

EDF Intends to Issue a new Euro-denominated Hybrid Note and to Launch a Tender Offer on Several Outstanding Hybrid Notes

EDF (the “**Company**”) is today announcing its intention to issue a new Euro-denominated tranche of perpetual 6 year non-call hybrid notes (the “**New Notes**”) with a first redemption at the option of the Company in October 2024.

At the same time, the Company is also launching a tender offer to purchase the following hybrid notes (together, the “**Targeted Hybrid Notes**”), admitted to trading on Euronext Paris:

1. EUR 1,250 million Reset Perpetual Subordinated Notes with a first redemption at the option of the Company on 29 January 2020 (ISIN: FR0011401736) of which EUR 1,250 million is currently outstanding;
2. EUR 1,000 million Reset Perpetual Subordinated Notes with a first redemption at the option of the Company on 22 January 2022 (ISIN: FR0011697010) of which EUR 1,000 million is currently outstanding;
3. GBP 1,250 million Reset Perpetual Subordinated Notes with a first redemption at the option of the Company on 29 January 2026 (ISIN: FR0011401728) of which GBP 1,250 million is currently outstanding; and
4. EUR 1,250 million Reset Perpetual Subordinated Notes with a first redemption at the option of the Company on 29 January 2025 (ISIN: FR0011401751) of which EUR 1,250 million is currently outstanding.

The Company offers to purchase for cash an aggregate principal amount of the Targeted Hybrid Notes based on the applicable acceptance priority levels as listed above (with one (1) being the highest acceptance priority level and four (4) being the lowest) and up to a maximum amount expected to be equal to the principal amount of the New Notes. If some, but not all, Notes of a series of the Targeted Hybrid Notes are to be purchased, all instructions validly tendered on the Notes of that series will be accepted for purchase on a pro-rated basis.

The aggregate size of the Company’s stock of hybrid notes will remain unchanged as a result and the Company remains committed to hybrid capital securities as a permanent part of its capital structure to fund assets under construction. It is expected that the portion of the Targeted Hybrid Notes remaining in circulation following the completion of the tender offer will continue to be assigned an equity content of 50% by the rating agencies.

The results of the tender offer will be announced on 3 October 2018 (subject to change as a result of any extension, withdrawal, termination or amendment of the tender offer).

The New Notes are scheduled to be admitted to trading on Euronext Paris. It is also expected that the rating agencies will assign the New Notes a rating of Baa3/BB/BBB (Moody's/ S&P/ Fitch) and an equity content of 50%.

This announcement does not constitute an invitation to participate in the tender offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

Tenders of Targeted Hybrid Notes for purchase pursuant to the tender offer will not be accepted from qualifying holders in any circumstances in which such offer or solicitation is unlawful. EDF does not make any recommendation as to whether or not qualifying holders should participate in the tender offer.

*The tender offer is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States to owners of the Targeted Hybrid Notes who are located in the United States as defined in Regulation S of the U.S. Securities Act of 1933 (as amended, the "**Securities Act**") or to U.S. Persons as defined in Regulation S of the Securities Act (each a "**U.S. Person**"). The Targeted Hybrid Notes may not be tendered in the tender offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. Persons. Accordingly, copies of this document and any other documents or materials relating to the tender offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any such U.S. Person. Any purported offer to sell in response to the tender offer resulting directly or indirectly from a violation of these restrictions will be invalid, and offers to sell made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. Person will be invalid and will not be accepted. Each holder of any Targeted Hybrid Note participating in the tender offer will represent that it is not located in the United States.*

This press release does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell the Targeted Hybrid Notes or any other securities, and shall not constitute an offer, solicitation or sale, in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person.

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A key player in energy transition, the EDF Group is an integrated electricity company, active in all areas of the business: generation, transmission, distribution, energy supply and trading, energy services. A global leader in low-carbon energies, the Group has developed a diversified generation mix based on nuclear power, hydropower, new renewable energies and thermal energy. The Group is involved in supplying energy and services to approximately 35.1 million customers, of which 26.5 million in France. The Group generated consolidated sales of €70 billion in 2017. EDF is listed on the Paris Stock Exchange.

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