

EDF prices its €1.25 billion hybrid note offering

- **Successful pricing of a new €1.25 billion hybrid offering**
- **Ongoing tender offer to purchase notes for cash announced on 24 September 2018⁽¹⁾**
- **€1 billion senior note offering**

On 25 September 2018, EDF (A- S&P / A3 Moody's / A- Fitch) (the "**Company**") successfully priced a Euro-denominated €1.25 billion hybrid note offering, at 4% coupon with a 6-year first call date⁽²⁾.

This offering shows the Company's strong commitment to financing through hybrid capital securities, which are a permanent part of its capital structure to fund assets under construction. The Company pro-actively manages its stock of hybrid notes: the funds resulting from this offering will mainly be used to finance the partial repurchase of several outstanding hybrid notes⁽¹⁾, and for general corporate purposes of the Company and the Group, as the case may be.

In addition, EDF successfully priced a €1 billion senior note offering, with a 12-year maturity and a 2% fixed coupon.

⁽¹⁾ See press release dated 24 September 2018, available on the Company's website (www.edf.com).

⁽²⁾ In January 2013 and 2014, EDF successfully completed several hybrid note offerings denominated in Euro, Dollar and Sterling. The structure of today's announced offering is in line with the 2013 and 2014 offerings with 50% of such offering considered as equity credit by rating agencies and accounted for 100% equity under IFRS. Hybrid notes are structured as perpetual instruments subordinated to any senior debt.

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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.

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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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