

## EDF Announces the Completion of its Hybrid Refinancing Transaction

EDF (the “Company”) is pleased to announce the successful completion of its hybrid refinancing transaction consisting of:

- The pricing of new €1,250,000,000 4.000% reset perpetual 6 year non-call hybrid notes (the “New Notes”), and
- An offer to purchase for cash (the “Tender Offer”) four outstanding series of hybrid notes as set out below<sup>1</sup>.

On 25 September 2018, the Company successfully priced new €1,250,000,000 reset perpetual 6 year non-call hybrid notes with a 4.000% coupon and a first redemption at the option of the Company between July 4, 2024 (included) and October 4, 2024 (included).

Following the end of the Tender Offer period, EDF will purchase for cash Notes validly tendered on the first two acceptance priority levels pursuant to the Tender Offer for an amount of €1,250,000,000.

The aggregate size of the Company's stock of hybrid notes remains unchanged as a result of the hybrid refinancing transaction and the Company remains committed to hybrid capital securities as a permanent part of its capital structure to fund assets under construction.

Summary table of the Tender Offer results below:

| Targeted Hybrid Notes | ISIN         | Acceptance Priority Levels | Tendered Amounts | Tendered Amounts in % of outstanding | Acceptance Amounts | Pro-Rating Factors | Tender Prices |
|-----------------------|--------------|----------------------------|------------------|--------------------------------------|--------------------|--------------------|---------------|
| 2020 Notes            | FR0011401736 | 1                          | €911,800,000     | 73%                                  | €911,800,000       | 100.00%            | 105,255%      |
| 2022 Notes            | FR0011697010 | 2                          | €635,100,000     | 64%                                  | €338,200,000       | 59.50%             | 108,185%      |
| 2026 Notes            | FR0011401728 | 3                          | N/A              | N/A                                  | 0                  | N/A                | N/A           |
| 2025 Notes            | FR0011401751 | 4                          | N/A              | N/A                                  | 0                  | N/A                | N/A           |

The *Autorité des marchés financiers* granted visa number 18-466 on October 2, 2018 on the prospectus relating to the New Notes. The New Notes will be issued on October 4, 2018. The settlement of the Tender Offer is scheduled on October 5, 2018.

<sup>1</sup> See press release dated 24 September 2018, available on the Company's website ([www.edf.com](http://www.edf.com)).

*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.*

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*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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