

EDF Intends to Issue a new Euro-denominated Hybrid Notes 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 **8** year non-call hybrid notes (the “**New Notes**”) with a first redemption at the option of the Company in December **2027**.

At the same time, the Company is also launching tender offers (the “**Tender Offers**”) to purchase the following hybrid notes (together, the “**Targeted Hybrid Notes**”):

1. 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 661.8 million is currently outstanding, which are admitted to trading on Euronext Paris (the “**Euro Notes**”); and
2. USD 3,000 million Reset Perpetual Subordinated Notes with a first redemption at the option of the Company on 29 January 2023 (144A / Reg S ISIN : US268317AF12 / USF2893TAF33) of which USD 3,000 million is currently outstanding, which are admitted to trading on the regulated market of the Luxembourg Stock Exchange (the “**US Notes**”).

The Company will also consider exercising its option to redeem on January 29, 2020 in whole the €1,250,000,000 Reset Perpetual Subordinated Notes (ISIN: FR0011401736) of which €338,200,000 is currently outstanding.

The Company can redeem the New Notes for cash at any time during the 90 days before the first interest reset date, which is expected to be in eight years (with a first call date of December 2027) and on every coupon payment date thereafter. Although the proposed New Notes are perpetual, they can be called at any time for withholding tax, tax deductibility, tax gross-up, rating methodology, accounting, or substantial repurchase event.

The total amount expected to be bought back via the Tender Offers will be calibrated so that EDF’s aggregate outstanding nominal amount of hybrid capital does not decrease by more than 10%, taking into account the EUR 500 million new issue and the expected call of the EUR 338 million rump in January next year.

The results of the Tender Offers on the Euro Notes and on the US Notes will be announced on 11th, December 2019 and 30th, December 2019, respectively (subject in each case to change as a result of any extension, withdrawal, termination or amendment of the Tender Offers).

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%.

Forward-Looking Statements

The Company considers portions of this announcement to be a forward-looking statement. Forward-looking statements can be identified typically by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes", "predicts" or "anticipates", as well as the negatives of such words and other words of similar meaning in connection with discussions of future operating or financial performance or of strategy that involve risks and uncertainties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, these assumptions are inherently uncertain and involve a number of risks and uncertainties that are beyond the Company's control; therefore, the Company can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements as a result of risks and uncertainties, including, without limitation, possible changes in the timing and consummation of the transactions described therein.

You are cautioned not to place any undue reliance on the forward-looking statements contained in this announcement, which speak only as at their respective dates. Neither the Company nor any of its affiliates undertakes any obligation publicly to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by any applicable laws and regulations.

Disclaimers

This announcement does not constitute an invitation to participate in the Tender Offers [global change] 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.

This announcement must be read in conjunction with the offer to purchase for the respective Targeted Hybrid Notes. 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. This announcement and the offer to purchase for the respective Targeted Hybrid Notes contain important information which should be read carefully before any decision is made with respect to the New Notes or the Tender Offers. If any holder of the Targeted Hybrid Notes is in any doubt as to the contents of the offer to purchase for the respective Targeted Hybrid Notes or the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

*The tender offer for the Euro Notes 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 Euro 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 Euro 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 for the Euro Notes 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 Euro Note participating in the tender offer will represent that it is not located in the United States.*

This communication is not an offer of the New Notes for sale in the United States. The New Notes have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Notes may not be offered or sold in the United States, or to or for the account or benefit of U.S. persons absent registration under, or pursuant to an applicable exemption from, the registration requirements of the Securities Act and in compliance with any relevant state securities laws. There will be no public offer of New Notes in the United States.

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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 39.8 million customers, including 29.7 million in France. The Group generated consolidated sales of €69 billion in 2018. EDF is listed on the Paris Stock Exchange.

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