

# SHAREHOLDERS' COMBINED MEETING

24 MAY 2011



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24 MAY 2011, AT 14:30 PM

PALAIS DES CONGRÈS  
2, PLACE DE LA PORTE MAILLOT  
75017 PARIS

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## CHAIRMAN'S WORD



Dear Madam, dear Sir, dear Shareholders,

It is my pleasure to invite you to attend the EDF Annual Shareholders' Combined Meeting convened at 14:30 pm on Tuesday 24 May 2011 at the Palais des Congrès in Paris.

In 2010, your Group responded to numerous challenges in a complex environment. We also streamlined our financial position while deleveraging our debt by 20 billion euros. We improved our industrial performance, particularly in France where our electricity output rose by 23 billion kWh. And in order to further boost this performance, we devoted

over 12 billion euros to operational investments. Our organisation now focussed on our core businesses and structured by geographic regions enhances our ability to meet the energy challenges of our world. EDF Group has thus regained the necessary leeway to roll out an industrial expansion strategy, with sound growth prospects in 2011.

This Shareholders' Meeting will give you the opportunity to hear about this strategy in details. I shall discuss the Group's prospects in the current global context. My wish is for our Shareholders' Meeting to be the perfect occasion for dialogue and exchanges with you, and I warmly encourage you to attend in person. I am counting on you.

For those unable to travel, the entire Shareholders' Meeting will be webcast live on our website [shareholders.edf.com](http://shareholders.edf.com). You may also vote *via* internet. By opting for the e-invitation to future Shareholders' Meetings, you can contribute to environmental protection and participate in EDF's sustainability efforts.

I look forward to seeing you on May 24. Thank you for your continued trust and support to EDF.

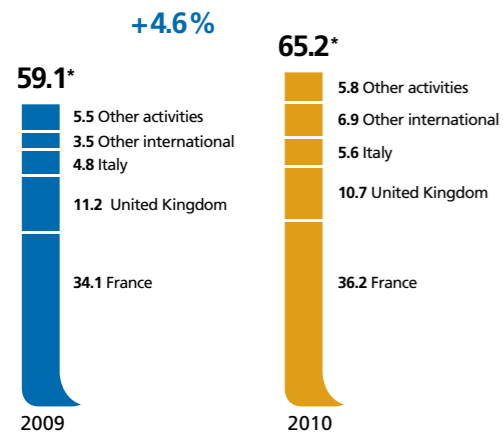
**Henri Proglio**  
EDF Chairman & CEO

# 2010 KEY FIGURES: FINANCIAL INDICATORS

The 2010 financial year was marked by three major transactions involving the Group's consolidation scope (disposal of the UK networks, the EnBW disposal agreement and the change in RTE-EDF Transport governance), which, as with changes in accounting methods and reporting, affect the comparability of the 2009 and 2010 financial years. The sale of EnBW and its reclassification under 'discontinued operations' notably led to changes in the comparable figures as reported in 2009.

## Sales growth of 4.6%

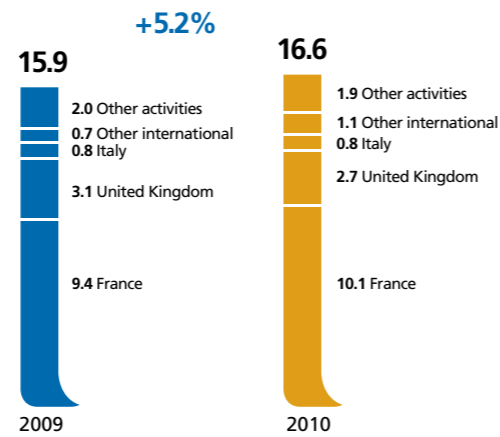
in € billion



\* The figures of €59.1 billion and €65.2 billion correspond to the sum of the precise values, corrected to one decimal place.

## Organic EBITDA growth of 5.2%

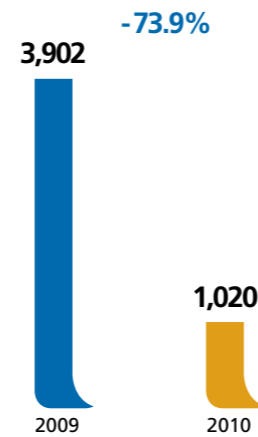
in € billion



EBITDA rose by 5.2% like-for-like on the 2009 level. In France, EBITDA was up 7.7% over the year, thanks to an increase in nuclear power generation and favorable weather conditions. International EBITDA ended the year 0.4% lower, notably dropping in the UK, where the shutdown of the Sizewell nuclear power plant for six months had an impact, and at EDF Trading, which was affected by a sharp deterioration in market conditions starting in May 2010.

## Net income (Group share) down 73.9%

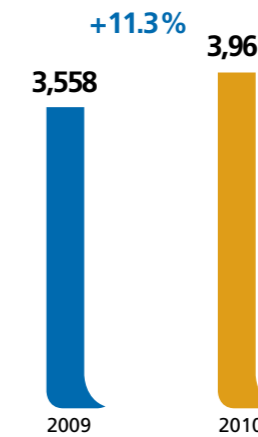
in € million



Net income, Group share, reached €1,020 million, for a 73.9% decline on the €3,902 million recorded in 2009. The result for 2010 included €2,941 million of non-recurring items net of tax, primarily comprising provisions for risks, impairment and provisions for the extension of the TaRTAM mechanism.

## Growth in net income excluding non-recurring items of 11.3%

in € million



This gain was a reflection of improved operating performance, which more than offset the rise in amortization and depreciation and financial expenses linked to the increase in investment.

# €1.15

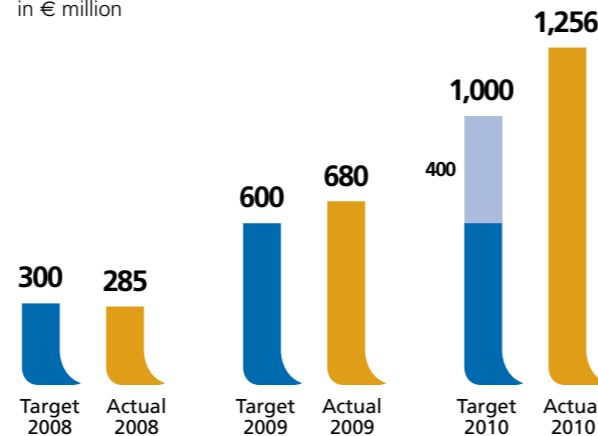
per share  
Proposed dividend  
for 2010 fiscal year

# 10%

loyalty dividend  
proposed at the  
Shareholders' Meeting  
for application in 2014  
in respect of 2013

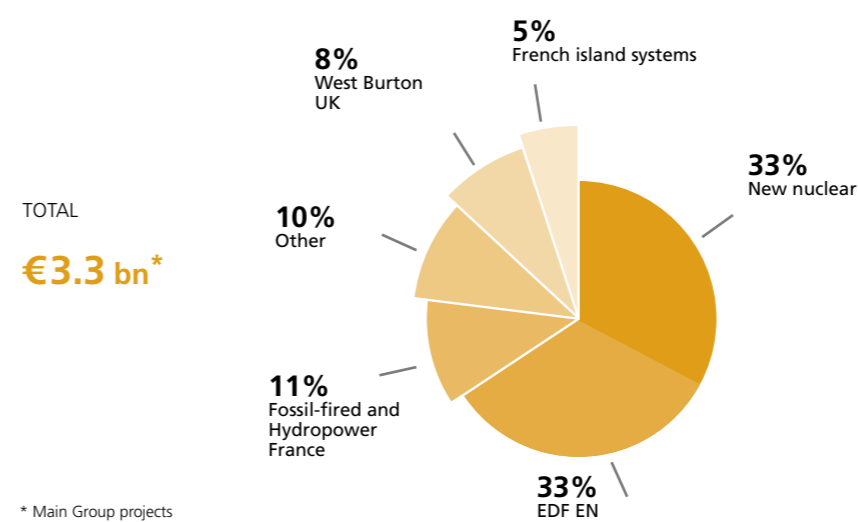
## Operational Excellence

in € million



■ Total gains net of inflation in Group EBITDA versus 2007  
■ Unrealized nuclear Kd gains

## Over €3.3bn\* invested in 2010 to develop the Group's generation capacity



\* Main Group projects

# 2010 KEY FIGURES: SUSTAINABLE DEVELOPMENT

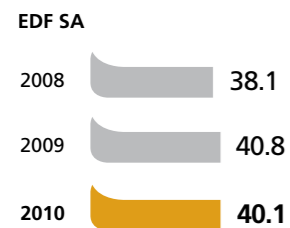
EDF's Sustainable Development Committee oversees the Group's sustainable development strategy, which is driven by commitments to the environment, the community and corporate governance. Regarding the environment, the Group intends to remain one of Europe's least carbon-emitting energy companies, adapt its generation fleet and offerings to climate change, and reduce its environmental impact, especially on biodiversity. The Group's commitment to the community focuses on energy efficiency and energy access for all, developing and maintaining ties with local communities and promoting awareness of energy-related issues.

When it comes to corporate governance, commitments include building a solid core of values shared by all Group employees, maintaining constant dialogue with stakeholders and providing them with reports on sustainable development initiatives, and taking an active part in the national and international debate on sustainable development. In 2010, the Group introduced a strategy for adapting to climate change which covers generation activities and identifying new customer needs. All Group companies and businesses have concrete action plans to implement this strategy.

## CO<sub>2</sub> emissions from electricity and heat generation (g/kWh)

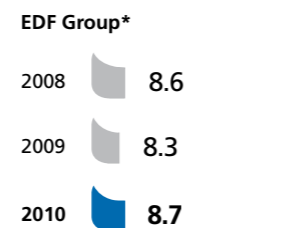


\* Excluding EnBW for 2009 and 2010.

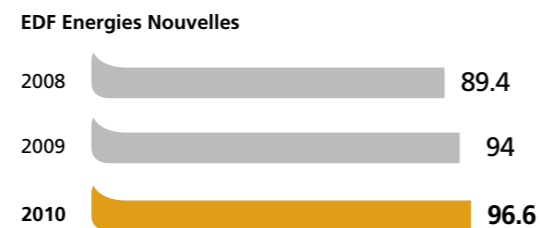
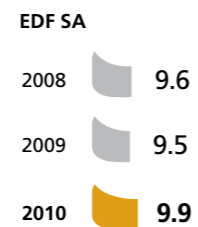


## Share of electricity and heat generated from renewable energy sources, EDF Group, EDF and EDF Énergies Nouvelles (%)

(Note: Hydropower generation includes the energy produced by pumping plants.)



\* Excluding EnBW for 2009 and 2010.



## Percentage of women at managerial level (%)



\* Excluding EnBW for 2009 and 2010.



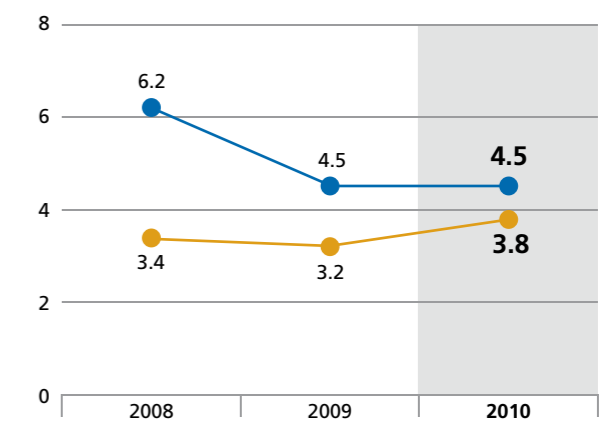
# 166,724

Vulnerable clients who benefited from the EDF Energy 'Energy Assist' tariff at end-2010 (158,000 at end-2009)

# €8 m

Goods and services purchased from the protected sector by EDF in 2010

## Work-related injuries Injury frequency rate



— EDF Group\*  
— EDF

\* Excluding EnBW for 2009 and 2010.

# OVERVIEW OF THE GROUP'S ACTIVITY

## HIGHER 2010 OPERATING RESULTS

IN MILLIONS OF EUROS	2010	2009	CHANGE	ORGANIC CHANGE
Sales	65,165	59,140	+10.2%	+4.6%
EBITDA (earnings before interest, taxes, depreciation and amortisation)	16,623	15,929	+4.4%	+5.2%
Net income – group share	1,020	3,902	-73.9%	
Net income from ordinary operations	3,961	3,558	+11.3%	
	<b>12/31/10</b>	<b>12/31/09</b>		
Net financial debt (€Bn)	34.4	42.5		
Net financial debt / EBITDA	2.2 <sup>(1)</sup>	2.5		

(1) The ratio is 1.9 after the finalisation of the disposal of EnBW.

Despite difficult international energy markets, the Group recorded a significant growth in its operating results, notably with EBITDA up 5.2% on an organic basis to €16.6 billion, exceeding Group's objectives. This reflects the sharp improvement in nuclear and hydropower output in France, with output growth up 22 TWh, of which 18 TWh of nuclear output, which accordingly reached 408 TWh. The nuclear availability factor (Kd) rose to 78.5% vs. 78% in 2009. The programme underway to replace big components and the progressive roll-out of new optimisation methods for the management of outages and maintenance should contribute to sustainably improving fleet performance in France.

EBITDA for businesses in France therefore grew 7.7%, taking into account additional provision owing to the extension of the TaRTAM. Regulated activities performed

particularly well, with a solid increase of 17.2%.

Outside France, the situation was more mixed. The UK, which suffered on account of unscheduled shutdowns of one of its nuclear plants, as Italy, which would have seen its operating results fall if not for the positive impact of a compensation received in 2010, were both hampered by tough market conditions. EDF Trading recorded a decline in its results (-30.8%). In contrast, Belgium, Central and Eastern Europe and EDF Energies Nouvelles, which continued to expand at a robust pace, recorded significant increases. In particular, Poland rose 13.2% and EDF Energies Nouvelles jumped 34.5%.

All in all, EBITDA excluding France contracted by 0.4% and 4.1% at constant scope and exchange rates.

Group share of net income factored in non-recurrent items for €2.9 billion

and stood at €1 billion. Nonrecurring items did not have any effect on the Group's operating cash flow and its ability to generate further results. Group net income from ordinary operations came in at €3,961 million, up 11.3%. This growth shows a trend inflexion after two years of decline in a row.

Adjusted for new Group scope, EBITDA came at €14,156 million and Group net income from ordinary operations at €3,105 million.

### EXCEPTIONAL PROVISIONS

Despite the economic recovery in 2010 in the main countries where EDF operates, after 2009 recession, electricity and gas demand did not return to pre-crisis levels. Although electricity market prices are on the rise, they remain low in Europe and continue to suffer in the long run in the US on account of the sharp expansion in unconventional gas production.

## OVERVIEW OF THE GROUP'S ACTIVITY

This situation and major ongoing doubt on medium term prospects of energy markets have prompted the Group to record provisions for risks and impairments in its 2010 accounts. These mainly concern the United States (€1,042 million), Italy (€915 million) and, to a lesser extent, other markets, mainly in Europe. With the provision related to the extensions of TaRTAM and the impact of the reclassification as net income in respect to the UK networks of negative translation adjustments accumulated in equity (€395 million), non-recurring items for the financial year stood at €2,905 million. In addition, volatility linked to the application of IAS 39 was insignificant in the 2010 financial year (unlike 2009).

### CONTINUED OPERATING INVESTMENTS

The Group continued to ramp-up operating investments in France, internationally and in other activities. These amounted to €12.2 billion in 2010 out of which €7.9 billion in France.

The Group generated stable operating cash flow of €11.4 billion in 2010, which self-financed to a large extent Group-wide operating investments.

### DIVIDEND

In line with the stated objective of dividend stability for 2010, EDF Board of Directors will recommend the payment of a total dividend of €1.15 at the Shareholders' Meeting of 24 May 2011. This represents a payout ratio of 53.7% of Group net income from ordinary operations in 2010.

Taking into account the payment of an interim dividend of €0.57 per share, decided by the Board on 30 November 2010, the balance to be paid is accordingly €0.58 per share.

The EDF Board will also recommend at the Shareholders' Meeting of 24 May 2011 to modify EDF bylaws in order to include a provision to pay an increased dividend to shareholders detaining their registered shares since at least 2 years. The number of shares eligible to the 10% loyalty dividend cannot exceed, for a single shareholder, 0.5% of the corporate capital. In case of approval by Shareholders' Meeting, the first loyalty dividend cannot be attributed before the 2nd financial year following the changes of bylaws has been closed, which is 2014 for the dividend which will be paid on the basis of 2013 profits.

### A REMODELLED GROUP

EDF Group has carried out structuring transactions to improve its growth profile and financial structure. Accordingly, on 29 October 2010, EDF sold its UK electricity distribution networks to CKI group for an equity value of £3.2 billion (€3.7 billion), resulting into debt reduction of €6.7 billion. EDF also agreed to sell its EnBW stake in Germany to the Land of Baden-Württemberg. This operation has been finalised on 17 February 2011 inducing a debt reduction of €7.3 billion.

Moreover, the Group has decided to allocate 50% of RTE shares to its dedicated assets portfolio, built to cover future nuclear expenses related to the downstream of its nuclear cycle. This allocation will in particular allow limiting the future allocations to dedicated assets of €2.3 billion.

At this juncture, the French State has wished to proceed with a concomitant change in RTE governance at 31 December 2010, which translates in an increased number of State representatives on RTE Supervisory Board. As it no longer holds the majority on RTE's

Supervisory Board, EDF Group no longer accounts for RTE by the full consolidation method, but instead by the equity method.

Accounting for RTE using the equity method will contribute to reducing the Group's debt by €6.3 billion at 31 December 2010.

As a result of this decision, RTE remains wholly-owned by EDF and EDF's integrated model in France—upstream activities, networks, downstream activities—is preserved.

In summary, these three transactions will contribute to a total Group's debt reduction of roughly €20 billion. Group debt has been reduced to €34.4 billion at end-2010, from €42.5 billion, prior to the cash-in of EnBW disposal proceeds. The adjusted debt ratio (including 2011 cash to receive at end-2009 for the EnBW disposal) on EBITDA stood at 1.9x, a sharp improvement on the ratio at end-2009 (2.5x) and well ahead of the announced objective of 2.5 to 3x. The Group has accordingly been remodelled, with significantly reduced debt and significant growth prospects.

### 2011 FINANCIAL OBJECTIVES

2010 achievements enabled the Group to set, for 2011, the following objectives of evolution of its adjusted results:

- EBITDA organic growth in a range of 4% to 6% <sup>(1)</sup>.
- Net financial debt on EBITDA ratio in a range of 2 to 2.2x.
- Dividend for 2011 at least equivalent to the one paid for 2010.

(1) This objective takes into account an initial price for ARENH at €42/MWh.

# FIVE-YEAR SUMMARY OF EDF RESULTS

(EDF SA summary corporate financial statements)

	2010	2009	2008	2007 <sup>(1)</sup>	2006
<b>CAPITAL AT YEAR-END</b>					
CAPITAL (M€)	924	924	911	911	911
CAPITAL CONTRIBUTIONS (M€)				-	-
NUMBER OF ORDINARY SHARES IN EXISTENCE	1,848,866,662	1,848,866,662	1,822,171,090	1,822,171,090	1,822,171,090
NUMBER OF PRIORITY DIVIDEND SHARES (WITH NO VOTING RIGHTS) IN EXISTENCE					
MAXIMUM NUMBER OF FUTURE SHARES TO BE CREATED					
BY CONVERSION OF BONDS					
BY EXERCISE OF SUBSCRIPTION RIGHTS					
<b>OPERATIONS AND RESULTS OF THE YEAR (M€)</b>					
SALES EXCLUDING TAXES	40,906	38,895	39,003	33,638	32,891
EARNINGS BEFORE TAXES, EMPLOYEE PROFIT SHARING, DEPRECIATION AND PROVISIONS	4,906	4,531	3,842	5,838	10,269
INCOME TAXES	660	402	(346)	835	1,176
EMPLOYEE PROFIT SHARE FOR THE YEAR					
EARNINGS AFTER TAXES, EMPLOYEE PROFIT SHARING, DEPRECIATION AND PROVISIONS	1,492	4,580	867	4,934	6,055
EARNINGS DISTRIBUTED		2,111 <sup>(2)</sup>	2,328 <sup>(2)</sup>	2,330 <sup>(2)</sup>	2,113
INTERIM DIVIDEND DISTRIBUTED	1,054	1,002	1,164	1,057	
<b>EARNINGS PER SHARE (€/SHARE)</b>					
EARNINGS AFTER TAXES AND EMPLOYEE PROFIT SHARING, BUT BEFORE DEPRECIATION AND PROVISIONS	2.30	2.23	2.30	2.75	4.99
EARNINGS AFTER TAXES, EMPLOYEE PROFIT SHARING, DEPRECIATION AND PROVISIONS	0.81	2.48	0.48	2.71	3.32
DIVIDEND PER SHARE		1.15 <sup>(2)</sup>	1.28 <sup>(2)</sup>	1.28 <sup>(2)</sup>	1.16
INTERIM DIVIDEND PER SHARE	0.57	0.55	0.64	0.58	
<b>PERSONNEL</b>					
AVERAGE NUMBER OF EMPLOYEES OVER THE YEAR	60,380	59,837	59,131	58,778	96,856
TOTAL PAYROLL EXPENSE FOR THE YEAR (M€)	3,377	3,265	3,178	2,940	4,278
AMOUNTS PAID FOR EMPLOYEE BENEFITS AND SIMILAR (SOCIAL SECURITY, COMPANY BENEFIT SCHEMES, ETC) (M€)	2,125	2,025	1,917	1,737	2,420

(1) In 2007, distribution activities were transferred to a subsidiary  
(2) Including the interim dividend paid out

# CORPORATE GOVERNANCE

Subject to the specific laws and regulations applicable to EDF, the Company adheres to the consolidated AFEP-MEDEF Code revised in April 2010, which is the corporate governance code to which the Company will refer.

## BOARD OF DIRECTORS

In compliance with the Law of 26 July 1983 on the democratisation of the public sector, the Board of Directors consists of 18 members, of which one third elected by employees and two thirds appointed by the Shareholders' Meeting upon proposal from the Board, provided that six directors are appointed by Government decree as State representatives.

The Board of Directors determines the orientations of the company's activities and oversees their implementation. It deliberates on all strategic, economic, financial or technological orientations for the Company and the Group, as well as any matters expressly conferred by law or decided by the Board itself.

The EDF bylaws provide that the Chairman of the Board of Directors assumes executive management of the Company and holds the title of Chairman and Chief Executive Officer. Mr. Henri Proglio was appointed EDF Chairman and Chief Executive Officer by decree of 25 November 2009.

To carry out its duties, the Board of Directors has set up 5 special Committees in charge of reviewing and preparing certain projects prior to their submittal to the full Board.

The Directors members of these Committees are selected by the Board of Directors. The Chair of each Committee is appointed by the Board upon proposal from the relevant Committee.

The membership, operation and duties of the Committees are governed by the Rules of Procedure of the Board of Directors.

## AUDIT COMMITTEE

Prior to their submittal to the Board, this committee reviews and issues opinions regarding the financial position of the Company, the medium-term plan and the budget, the draft financial statements prepared by the Finance Division (EDF corporate and consolidated financial statements and Group's management report), monitoring of corporate risks (in particular, biannual reviews of the Group's risks map and risk control procedures), audit and internal control, the insurance coverage policy, the appointment of Statutory Auditors.

This committee also reviews the financial aspects of acquisition or disposal plans of particular significance.

## NUCLEAR COMMITTEE MONITORING COMMITTEE (CSEN)

This committee's tasks are to monitor changes in nuclear provisions, to issue opinions on matters of governance of the dedicated assets, on asset/liability matching rules and strategic allocation, and to verify the compliance of EDF's dedicated assets management with the policy governing the creation and management of these assets.

## STRATEGY COMMITTEE

This committee advises the Board on EDF's major strategic orientations, in particular on the strategic development plan, the industrial and commercial policy, the "public service" contract, strategic agreements, alliances and partnerships, the research and development policy, external and organic growth plans or divestment projects requiring the approval of the Board of Directors.

## ETHICS COMMITTEE

This committee ensures that ethical considerations are taken into account in the work of the Board of Directors and the management of EDF. It reviews

the draft annual report, excluding the financial statements (management report and sustainable development report), the Ethics Officer's management report, as well as the annual report of the Ombudsman, the General Inspectorate's reports on nuclear safety and radiation protection, and on hydropower safety, as well as the General Inspectorate's report on the regulated market.

It also conducts every year an assessment of the Board's operation, and oversees a formal assessment of the proceedings by the Board and the Committees conducted every three years by an independent firm. Based on the findings from these assessments, the Ethics Committee then submits proposals designed to improve the operation and efficiency of the Board of Directors.

## APPOINTMENT AND REMUNERATION COMMITTEE

This committee submits proposals to the Board for subsequent appointments of directors by the Shareholders.

It forwards an opinion on the remuneration of the Chairman and CEO to the Minister of Finance and Minister of Energy for approval. This opinion addresses the fixed salary and variable compensation (including the performance targets for the variable portion, and its assessment of the CEO's performance against the performance criteria) and any ancillary compensation paid to the Chairman & CEO.

It also submits this opinion to the Board of Directors for deliberation and determination of this compensation level.

In fiscal year 2010, the Board of Directors met 12 times, and the Committees held a total of 23 preparatory meetings.

The average attendance rate at meetings of the Board of Directors was 86.6% in 2010.

# MEMBERSHIP OF THE BOARD OF DIRECTORS

## MEMBERS APPOINTED BY THE GENERAL SHAREHOLDERS' MEETING



■ **Henri Proglia**  
Chairman and CEO of EDF



■ **Lord Michael Jay of Ewelme**  
Independent Member  
of the House of Lords



■ **Philippe Crouzet**  
Chairman of the Management  
Board of Vallourec



■ **Bruno Lafont**  
Chairman and CEO  
of Lafarge Group



■ **Mireille Faugère**  
Chief Executive Officer,  
Assistance Publique – Hôpitaux  
de Paris



■ **Pierre Mariani**  
Executive Director & Chairman  
of the Management Board  
of Dexia

## FRENCH STATE REPRESENTATIVES



■ **Pierre-Marie Abadie**  
Director of Energy at the General  
Division for Energy and Climate



■ **Jean-Dominique Comolli**  
Commissioner for State  
Shareholdings, Ministry of Economy,  
Finance & Industry



■ **Yannick d'Escatha**  
Chairman of the space policy  
agency Centre National d'Etudes  
Spatiales (CNES)



■ **Philippe Josse**  
Director of the National Budget  
for the Ministry of the Budget,  
Public Accounts and State Reform



■ **Pierre Sellal**  
Ambassador of France. General  
Secretary of the Ministry of  
Foreign and European Affairs



■ **Philippe Van de Maele**  
Chairman & CEO of ADEME  
(Agency for the Environment  
and Energy Management)

## EMPLOYEE REPRESENTATIVES



■ **Christine Chabauty**  
Sponsored by the CGT union



■ **Alexandre Grillat**  
Sponsored by the CFE-CGC  
union



■ **Philippe Maïssa**  
Sponsored by the CGT union



■ **Philippe Pesteil**  
Sponsored by the CFDT union



■ **Jean-Paul Rignac**  
Sponsored by the CGT union



■ **Maxime Villota**  
Sponsored by the CGT union

### Persons attending the Board of Directors with no voting rights:

- The Corporate Secretary, **Alain Tchernonog**
- The Chief of State Economic and Financial Control Mission
- The Secretary of the Central Works Council

# SHAREHOLDERS' MEETING AGENDA:

## ORDINARY MEETING AGENDA:

- Approval of the reports and financial statements for the year ended on 31 December 2010.
- Approval of the reports and consolidated financial statements for the year ended on 31 December 2010.
- Allocation of the net income for the year ended on 31 December 2010 as reported in the financial statements, and distribution of dividends.
- Agreements governed by article L. 225-38 of the French commercial code.
- Directors' fees awarded to the Board of Directors.
- Renewal of the term of office of a Statutory Auditor.
- Renewal of the term of office of a Statutory Auditor.
- Appointment of a substitute Statutory Auditor.
- Renewal of the term of office of a substitute Statutory Auditor.
- Authorization for the Board of Directors to carry out transactions on the Company's own shares.

## EXTRAORDINARY MEETING AGENDA:

- Authorization for the Board of Directors to reduce the capital by cancellation of treasury shares
- Amendment to article 10 of the bylaws.
- Amendment to article 19 of the bylaws.
- Amendment to article 20 of the bylaws.
- Amendment to article 24 of the bylaws.

## ORDINARY AND EXTRAORDINARY MEETING AGENDA:

- Powers for completion of formalities.

# PRESENTATION OF THE RESOLUTIONS

In addition to the ordinary resolutions that are submitted to your approval, we ask that you decide, on an extraordinary basis, the renewal of the authorization for the Board of Directors to reduce the share capital by cancellation of treasury shares, the update of the bylaws to reflect the latest legal and regulatory developments and additionally to amend the bylaws to provide for a bonus dividend payable to shareholders holding their shares in registered form for more than two years.

## ORDINARY RESOLUTIONS

### FIRST AND SECOND RESOLUTIONS

■ Approval of the reports and the annual financial statements and consolidated financial statements for the financial year ended on 31 December 2010

Both resolutions submit to your approval EDF's corporate financial statements and the EDF Group's consolidated financial statements, as approved by the Board of Directors at its meeting held on 14 February 2011.

### THIRD RESOLUTION

■ Allocation of the net income for the financial year ended on 31 December 2010 and distribution of dividends

It is proposed to the shareholders to vote to pay a dividend amounting to €2,126,196,661.30, or €1.15 per share, and to allocate the balance of the distributable profit to retained earnings. In view of the interim dividend of €0.57 per share paid out on 17 December 2010, the balance of the distributable dividend amounts to €1,072,342,663.96, or €0.58 per share, and will be paid on 6 June 2011.

### FOURTH RESOLUTION

■ Agreements governed by article L. 225-38 of the French commercial code

The shareholders are required to examine the conclusions of the

Statutory Auditors' special report and to approve the agreements mentioned therein.

### FIFTH RESOLUTION

■ Directors' fees awarded to the Board of Directors

This resolution proposes to set the total amount of the directors' fees awarded to the members of the Board of Directors at €200,000 for the 2011 financial year and for future financial years until a further decision of the shareholders.

The proposed increase in the amount of directors' fees takes into account the number of Board of Directors and committees meetings contemplated to be held in 2011.

### SIXTH AND SEVENTH RESOLUTIONS

■ Renewal of terms of office of Statutory Auditors

It is proposed to the shareholders to renew the term of office of the current Statutory Auditors, namely KPMG SA and Deloitte et Associés, for a period of six financial years, which expires at the Shareholders' Meeting approving the 2016 financial statements.

The renewal of the Statutory Auditors has been subject to a request for proposals which results have been examined by the Audit Committee on 24 January 2011 and to a notice from the Audit Committee to the Board of Directors

### EIGHTH RESOLUTION

■ Appointment of a new substitute Statutory Auditor

It is proposed to the shareholders to appoint KPMG Audit IS, as substitute Statutory Auditor, for a period of six financial years, which expires at the Shareholders' Meeting approving the 2016 financial statements.

### NINTH RESOLUTION

■ Renewal of the term of office of a substitute Statutory Auditor

It is proposed to the shareholders to renew the term of office of the substitute Statutory Auditor, namely BEAS, for a period of six financial years, which expires at the Shareholders' Meeting approving the 2016 financial statements.

### TENTH RESOLUTION

■ Authorization for the Board of Directors to carry out transactions on the Company's own shares

It is proposed to the shareholders to renew the authorization granted by the combined Ordinary and Extraordinary Shareholders' Meeting of 18 May 2010 and to thus authorize the Board of Directors to implement a new share repurchase program, over a period of eighteen months, within the limit of 10% of the share capital, in accordance with the ceiling provided by law. The maximum purchase price is



## PRESENTATION OF THE RESOLUTIONS



set at €90 per share, with a cumulative maximum total purchase of 10% of the share capital over the period and a maximum holding at any time of 10% of the share capital. The maximum amount of funds dedicated to these operations is €2 billion over the period.

### EXTRAORDINARY RESOLUTIONS

#### ELEVENTH RESOLUTION

■ **Authorization for the Board of Directors to reduce the share capital by cancellation of treasury shares**

It is proposed to the shareholders to renew the authorization granted by the combined Ordinary and Extraordinary Shareholders' Meeting of 18 May 2010 and to allow the Board of Directors, as necessary, to cancel all or part of the shares redeemed under the shares buyback plan and to reduce the share capital

within the legal limit of 10% of the share capital per periods of 24 months.

#### TWELFTH, THIRTEENTH AND FOURTEENTH RESOLUTIONS

##### ■ Amendments to the bylaws

It is proposed to the shareholders to decide to amend articles 10, 19 and 20 of EDF's bylaws to comply with the latest legal and regulatory developments, and in particular those resulting from the French implementation of the Directive of 11 July 2007 on the exercise of certain rights of shareholders in listed companies.

#### FIFTEENTH RESOLUTION

##### ■ Amendments to the bylaws regarding bonus dividend

It is proposed to the shareholders to decide to amend article 24 of EDF's bylaws for the purpose of setting forth a bonus dividend provision (*dividende majoré*). This decision would enable any shareholder who, at the end of the financial year,

has held registered shares for at least two years, to receive a bonus dividend in respect of such registered shares, equal to 10% of the dividend per share, as approved by the Shareholders' Meeting.

The number of shares giving entitlement to such increases may not exceed 0.5% of the share capital per shareholder as at the end of the relevant financial year.

The first bonus dividend shall not, in accordance with applicable laws, be distributed before the end of the second financial year following the amendment of the bylaws, namely in 2014 for the dividend to be distributed in respect to the 2013 financial year.

### EXTRAORDINARY AND ORDINARY RESOLUTION:

#### SEVENTEENTH RESOLUTION

■ **Powers for completion of formalities**

# DRAFT RESOLUTIONS

## ORDINARY RESOLUTIONS

### FIRST RESOLUTION

#### ■ Approval of the reports and financial statements for the year ended on 31 December 2010

The Shareholders' Meeting, deliberating in compliance with the quorum and majority requirements for Ordinary Shareholders' Meetings, after examination of the management report from the Board of Directors and the reports of the Statutory Auditors, approves the financial statements for the year ended on 31 December 2010 comprising the balance sheet, income statement and appendix, as presented, and the operations reflected in those financial statements and summarized in those reports. It sets the profit for the year at €1,492,289,091.04. It is emphasized that the overall sum of expenses and charges concerned by article 223 quater of the French tax code is €1,678,351 for 2010, and that the related tax amounts to €577,856.

### SECOND RESOLUTION

#### ■ Approval of the reports and consolidated financial statements for the year ended on 31 December 2010

The Shareholders' Meeting, deliberating in compliance with the quorum and majority requirements for Ordinary Shareholders' Meetings, after examination of the management report of the Board of Directors and

the report of the Statutory Auditors on the consolidated financial statements, approves the consolidated financial statements for the year ended on 31 December 2010 comprising the consolidated balance sheet, consolidated income statement and appendix, as presented, and the operations reflected in those financial statements and summarized in those reports.

### THIRD RESOLUTION

#### ■ Allocation of the net income for the year ended on 31 December 2010, as reported in the financial statements, and distribution of dividends

The Shareholders' Meeting, deliberating in compliance with the quorum and majority requirements for Ordinary Shareholders' Meetings, after examination of the report of the Board of Directors and the report of the Statutory Auditors on the financial statements:

- (i) notes that the distributable profit, taking into account the positive amount of retained earnings of €4,917,232,754.50 and before deducting the interim dividend described below, amounts to €6,409,521,845.54;
- (ii) decides to set the dividend at €1.15 per share;
- (iii) notes that, given that an interim dividend of €0.57 per share was paid out on 17 December 2010, the balance of the dividend to be distributed for the 2010

financial year amounts to €1,072,342,663.96, or €0.58 per share;

- (iv) decides to allocate the balance of the distributable profit to retained earnings.

The total dividend (including the total amount of the interim dividend mentioned above), based on the number of shares as of 31 December 2010, amounts to a maximum of €2,126,196,661.30 given that any shares held by the Company at the date of distribution of the dividend will not confer rights to the dividend.

The Shareholders' Meeting gives all powers to the Board of Directors to determine, in light of the number of shares held by the Company at the date of the distribution of the dividend, the total amount of the dividend and, consequently, the amount of the balance of distributable profits allocated to retained earnings.

The ex-dividend date is 1 June 2011 and the balance of the dividend to be distributed will be paid out on 6 June 2011.

In the event the dividend is paid to individuals who have their tax domicile in France, the total dividend is eligible for the special 40% tax allowance under article 158, 3-2° of the French tax code. In addition, it is possible to elect that the gross amount of the dividend be subject to a fixed levy in final discharge at the rate of 19%, under the conditions of article 117 quater of the French tax code.

Dividends distributed in the past three years were as follows:

Financial Year	Number of shares	Dividend per share (€)	Total dividends paid (after deduction of treasury shares) (€)	Portion eligible for the tax allowance <sup>(1)</sup>
2007	1,822,171,090	€1.28	€2,330,266,755.20	100%
2008	1,822,171,090	€1.28	€2,328,200,485.12	100%
2009	1,848,866,662	€1.15	€2,111,146,365.85	100%

(1) Special 40% tax allowance under paragraph 3-2° of article 158 of the French tax code.



**FOURTH RESOLUTION**

■ **Agreements governed by article L. 225-38 of the French commercial code**

The Shareholders' Meeting, deliberating in compliance with the quorum and majority requirements for Ordinary Shareholders' Meetings, after examination of the special report of the Statutory Auditors on agreements governed by article L. 225-38 of the French commercial code, takes note of the conclusions of the report and approves the agreements mentioned therein.

**FIFTH RESOLUTION**

■ **Directors' fees awarded to the Board of Directors**

The Shareholders' Meeting, deliberating in compliance with the quorum and majority requirements for Ordinary Shareholders' Meetings, after examination of the report of the Board of Directors, decides to set the amount of directors' fees awarded to the members of the Board of Directors for the current year and future years at €200,000,

until a further decision is made by the Shareholders' Meeting.

**SIXTH RESOLUTION**

■ **Renewal of the term of office of a Statutory Auditor**

The Shareholders' Meeting deliberating in compliance with the quorum and majority requirements for Ordinary Shareholders' Meetings, decides to renew the term of office of the Statutory Auditor, KPMG SA, member of the *Compagnie régionale de Versailles*, which registered office is located at *Immeuble Le Palatin, 3 cours du Triangle, 92939 Paris-La-Défense Cedex, France*, for a period of 6 financial years, which expires at the Shareholders' Meeting approving the financial statements of the financial year ending on 31 December 2016.

**SEVENTH RESOLUTION**

■ **Renewal of the term of office of a Statutory Auditor**

The Shareholders' Meeting deliberating in compliance with the quorum and majority requirements for Ordinary

Shareholders' Meetings, decides to renew the term of office of the Statutory Auditor, Deloitte et Associés, member of the *Compagnie régionale de Versailles*, which registered office is located at *185 avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine*, for a period of 6 financial years, which expires at the Shareholders' Meeting approving the financial statements of the financial year ending on 31 December 2016.

**EIGHTH RESOLUTION**

■ **Appointment of a substitute Statutory Auditor**

The Shareholders' Meeting deliberating in compliance with the quorum and majority requirements for Ordinary Shareholders' Meetings, decides to appoint KPMG Audit IS, member of the *Compagnie régionale de Versailles*, which registered office is located at *Immeuble Le Palatin, 3 cours du Triangle, 92939 Paris-La-Défense Cedex*, as substitute Statutory Auditor, for a period of 6 financial years, which expires at the Shareholders' Meeting approving the financial statements of the financial year ending on 31 December 2016.

**NINTH RESOLUTION**

■ **Renewal of the term of office of a substitute Statutory Auditor**

The Shareholders' Meeting deliberating in compliance with the quorum and majority requirements for Ordinary Shareholders' Meetings, decides to renew the term of office of the substitute Statutory Auditor, BEAS, member of the *Compagnie régionale de Versailles*, which registered office is located at *7-9, Villa Houssay, 92200 Neuilly-sur-Seine*, for a period of 6 financial years, which expires at the Shareholders' Meeting approving the financial statements of the financial year ending on 31 December 2016.

**TENTH RESOLUTION**

■ **Authorization granted to the Board of Directors to carry out transactions on the Company's own shares**

The Shareholders' Meeting, deliberating in compliance with the quorum and majority requirements for Ordinary Shareholders' Meetings, after examination of the report of the Board of Directors:

- terminates, with immediate effect, the unused portion of the authorization to purchase shares in the Company given by the Shareholders' Meeting of 18 May 2010 in the seventh resolution;
- authorizes the Board of Directors to purchase shares in the Company with a view to:
  - remitting shares when rights are exercised attached to marketable securities giving access to the share capital by reimbursement, conversion, exchange, submission of a warrant or by any other means, immediately or at a later date, and carrying out all hedging operations for the obligations of EDF (or one of its subsidiaries)

- in respect of those marketable securities;
- holding shares for future remittance in exchange or payment for any external growth or contribution operations;
- ensuring the liquidity of EDF's share by an investment service provider through a liquidity contract coherent with the code of ethics recognized by the French market authority;
- attributing shares to members of EDF Group employees, notably under any share purchase or free share allocation plan benefiting members or former members of personnel in the conditions set forth by the law, particularly articles L. 225-197-1 and following of the French commercial code or articles L. 3332-18 and following of the French labor code (including any transfer of shares covered by these articles of the labor code), and carrying out all hedging operations for these operations;
- reducing the Company's capital by cancelling all or some of the shares purchased, subject to the approval by the Shareholders' Meeting of the 11th resolution.

Purchases of shares in the Company may concern a number of shares such that:

- the number of shares the Company purchases during the period of a repurchase program must not exceed 10% of shares making up the share capital at the day of this Shareholders' Meeting, it being specified that when shares are redeemed to ensure the liquidity of the EDF share under the conditions defined above, the number of shares taken into account for calculating the 10% limit is the number of shares purchased net of the number of shares sold during the term of this authorization ; and

- the number of shares the Company holds directly or indirectly at any time must not exceed 10% of the shares making up the Company's share capital.

Acquisitions or transfers of these shares may be carried out by all means, particularly on a market or over the counter, including via acquisition or transfer of blocks, use of derivative financial instruments or notes or securities giving access to the Company's shares, or by setting up options, at such times that the Board of Directors or the person acting on its authority shall decide.

The maximum amount of funds dedicated to execution of this share repurchase program shall be €2 billion.

The purchase price shall not exceed €90 per share; however, the Board of Directors may adjust the maximum purchase price in the event of capitalization of premiums, reserves or profits resulting in either a rise in the nominal value of shares or in creation and attribution of free shares, and in the event of a share split or reverse share split, or any other operation affecting equity, to reflect the effect of these operations on the share value.

This authorization is granted for a maximum duration of 18 months from the date of this meeting.

The Shareholders' Meeting grants all powers to the Board of Directors to implement this authorization, and may delegate its authority, in order to place all orders in the stock exchange or off-market, allocate or reallocate the shares acquired to the various objectives pursued, under the applicable legal and regulatory conditions, complete all formalities, and in general do everything that is necessary.

The Board of Directors must inform the Shareholders' Meeting each year of the transactions undertaken in application of this resolution. ➔



## DRAFT RESOLUTIONS

### EXTRAORDINARY RESOLUTIONS:

#### ELEVENTH RESOLUTION

##### ■ Authorization for the Board of Directors to reduce the capital by cancellation of treasury shares

The Shareholders' Meeting, deliberating in compliance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, after examination of the report of the Board of Directors and the report of the Statutory Auditors, in accordance with article L. 225-209 of the French commercial code:

- Terminates, with immediate effect, the unused portion of the authorization given by the Extraordinary Shareholders' Meeting of 18 May 2010 in its 16th resolution;
- Authorizes the Board of Directors to reduce the capital by cancellation of all or some of the shares purchased under the Company's share repurchase program, by up to 10% of the existing capital in 24-month periods. This 10% limit applies to the amount of the Company's capital, adjusted if necessary to take into account operations affecting the share capital after the date of this meeting;
- Authorizes the Board of Directors to allocate the difference between the repurchase value and nominal value of cancelled shares to the available premiums and reserves;
- Grants all powers to this end to the Board of Directors, with the possibility of subdelegation as permitted by the law and regulations applicable, to set the terms and conditions, amend the Company's bylaws accordingly, and more generally to take all necessary action.

The authorization given to the Board of Directors under this resolution is valid for a duration of 26 months as from the date of this meeting.

#### TWELFTH RESOLUTION

##### ■ Amendment to article 10 of the bylaws

The Shareholders' Meeting, deliberating in compliance with the quorum and majority requirements for Extraordinary Shareholders' Meetings after examination of the report of the Board of Directors, decides to amend paragraph 2 of article 10 (Sale and transfer of shares) of the bylaws of the Company as follows:

*"In addition to the legal obligation to inform the company of the holding of certain thresholds of the share capital or of the voting rights, any individual or entity, acting alone or in concert, who would come to directly or indirectly hold a number of shares corresponding to 0.5% of the share capital or of the voting rights of the company must, at the latest prior to the closing of the negotiations of the fourth trading day following the day of the threshold crossing, notify the Company, by registered letter with return receipt requested, the total number of shares, voting rights and securities giving access to the capital it holds."*

The remainder of the article remains unchanged.

#### THIRTEENTH RESOLUTION

##### ■ Amendment to article 19 of the bylaws

The Shareholders' Meeting, deliberating in compliance with the quorum and majority requirements for Extraordinary Shareholders' Meetings after examination of the report of the Board of Directors, decides to amend paragraphs 1, 2 and 3 of article 19 (Statutory Auditors) of the bylaws of the Company as follows:

*"The control of the company's financial statements is carried out by two statutory auditors, appointed by the shareholders' meeting for a period of*

*six financial years, pursuant to article L. 823-3 of the French commercial code, and performing their duties in accordance with the law.*

*They are convened, in application of article L. 823-17 of the French commercial code, to all of the board of directors meetings, which examine or decide on the annual or interim financial statements, as well as all of the shareholders' meetings.*

*Pursuant to article L. 225-228 of the French commercial code, the chairman and chief executive officer and, as the case may be, the deputy chief executive officer, where such persons are directors, do not take part in the vote of the board of directors which proposes the appointment of the statutory auditors to the shareholders' meeting."*

The remainder of the article remains unchanged.

#### FOURTEENTH RESOLUTION

##### ■ Amendment to article 20 of the bylaws

The Shareholders' Meeting, deliberating in compliance with the quorum and majority requirements for Extraordinary Shareholders' Meetings after examination of the report of the Board of Directors, decides to amend article 20 (Shareholders' Meetings) of the bylaws of the Company as follows:

##### Paragraph 1, subparagraph 4:

*"Any shareholder may grant powers to any individual or entity of its choice for the purpose of being represented to a shareholders' meeting. The proxy as well as its possible revocation have to be in written form and communicated to the Company. The proxy is revocable under the same form as that required for the appointment of a representative, electronically as the case may be. The holders of shares duly registered on behalf of an intermediary under the conditions of article L. 228-1 of*

*the French commercial code may be represented under the conditions of the aforementioned article by a registered intermediary."*

##### Paragraph 1, subparagraph 8:

This subparagraph is deleted.

##### Paragraph 2, subparagraphs 1 and 2:

*"The shareholders' meetings are convened by the board of directors or, failing which, by the statutory auditors or any person duly authorized for such purpose. They are held at the registered office or at any other location indicated in the notice of meeting. They can be held by videoconference or by telecommunications means enabling the identification of the shareholders and which types and conditions of use are set out in articles R. 225-97 to R. 225-99 of the French commercial code. In this case, the shareholders who attend the meeting via such means in compliance with legal requirements, are deemed present, for the calculation of the quorum and of the majority.*

*Unless otherwise provided by law, the notices of meeting occur at least fifteen days before the date contemplated for the shareholders' meeting and such period is reduced to ten days for shareholders' meetings held upon second notice and for postponed shareholders' meetings."*

##### Paragraph 3, subparagraph 3 :

*"One or several shareholders representing at least the proportion of capital set out by law, or any association of shareholders meeting the legal requirements and acting in compliance with law and within the legal timeframe, may require the addition of items [points] or draft resolutions to the agenda. The request to add items to the agenda must be justified. In addition, pursuant to the French labor code, the works council may require the addition of draft resolutions to the agenda."*

The remainder of the article remains unchanged.



#### FIFTEENTH RESOLUTION

##### ■ Amendment to article 24 of the bylaws

The Shareholders' Meeting, deliberating in compliance with the quorum and majority requirements for Extraordinary Shareholders' Meetings after examination of the report of the Board of Directors, decides to amend article 24 (Allocation of financial results) of the bylaws of the Company as follows:

##### « Article 24 – Allocation of financial results

**1.** *The profit and loss account which recapitulates the income and expenses for the financial year underlines by difference, after deduction of the amortization and depreciations, the profit or loss for the financial year. Out of the profit for the financial year less any previous losses, if any, at least 5% is deducted for the legal reserve*

*fund. This deduction is no longer compulsory once the reserve has reached one tenth of the share capital; it starts again if, for any reason, the legal reserve falls below this tenth.*

*The distributable profit is composed of the profit of the financial year, less the previous losses and the amounts to be entered in the reserves in application of the law or bylaws and increased by the profits carried forward from prior years. The shareholders' meeting shall withhold any amounts from this profit it deems appropriate either to allocate to any optional reserve funds or to carry it forward.*

*In addition, the shareholders' meeting may decide to distribute part of the distributable reserves; in such event, the decision shall state expressly the reserve items from which the distribution has been made. However, dividends shall be paid first from the financial year's distributable profit.*

## DRAFT RESOLUTIONS

Except in case of share capital reduction, no distribution may be made to shareholders where the equity are or may become, further to such distribution, less than the amount of capital increased by the reserves which are non-distributable as per applicable laws and bylaws. The difference of revaluation is not distributable, it may be incorporated in all or in part of the share capital.

Losses, if any, are entered into a special account to be deducted from the profits of later financial years until they have been absorbed or to be discharged by means of a reduction of the share capital.

2. Any shareholder who, at the end of the financial year, has held registered shares for at least two years and still holds them at the date of payment of the dividend in respect of this financial year, shall receive in respect of such shares a bonus equal to 10% of the dividend paid for the other shares, including any dividend which is paid in new shares. Where applicable, the increased dividend will be rounded down to the nearest cent. New shares thus issued shall rank *pari passu* with the existing shares in respect of which they were issued, for the purpose of calculating the rights to bonus dividend and increased distributions.

Similarly, any shareholder who, at the end of the financial year, has held such registered shares for at least two years and still holds them at the issuance date of a share capital increase by way of capitalization of reserves, profits or premiums that gives rise to bonus shares distribution, shall receive additional bonus shares equal to 10% of the number distributed, rounded down to the nearest whole number in case of fractions.

The number of shares giving entitlement to such increases may not exceed 0.5% of the share capital

per shareholder as at the end of the relevant financial year.

In the event of a dividend payment in shares or bonus shares distribution, any additional shares shall rank *pari passu* with the shares previously held by the shareholder for the purpose of determining any bonus dividend or bonus shares distribution. However, in the event of fractions:

- where the shareholder exercises its option for the payment of the dividend in shares, the shareholder meeting the legal requirements may pay a balancing amount in cash to receive an additional share;
- in the case of a bonus shares distribution, the rights to any fractions of a share arising from the increase shall not be negotiable and the corresponding shares shall be sold and the proceeds distributed to the holders of such rights no later than thirty days after the registration in their account of the whole number of shares allocated to them.

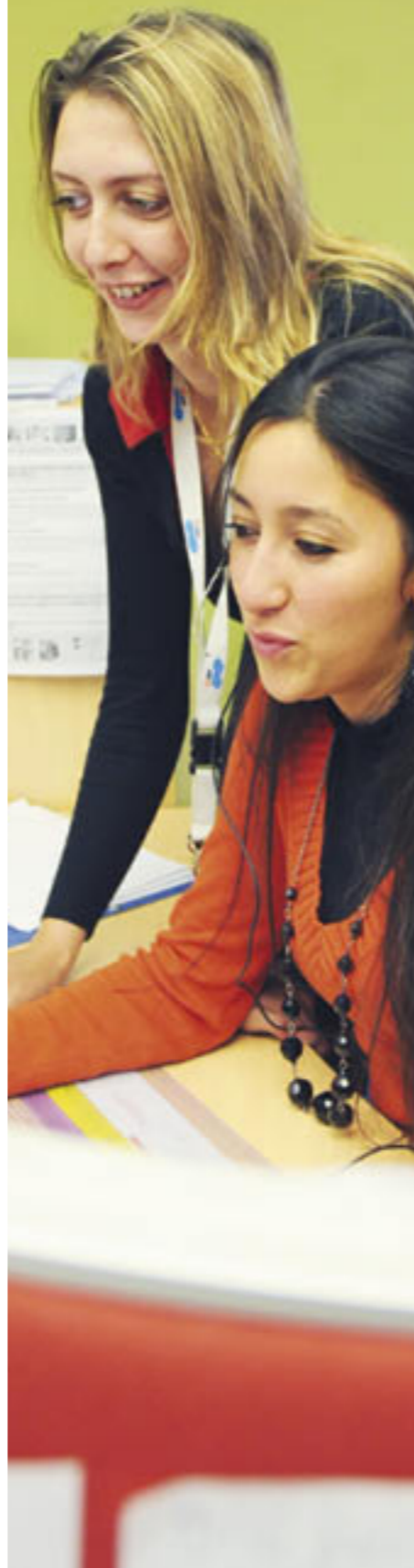
The provisions of this paragraph shall apply for the first time to the payment of the dividend to be distributed in respect of the financial year ending on 31 December 2013, determined by the ordinary shareholders' meeting to be held in 2014."

## EXTRAORDINARY AND ORDINARY RESOLUTIONS:

### SIXTEENTH RESOLUTION

#### ■ Powers for completion of formalities

The Shareholders' Meeting grants all powers to the bearer of an original, a copy or an extract of the minutes of this meeting to carry out all legal and administrative formalities, and file and register all information required by the laws in force.



# AMENDMENTS TO THE BYLAWS

Proposals to amend the bylaws of EDF submitted to the vote of the Shareholders' Combined Meeting of 24 May 2011 (draft resolutions 12, 13, 14 and 15). Alterations appear in bold and italics in the articles 10, 19, 20 and 24 of the bylaws.

## ÉLECTRICITÉ DE FRANCE

Société anonyme au capital de 924 433 331 euros  
Siège social : 22-30, avenue de Wagram, 75008 Paris  
RCS 552 081 317 Paris

## ARTICLES OF ASSOCIATION

### ARTICLE 1

#### ■ Form

Electricité de France (EDF) is a public limited company governed by the laws and regulations applicable to companies, and more especially the Commercial Code, insofar as it is not overridden by more specific provisions such as in particular Law n° 46-628 of 8 April 1946, Law n° 83-675 of 26 July 1983, Law n° 2000-108 of 10 February 2000, Law n° 2004-803 of 9 August 2004 and by the articles of association.

### ARTICLE 2

#### ■ Corporate Purpose

The corporate purpose of EDF, in France and abroad, pursuant to the laws mentioned in Article 1 above, is to:

- Ensure the generation, transmission, distribution, supply and trading of electrical energy as well as to ensure the import and export thereof;
- Ensure the public service missions assigned to EDF by the laws and regulations, especially the Law of 15 June 1906 on the distribution of energy, the above mentioned Law

of 8 April 1946, the Law of 10 February 2000 and article L. 2224-31 of the *Code général des collectivités territoriales* as well as by the concession agreements, and in particular the assignments for the development and operation of the public electricity networks and the assignments for the supply of electricity to non-eligible customers, the supply of electricity, in the event of emergency, to producers and to customers suffering from unforeseen failures in supplies and of supply of electricity to eligible customers who are unable to find a supplier, contributing towards the achievement of the targets defined by the pluri-annual programme of investments in generation decided by the minister in charge of energy;


- More generally, develop any industrial, commercial or service activity, including research and engineering activities, in the field of energy for any category of clientele;
- Enhance the value of all of the movable and fixed assets which it holds or uses;
- Create, acquire, rent, take on any management under lease of any movables, real property and goodwill, lease, install, and operate, any business, goodwill, factory, workshop, relating to any of the abovementioned purposes;
- Register, acquire, exploit or dispose of any process or patent concerning the activities relating to any of the abovementioned purposes;

- Participate, directly or indirectly in any operation which may relate to one of the abovementioned purposes, by way of creation of new companies or enterprises, contributions, subscription to or acquisition of securities or social rights, acquisition of interest, merger, association or in any other manner;
- And generally speaking, to carry out any industrial, commercial, financial, movable or immovable operations that relate directly or indirectly, in whole or in part, to any of the abovementioned purposes, to any similar or related purposes and also to any purposes which might promote or develop the business of EDF.

### ARTICLE 3

#### ■ Corporate name

The corporate name is "*Electricité de France*". The Company may also be legally referred to by the sole acronym "EDF".

In all the deeds and documents issued by the Company and intended for third parties, especially letters, invoices, various statements and publications, the corporate name should always be immediately and legibly followed by the mention "*société anonyme*", written in full, or by the acronym "SA", by the amount of the share capital, the name of the place where the Company is registered and the registration number. 

## AMENDMENTS TO THE BYLAWS

### ARTICLE 4

#### ■ Registered office

The registered office is fixed in Paris (8<sup>e</sup>), 22-30, avenue de Wagram.

The Board of Directors or, if applicable, the shareholder's general meeting is authorised to transfer the Company's registered office under the conditions fixed by law.

### ARTICLE 5

#### ■ Term

The term of the Company is ninety-nine years from 19 November 2004, unless wound up in advance or extended.

### ARTICLE 6

#### ■ Share capital

The share capital is fixed at the sum of 924,433,331 euros divided into 1,848,866,662 (one billion eight hundred and forty-eight million eight hundred and sixty-six thousand six hundred and sixty-two) shares of a par value of fifty centimes (0.5 euro) each, fully paid up.

Company Pursuant to the provisions of Section 24 of the above mentioned law of 9 August 2004, the French State should, at all times, hold more than 70% of the Company's capital.

### ARTICLE 7

#### ■ Changes in the capital

The share capital may be increased, reduced or amortized under the conditions set down by law.

The changes in capital cannot reduce the French State's participation below the threshold mentioned in Article 6.

### ARTICLE 8

#### ■ Paying up of the shares

In the event of an increase in capital, the shares paid in cash, when subscribed, should be paid up, up to the minimum number provided for by law, both for the payment of the par value and for the payment of the premium, if any. The partly paid up shares are registered until they are fully paid. Subject to the legal provisions applicable in the event of the issuance of new shares reserved for the employees, the payment of the surplus occurs in one or several instalments on decision of the Board of Directors or, in applicable cases, on decision of the president of the Commercial Court ruling in référé, within a maximum period of five years from the date upon which the increase of capital has become final.

Shareholders are informed of any calls for capital by letter sent by recorded delivery or through the insertion in a gazette of the place where the Company has its registered office at least fifteen days before the date fixed for each payment. The payments are made either at the registered office or at any other place indicated for the purpose.

In case of default by the shareholder in making payments at the times fixed by the competent corporate body, the amounts due automatically and rightfully carry interest at the legal rate from maturity date, without prejudice to any other recourses and sanctions set down by law and the Company may in particular have the non paid-up shares sold in accordance with the terms and conditions set down by the legal provisions and regulations.

### ARTICLE 9

#### ■ Form of shares

The shares are registered shares or bearer shares, at the shareholder's discretion, subject to the provisions laid down by the law and regulations.

The shares may be listed in the name of an intermediary, on the terms set out in articles L.228-1 et seq. of the Commercial Code. The intermediary is bound to declare his capacity as intermediary holding securities on behalf of other people, subject to the provisions laid down by the law and regulations.

The provisions of the above paragraphs are also applicable to other securities issued by the Company.

The Company is entitled under current laws and regulations and against remuneration payable by the Company itself, to request the central securities depository, depending on the case, the name or corporate name, the nationality, year of birth or incorporation and the address of the holders of bearer shares immediately or in the future conferring a right of vote at its own shareholders' meetings, as well as the number of shares held by each of them and the restrictions, if any, imposed on the securities. The Company, on the basis of the list forwarded by the above-mentioned organisation, has the possibility of asking the persons mentioned in this list, and that the Company considers could be registered on behalf of third parties, for the above information concerning the owners of the securities.

If the shares are registered shares giving immediate, or in the future, access to the capital, the intermediary registered under the

conditions set out in article L.228-1 is bound to reveal the identity of the owners of these securities, within 10 working days of the request, on simple request from the Company or its legal representative and such request may be presented at any time.

### ARTICLE 10

#### ■ Disposal and transfer of shares

The shares are freely negotiable subject to the provisions laid down by the law and regulations. They are created and transferred by book entry. These provisions are also applicable to any other securities issued by the Company.

In addition to the legal obligation to inform the company of the holding of certain thresholds of the share capital or of the voting rights, any individual or entity, acting alone or in concert, who would come to directly or indirectly hold a number of shares corresponding to 0.5% of the share capital or of the voting rights of the company must, **at the latest prior to the closing of the negotiations of the fourth trading day following the day of the threshold crossing**, notify the Company, by registered letter with return receipt requested, the total number of shares, voting rights and securities giving access to the capital it holds.

The intermediary registered as holder of the securities in accordance with paragraph 2 above is bound, without prejudice to the obligations of the owners of these securities, to make the declarations provided for in this article.

This declaration should be renewed under the above conditions every time a new threshold of 0.5% is

reached or exceeded, whether upwards or downwards, for any reason whatsoever and included in excess of the threshold of 5% provided for in article L. 233-7 of the Commercial Code.

In the event of any non-compliance with the above provisions, the shareholder(s) concerned are, under the conditions and limits fixed by law, deprived of the voting right related to the securities having exceeded the thresholds subject to declaration.

### ARTICLE 11

#### ■ Rights and obligations attached to the shares

Each share gives right, in the Company profits and assets, to a proportional share in the amount of capital it represents.

Furthermore it entitles its owner to vote and take part in general meetings, on the conditions and in compliance with the restrictions laid down by the law, regulations and articles of association.

The ownership of a share rightfully entails the adherence to the articles of association and decisions of the general meeting.

The shareholders are only liable for losses in proportion to their contributions. The heirs, creditors, assigns or other representatives of a shareholder cannot request the affixing of seals on the Company's assets and values, nor request their distribution or sale at auction, nor interfere in any of its management's acts; to exercise their rights, they should refer to the Company inventories and to the decisions of the general meeting.

Each time it is necessary to own several shares in order to exercise any

right, in the event of any exchange, grouping or allocation of shares, or as a consequence of an increase or reduction of the share capital, merger or other corporate operation, the owners of isolated shares or owning a smaller number than the required number cannot exercise this right unless they personally decide to group such shares and possibly to buy or sell the necessary shares.

### ARTICLE 12

#### ■ Indivisibility of shares - Usufruct


1. The shares are indivisible with respect to the Company.

The joint owners of indivisible shares are represented at general meetings by one of them or by a sole representative. In the event of disagreement, the representative is appointed by the court at the request of the most diligent joint owner.

2. The voting right attached to the share belongs to the usufructuary at ordinary general meetings and to the bare owner at extraordinary general meetings.

### ARTICLE 13

#### ■ Board of Directors

1. The Company is managed by a Board of Directors of eighteen members composed in compliance with the provisions of the above mentioned law of 26 July 1983, amended, concerning the democratisation of the public sector, in particular article 6, and with the provisions of the decree-law, amended, of 30 October 1935 organising the financial control of the Government over the companies having called on the financial assistance of the Government. 

## AMENDMENTS TO THE BYLAWS

Within this framework, the Board of Directors includes six representatives of the French State, appointed by decree, and six representatives of the employees elected in compliance with the provisions of title II of the law of 26 July 1983.

It may include at the most two members of Parliament or holders of a local electoral mandate, chosen because of their knowledge of the regional, departmental and local aspects of the questions of energy.

**II.** The Board appoints a secretary who may be chosen outside its members.

The Chairman and Chief Executive Officer is bound to communicate to each director all the documents and information necessary for the accomplishment of his assignment.

**III.** The term of office of the members of the Board of Directors is five years. Should the seat of any member of the Board of Directors become vacant for any reason, his stand-in will only

exercise his functions for the remaining term until the renewal of the entire Board of Directors.

**IV.** The general meeting fixes the amount of the attendance fees, allotted, if applicable, to the Directors. The office of Directors not appointed by the General Meeting is free.

The expenses incurred by the Directors for the exercise of their mandate are reimbursed by the Company on presentation of supporting documents.

The representatives of employees are allowed a certain number of hours to fulfil their duties equal to half of the legal number of working hours.

**V.** Directors appointed by the annual meeting may be dismissed by this meeting and should own at least one share of the Company held as a registered share.

**VI.** On the initiative of the Chairman and Chief Executive Director, the Board of Directors may, if it is deemed necessary and depending on the

agenda, invite members of the Company or personalities from outside the Company, to attend meetings of the Board of Directors without right to vote.

The secretary to the works council, or the organisation standing in for it, is present at meetings of the Board of Directors without right to vote.

**VII.** The persons invited to be present at the deliberations of the Board of Directors should observe the same obligations of discretion as the Directors.

### ARTICLE 14

#### ■ Chairing of the Board of Directors and general management

Pursuant to the above-mentioned law of 1983, the Chairman of the Company's Board of Directors is selected by the Board among the Directors and appointed by decree. The period during which he exercises

his duties shall not exceed his term as Director. His term can be renewed following the same procedure as the one pursuant to which he was appointed. He may also be removed from office by decree. The Chairman cannot be more than 68 years old. When he has exceeded such age, it shall be considered that he has resigned.

The management of the Company is assumed, under his responsibility, by the Chairman of the Board of Directors, who has the title of Chairman and Chief Executive Officer. The provisions laid down by the law and regulations related to the general manager apply to him.

In application of article L. 228-40 of the commercial code, the Board of Directors may delegate to the Chairman and Chief Executive Officer or, in agreement with the latter, to one or several Executive Vice-Presidents, the necessary powers to realise within a period of one year, the issuance of bonds and to decide on the terms of conditions. The same deliberation fixes the conditions under which the exercise of these powers is reported to the Board of Directors.

### ARTICLE 15

#### ■ Deliberations of the Board of Directors

**1.** The Board of Directors meets as often as the interests of the Company require and is convened by its Chairman in compliance with the provisions laid down by the laws and regulations. At least one third of the members of the Board of Directors can, by indicating the agenda for the meeting, convene the Board if it has not met for more than two months. The meeting takes place at the registered office or any other place indicated in the notice.

The meetings of the Board of Directors, with the exception of those relating to Executive Vice-President transactions described in articles L. 232-1 and L. 233-16 of the French Code de Commerce (Commercial Code), may be held by videoconference or any other means of telecommunication allowing them to be identified and enabling them to participate, the characteristics of which are set forth by decree of the French Conseil d'Etat, in accordance with the with legislative and regulatory provisions and under the conditions set forth in the Board's internal regulations. For calculating quorum, Directors who attend by videoconference or any other of previously mentioned telecommunications are considered as present.

The notice should be made at least seven days in advance by letter, telegram, fax or electronic mail or by any other means in the event of an emergency. It mentions the agenda. It can be made twenty-four hours in advance in the event of an emergency. The Chief Executive Officer communicates the necessary information and documents to all of the Directors in order to exercise their assignment.

The meetings of the Board of Directors are chaired by the Chairman of the Board of Directors or, in the absence of the Chairman, by the eldest of the Directors present.

**2.** The deliberations of the Board are valid only if at least half of its members are present. The internal regulations may stipulate that are deemed present for the calculation of the quorum and the majority of shareholders, the Directors who take part in the meeting through videoconference or by any other means of telecommunication

under the stated conditions above-mentioned under legal conditions.

Decisions are taken by a majority of the members present or represented. If the votes are equal, the Chairman has the casting vote.

**3.** An attendance register is kept and signed by the members present at the meeting of the Board of Directors. The register also mentions the name of the Directors taking part in the meeting through videoconference or by any other means of telecommunication under the stated conditions above-mentioned. The deliberations of the Board are noted in the minutes established in compliance with the current legal provisions and signed by the Chairman of the meeting and by one of the Directors or, should the Chairman of the meeting be prevented from doing so, by two Directors. Copies or extracts from the minutes of the deliberations are validly certified by the Chairman and Chief Executive Officer, an Executive Vice-President, the Director temporarily delegated to the function of Chairman, the secretary to the Board of Directors and a duly authorised signatory.

### ARTICLE 16

#### ■ Powers of the Board of Directors

Pursuant to the provisions of article 7 of the above-mentioned law of 26 July 1983, the Board of Directors determines the orientations of the Company's activity and supervises their implementation. Subject to powers expressly granted to shareholders meetings and within the limit of the corporate purpose, it may deal with any issues concerning the proper running of the Company and through



## AMENDMENTS TO THE BYLAWS

its deliberations settles any business concerning it.

The Board of Directors may decide on the setting of specialist consultative committees, in particular an audit committee, a strategy committee and a remunerations committee. It fixes the composition and the attributions of these committees. These committees report to it on the exercise of their assignments.

The internal regulations specify the committees' assignments and their terms and conditions of operation.

### ARTICLE 17

#### ■ Powers of the Chairman and Chief Executive Officer and Executive Vice-Presidents

The Chairman and Chief Executive Officer organises and directs the work of the Board of Directors, and reports on this work to the general meeting. He supervises the proper working of the organs of the Company and in particular ensures that the Directors are able to fulfil their assignment.

Subject to the legal provisions applicable to the companies of the public sector in particular and the powers that the law expressly grants to shareholders' meetings, the powers that it especially reserves for the Board of Directors and within the limit of the corporate purpose, the Chairman and Chief Executive Officer is entrusted with the widest powers to act under any circumstances on behalf of the Company.

On proposal of the Chairman and Chief Executive Officer, the Board of Directors may appoint one or several natural persons charged

with assisting the Chairman and Chief Executive Officer, with the title of Executive Vice-President. The maximum number of Executive Vice-Presidents is fixed at five. The Board of Directors determines the length of the term of office and any limits to the powers of each of the Executive Vice-Presidents.

When the Chairman and Chief Executive Officer ceases or is prevented from exercising his functions, the Executive Vice-Presidents preserve their functions and attributions, unless otherwise decided by the Board, until the appointment of a new Chairman and Chief Executive Officer.

The Chairman and Chief Executive Officer has the possibility of partially substituting in his powers as many representatives as he may deem necessary. The Executive Vice-Presidents have the same powers with regard to third parties.

### ARTICLE 18

#### ■ Regulated conventions

Any convention entered into directly, or through an intermediary, between the Company and a member of the Board of Directors, or a Executive Vice-President, a shareholder having a fraction of the voting rights exceeding 10% or, if it is shareholding Company, the Company controlling it in the sense of article L. 233-3 of the Commercial Code, must be submitted for the prior authorisation to the Board of Directors.

This is also the case for conventions in which one of the persons referred to in the previous paragraph is indirectly concerned, as well as the conventions between the Company and an enterprise, if one of the Directors or one of the Executive

Vice-Presidents of the Company is the owner, indefinitely responsible partner, manager, director, member of the supervisory Board or, generally speaking, a director of this enterprise.

The provisions of the two previous paragraphs are not applicable to conventions concerning recurring operations, entered into under normal conditions and which will be subject to the formalities set out in article L. 225-39 of the Commercial Code.

### ARTICLE 19

#### ■ Auditors

The control of the company's financial statements is carried out by two statutory auditors, appointed by the shareholders' meeting for a period of six financial years, **pursuant to article L. 823-3 of the French commercial code**, and performing their duties in accordance with the law.

They are convened, in application of article **L. 823-17 of the French commercial code**, to all of the board of directors meetings, which examine or decide on the annual or interim financial statements, as well as all of the shareholders' meetings.

Pursuant to article L. 225-228 of the French commercial code, the chairman and chief executive officer and, as the case may be, the deputy chief executive officer, where such persons are directors, do not take part in the vote of the board of directors which proposes the appointment of the statutory auditors to the shareholders' meeting.

Alternate auditors are appointed to replace the auditors in the event of refusal, difficulty, resignation or death.

### ARTICLE 20

#### ■ Shareholders' meetings

**1.** Shareholders' meetings consist of all the shareholders whose shares are fully paid up and for which the right to attend shareholders' meetings is justified by the registration of the shares to an account in their name or, for shareholders who are not French residents, in the name of their registered financial intermediary, at 00:00 (Paris time) of the third business day before the date of the meeting.

The registration of the shares within the three-day period mentioned above must be done either in the Company's nominal share register, or in the bearers' securities accounts held by an authorized intermediary.

Access to the shareholders' meetings is open to its members upon simple production of documentation confirming their status and identity. The Board of Directors may, should it see fit, produce and distribute to shareholders personal admission cards and require these cards to be presented.

**Any shareholder may grant powers to any individual or entity of its choice for the purpose of being represented to a shareholders' meeting. The proxy as well as its possible revocation have to be in written form and communicated to the Company. The proxy is revocable under the same form as that required for the appointment of a representative, electronically as the case may be.** The holders of shares duly registered on behalf of an intermediary under the conditions of article L. 228-1 of the French commercial code may be represented under the conditions of the aforementioned article by a registered intermediary.

A shareholder may also vote by correspondence. Once the shareholder

has voted by correspondence or by power of attorney sent to the Company, he will no longer be able to choose any other method of participation at the shareholders' meeting. The Company must receive the ballot at least three days before the meeting, with the exception of electronic ballots, which must be received by the Company no later than 3 pm Paris time on the day before the meeting is held.

Powers of attorney, correspondence voting forms and shareholding certificates of presence may be prepared in electronic form and duly signed in accordance with the legislative and regulatory conditions applicable in France.

If the Board of Directors so indicates at the time the shareholders' meeting is announced, electronic filling and signature of the forms can be done directly on the website created by the Company by using a system secured with an identification code and a password, pursuant to the provisions stated at the first sentence of the second paragraph of article 1316-4 of the French civil code, or any other system which complies with the specifications of the first sentence of the second paragraph of article 1316-4 of the French civil code.

**2.** The shareholders' meetings are convened by the board of directors or, failing which, by the statutory auditors or any person duly authorized for such purpose. They are held at the registered office or at any other location indicated in the notice of meeting. They can be held by videoconference or by telecommunications means enabling the identification of the shareholders and which types and conditions of use are set out in **articles R. 225-97 to R. 225-99 of the French commercial code**. In this case, the shareholders who attend the meeting *via* such

means in compliance with legal requirements are deemed present, for the calculation of the quorum and of the majority.

Unless otherwise provided by law, the notices of meeting occur at least fifteen days before the date contemplated for the shareholders' meeting and such period is reduced to ten days for shareholders' meetings held upon second notice and for postponed shareholders' meetings.

**3.** The meeting's agenda is stated in the notification and is drafted by the author of such notification.

The meeting can only discuss matters included in the agenda.

**One or several shareholders representing at least the proportion of capital set out by law, or any association of shareholders meeting the legal requirements and acting in compliance with law and within the legal timeframe, may require the addition of items (points) or draft resolutions to the agenda. The request to add items to the agenda must be justified. In addition, pursuant to the French labor code, the works council may require the addition of draft resolutions to the agenda.**

For each meeting an attendance sheet is prepared in accordance with the legal requirements.

The Chairman and Chief Executive Officer presides over the meeting, or if he is absent, a director empowered to do so by the Board of Directors will so preside. The shareholders' meeting can appoint a president if both the Chairman and the appointed director are absent.

Two members of the shareholders' meeting who hold, for themselves or as proxies; the largest number of individual votes, will be appointed as scrutineers if they are present and they accept.



## AMENDMENTS TO THE BYLAWS

The meeting's officers will appoint a secretary, who can be someone who is not a shareholder.

The meeting's officers are responsible for checking, certifying and signing the attendance sheet, settling the incidents which could occur during the meeting, resolving meeting's incidents, controlling the votes issued and drafting the minutes.

The minutes are drafted and the excerpts of the decisions are issued and certified according to law.

An ordinary shareholders' meeting is held to make all decisions that will not amend the bylaws. It is held at least once a year, within six months following the closing of each fiscal year, or in the case of adjournment, within the period of time determined by a court ruling, to discuss and approve the annual financial statements.

The ordinary shareholders' meeting cannot make any valid decisions unless the present or represented shareholders and those having voted by correspondence hold at least a one-fifth of the shares with voting rights. If the meeting is convened for the second time, there are no quorum requirements. Decisions are made by the majority of the individual votes expressed by shareholders present, represented or having voted by correspondence.

**4.** An extraordinary shareholders' meeting is authorized solely to amend the bylaws. However, amendments to the bylaws cannot increase shareholders' obligations towards the Company, except concerning operations resulting from a regular consolidation of shares.

Subject to the special legal provisions applicable to share capital increase operations carried out by incorporating reserves, profits or share premiums into the capital,

it cannot make any valid decisions unless the present or represented shareholders and those having voted by correspondence hold at least a quarter, when convened for the first time, or one-fifth, when convened for the second time, of the shares with voting rights. If for the second meeting, such quorum requirement is not met, the shareholders' meeting can be adjourned for a period of up to two months from the date when it was previously convened.

Subject to the provisions mentioned above, decisions are taken by the

majority of two-thirds of the individual votes expressed by shareholders present, represented or having voted by correspondence.

### ARTICLE 21

#### Shareholders' right of communication

All shareholders have the right to obtain communication of the documents necessary to review the management and running of the Company, in accordance with the provisions set down by the law and regulations.



### ARTICLE 22

#### Financial year

The length of the financial year is twelve months: it begins on 1 January and ends on 31 December of each year.

### ARTICLE 23

#### Annual accounts

The Board of Directors keeps the Company's books in accordance with the regulations and closes the annual accounts in accordance with the commercial laws and usage.

### ARTICLE 24

#### Allocation of financial results

**1.** The profit and loss account which recapitulates the income and expenses for the financial year underlines by difference, after deduction of the amortization and depreciations, the profit or loss for the financial year.

Out of the profit for the financial year less any previous losses, if any, at least 5% is deducted for the legal reserve fund. This deduction is no longer compulsory once the reserve has reached one tenth of the share capital; it starts again if, for any reason, the legal reserve falls below this tenth.

The distributable profit is composed of the profit of the financial year, less the previous losses and the amounts to be entered in the reserves in application of the law or bylaws and increased by the profits carried forward from prior years. The shareholders' meeting shall withhold any amounts from this profit it deems appropriate either to allocate to any optional reserve funds or to carry it forward.

In addition, the shareholders' meeting may decide to distribute part of the distributable reserves; in such event,

the decision shall state expressly the reserve items from which the distribution has been made. However, dividends shall be paid first from the financial year's distributable profit.

Except in case of share capital reduction, no distribution may be made to shareholders where the equity are or may become, further to such distribution, less than the amount of capital increased by the reserves which are non-distributable as per applicable laws and bylaws. The difference of revaluation is not distributable, it may be incorporated in all or in part of the share capital.

Losses, if any, are entered into a special account to be deducted from the profits of later financial years until they have been absorbed or to be discharged by means of a reduction of the share capital.

**2.** Any shareholder who, at the end of the financial year, has held registered shares for at least two years and still holds them at the date of payment of the dividend in respect of this financial year, shall receive in respect of such shares a bonus equal to 10% of the dividend paid for the other shares, including any dividend which is paid in new shares. Where applicable, the increased dividend will be rounded down to the nearest cent. New shares thus issued shall rank *pari passu* with the existing shares in respect of which they were issued, for the purpose of calculating the rights to bonus dividend and increased distributions.

Similarly, any shareholder who, at the end of the financial year, has held such registered shares for at least two years and still holds them at the issuance date of a share capital increase by way of capitalization of reserves, profits

or premiums that gives rise to bonus shares distribution, shall receive additional bonus shares equal to 10% of the number distributed, rounded down to the nearest whole number in case of fractions.

The number of shares giving entitlement to such increases may not exceed 0.5% of the share capital per shareholder as at the end of the relevant financial year.

In the event of a dividend payment in shares or bonus shares distribution, any additional shares shall rank *pari passu* with the shares previously held by the shareholder for the purpose of determining any bonus dividend or bonus shares distribution. However, in the event of fractions:

- where the shareholder exercises its option for the payment of the dividend in shares, the shareholder meeting the legal requirements may pay a balancing amount in cash to receive an additional share;
- in the case of a bonus shares distribution, the rights to any fractions of a share arising from the increase shall not be negotiable and the corresponding shares shall be sold and the proceeds distributed to the holders of such rights no later than thirty days after the registration in their account of the whole number of shares allocated to them.

The provisions of this paragraph shall apply for the first time to the payment of the dividend to be distributed in respect of the financial year ending on 31 December 2013, determined by the ordinary shareholders' meeting to be held in 2014. ➔



## AMENDMENTS TO THE BYLAWS

### ARTICLE 25

#### ■ Payment of dividends

The Shareholder's Meeting is entitled to give, in accordance with applicable legal conditions, to each shareholder, for all or part of the allocated dividend, a right to choose between payment in cash and payment in shares.

The conditions of the payment of dividends voted by the Shareholders' Meeting shall be established by the Shareholders' Meeting or, in the absence of such a decision, by the Board of Directors. Nevertheless, the payment of dividends, whether in cash or in shares, shall take place within nine months after the end of the prior fiscal year, except in case an extension is authorized by the court.

When a balance sheet drawn up during or at the end of the fiscal year and certified by the statutory auditor reveals that the Company has made a profit after deduction of amortization and depreciation and deduction, if any, of previous losses and amounts to be allocated to the reserves pursuant to the law or to the bylaws and taking into account the profit carry-forward since the end of last fiscal year, interim dividends may be distributed, in accordance with applicable legal conditions, prior to the approval of the financial statements for the then current fiscal year.

Provided that it has been authorized by the Shareholders' Meeting to do so, the Board of Directors may give the shareholders, for all or part of the interim dividend, the right to choose between payment in cash and payment in shares. The amount of the interim dividend shall not exceed the amount of realized profit as defined above.

Dividends that are not requested for payment within five years of their payment date are lost.

### ARTICLE 26

#### ■ Disputes

Any disputes that may arise during the duration of the Company or its winding up, either between the shareholders and the Company or between the shareholders themselves, concerning any Company matters are referred to the jurisdiction of the place where the Company has its registered office.

For this purpose, in the event of dispute, shareholders should elect domicile within the jurisdiction of the registered office and any notices or summons are regularly served at this address.

Failing an election of domicile, notices or summons are regularly served at the office of the public prosecutor at the *Tribunal de grande instance* of the place where the Company has its registered office.

### ARTICLE 27

#### ■ Winding up - Liquidation

In the event of termination or winding up of the Company, the ordinary meeting settles the method of liquidation and appoints one or more liquidators and determines the extent of their powers in accordance with the law.

The net proceeds of the liquidation after discharge of the liabilities and reimbursement to the shareholders of the undepreciated nominal amount of their shares is divided out between the shareholders.



# HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

## ■ ADMINISTERED OR REGISTERED SHAREHOLDERS

## ■ BEARER SHAREHOLDERS

### TO ATTEND THE MEETING Get an entry card and present it along with your ID at the entrance

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>↳ Tick box A of the attached form.</li> <li>• Sign and date at the bottom.</li> <li>• Return it to BNP Paribas Securities Services<sup>(1)</sup> in the postage paid envelope provided (it must be received by BNP Paribas Securities Services no later than 20 May 2011).</li> <li>• The entry card will be mailed to you.</li> </ul> | <ul style="list-style-type: none"> <li>↳ Contact your bank today to obtain your entry card.</li> <li>• Your bank will send your request, along with a certificate of participation, to BNP Paribas Securities Services<sup>(1)</sup>.</li> <li>• If the request is received before 20 May 2011, you will receive your card by mail.</li> <li>• If your request is received after 20 May 2011, your card will be held for you at the 'Shareholders without document' desk on the day of the Meeting.</li> </ul> |
|---|--|

### TO VOTE BY MAIL OR BY PROXY The deadline for sending votes is 20 May 2011

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>↳ Tick box B of the attached form.</li> <li>• Sign and date at the bottom and return it to BNP Paribas Securities Services<sup>(1)</sup> in the postage paid envelope provided.</li> </ul> | <ul style="list-style-type: none"> <li>↳ Tick box B of the attached form.</li> <li>• Return the duly filled out and signed form to your bank.</li> <li>• Your bank will send the ballot to BNP Paribas Securities Services<sup>(1)</sup>, along with a certificate of participation.</li> </ul> |
|---|---|

### TO VOTE OVER THE INTERNET, From 21 April until 3:00 pm on 23 May, on the Meeting's voting website: <https://gisproxy.bnpparibas.com/edf.pg>

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>↳ Your ID number is to be found on the attached ballot.</li> <li>• Registered shareholder: use your ID number and your GISNOMI password to enter site through entry No. 1.</li> <li>• Administered shareholder: use your ID number to enter site through entry No. 2. You will be asked for your postal code. Once you have entered it, your password will be sent to you by mail.</li> </ul> | <ul style="list-style-type: none"> <li>↳ Tell your bank that you wish to vote over the Internet.</li> <li>• Provide your bank with your e-mail address and ask them to send it along with a certificate of participation to BNP Paribas Securities Services<sup>(1)</sup>.</li> <li>• An ID number will be sent to you by e-mail.</li> <li>• Using this ID number, enter site through entry No. 3 to cast your ballot.</li> </ul> |
|--|---|

(1) BNP Paribas Securities Services GCT Émetteurs – Assemblées,  
Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 PANTIN Cedex



## HOW TO OPT FOR THE e-INVITATION

### A SMALL STEP FOR A GREAT CAUSE

Already more than 20,000 registered shareholders have opted for the electronic notice to convene the General Meetings of Shareholders. With less paper used, this initiative is fully in line with our corporate strategy of CO<sub>2</sub> emission reduction. It is now open to you, too.

#### WHY OPT FOR THE e-INVITATION?

Opting for the e-invitation also means opting for time savings. The printing and mailing of invitations can take up to one week, while e-mails are virtually instantaneous. You will thus have more time to familiarise yourself with the documentation and request your entry card.

If you do not attend the Shareholders' Meeting in person but nevertheless wish to vote, you will also find it faster and easier to vote via Internet.

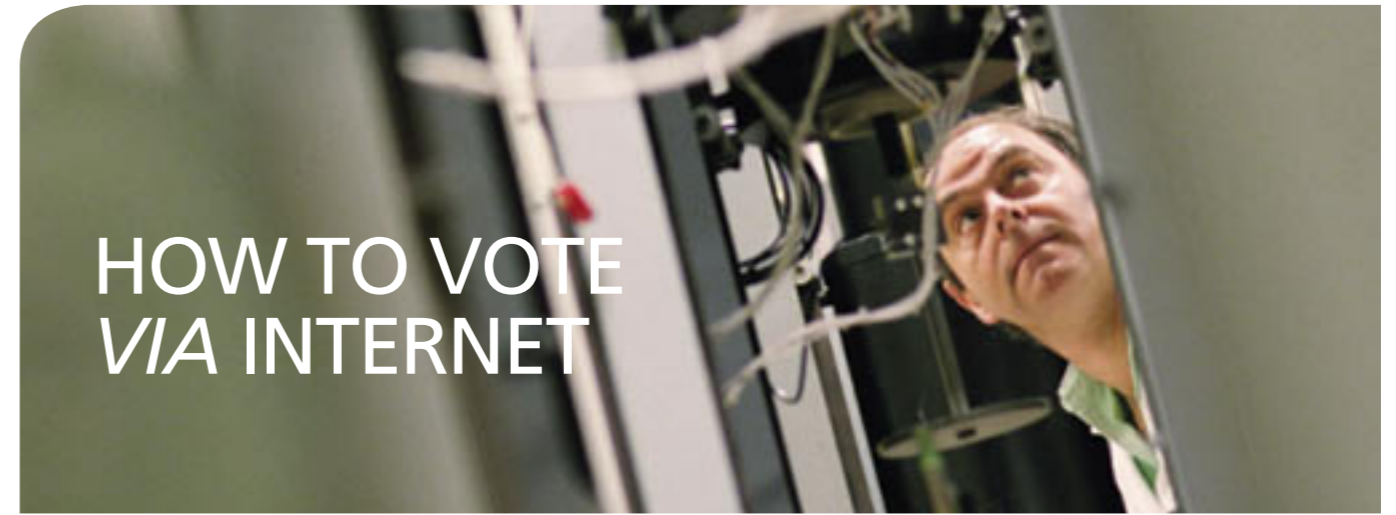
Last but not least, this is an environmentally friendly option since it reduces the volume of paper forwarded by postal mail (around 16 metric tons!).

#### BECOME AN ACTIVE AGENT OF CHANGE BY OPTING FOR THE e-INVITATION!

Just fill out and return the attached reply coupon in the prepaid pre-addressed T-envelope before the end of June 2011.

NOTE: If you also wish to vote by mail or by proxy at the next Shareholder's Meeting, please use the same T-envelope but return it by 20 May 2011.

**With the e-invitation, you too can become an agent of change and get actively involved in our sustainability approach.**



## HOW TO VOTE VIA INTERNET

### MAKE YOUR VOICE HEARD VIA INTERNET

Among the hundreds of thousands of EDF Shareholders, very few of you attend Shareholders' Meetings or vote by mail.

In a concern to facilitate everyone's participation, EDF provides a webcast of the proceedings on our website [shareholders.edf.com](http://shareholders.edf.com) and arranges for a web-based ballot system.

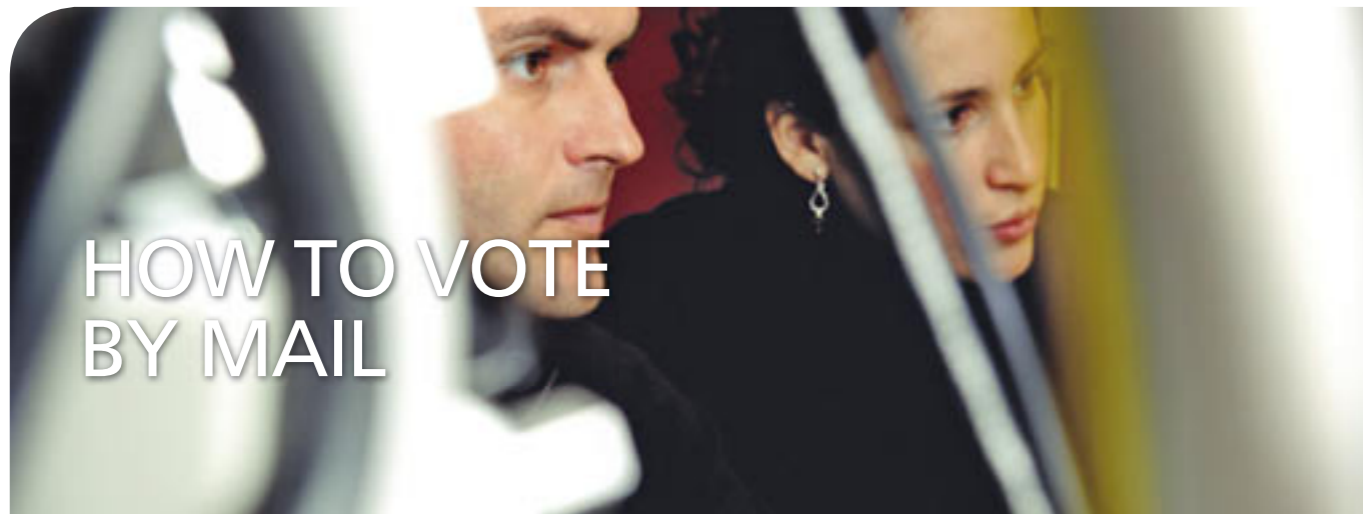
Take advantage of it and make your voice heard!

#### Voting via Internet is really easy:

**Log on the voting website anytime from 21 April to 23 May by 3:00 pm, at <https://gisproxy.bnpparibas.com/edf.pg>**

- The logon identifier and password you received previously and use to manage your registered account on the PlanetShares website will be needed to cast your vote via Internet ([www.planetshares.bnpparibas.com](http://www.planetshares.bnpparibas.com)).
- You can also find your logon identifier shown on the paper ballot forwarded to you with this brochure.
- Use your password to log on the voting website via Access No. 1.
- If you have misplaced or forgotten your password, then use Access No. 2 and follow the instructions on screen. Your password will be mailed to you by post (about 3 days), and you can then use Access No. 1 to vote.

**So don't hesitate, cast your vote via Internet!**



## HOW TO FILL IN THE BALLOT / PROXY CARD

**Check off box B to be represented** at the Shareholders' Meeting.

**Check off box A to receive** your admission card to attend the Shareholders' Meeting in person.

**To give a proxy** to the Chairman.

**To give a proxy** to another person.

**In order to be processed,** your ballot / proxy card must be sent to BNP Paribas Securities Services **no later than 20 May 2011.**

**Check off** this box to vote by mail.

**Regardless of how you vote,** you must date and sign the bottom of this card.

Do not send directly your ballot / proxy card back to EDF. BNP Paribas Securities Services manages all transactions relating to the Shareholders' Meeting.

- Let us use less printed matter and reduce CO<sub>2</sub> emissions.
- Documents are available for reading and downloading (not later than 21 days prior to the meeting) on our website <http://shareholders.edf.com> (click on: Shareholders, then on: General shareholders' meeting).
- However, if you wish to receive these documents by mail, please return this completed and signed form to:

**BNP Paribas Securities Services  
CTS Assemblées générales  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93761 PANTIN Cedex**

### COMBINED ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF 24 MAY 2011



I, undersigned \_\_\_\_\_  
 Last name (Mr / Mrs): \_\_\_\_\_  
 First name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Zip code: \_\_\_\_\_ City: \_\_\_\_\_

**Request that EDF send to me the following documents and information (box to check):**

- EDF Group financial statements
- Reports of the Board of Directors and the Chairman of the Board of Directors on internal control procedures
- Other documents and information stipulated in Article R.225-83 of the French commercial code

Signed at \_\_\_\_\_, on \_\_\_\_\_ 2011.  
 Shareholder's signature



# CONTACT US

**FOR ANY INFORMATION  
ON THE GROUP,  
THE SHAREHOLDERS'  
RELATIONS DEPARTMENT  
REMAINS AT YOUR DISPOSAL**

- By telephone:
  - In France: **0800 00 0800**, from Monday to Friday, 9 am to 6 pm
  - From abroad or from France's Overseas Departments: **+33 1 41 33 08 45**
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