
EDF prices its 500 million euros hybrid note offering

- **Successful pricing of a new 500 million euros hybrid offering**
- **Ongoing tender offer to purchase notes for cash announced earlier on 26 November 2019⁽¹⁾**

On 26 November 2019, EDF (A- S&P / A3 Moody's / A- Fitch) (the "**Company**") successfully priced a Euro-denominated 500 million hybrid note offering, at 3.00% coupon with a 8-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. 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.

⁽¹⁾ See press release dated 26 November 2019, available on the Company's website (www.edf.com).

⁽²⁾ In 2013, 2014 and 2018, EDF successfully completed several hybrid note offerings denominated in Euro, Dollar and Sterling. The structure of today's announced offering is in line with these 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.

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 or offer of securities 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 offers. 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 hybrid 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 offers are 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 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 for the targeted hybrid 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 targeted hybrid note participating in the tender offer will represent that it is not located in the United States.*

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 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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