulated above in paragraph 1.2.(b).

2. Non-French tax residents

2.1 EU Taxation

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income (the "**Directive**"). Pursuant to the Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the

Directive (interest, premiums or other debt income) made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State (the "**Disclosure of Information Method**").

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 Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax is 35 per cent.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the "**OECD Model Agreement**") with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

The European Commission has proposed a number of changes to the Directive which have been adopted by the European Parliament. The European Parliament adopted an amended version of this proposal on 24 April 2009. If any of these proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above. Investors who are in doubt as to their position should consult their professional advisors.

2.2 France — Taxation

Following the introduction of the French *Loi de finances rectificative pour 2009* No.3 (n° 2009-1674 dated 30 December 2009) (the "**Law**"), payments of interest and other revenues made by the Issuer with respect to Notes issued as from 1 March 2010 (other than Notes which are assimilated (*assimilables* for the purpose of French law) and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the *Code Général des Impôts*) will not be subject to the withholding tax set out under Article 125 A III of the *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 *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 (subject to certain exceptions and potentially to the more favourable provisions of an applicable tax treaty), by virtue of Article 125 A III of the *Code Général des Impôts*.

Furthermore, interest and other revenues on such Notes may not be 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 in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the *Code Général des Impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the *Code Général des Impôts*, at a rate of 75%.

Notwithstanding the foregoing, the Law provides that neither the 75% withholding tax set out under Article 125 A III of the *Code Général des Impôts* nor the non-deductibility will apply in respect of a particular issue of Notes 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 revenues to be made in a Non-Cooperative State (the “**Exemption**”). Pursuant to official guidelines issued by the French tax authorities under the references BOI-INT-DG-20-50-20120912, no. 990, BOI-RPPM-RCM-30-10-20-50-20120912, no. 70, and BOI-ANX-000366-20120912, no. 90, an issue of Notes will benefit from the Exemption without the Issuer having to provide any proof of the purpose and effect of such issue of Notes if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the *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 *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.

Payments of interest and other revenues with respect to Notes which are assimilated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 with the benefit of Article 131 *quater* of the *Code*

Taxation

Général des Impôts, will be exempt from the withholding tax set out under Article 125 A III of the *Code Général des Impôts*.

In addition, interest and other revenues paid by the Issuer on Notes which are to be assimilated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 will not be subject to the withholding tax set out in Article 119 *bis* of the *Code Général des Impôts* 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.

3. **PRC Taxation**

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

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 17 June 2013 (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 commencement 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

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") 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 that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant 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 Relevant 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 Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant 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 100 offerees:** at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined below), 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to

Subscription and Sale

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,

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 Relevant 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 (and the amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant 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.

Subscription and Sale

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 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 by Directive 2010/73/EU to the extent that such amendments have been implemented in a Member State of the European Economic Area) 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 Notes 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

Subscription and Sale

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 other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

People's Republic of China

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

Singapore

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

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relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

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

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

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* ("**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. 13-280 on 17 June 2013 from the AMF. Euronext Paris is a regulated market for the purposes of the Directive 2004/39/EC. 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 Electricité 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 18 December 2012 authorises the issue of Notes up to a maximum aggregate amount of Euro 11 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. Since the date of the last published audited consolidated financial statements of the Issuer, and save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer and no significant change in the financial or trading position of the Issuer and its fully consolidated subsidiaries.
5. The consolidated financial statements for the years ending 31 December 2011 and 31 December 2012 of the Issuer have been audited by Deloitte & Associés and KPMG SA. The audit reports relating to the 2011 and 2012 consolidated financial statements draw attention to certain notes to the financial statements relating 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 Electricité de France of the directors of Electricité de France and their private interests and/or other duties.
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

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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 2011 and 2012;
- (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 Electricité de France, 22-30, avenue de Wagram, 75008 Paris, France.

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) in the European Economic Area; and

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- (b) this Base Prospectus, any Supplement to this Base Prospectus and any document incorporated by reference therein.

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

Having taken all reasonable measures for this purpose, I declare that the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements for the financial year ended 31 December 2012, prepared in accordance with IAS-IFRS standards, as adopted by the European Union, and included in the 2012 *Document de Référence* filed with the the *Autorité des marchés financiers* (hereafter the "**AMF**") on 5 April 2013 under number D.13-0304, were subject to a report by the statutory auditors set forth in section 20.2 of such 2012 *Document de Référence* and which includes two comments, one of which relates to the valuation of long-term provisions relating to nuclear electricity production (which is set out on page 366 of such 2012 *Document de Référence*).

The consolidated financial statements for the financial year ended 31 December 2011, prepared in accordance with IAS-IFRS standards, as adopted by the European Union, and included in the 2011 *Document de Référence* filed with the AMF on 10 April 2012 under number D.12-0321, were subject to a report by the statutory auditors set forth in section 20.2 of such 2011 *Document de Référence* and which includes a comment in relation to the valuation of long-term provisions relating to nuclear electricity production (which is set out on page 386 of such 2011 *Document de Référence*).

Issued in Paris, on 17 June 2013

Henri Proglia
Chief Executive Officer
Electricité de France

VISA OF THE AUTORITÉ DES MARCHÉS FINANCIERS



In accordance with Articles L.412-1 and L.621-8 of the French Code monétaire et financier and with the General Regulations (Règlement général) of the Autorité des marchés financiers (the "AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Base Prospectus the visa No. 13-280 on 17 June 2013. 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.

RESPONSABILITE DU PROSPECTUS DE BASE

Personne qui assume la responsabilité du présent Prospectus de Base

Au nom de l'Émetteur

Après avoir pris toute mesure raisonnable à cet effet, j'atteste 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 consolidés de l'exercice clos le 31 décembre 2012, préparés conformément au référentiel IAS-IFRS, tel qu'adopté par l'Union Européenne, et inclus dans le Document de Référence 2012 déposé auprès de l'Autorité des marchés financiers (ci-après l'"AMF") en date du 5 avril 2013 sous le numéro D.13-0304, ont fait l'objet d'un rapport des contrôleurs légaux figurant à la section 20.2 dudit Document de Référence 2012, qui contient deux observations dont une relative à l'évaluation des provisions de long terme liées à la production nucléaire (qui est mentionnée à la page 366 du Document de Référence 2012).

Les comptes consolidés de l'exercice clos le 31 décembre 2011, préparés conformément au référentiel IAS-IFRS, tel qu'adopté par l'Union Européenne, et inclus dans le Document de Référence 2011 déposé auprès de l'AMF en date du 10 avril 2012 sous le numéro D.12-0321, ont fait l'objet d'un rapport des contrôleurs légaux figurant à la section 20.2 dudit Document de Référence 2011, qui contient une observation relative à l'évaluation des provisions de long terme liées à la production nucléaire (qui est mentionnée à la page 386 du Document de Référence 2011).

A Paris, le 17 juin 2013

Henri Proglia
Président-Directeur Général
Electricité de France

VISA DE L'AUTORITE DES MARCHES FINANCIERS



En application des articles L. 412-1 et L. 621-8 du Code monétaire et financier et de son règlement général, notamment de ses articles 212-31 à 212-33, l'Autorité des marchés financiers (l'"AMF") a apposé le visa n° 13-280 en date du 17 juin 2013 sur le présent Prospectus de Base. Ce Prospectus de Base a été établi par l'Emetteur et engage la responsabilité de ses signataires.

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

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

REGISTERED OFFICE OF THE ISSUER

Electricité de France
22-30, avenue de Wagram
75008 Paris

ARRANGER FOR THE PROGRAMME

BNP Paribas
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London NW1 6AA

DEALERS

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London NW1 6AA

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Investment Bank**
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