

Prospectus dated 25 January 2013



Électricité de France

Issue of

**EUR 1,250,000,000 Reset Perpetual Subordinated Notes
(the "Euro 7 Year Non-Call Notes")
Issue price: 99.260 per cent.**

**EUR 1,250,000,000 Reset Perpetual Subordinated Notes
(the "Euro 12 Year Non-Call Notes")
Issue price: 98.923 per cent.**

**GBP 1,250,000,000 Reset Perpetual Subordinated Notes
(the "GBP Notes")
Issue price: 98.891 per cent.**

**under the Euro 30,000,000,000 Euro Medium Term Note Programme
of Électricité de France**

The Euro 7 Year Non-Call Notes, the Euro 12 Year Non-Call Notes and the GBP Notes (together, the "**Notes**") of Électricité de France ("**EDF**" or the "**Issuer**") will be issued outside the Republic of France on 29 January 2013 (the "**Issue Date**").

The Euro 7 Year Non-Call Notes will bear interest (i) from (and including) the Issue Date, to (but excluding) 29 January 2020 (the "**First Euro 7 Year Reset Date**"), at a fixed rate of 4.250 per cent. per annum, payable annually in arrear on 29 January in each year with the first interest payment date on 29 January 2014, and (ii) thereafter in respect of each successive seven year period, the first successive seven year period commencing on (and including) the First Euro Seven Year Reset Date, at a reset rate calculated on the basis of the mid swap rates for Euro swap transactions with a maturity of seven years plus a margin, payable annually in arrear on or about 29 January in each year with the first such interest payment date on 29 January 2021 as further described in "*Euro 7 Year Non-Call Specific Terms and Conditions of the Notes - Interest – Rate of Interest and Interest Amount*".

The Euro 12 Year Non-Call Notes will bear interest (i) from (and including) the Issue Date, to (but excluding) 29 January 2025 (the "**First Euro 12 Year Reset Date**"), at a fixed rate of 5.375 per cent. per annum, payable annually in arrear on 29 January in each year with the first interest payment date on 29 January 2014, and (ii) thereafter in respect of each successive twelve year period, the first successive twelve year period commencing on (and including) the First Euro 12 Year Reset Date, at a reset rate calculated on the basis of the mid swap rates for Euro swap transactions with a maturity of twelve years plus a margin, payable annually in arrear on or about 29 January in each year with the first such interest payment date on 29 January 2026 as further described in "*Euro 12 Year Non-Call Specific Terms and Conditions of the Notes - Interest – Rate of Interest and Interest Amount*".

The GBP Notes will bear interest (i) from (and including) the Issue Date, to (but excluding) 29 January 2026 (the "**First GBP Reset Date**"), at a fixed rate of 6.00 per cent. per annum, payable semi-annually in arrear on 29 January and 29 July in each year with the first interest payment date on 29 July 2013, and (ii) thereafter in respect of each successive thirteen year period, the first successive thirteen year period commencing on (and including) the First GBP Reset Date, at a reset rate calculated on the basis of the thirteen year mid swap rate derived by the linear interpolation of the twelve year and the fifteen year mid swap rates for GBP swap transactions plus a margin, payable semi-annually in arrear on or about 29 July and 29 January in each year with the first such interest payment date on 29 July 2026 as further described in "*GBP Specific Terms and Conditions of the Notes - Interest – Rate of Interest and Interest Amount*".

Payment of interest on the Notes may, at the option of the Issuer, be deferred, as set out in "*Euro 7 Year Non-Call Specific Terms and Conditions of the Notes - Interest - Interest Deferral*", "*Euro 12 Year Non-Call Specific Terms and Conditions of the Notes - Interest - Interest Deferral*" and "*GBP Specific Terms and Conditions of the Notes - Interest - Interest Deferral*", as applicable.

The Notes are undated obligations of the Issuer and have no fixed maturity date. However, the Issuer will have the right to redeem (i) the Euro 7 Year Non-Call Notes in whole, but not in part, on 29 January 2020 or on any Euro 7 Year Interest Payment Date thereafter, as defined and further described in "*Euro 7 Year Non-Call Specific Terms and Conditions of the Notes - Redemption - Optional Redemption from the First Euro 7 Year Call Date*", (ii) the Euro 12 Year Non-Call Notes in whole, but not in part, on 29 January 2025 or on any Euro 12 Year Interest Payment Date thereafter, as defined and further described in "*Euro 12 Year Non-Call Specific Terms and Conditions of the Notes - Redemption - Optional Redemption from the First Euro 12 Year Call Date*" and (iii) the GBP Notes in whole, but not in part, on 29 January 2026 or on any GBP Interest Payment Date thereafter, as defined and further described in "*GBP Specific Terms and Conditions of the Notes - Redemption - Optional Redemption from the First GBP Call Date*".

The Issuer may also redeem the Notes upon the occurrence of a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event and a Substantial Repurchase Event, as further described in "Euro 7 Year Non-Call Specific Terms and Conditions of the Notes - Redemption", "Euro 12 Year Non-Call Specific Terms and Conditions of the Notes - Redemption" and "GBP Specific Terms and Conditions of the Notes - Redemption", respectively.

Application has been made for approval of this Prospectus to the *Autorité des marchés financiers* (the "AMF") in France in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Directive 2003/71/EC of 4 November 2003 as amended (which includes the amendments made by Directive 2010/73/EU) (the "Prospectus Directive").

Application has been made to Euronext Paris for the Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, appearing on the list of regulated markets issued by the European Commission (a "Regulated Market").

The Notes will be issued in bearer dematerialised form (*au porteur*). The Euro 7 Year Non-Call Notes and the Euro 12 Year Non-Call Notes will be issued in the denomination of EUR100,000. The GBP Notes will be issued in the denomination of GBP100,000. The Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France ("**Euroclear France**") which shall credit the accounts of the Account Holders.

"Account Holder" shall mean any financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depository bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

The Notes are expected to be rated BBB+ by Standard & Poor's Ratings Services ("**S&P**"), A3 by Moody's Investors Service Ltd ("**Moody's**") and A- by Fitch Ratings ("**Fitch**") and the Issuer has been rated A+ by S&P, Aa3 (outlook negative) by Moody's and A+ by Fitch. Each of Moody's, S&P and Fitch is established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**") and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website as of the date of this Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, change or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the risk factors described under the section headed "Risk Factors" in this Prospectus, in connection with any investment in the Notes.

Global Coordinators and Joint Bookrunners

HSBC **Citigroup** **BNP PARIBAS**

Joint Bookrunners on the Euro 7 Year Non-Call Notes and the Euro 12 Year Non-Call Notes

Banca IMI **Crédit Agricole CIB** **Natixis** **Société Générale Corporate and Investment Banking**
BRED **CM-CIC** **Commerzbank** **Credit Suisse** **ING** **La Banque Postale**
Santander Global Banking & Markets **UniCredit Bank**

Joint Bookrunners on the GBP Notes

Barclays **Lloyds Bank** **The Royal Bank of Scotland**

This Prospectus should be read and construed in conjunction with any supplement that may be published from time to time and with all documents incorporated by reference herein (see "Documents Incorporated by Reference") (together, the "Prospectus"). For the purposes of this Prospectus, the "Group" means the Issuer and its fully consolidated subsidiaries.

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended and the relevant implementing measures in France, in respect of, and for the purposes of giving information with regard to, the Issuer and the Group and the Notes which, according to the particular nature of the Issuer, the Group and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Managers (each as defined in "Subscription and Sale"). Neither the delivery of this Prospectus nor any offering or sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or those of the Group since the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or that of the Group since the date hereof or the date upon which this Prospectus has been most recently supplemented or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Managers do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Managers which would permit a public offering of the Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Managers (each as defined in "Subscription and Sale") have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restriction. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the United Kingdom, France, EEA, Hong Kong, Singapore and Switzerland see the section entitled "Subscription and Sale".

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT IN TRANSACTIONS EXEMPT FROM OR NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS PROSPECTUS, SEE "SUBSCRIPTION AND SALE".

The Managers have not separately verified the information contained in this Prospectus. None of the Managers makes any representation, warranty or undertaking, express or implied, or accepts any responsibility or liability, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the issue and sale of the Notes. Neither this Prospectus nor any information incorporated by reference in this Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Managers that any recipient of this Prospectus or any information incorporated by reference should subscribe for or purchase the Notes. In making an investment decision regarding the Notes, prospective investors must

rely on their own independent investigation and appraisal of the (a) the Issuer, the Group, its business, its financial condition and affairs and (b) the terms of the offering, including the merits and risks involved. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Managers undertakes to review the financial condition or affairs of the Issuer or the Group after the date of this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Managers. Potential investors should, in particular, read carefully the section entitled "Risk Factors" set out below before making a decision to invest in the Notes.

Neither this Prospectus nor any other information supplied in connection with the issue and sale of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Managers that any recipient of this Prospectus or any other information supplied in connection with the issue and sale of the Notes should purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the issue and sale of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Managers to any person to subscribe for or to purchase any Notes.

In connection with this issue, HSBC Bank plc (the "**Stabilising Manager**") (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail but in doing so each Stabilising Manager shall act as principal and not as agent of the Issuer. However, there is no assurance that the Stabilising Manager (or persons acting on their behalf) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date and 60 calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or person(s) acting on their behalf) in accordance with all applicable laws and rules. As between the Issuer and the Stabilising Manager, any loss resulting from over-allotment and stabilisation shall be borne, and any profit arising therefrom shall be retained, by the Stabilising Manager.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "**Euro**", "**EUR**" or "**euro**" are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999 and references to "£", "**sterling**", "**Sterling**" or "**GBP**" are to the lawful currency of the United Kingdom of Great Britain and Northern Ireland (the UK or the United Kingdom).

FORWARD-LOOKING STATEMENTS

Certain statements contained herein are forward-looking statements including, but not limited to, statements with respect to the Issuer's business strategies, expansion and growth of operations, plans or objectives, trends in its business, competitive advantage and regulatory changes, based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "project", "anticipate", "seek", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitation, "will", "should", "would" and "could". Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties, and other factors and actual results may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Please refer to the section entitled "Risk Factors" below.

The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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SUMMARY OF THE PROSPECTUS

The summary set out below complies with the requirements of the Prospectus Directive and Commission Regulation No 809/2004 implementing the Prospectus Directive, as amended (the "**PD Regulation**"), including the contents requirements set out in Annex XXII of the PD Regulation.

Summaries are made up of disclosure requirements known as '**Elements**' required by Annex XXII of the Delegated Regulation (EU) n°486/2012. These elements are numbered in Sections A — E (A.1 —E.7). This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A - Introduction and warnings

<i>Elements</i>	
A.1	<p>This summary should be read as an introduction to this Prospectus and is provided as an aid to investors when considering whether to invest in any Notes, but is not a substitute for the Prospectus. Any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole by the investor, including any documents incorporated by reference. Where a claim relating to information contained in this Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff investor, might, under the national legislation of the Member State where the claim is brought, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes.</p>

Section B - Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	The legal and commercial name of the Issuer is "Électricité de France". The Issuer is also legally and commercially known as "EDF".
B.2	Domicile Legal form/ legislation Country of incorporation	<p>The Issuer is a limited liability company (a <i>société anonyme</i>) established under the laws of the Republic of France for a period of 99 years from 20 November 2004. It is registered at the Trade and Companies Registry of Paris (<i>Registre du Commerce et des Sociétés de Paris</i>) under reference number 552 081 317 RCS Paris.</p> <p>The Issuer's registered address is 22-30 avenue de Wagram, 75008 Paris.</p>
B.4b	Known trends	Not Applicable: There are no known trends affecting the Issuer and its industries in which it operates save as disclosed in this Prospectus.

Element	Title	
B.5	Description of the Group	<p>The EDF Group is an integrated energy company with a presence in a wide range of electricity-related businesses: nuclear, renewable and fossil-fuel fired energy production, transmission, distribution, marketing as well as energy management and efficiency services, along with energy trading. It is France's leading electricity operator and has a strong position in Europe (United Kingdom, Italy, countries in Central and Eastern Europe), making it one of the world's leading electrical providers as well as a recognized player in the gas industry.</p> <p>With a worldwide net installed capacity of 134.6 GWe¹ as of 31 December 2011 (124.2 GWe in Europe) and global energy generation of 628.2 TWh, the EDF Group has one of the largest generating capacities of all the major worldwide energy corporations with the lowest level of CO2 emissions per KWh generated² due to the proportion of nuclear, hydroelectric power and other renewable energies in its generation mix. The EDF Group supplies electricity, gas and associated services to more than 37.7 million customer accounts³ worldwide (including nearly 27.9 million in France).</p>
B.9	Profit forecast or estimate	Not Applicable: The Issuer has not chosen to include a profit forecast or a profit estimate.
B.10	Audit report observations	<p>The consolidated condensed financial statements for the first half-year of 2012 of the Issuer, prepared in accordance with IAS 34 <i>Interim Financial Reporting</i>, the standard of International Financial Reporting Standards as adopted by the European Union ("IFRS") applicable to interim financial information, were subject to a report by the statutory auditors and which included observations inter alia in relation to the valuation of long-term provisions relating to nuclear electricity production and the shortfall in the collection of the Contribution to the Electricity Public Service Costs (<i>Contribution au Service Public de l'Electricité</i>), in continuous increase, which amounts to approximately €700 million for the first semester of 2012, for an aggregate amount of €4.5 billion as of June 30 2012. As indicated in the assumptions set forth in note 18 of such consolidated condensed financial statements, the shortfall is accounted for at its nominal value as accrued income, does not bear interest, and the timing of collection is currently expected for 2016.</p> <p>The consolidated financial statements for the financial year ended 31 December 2011, prepared in accordance with IFRS and included in the 2011 <i>Document de Référence</i> filed with the <i>Autorité des marchés financiers</i> (hereafter the "AMF") on 10 April 2012 under number D.12-0321, were subject to a report by the statutory auditors set forth in section 20.2 of such 2011 <i>Document de Référence</i> and which includes an observation in relation to the valuation of long-term provisions relating to nuclear electricity production (which is set out on page 386 of such 2011 <i>Document de Référence</i>).</p> <p>The consolidated financial statements for the financial year ended 31 December 2010, prepared in accordance with IFRS and included in the 2010 <i>Document de Référence</i> filed with the AMF on 18 April 2011 under number D.11-0320, were subject to a report by the statutory auditors set forth in section 20.2 of such 2010 <i>Document de Référence</i></p>

¹ Source: EDF. Figures calculated according to the rules of accounting consolidation.

² Source: PricewaterhouseCoopers: "European Carbon Factor", November 2011.

³ Source: EDF. One customer may have two accounts: one for electricity and one for gas.

Element	Title	
		and which included observations <i>inter alia</i> in relation to the valuation of long-term provisions relating to nuclear electricity production (which are set out on page 384 of such 2010 <i>Document de Référence</i>).

Element	Title																						
B.12	Selected historical key financial information	<p>The selected financial information is taken from the EDF Group's consolidated financial statements at 31 December 2011, which have been audited by EDF's statutory auditors.</p> <p>The selected financial information below must be read in conjunction with (i) the consolidated financial statements included in section 20.1 ("Historical Financial Information") of the 2011 <i>Document de Référence</i>, and (ii) the operating and financial review contained in Chapter 9 of the 2011 <i>Document de Référence</i>.</p> <p>Year Ended 31 December 2011 2010 (1)</p> <p style="text-align: right;"><i>(in millions of Euro)</i></p> <hr/> <p>Extracts from the consolidated income statements:</p> <table border="1"> <tr> <td>EDF net income</td> <td>3,010</td> <td>1,020</td> </tr> </table> <p>Extracts from the consolidated balance sheets:</p> <table border="1"> <tr> <td>Total assets</td> <td>231,707</td> <td>240,559</td> </tr> <tr> <td>Total equity and liabilities</td> <td>231,707</td> <td>240,559</td> </tr> </table> <p>Extracts from the consolidated cash flow statements:</p> <table border="1"> <tr> <td>Net increase (decrease) in cash and cash equivalents</td> <td>115</td> <td>(1,512)</td> </tr> </table> <p>Information concerning net indebtedness</p> <table border="1"> <tr> <td>Net indebtedness</td> <td>33,285</td> <td>34,389</td> </tr> </table> <p>(1) Data published in 2010 for the 2010 fiscal year.</p> <p>The selected financial information below must be read in conjunction with the condensed consolidated half-year financial statements at 30 June 2012.</p> <p style="text-align: right;">H1 2012 H1 2011 restated</p> <p style="text-align: right;"><i>(in millions of Euro)</i></p> <hr/> <p>Extracts from the consolidated income statements:</p> <table border="1"> <tr> <td>EDF net income</td> <td>2,768</td> <td>2,647</td> </tr> </table> <p>Operating cash flow:</p> <table border="1"> <tr> <td>Operating cash flow (1)</td> <td>6,586</td> <td>5,965</td> </tr> </table> <p>Information concerning net indebtedness</p>	EDF net income	3,010	1,020	Total assets	231,707	240,559	Total equity and liabilities	231,707	240,559	Net increase (decrease) in cash and cash equivalents	115	(1,512)	Net indebtedness	33,285	34,389	EDF net income	2,768	2,647	Operating cash flow (1)	6,586	5,965
EDF net income	3,010	1,020																					
Total assets	231,707	240,559																					
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EDF net income	2,768	2,647																					
Operating cash flow (1)	6,586	5,965																					

Element	Title	
		<p>Net indebtedness 39,716 33,285(2)</p> <p>(1) Operating cash flow is not an aggregate defined by IFRS as a measure of financial performance, and is not directly comparable with indicators of the same name reported by other companies. This indicator, also known as Funds From Operations (FFO), is equivalent to net cash flow from operating activities excluding changes in working capital, adjusted for the impact of non-recurring items, less net financial expenses disbursed and income taxes paid.</p> <p>(2) As at 31 December 2011 restated.</p> <p>Prospects of the Issuer There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2011, being the end of the last financial period for which audited financial information have been published, save as disclosed in this Prospectus</p> <p>Significant change in the Issuer's financial or trading position There has been no significant change in the financial or trading position of the Issuer or the Group since 30 June 2012, save as disclosed in this Prospectus.</p>
B.13	Events impacting the Issuer's solvency	Not Applicable: There are no events impacting the Issuer's solvency in any material way other than those described in this Prospectus.
B.14	Dependence upon other group entities	Not applicable: The Issuer is not dependent upon other entities within the Group save as disclosed in this Prospectus.
B.15	Principal activities	<p>The EDF Group is an integrated energy company with a presence in a wide range of electricity-related businesses: nuclear, renewable and fossil-fuel fired energy production, transmission, distribution, marketing as well as energy management and efficiency services, along with energy trading. It is France's leading electricity operator and has a strong position in Europe (United Kingdom, Italy, countries in Central and Eastern Europe), making it one of the world's leading electrical providers as well as a recognized player in the gas industry.</p> <p>With a worldwide net installed capacity of 134.6 GWe⁴ as of 31 December 2011 (124.2 GWe in Europe) and global energy generation of 628.2 TWh, the EDF Group has one of the largest generating capacities of all the major worldwide energy corporations with the lowest level of CO2 emissions per KWh generated⁵ due to the proportion of nuclear, hydroelectric power and other renewable energies in its generation mix. The EDF Group supplies electricity, gas and associated services to more than 37.7 million customer accounts⁶ worldwide (including nearly 27.9 million in France).</p>
B.16	Major shareholders	Pursuant to the Article L.111-67 of Energy Code, the French government is EDF's principal shareholder and must retain ownership of at least 70% of its share capital.

⁴ Source: EDF. Figures calculated according to the rules of accounting consolidation.

⁵ Source: PricewaterhouseCoopers: "European Carbon Factor", November 2011.

⁶ Source: EDF. One customer may have two accounts: one for electricity and one for gas.

Element	Title	
B.17	Solicited credit ratings	The Notes are expected to be rated BBB+ by Standard & Poor's Ratings Services (S&P), A3 by Moody's Investors Service Ltd and A- by Fitch Ratings. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, change or withdrawal at any time by the assigning rating agency.

Section C - Securities

Element	Title	
C.1	Description of Notes / ISIN	<p>EUR 1,250,000,000 Reset Perpetual Subordinated Notes (the "Euro 7 Year Non-Call Notes") with a denomination of Euro 100,000 per Note.</p> <p>International Securities Identification Number ("ISIN") of the Euro 7 Year Non-Call Notes: FR0011401736.</p> <p>EUR 1,250,000,000 Reset Perpetual Subordinated Notes (the "Euro 12 Year Non-Call Notes") with a denomination of Euro 100,000 per Note.</p> <p>ISIN of the Euro 12 Year Non-Call Notes: FR0011401751.</p> <p>GBP 1,250,000,000 Reset Perpetual Subordinated Notes (the "GBP Notes") with a denomination of GBP 100,000 per Note.</p> <p>ISIN of the GBP Notes: FR0011401728.</p>
C.2	Currency	Euro (EUR) and Sterling (GBP)
C.5	Transferability	The Notes will be freely transferable.
C.8	Conditions of the Notes	<p><i>Maturity:</i> The Notes are undated obligations of the Issuer and have no fixed maturity date, but may be redeemed at the option of the Issuer under certain circumstances (see Redemption provisions).</p> <p><i>Form of the Notes:</i> The Notes are issued in bearer form (<i>au porteur</i>) and will at all times be represented in book-entry form (<i>inscription en compte</i>) in the books of financial intermediaries entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme.</p> <p><i>Status:</i> The Notes are deeply subordinated notes ("Deeply Subordinated Notes") issued pursuant to the provisions of Article L.228-97 of the French <i>Code de commerce</i>. The principal and interest on the Notes constitute direct, unconditional, unsecured and deeply subordinated obligations (<i>titres subordonnés de dernier rang</i>) of the Issuer and rank and will rank:</p> <ul style="list-style-type: none"> - subordinated to present and future <i>prêts participatifs</i>, ordinary subordinated obligations and unsubordinated obligations of the Issuer; - <i>pari passu</i> among themselves and <i>pari passu</i> with all other present and future deeply subordinated obligations (<i>titres subordonnés de dernier rang</i>) of the Issuer; and - senior only to the Equity Securities of the Issuer.

Element	Title	
		<p><i>Payment on the Notes in the event of the liquidation of the Issuer:</i> If any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer (<i>liquidation judiciaire</i>) or for the sale of the whole of the business (<i>cession totale de l'entreprise</i>) following an order of judicial reorganisation (<i>redressement judiciaire</i>) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason, the payments of the creditors of the Issuer shall be made in the order of priority set out below (in each case subject to the payment in full of priority creditors) and no payment of principal and interest (including any outstanding Arrears of Interest and/or Additional Interest Amount) on the Notes may be made until all holders of other indebtedness (other than Parity Securities) have been paid in full.</p> <p>This means that:</p> <ul style="list-style-type: none"> - unsubordinated creditors under the Issuer's unsubordinated obligations; - ordinary subordinated creditors under the Issuer's ordinary subordinated obligations; and - lenders in relation to any <i>prêts participatifs</i> granted to or to be granted to the Issuer, <p>will be paid in priority to deeply subordinated creditors (including holders of the Notes).</p> <p>"Equity Securities" means (a) the ordinary shares (<i>actions ordinaires</i>) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (<i>actions de préférence</i>)).</p> <p>"Parity Securities" means, at any time, any deeply subordinated notes of the Issuer which rank and will rank or are expressed to rank <i>pari passu</i> with the Notes.</p> <p><i>Negative Pledge:</i> None.</p> <p><i>Events of Default:</i> None.</p> <p><i>Taxation:</i> All payments in respect of the Notes shall be made without withholding or deduction for or on account of, any present or future taxes of whatever nature imposed by or on behalf of the French Republic or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.</p> <p>If applicable law should require that payments of principal or interest be subject to such deduction or withholding, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required ("Additional Amounts").</p> <p><i>Governing law:</i> French law</p>
C.9	Interest Redemption /	<p><u>Euro 7 Year Non-Call Notes</u></p> <p>Each Euro 7 Year Non-Call Note will bear interest on its principal</p>

Element	Title	
	<i>Interest</i>	<p>amount at a fixed rate of 4.250 per cent. per annum from (and including) 29 January 2013 (the "Issue Date") to (but excluding) 29 January 2020 (the "First Euro 7 Year Reset Date"), payable annually in arrear on 29 January in each year, with the first interest payment date on 29 January 2014.</p> <p>Thereafter, in respect of each successive seven year period each Note will bear interest on its principal amount at a reset rate calculated on the basis of the mid swap rates for Euro swap transactions with a maturity of seven years displayed on Bloomberg page "ISDA4" (or such other page as may replace that page), plus the Relevant Euro 7 Year Margin per annum, payable annually, in arrear on or about 29 January in each year, with the first such interest payment date on 29 January 2021.</p> <p>"Relevant Euro 7 Year Margin" means, (i) from and including the First Euro 7 Year Reset Date, to but excluding 29 January 2023 (the "2023 Step-up Date"), 3.021 per cent, (ii) from and including the 2023 Step-up Date to but excluding 29 January 2040 (the "2040 Step-up Date"), 3.271 per cent or (iii) from and including the 2040 Step-up Date, 4.021 per cent.</p> <p><u>Euro 12 Year Non-Call Notes</u></p> <p>Each Euro 12 Year Non-Call Note will bear interest on its principal amount at a fixed rate of 5.375 per cent. per annum from (and including) 29 January 2013 (the "Issue Date") to (but excluding) 29 January 2025 (the "First Euro 12 Year Reset Date"), payable annually in arrear on 29 January in each year, with the first interest payment date on 29 January 2014.</p> <p>Thereafter, in respect of each successive twelve year period each Note will bear interest on its principal amount at a reset rate calculated on the basis of the mid swap rates for Euro swap transactions with a maturity of twelve years displayed on Bloomberg page "ISDA4" (or such other page as may replace that page), plus the Relevant Euro 12 Year Margin per annum, payable annually, in arrear on or about 29 January in each year, with the first such interest payment date on 29 January 2026.</p> <p>"Relevant Euro 12 Year Margin" means, (i) from and including the First Euro 12 Year Reset Date, to but excluding 29 January 2045 (the "2045 Step-up Date"), 3.794 per cent. or (ii) from and including the 2045 Step-up Date, 4.544 per cent.</p> <p><u>GBP Notes</u></p> <p>Each GBP Note will bear interest on its principal amount at a fixed rate of 6.00 per cent. per annum from (and including) the Issue Date to (but excluding) 29 January 2026 (the "First GBP Reset Date"), payable semi-annually in arrear on 29 January and 29 July in each year, with the first interest payment date on 29 July 2013.</p> <p>Thereafter, in respect of each successive thirteen year period each Note will bear interest on its principal amount at a reset rate calculated on the basis of the thirteen year mid swap rate derived by the linear interpolation of the twelve year and the fifteen year mid swap rates for GBP swap transactions, in each case as displayed on Bloomberg page "ISDA8" (or such other page as may replace that page), plus the Relevant GBP Margin per annum, payable semi-annually, in arrear on or about 29 January and 29 July in each year, with the first such interest</p>

Element	Title	
		<p>payment date on 29 July 2026.</p> <p>"Relevant GBP Margin" means, (i) from and including the First GBP Reset Date, to but excluding 29 January 2046 (the "2046 Step-up Date"), 3.958 per cent. or (ii) from and including the 2046 Step-up Date, 4.708 per cent.</p> <p><u>Yield</u></p> <p>The yield in respect of (i) the Euro 7 Year Non-Call Notes from the Issue Date to the First Euro 7 Year Reset Date is 4.375 per cent. per annum, (ii) the Euro 12 Year Non-Call Notes from the Issue Date to the First Euro 12 Year Reset Date is 5.500 per cent. per annum and (iii) the GBP Notes from the Issue Date to the First GBP Reset Date is 6.125 per cent. per annum and is calculated on the basis of the issue price of the Notes.</p>
	<i>Interest Deferral</i>	<p>On any interest payment date, in relation to the Euro 7 Year Non-Call Notes (the "Euro 7 Year Interest Payment Date"), in relation to the Euro 12 Year Non-Call Notes (the "Euro 12 Year Interest Payment Date") and in relation to the GBP Notes (the "GBP Interest Payment Date") and together with the Euro 7 Year Interest Payment Date and the Euro 12 Year Interest Payment Date, the "Interest Payment Dates", the Issuer may, at its option, elect to defer payment of all (but not some only) of the interest accrued to that date and any failure to pay shall not constitute a default by the Issuer for any purpose.</p> <p>Any interest not paid on an applicable Interest Payment Date shall constitute "Arrears of Interest". Arrears of Interest (including any Additional Interest Amount as defined below) on all outstanding Notes shall become due and payable in full on whichever is the earliest of:</p> <ul style="list-style-type: none"> (A) the tenth Business Day following the occurrence of a Compulsory Arrears of Interest Payment Event; or (B) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or (C) the date upon which a judgment is made by a competent court for the voluntary or judicial liquidation of the Issuer (<i>liquidation amiable ou judiciaire</i>) or for the sale of the whole of the business (<i>cession totale de l'entreprise</i>) following an order of judicial reorganisation (<i>redressement judiciaire</i>) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason. <p>Each amount of Arrears of Interest shall bear interest, in accordance with Article 1154 of the French Civil Code, as if they constituted the nominal amount of the Notes at a rate which corresponds to the rate of interest from time to time applicable to the Notes and the amount of such interest (the "Additional Interest Amount") with respect to Arrears of Interest shall be due and payable pursuant to this provision and shall be calculated by the Calculation Agent applying the rate of interest to the amount of the Arrears of Interest and otherwise <i>mutatis mutandis</i> as provided in the foregoing provisions hereof.</p> <p>The Additional Interest Amount accrued up to any applicable Interest Payment Date shall be added, to the extent permitted by applicable law and for the purpose only of calculating the Additional Interest Amount</p>

Element	Title	
		<p>accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such applicable Interest Payment Date as if such amount constituted Arrears of Interest.</p> <p>"Compulsory Arrears of Interest Payment Event" means:</p> <p>(i) a payment in any form (including dividend or other payments as applicable) on any Equity Securities or any Parity Securities having been resolved upon by the shareholders or other competent body of the Issuer or having been made by the Issuer; or</p> <p>(ii) the acquisition, repurchase or redemption, either directly or indirectly, of any Equity Securities or any Parity Securities of the Issuer except in cases where, with respect to Equity Securities, such acquisition, repurchase or redemption was:</p> <ul style="list-style-type: none"> (a) resulting from the hedging of convertible securities of the Issuer, stock options or other employee benefit plans; or (b) made in connection with the satisfaction by the Issuer of its obligations under any existing or future liquidity agreement (<i>contrat de liquidité</i>) managed by an investment services provider to repurchase its share capital from such investment services provider, <p>save for, in each case, any compulsory dividend, other distribution, payment, repurchase, redemption or other acquisition required by the terms of such securities; and in the case of Parity Securities, any repurchase or other acquisition in whole or in part in a public tender offer or public exchange offer at a consideration per Parity Security below its par value.</p>
	<i>Redemption</i>	
	<i>Optional Redemption from the First Call Date</i>	<p>The Issuer may, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the Noteholders, redeem the Notes in whole, but not in part, at their principal amount, together with all interest accrued (including any Arrears of Interest together with any Additional Interest Amount) to the date fixed for redemption on, (i) in relation to the Euro 7 Year Non-Call Notes, 29 January 2020 (the "First Euro 7 Year Call Date") or on any Euro 7 Year Interest Payment Date falling thereafter, (ii) in relation to the Euro 12 Year Non-Call Notes, 29 January 2025 (the "First Euro 12 Year Call Date") or on any Euro 12 Year Interest Payment Date falling thereafter, or (iii) in relation to the GBP Notes, 29 January 2026 (the "First GBP Call Date" together with the First 7 Year Euro Call Date and the First 12 Year Euro Call Date, the "First Call Dates") or on any GBP Interest Payment Date falling thereafter.</p>

Element	Title	
	<p><i>Other Optional Redemption Events:</i></p>	<p>The Issuer may, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the Noteholders, redeem the Notes in whole, but not in part, at, in relation to a Withholding Tax Event, their principal amount and in relation to a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event and a Substantial Repurchase Event, 101 per cent. of their principal amount together with all interest accrued to the date fixed for redemption (including any Arrears of Interest together with any Additional Interest Amount) if:</p> <ul style="list-style-type: none"> • at any time, by reason of a change in any French law or published regulation the Issuer would, on the occasion of the next payment of principal or interest, not be able to make such payment without having to pay Additional Amounts (a "Tax Gross-up Event"); • the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay Additional Amounts (such event, together with a Tax Gross-Up Event, being a "Withholding Tax Event"); • at any time, the French tax regime of any payments under the Notes is modified and results in payments of interest being no longer deductible in whole or in part (unless reasonably avoidable by the Issuer) (a "Tax Deductibility Event"); • at any time, a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in accounting principles (or the application thereof) since the Issue Date, the Notes may not or may no longer be recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual audited consolidated financial statements of the Issuer (an "Accounting Event"); • at any time, the Issuer has received written confirmation from any rating agency from whom the Issuer is assigned solicited ratings either directly or via a publication by such agency, that an amendment, clarification or change has occurred in the equity credit criteria of such rating agency, which amendment, clarification or change results in a lower equity credit for the Notes than the then respective equity credit assigned on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time 'a "Rating Methodology Event"); or • at any time the Issuer and/or any subsidiary of the Issuer has, severally or jointly, purchased more than 80 per cent. of the initial aggregate principal amount of the Notes (a "Substantial Repurchase Event").

Element	Title	
	<i>Exchange /Variation on certain events</i>	<p>If at any time the Issuer determines that a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event has occurred on or after the Issue Date, the Issuer may, as an alternative to an early redemption of the Notes, on any applicable Interest Payment Date, without the consent of the Noteholders, (i) exchange the Notes for new notes (the "Exchanged Notes"), or (ii) vary the terms of the Notes (the "Varied Notes"), so that in either case (A) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual audited consolidated financial statements of the Issuer, (B) in the case of a Withholding Tax Event, payments of principal and interest in respect of the Exchanged Notes or Varied Notes (as the case may be) are not subject to deduction or withholding by reason of French law or published regulations, (C) in the case of a Tax Deductibility Event, payments of interest payable by the Issuer in respect of the Exchanged Notes or Varied Notes (as the case may be) are deductible to the extent permitted by the Finance Act for 2013 (<i>loi de finances pour 2013</i>) n°2012-1509 dated 29 December 2012 or (D) in the case of a Rating Methodology Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is assigned "equity credit" by the relevant rating agency that is equal to or greater than that which was assigned to the Notes on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.</p> <p>Any such exchange or variation would subject to certain conditions including the Issuer complying with the rules of any stock exchange and that the terms of the exchange or variation not be prejudicial to the interests of the Noteholders.</p>
	Representative of Noteholders	<p>The Noteholders will be grouped automatically for the defence of their respective common interests in a masse governed by the provisions of the French Code de commerce subject to certain exceptions and provisions (the "Masse"). The Masse will be a separate legal entity, and will be acting in part through one representative (the "Representative") and in part through a general assembly of the Noteholders.</p> <p>The initial Representative in respect of the Euro 7 Year Non-Call Notes and the Euro 12 Year Non-Call Notes shall be: Gabriel Levy – 47, quai d'Austerlitz – 75013 Paris</p> <p>The alternative Representative in respect of the Euro 7 Year Non-Call Notes and the Euro 12 Year Non-Call Notes shall be: Sarah Berdal – 47, quai d'Austerlitz – 75013 Paris</p> <p>The initial Representative in respect of the GBP Notes shall be: Alice Bonardi – 3, rue Taitbout – 75009 Paris</p> <p>The alternative Representative in respect of the GBP Notes shall be: Sophie Boittet – 3, rue Taitbout – 75009 Paris</p>
C.10	Derivative component in the interest payment of the	Not applicable: The Notes do not have any derivative component in the interest payment.

Element	Title	
	Notes	
C.11	Listing	Application has been made for the Notes to be listed on, and admitted to trading on the regulated market of Euronext Paris.

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>The EDF Group operates in an environment that is experiencing profound change, generating various risks, some of which are outside of its control and which are in addition to the risks inherent in carrying on its businesses. The risks that the EDF Group believes are material for its businesses are described below and more extensively in "Risk Factors" below. One or several of these risks could possibly have an adverse effect on the EDF Group's activities and/or its results. Moreover, other risks, of which it is currently unaware, or which it believes are not material at present, may have the same adverse effect.</p> <p>The key risks identified relate to:</p> <ul style="list-style-type: none"> • European energy markets; • the EDF Group's activities; • the EDF Group's nuclear activities; • the EDF Group's structure and changes within the EDF Group; and • EDF's capital structure and the listing of its shares.
D.3	Key risks regarding the Notes	<p>There are also risks associated with the Notes. These include:</p> <ul style="list-style-type: none"> • risk relating to potential conflicts of interest between the Issuer, the Dealers, their respective affiliates and the Holders of the Notes • risks related to legality of purchase <p>The acquisition of the Notes may be restricted by the laws of the jurisdiction of the Holder of the Notes, and may be subject to regulation by local authorities.</p> <ul style="list-style-type: none"> • risk of modification, waivers or substitutions, of the conditions of the Notes by a General Meeting of Holders of

Element	Title	
		<p>the Notes binding all Holders of the Notes including those who did not attend or who voted in a manner contrary to the majority</p> <ul style="list-style-type: none"> <p>• risks related to taxation</p> <p>Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other charges or duties in accordance with the law and practices of the country where the Notes are transferred or where any other action is taken in relation to the Notes.</p> <p>• risks related to the EU Savings Directive</p> <p>Directive 2003/48/EC relating to the taxation of savings income provides that during a transitional period, certain Member States will withhold an amount on interest payments in respect of the taxation of that income.</p> <p>• risk of a change of law</p> <p>The Terms and Conditions of the Notes are based on French law in effect as of the date of the Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Prospectus.</p> <p>• risk relating to the liquidity/trading market for the Notes</p> <p>The Notes may not be widely distributed and there may be no active trading market in respect of such Notes.</p> <p>• risks relating to exchange rates risks and exchange controls</p> <p>The Issuer will pay principal and interest in the currency specified in the Specific Terms and Conditions. For investors whose financial activities are denominated in a currency other than the specified currency in which the related Notes are denominated, there is a risk of significant fluctuation in the rate of exchange between these two currencies.</p> <p>• risks relating to credit ratings</p> <p>The credit ratings assigned to the Notes may not reflect the potential impact of all risks relating to the Notes, and other factors which may affect the value of the Notes.</p> <p>• risks related to the market value of the Notes</p> <p>The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors.</p>

Element	Title	
		<p>Another range of risks derives from the features of the Notes and include:</p> <ul style="list-style-type: none"> • the Notes may not be a suitable investment for all investors. Each potential investor must make its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a financial adviser; • the Issuer's obligations under the Notes are direct, unconditional, unsecured and deeply subordinated obligations (<i>titres subordonnés de dernier rang</i>) of the Issuer and rank and will rank <i>pari passu</i> among themselves and <i>pari passu</i> with all other present and future deeply subordinated obligations (<i>titres subordonnés de dernier rang</i>) of the Issuer. In the event of any judgment rendered by any competent court declaring the judicial liquidation (<i>liquidation judiciaire</i>) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (<i>cession totale de l'entreprise</i>) subsequent to the opening of a judicial recovery procedure (<i>redressement judiciaire</i>), or if the Issuer is liquidated for any other reason, the rights of Noteholders to payment under the Notes will be subordinated to the full payment of the unsubordinated creditors of the Issuer, of the ordinary subordinated creditors of the Issuer, of lenders in relation to <i>prêts participatifs</i> granted to or to be granted to the Issuer, if and to the extent that there is still cash available for those payments. Thus, the Noteholders face a higher performance risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer; • the Notes are perpetual securities, with no specified maturity date. The issuer is under no obligation to redeem the Notes at any time. The Noteholders have no right to require redemption of the Notes, except if a judgment is issued for the insolvent judicial liquidation (<i>liquidation judiciaire</i>) of the Issuer or for the sale of the whole of the business (<i>cession totale de l'entreprise</i>) following an order of judicial reorganisation (<i>redressement judiciaire</i>) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason. Noteholders should therefore be aware that the principal amount of the Notes may not be repaid and that they may lose the value of their capital investment; • there are no events of default under the Notes allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right to require the early redemption of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment; • on any applicable Interest Payment Date on or after the applicable First Call Date, and upon the occurrence of a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event or a

Element	Title	
		<p>Substantial Repurchase Event, the Issuer may redeem the Notes; such early redemption may have an impact on the expected maturity of the Notes, the market value of the Notes, and the re-investment conditions of the Noteholders;</p> <ul style="list-style-type: none"> • on any applicable Interest Payment Date, the Issuer may elect to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose. Any deferral of interest payments will be likely to have an adverse effect on the market price of the Notes. In addition, as a result of these provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to these provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition; • interest on the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes; • there is a risk that, after the issue of the Notes, a Withholding Tax Event, a Tax Deductibility, an Accounting Event or a Rating Methodology Event may occur which would entitle the Issuer, without the consent or approval of the Noteholders, to exchange or vary the Notes, subject to certain conditions (including the Issuer complying with the rules of any stock exchange and that the terms of the exchange or variation not be prejudicial to the interests of the Noteholders); and • there is no restriction in the terms and conditions of the Notes on the amount of debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank <i>pari passu</i> or senior to the Notes. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Noteholders on a winding-up or liquidation of the Issuer for any reason and/or may increase the likelihood of a deferral of interest payments under the relevant Notes.

Section E – Offer

Element	Title	
E.2b	Use of proceeds	The net proceeds from the issue of the Euro 7 Year Non-Call Notes of EUR 1,233,250,000, Euro 12 Year Non-Call Notes of EUR 1,229,037,500 and the GBP Notes of GBP 1,228,012,500, after deduction of any applicable commission, will be used for the Issuer's general corporate purposes.
E.3	Terms and conditions of the offer	<p>Issue Date: 29 January 2013</p> <p>The issue and offer of the Notes by the Issuer is made on a syndicated basis. The terms and conditions of the offer of the Notes will be</p>

Element	Title	
		<p>determined by agreement between the Issuer and the Managers. The Managers in respect of the Euro 7 Year Non-Call Notes and the Euro 12 Year Non-Call Notes, jointly and severally, will, subject to certain conditions, procure subscription and payment for, and failing which, will subscribe and pay for (i) the Euro 7 Year Non-Call Notes on the Issue Date at an issue price of 99.260 per cent. of the principal amount of the Euro 7 Year Non-Call Notes, less any applicable commission and (ii) the Euro 12 Year Non-Call Notes on the Issue Date at an issue price of 98.923 per cent. of the principal amount of the Euro 12 Year Non-Call Notes, less any applicable commission. The Managers in respect of the GBP Notes, jointly and severally, will, subject to certain conditions, procure subscription and payment for, and failing which, will subscribe and pay for the GBP Notes on the Issue Date at an issue price of 98.891 per cent. of the principal amount of the GBP Notes, less any applicable commission.</p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p>As far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The Managers are paid commissions in relation to the issue of the Notes. Any such Managers and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.</p>
E.7	Expenses charged to the investor by the Issuer or an offeror	<p>There are no expenses charged to the investor by the Issuer.</p>

RÉSUMÉ EN FRANCAIS (FRENCH SUMMARY)

*Le résumé qui suit est conforme aux exigences de la Directive Prospectus et du Règlement de la Commission No 809/2004 mettant en œuvre la Directive Prospectus telle que modifiée (le «**Règlement DP**»), incluant les exigences relatives au contenu telles que formulées à l'Annexe XXII du Règlement DP.*

Les résumés sont constitués d'éléments d'information dont la communication est requise par l'Annexe XXII du Règlement Délégué (UE) n°486/2012, dénommés "Éléments". Ces éléments sont numérotés dans les Sections A à E (A.1 à E.7). Le présent résumé contient l'ensemble des Éléments qui doivent être inclus dans un résumé pour ce type de titres et d'Emetteur. Certains Éléments n'étant pas pertinents, il est possible qu'il y ait des sauts de numérotation dans la séquence des Éléments. Bien que l'insertion dans le résumé d'un Éléments puisse être requise en raison du type de titre et d'Emetteur, il est possible qu'aucune information pertinente ne puisse être donnée concernant cet Éléments. Dans ce cas, une courte description de l'Éléments est insérée dans le résumé accompagnée de la mention « sans objet ».

Section A - Introduction et avertissements

Eléments	
A.1	<p>Ce résumé doit être lu comme une introduction au présent Prospectus et il est fourni pour aider les investisseurs à décider s'ils investiront dans les Titres, mais il ne saurait se substituer au Prospectus. Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus par l'investisseur, y compris de tous documents incorporés par référence. Lorsqu'une action concernant l'information contenue dans ce Prospectus est intentée devant un tribunal d'un Etat Membre de l'Espace Economique Européen, le plaignant peut, selon la législation nationale de l'Etat Membre où l'action est intentée, avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire.</p> <p>Une responsabilité civile n'est attribuée qu'aux personnes qui ont présenté le résumé, y compris sa traduction, mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus, les informations clés (telles que définies à l'Article 2.1(s) de la Directive Prospectus) permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Titres.</p>

Section B - Emetteur

Elément	Titre	
B.1	Raison sociale et nom commercial de l'Emetteur	La dénomination sociale et le nom commercial de l'Emetteur est «Électricité de France». L'Emetteur est aussi légalement et commercialement dénommé «EDF».
B.2	Siège social et forme juridique de l'Émetteur, droit applicable à l'Émetteur et pays d'immatriculation	<p>L'Emetteur est une société anonyme constituée conformément au droit français pour une période de 99 ans à compter du 20 novembre 2004. Il est immatriculé au Registre du Commerce et des Sociétés de Paris sous le numéro 552 081 317 RCS Paris.</p> <p>Le siège social de l'Emetteur est situé au 22-30 avenue de Wagram, 75008 Paris.</p>
B.4b	Tendances connues	Sans Objet : Sous réserve des informations figurant dans le présent Prospectus il n'y a pas de tendances connues ayant des répercussions sur l'Emetteur et ses secteurs d'activité.

Elément	Titre	
B.5	Description du Groupe	<p>Le Groupe EDF est un énergéticien intégré, présent sur l'ensemble des métiers de l'électricité : la production nucléaire, renouvelable et fossile, le transport, la distribution, la commercialisation et les services d'efficacité et de maîtrise de l'énergie, ainsi que le négoce d'énergies. Il est l'acteur principal du marché français de l'électricité et détient des positions fortes en Europe (Royaume-Uni, Italie, pays d'Europe centrale et orientale) qui en font l'un des électriciens leader dans le monde et un acteur gazier reconnu.</p> <p>Avec une puissance installée nette de 134,6 Gwe⁷ dans le monde au 31 décembre 2011 (124,2 GWe en Europe) pour une production mondiale de 628,2 TWh, le Groupe EDF dispose, parmi les grands énergéticiens mondiaux, du parc de production le plus important et le moins émetteur de CO2 par kilowattheure⁸ produit grâce à la part du nucléaire, de l'hydraulique et des autres énergies renouvelables dans son mix de production. Le Groupe EDF fournit de l'électricité, du gaz et des services associés à plus de 37,7 millions de comptes client⁹ dans le monde (dont près de 27,9 millions en France).</p>
B.9	Prévision ou de estimation bénéfice	Sans Objet : L'Emetteur n'a pas choisi d'inclure une prévision ou une estimation du bénéfice.
B.10	Observations formulées dans le rapport d'audit	<p>Les comptes semestriels consolidés résumés de l'Emetteur relatifs à la période du 1er janvier au 30 juin 2012, préparés conformément à IAS 34 <i>Information Financière Intermédiaire</i>, norme du référentiel IFRS tel qu'adopté par l'Union européenne ("IFRS") applicable à l'information financière intermédiaire, ont fait l'objet d'un rapport des contrôleurs légaux, qui contient des observations relatives notamment à l'évaluation des provisions de long terme liées à la production nucléaire et au déficit de collecte de la Contribution au Service Public de l'Electricité, en progression constante, qui s'élève à environ 700 millions d'euros sur le premier semestre 2012 et atteint un montant de 4,5 milliards d'euros au 30 juin 2012. Conformément aux indications et hypothèses mentionnées en note 18 des comptes semestriels consolidés résumés concernés, ce déficit est comptabilisé à sa valeur nominale en produits à recevoir, ne porte pas intérêt et l'horizon de recouvrement est actuellement estimé à 2016.</p> <p>Les comptes consolidés de l'exercice clos le 31 décembre 2011, préparés conformément au référentiel IFRS et inclus dans le Document de Référence 2011 déposé auprès de l'Autorité des marchés financiers (ci-après l'"AMF") en date du 10 avril 2012 sous le numéro D.12-0321, ont fait l'objet d'un rapport des contrôleurs légaux figurant à la section 20.2 dudit Document de Référence 2011, qui contient une observation relative à l'évaluation des provisions de long terme liées à la production nucléaire (qui est mentionnée à la page 386 du Document de Référence 2011).</p> <p>Les comptes consolidés de l'exercice clos le 31 décembre 2010, préparés conformément au référentiel IFRS et inclus dans le Document de Référence 2010 déposé auprès de l'AMF en date du 18 avril 2011 sous le numéro D.11-0320, ont fait l'objet d'un rapport des contrôleurs légaux figurant à la section 20.2 dudit Document de</p>

⁷ Source : EDF. Chiffres calculés conformément aux règles de consolidation comptable

⁸ Source : PriceWaterhouseCoopers, Facteur carbone européen, novembre 2011

⁹ Source : EDF. Un client peut avoir deux comptes client : un pour l'électricité et un autre pour le gaz

Elément	Titre																
		Référence 2010, qui contient des observations relatives notamment à l'évaluation des provisions de long terme liées à la production nucléaire (qui sont mentionnées à la page 384 du Document de Référence 2010).															
B.12	Informations financières historiques clés sélectionnées	<p>Les informations financières sélectionnées sont extraites des comptes consolidés du Groupe EDF pour l'exercice clos le 31 décembre 2011 qui ont été audités par les Commissaires aux comptes d'EDF.</p> <p>Les informations financières sélectionnées ci-après doivent être lues conjointement avec (i) les comptes consolidés figurant à la section 20.1 ("Informations financières historiques") du Document de Référence 2011 et (ii) l'examen de la situation financière et du résultat du Groupe EDF figurant au chapitre 9 du Document de Référence 2011.</p> <p>Exercices clos au 31 décembre 2011 2010 (1) <i>(en millions d'euros)</i></p> <hr/> <p>Extraits des comptes de résultat consolidés :</p> <table border="1" data-bbox="608 972 1366 1032"> <tr> <td>Résultat net part du Groupe EDF</td> <td>3 010</td> <td>1 020</td> </tr> </table> <p>Extraits des bilans consolidés :</p> <table border="1" data-bbox="608 1093 1366 1207"> <tr> <td>Total de l'actif</td> <td>231 707</td> <td>240 559</td> </tr> <tr> <td>Total des capitaux propres et du passif</td> <td>231 707</td> <td>240 559</td> </tr> </table> <p>Extraits des tableaux de flux de trésorerie consolidés :</p> <table border="1" data-bbox="608 1301 1366 1384"> <tr> <td>Variation nette de la trésorerie et des équivalents de trésorerie</td> <td>115</td> <td>(1 512)</td> </tr> </table> <p>Informations relatives à l'endettement financier net</p> <table border="1" data-bbox="608 1480 1366 1541"> <tr> <td>Endettement financier net</td> <td>33 285</td> <td>34 389</td> </tr> </table> <p>(1) Données publiées en 2010 au titre de l'exercice 2010.</p> <p>Les informations financières sélectionnées ci-après doivent être lues conjointement avec les comptes semestriels consolidés résumés au 30 juin 2012.</p> <p style="text-align: right;">S1 2012 S1 2011 retraité <i>(en millions d'euros)</i></p> <hr/> <p>Extraits des comptes de résultat consolidés :</p>	Résultat net part du Groupe EDF	3 010	1 020	Total de l'actif	231 707	240 559	Total des capitaux propres et du passif	231 707	240 559	Variation nette de la trésorerie et des équivalents de trésorerie	115	(1 512)	Endettement financier net	33 285	34 389
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Variation nette de la trésorerie et des équivalents de trésorerie	115	(1 512)															
Endettement financier net	33 285	34 389															

Elément	Titre	
		Résultat net part du Groupe EDF 2 768 2 647
		Cash flow opérationnel :
		Cash flow opérationnel (1) 6 586 5 965
		Informations relatives à l'endettement financier net
		Endettement financier net 39 716 33 285 (2)
		(1) Le cash flow opérationnel ne constitue pas un agrégat défini par les normes IFRS comme élément de mesure de la performance financière et ne peut pas être comparable aux indicateurs ainsi dénommés par d'autres entreprises. Cet indicateur, appelé également « <i>Funds from operations</i> » (FFO), est égal aux flux de trésorerie nets générés par l'exploitation hors variation du besoin en fonds de roulement, corrigés d'effets non récurrents et diminués des frais financiers nets décaissés et de l'impôt sur le résultat payé.
		(2) Retraité au 31 décembre 2011.
	Perspectives de l'Emetteur	Il n'y a pas eu de détérioration significative des perspectives de l'Emetteur ou du Groupe depuis le 31 décembre 2011, date de fin de la dernière période financière pour laquelle des informations financières auditées ont été publiées, sous réserve des informations figurant dans le présent Prospectus.
	Changements significatifs de la situation financière ou commerciale de l'Emetteur	Il n'y a pas eu de changement significatif concernant la situation financière ou commerciale de l'Emetteur ou du Groupe depuis le 30 juin 2012, sous réserve des informations figurant dans le présent Prospectus.
B.13	Evènement significatif pour la solvabilité de l'Emetteur	Sans Objet : Il n'y a aucun évènement autre que ceux décrits dans le présent Prospectus qui présentent un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur.
B.14	Dépendance vis-à-vis d'autres entités du groupe	Sans Objet : L'Emetteur n'est pas dépendant d'autres entités du Groupe, sous réserve des informations figurant dans le présent Prospectus.
B.15	Principales activités	Le Groupe EDF est un énergéticien intégré, présent sur l'ensemble des métiers de l'électricité : la production nucléaire, renouvelable et fossile, le transport, la distribution, la commercialisation et les services d'efficacité et de maîtrise de l'énergie, ainsi que le négoce d'énergies. Il est l'acteur principal du marché français de l'électricité et détient des positions fortes en Europe (Royaume-Uni, Italie, pays d'Europe centrale et orientale) qui en font l'un des électriciens leader dans le monde et un acteur gazier reconnu. Avec une puissance installée nette de 134,6 Gwe ¹⁰ dans le monde au 31 décembre 2011 (124,2 GWe en Europe) pour une production mondiale de 628,2 TWh, le Groupe EDF dispose, parmi les grands

¹⁰ Source : EDF. Chiffres calculés conformément aux règles de consolidation comptable.

Elément	Titre	
		énergéticiens mondiaux, du parc de production le plus important et le moins émetteur de CO2 par kilowattheure ¹¹ produit grâce à la part du nucléaire, de l'hydraulique et des autres énergies renouvelables dans son mix de production. Le Groupe EDF fournit de l'électricité, du gaz et des services associés à plus de 37,7 millions de comptes client ¹² dans le monde (dont près de 27,9 millions en France).
B.16	Principaux actionnaires	En application de l'Article L.111-67 du Code de l'énergie, l'Etat est l'actionnaire principal d'EDF et doit demeurer propriétaire d'au moins 70% de son capital.
B.17	Notations de crédit	Les Titres devraient être notés BBB+ par Standard & Poor's Ratings Services (S&P), A3 par Moody's Investors Service Ltd et A- par Fitch Ratings. Une notation n'est pas une recommandation d'achat, de vente ou de détention de titres et peut, à tout moment, être suspendue, être modifiée ou faire l'objet d'un retrait par l'agence de notation concernée.

Section C – Valeurs mobilières

Elément	Titre	
C.1	Description des Titres / code ISIN	EUR 1.250.000.000 d'Obligations Perpétuelles Subordonnées à Taux Révisé (les " Titres Euro 7 Ans ") d'une valeur nominale de EUR100,000 par Titre. Le numéro d'identification (" ISIN ") des Titres Euro 7 Ans : FR0011401736. EUR 1.250.000.000 d'Obligations Perpétuelles Subordonnées à Taux Révisé (les " Titres Euro 12 Ans ") d'une valeur nominale de EUR100,000 par Titre. L'ISIN des Titres Euro 12 Ans : FR0011401751. GBP 1.250.000.000 d'Obligations Perpétuelles Subordonnées à Taux Révisé (les " Titres GBP ") d'une valeur nominale de GBP100,000 par Titre. L' ISIN des Titres GBP : FR0011401728.
C.2	Devise	Euros (EUR) et Sterling (GBP).
C.5	Négociabilité	Les Titres seront librement négociables.
C.8	Modalités des Titres	<i>Date d'Echéance</i> : Les Titres constituent des obligations non datées de l'Emetteur et n'ont pas de date d'échéance déterminée, mais pourront être remboursés au gré de l'Emetteur dans certaines circonstances (se reporter à la section intitulée " <i>Redemption</i> "). <i>Forme des Titres</i> : Les Titres sont émis au porteur et seront à tout moment représentés sous forme d'inscription en compte dans les livres

¹¹ Source : PriceWaterhouseCoopers, Facteur carbone européen, novembre 2011.

¹² Source : EDF. Un client peut avoir deux comptes client : un pour l'électricité et un autre pour le gaz.

Elément	Titre	
		<p>d'intermédiaires financiers habilités à détenir, directement ou indirectement, des comptes au nom de leurs clients auprès de Euroclear France, en ce compris Euroclear Bank S.A./N.V. et Clearstream Banking, société anonyme.</p> <p><i>Rang de Créance des Titres</i> : Les Titres sont des titres super subordonnés ("Titres Super Subordonnés") émis conformément aux dispositions de l'Article L.228-97 du Code de commerce. Le principal et les intérêts relatifs aux Titres constituent des engagements directs, inconditionnels, non assortis de sûretés et super subordonnés (titres subordonnés de dernier rang) de l'Emetteur et viennent et viendront :</p> <ul style="list-style-type: none"> - à un rang subordonné aux prêts participatifs, aux engagements subordonnés ordinaires et aux engagements non-subordonnés de l'Emetteur, présents ou futurs ; - au même rang entre eux et au même rang que tous les autres engagements super subordonnés (titres subordonnés de dernier rang) de l'Emetteur, présents ou futurs ; et - à un rang supérieur uniquement aux Titres de Capital de l'Emetteur. <p><i>Paiements au titre des Titres en cas de liquidation de l'Emetteur</i> : En cas de jugement d'un tribunal compétent décidant la liquidation judiciaire de l'Emetteur ou la cession totale de l'entreprise à la suite d'une décision de redressement judiciaire concernant l'Emetteur ou en cas de liquidation de l'Emetteur pour toute autre raison, les paiements aux créanciers de l'Emetteur seront effectués selon l'ordre de priorité indiqué ci-dessous (dans chaque cas, sous réserve du paiement complet des créanciers prioritaires) et aucun paiement du principal et des intérêts (y compris tous Arriérés d'Intérêts et/ou Montants d'Intérêts Additionnels) relatif aux Titres ne pourra être fait avant le paiement complet des porteurs de toute autre dette (autres que les Titres à Parité).</p> <p>Cela implique que :</p> <ul style="list-style-type: none"> - les créanciers non-subordonnés au titre des engagements non-subordonnés de l'Emetteur ; - les créanciers ordinairement subordonnés au titre des engagements subordonnés ordinaires de l'Emetteur ; et - les prêteurs au titre de prêts participatifs octroyés ou devant être octroyés à l'Emetteur, <p>seront payés en priorité aux créanciers super subordonnés (y compris les porteurs des Titres).</p> <p>"Titres de Capital" signifie (a) les actions ordinaires de l'Emetteur et (b) toute autre catégorie du capital social de l'Emetteur (y compris les actions de préférence).</p> <p>"Titres à Parité" signifie, à tout moment, tous titres super subordonnés de l'Emetteur qui viennent et viendront ou stipulent qu'ils viennent au même rang que les Titres.</p> <p><i>Clause de maintien de l'emprunt à son rang</i> : Aucune.</p> <p><i>Cas de Défaut</i> : Aucun.</p>

Elément	Titre	
		<p><i>Fiscalité</i> : Tous les paiements relatifs aux Titres seront effectués libres de toute retenue à la source ou de tout prélèvement au titre de tous impôts et taxes, présents ou futurs, imposés par ou pour le compte de la République Française, toute subdivision politique de celle-ci ou toute autre autorité française ayant pouvoir de prélever l'impôt, à moins que cette retenue à la source ou ce prélèvement ne soit exigé par la loi.</p> <p>Si la loi applicable exige que des paiements en principal ou intérêts soient soumis à cette retenue à la source ou à ce prélèvement, l'Emetteur devra, dans la plus large mesure alors autorisée par la loi, majorer ses paiements afin que les Porteurs de Titres reçoivent les montants qu'ils auraient reçus si cette retenue à la source ou ce prélèvement n'avait pas été exigé ("Montants Additionnels").</p> <p><i>Droit applicable</i> : Droit français.</p>
C.9	Intérêts / Remboursement des Intérêts	<p>Titres Euro 7 Ans</p> <p>Chaque Titre Euro 7 Ans portera intérêt sur son montant en principal à un taux fixe de 4,250 pour cent par an à compter du 29 janvier 2013 (inclus) (la "Date d'Emission") jusqu'au 29 janvier 2020 (exclu) (la "Première Date de Révision Euro 7 Ans"), payable annuellement à terme échu le 29 janvier de chaque année, la première date de paiement d'intérêts étant le 29 janvier 2014.</p> <p>Par la suite, pour chaque période successive de sept ans, chaque Titre portera intérêt sur son montant en principal à un taux périodiquement révisé calculé sur la base des taux d'intérêt "<i>mid swap</i>" pour les opérations d'échange en Euros à échéance sept ans, publiés sur la page Bloomberg "ISDA4" (ou toute autre page qui pourra la remplacer), plus la Marge Euro 7 Ans Concernée par an, payable annuellement à terme échu le 29 janvier de chaque année ou aux environs de cette date, la première desdites dates de paiement d'intérêts étant le 29 janvier 2021.</p> <p>"Marge Euro 7 Ans Concernée" signifie, (i) à compter de la Première Date de Révision Euro 7 Ans (inclus), jusqu'au 29 janvier 2023 (exclu) (la "Date de Majoration 2023"), 3,021 pour cent, (ii) à compter de la Date de Majoration 2023 (inclus), jusqu'au 29 janvier 2040 (exclu) (la "Date de Majoration 2040"), 3,271 pour cent ou (iii) à compter de la Date de Majoration 2040 (inclus), 4,021 pour cent.</p> <p>Titres Euro 12 Ans</p> <p>Chaque Titre Euro 12 Ans portera intérêt sur son montant en principal à un taux fixe de 5,375 pour cent par an à compter du 29 janvier 2013 (inclus) (la "Date d'Emission") jusqu'au 29 janvier 2025 (exclu) (la "Première Date de Révision Euro 12 Ans"), payable annuellement à terme échu le 29 janvier de chaque année, la première date de paiement d'intérêts étant le 29 janvier 2014.</p> <p>Par la suite, pour chaque période successive de douze ans] chaque Titre portera intérêt sur son montant en principal à un taux périodiquement révisé calculé sur la base des taux d'intérêt "<i>mid swap</i>" pour les opérations d'échange en Euros à échéance douze ans, publiés sur la page Bloomberg "ISDA4" (ou toute autre page qui pourra la remplacer), plus la Marge Euro 12 Ans Concernée par an, payable annuellement à terme échu le 29 janvier de chaque année ou aux environs de cette date, la première desdites dates de paiement d'intérêts étant le 29 janvier 2026.</p>

Elément	Titre	
		<p>"Marge Euro 12 Ans Concernée" signifie, (i) à compter de la Première Date de Révision Euro 12 Ans (inclus), jusqu'au 29 janvier 2045 (exclu) (la "Date de Majoration 2045"), 3,794 pour cent ou (ii) à compter de la Date de Majoration 2045 (inclus), 4,544 pour cent.</p> <p>Titres GBP</p> <p>Chaque Titre GBP portera intérêt sur son montant en principal à un taux fixe de 6,00 pour cent par an à compter de la Date d'Emission (inclus) jusqu'au 29 janvier 2026 (exclu) (la "Première Date de Révision GBP"), payable semestriellement à terme échu le 29 janvier et le 29 juillet de chaque année, la première date de paiement d'intérêts étant le 29 juillet 2013.</p> <p>Par la suite, pour chaque période successive de treize ans, chaque Titre portera intérêt sur son montant en principal à un taux périodiquement révisé calculé sur la base du taux d'intérêt "<i>mid swap</i>" de treize ans obtenu à partir de l'interpolation linéaire des taux d'intérêt "<i>mid swap</i>" de douze ans et de quinze ans pour les opérations d'échange en GBP, dans chaque cas tels que publiés sur la page Bloomberg "ISDA8" (ou toute autre page qui pourra la remplacer), plus la Marge GBP Concernée par an, payable semestriellement à terme échu le 29 janvier et le 29 juillet de chaque année ou aux environs de ces dates, la première desdites dates de paiement d'intérêts étant le 29 juillet 2026.</p> <p>"Marge GBP Concernée" signifie, (i) à compter de la Première Date de Révision GBP (inclus), jusqu'au 29 janvier 2046 (exclu) (la "Date de Majoration 2046"), 3,958 pour cent ou (ii) à compter de la Date de Majoration 2046 (inclus), 4,708 pour cent.</p> <p>Rendement</p> <p>Le rendement (i) des Titres Euro 7 Ans à compter de la Date d'Emission jusqu'à la Première Date de Révision Euro 7 Ans s'élève à 4,375 pour cent par an, (ii) des Titres Euro 12 Ans à compter de la Date d'Emission jusqu'à la Première Date de Révision Euro 12 Ans s'élève à 5,500 pour cent par an, et (iii) des Titres GBP à compter de la Date d'Emission jusqu'à la Première Date de Révision GBP s'élève à 6,125 pour cent par an et est calculé sur la base du prix d'émission des Titres.</p>
	<i>Différé d'Intérêts</i>	<p>A toute date de paiement d'intérêts relative aux Titres Euro 7 Ans (la "Date de Paiement d'Intérêts Euro 7 Ans"), relative aux Titres Euro 12 Ans (la "Date de Paiement d'Intérêts Euro 12 Ans"), relative aux Titres GBP (la "Date de Paiement d'Intérêts GBP" et ensemble avec la Date de Paiement d'Intérêts Euro 7 Ans et la Date de Paiement d'Intérêts Euro 12 Ans, les "Dates de Paiement d'Intérêts"), l'Emetteur pourra, à son gré, choisir de différer le paiement de l'ensemble (mais pas une partie seulement) des intérêts courus jusqu'à cette date et tout non-paiement ne constituera pas un défaut de l'Emetteur pour une quelconque raison.</p> <p>Tout intérêt qui n'est pas payé lors d'une Date de Paiement d'Intérêts applicable constituera des "Arriérés d'Intérêts". Les Arriérés d'Intérêts (y compris tout Montant d'Intérêts Additionnels tel que défini ci-dessous) sur tous les Titres en circulation deviendront dus et payables en totalité à la date de survenance du premier des événements suivants :</p> <p>(A) le dixième Jour Ouvré suivant la survenance d'un Cas de Paiement</p>

Elément	Titre	
		<p>d'Arriérés d'Intérêts Obligatoire ; ou</p> <p>(B) la date de tout remboursement des Titres conformément aux stipulations concernant le remboursement des Titres ; ou</p> <p>(C) la date à laquelle un jugement est rendu par un tribunal compétent décidant de la liquidation amiable ou judiciaire de l'Emetteur ou de la cession totale de l'entreprise à la suite d'une décision de redressement judiciaire de l'Emetteur ou en cas de liquidation de l'Emetteur pour toute autre raison.</p> <p>Chaque montant d'Arriérés d'Intérêts portera intérêt, conformément à l'Article 1154 du Code civil, comme s'il composait le montant nominal des Titres, à un taux correspondant au taux applicable aux Titres à tout moment, et le montant de ces intérêts (les "Montant d'Intérêts Additionnels") relatifs aux Arriérés d'Intérêts seront dus et payables conformément à cette stipulation et seront calculés par l'Agent de Calcul en appliquant le taux d'intérêts au montant des Arriérés d'Intérêts et sinon de la même manière que dans les stipulations précédentes.</p> <p>Le Montant d'Intérêts Additionnels couru jusqu'à une Date de Paiement d'Intérêts applicable sera ajouté, dans la mesure autorisé par toute loi et uniquement pour les besoins du calcul du Montant d'Intérêts Additionnels courant après cette date, au montant des Arriérés d'Intérêts restant non-payés à ladite Date de Paiement d'Intérêts applicable comme si ce montant composait des Arriérés d'Intérêts.</p> <p>"Cas de Paiement d'Arriérés d'Intérêts Obligatoire" signifie :</p> <p>(i) un paiement par l'Emetteur sous quelque forme que ce soit (y compris un dividende ou autre paiement applicable) relatif à tout Titre de Capital ou Titre à Parité ayant été approuvé par les actionnaires ou tout autre organe compétent de l'Émetteur ou ayant été effectué par l'Émetteur ; ou</p> <p>(ii) l'acquisition, le rachat ou le remboursement, directement ou indirectement, de tout Titre de Capital ou Titre à Parité de l'Emetteur, sauf dans le cas où, en ce qui concerne les Titres de Capital, une telle acquisition, un tel rachat ou un tel remboursement :</p> <p style="padding-left: 40px;">(a) résultait d'opération de couverture de valeurs mobilières donnant accès au capital de l'Emetteur, d'options d'achat d'actions ou autres plans d'épargne salariale ; ou</p> <p style="padding-left: 40px;">(b) était effectué dans le cadre du respect par l'Emetteur de ses engagements, au titre d'un contrat de liquidité existant ou futur et géré par un prestataire de services d'investissement, de racheter ses titres de capital auprès de ce prestataire de services d'investissement,</p> <p>à l'exception, à chaque fois, de tout dividende ou autre distribution, paiement, rachat, remboursement ou acquisition obligatoire requis en vertu des modalités des titres concernés; et dans le cas de Titres à Parité, tout rachat ou autre acquisition totale ou partielle dans le cadre d'une offre publique de rachat ou d'échange à un prix par Titre à Parité inférieur au pair.</p>
	Remboursement	

Elément	Titre	
	<p>Remboursement Anticipé Optionnel à compter de la Première Date de Remboursement Anticipé</p>	<p>L'Emetteur pourra, sous réserve d'en avoir informé les Porteurs de Titres au moins 30 jours calendaires à l'avance et au plus 45 jours calendaires à l'avance, rembourser les Titres en totalité, et non en partie seulement, à leur montant en principal, majorés des intérêts courus (y compris tous Arriérés d'Intérêts et tous Montants d'Intérêts Additionnels) à la date fixée pour le remboursement (i) en ce qui concerne les Titres Euro 7 Ans, le 29 janvier 2020 (la "Première Date de Remboursement Anticipé Euro 7 Ans") ou à toute Date de Paiement d'Intérêts Euro 7 Ans suivante, (ii) en ce qui concerne les Titres Euro 12 Ans, le 29 janvier 2025 (la "Première Date de Remboursement Anticipé Euro 12 Ans") ou à toute Date de Paiement d'Intérêts Euro 12 Ans suivante, ou (iii) en ce qui concerne les Titres GBP, le 29 janvier 2026 (la "Première Date de Remboursement Anticipé GBP") et ensemble avec la Première Date de Remboursement Anticipé Euro 7 Ans et la Première Date de Remboursement Anticipé Euro 12 Ans, les "Premières Dates de Remboursement Anticipé") ou à toute Date de Paiement d'Intérêts GBP suivante.</p>
	<p>Autres Cas de Remboursement Anticipé Optionnel</p>	<p>L'Emetteur pourra, sous réserve d'en avoir informé les Porteurs de Titres au moins 30 jours calendaires à l'avance et au plus 45 jours calendaires à l'avance, rembourser les Titres en totalité, et non en partie seulement, en ce qui concerne un Evénement de Retenue à la Source Fiscale, à leur montant en principal, et en ce qui concerne un Evénement de Déductibilité Fiscale, un Evénement Comptable, un Evénement de Méthodologie de Notation et un Evénement de Rachat Significatif à 101 pour cent de leur montant en principal, ainsi que tous les intérêts courus à la date fixée pour le remboursement (y compris tous Arriérés d'Intérêts et tous Montants d'Intérêts Additionnels), si :</p> <ul style="list-style-type: none"> • à tout moment, en raison d'un changement de toute loi ou réglementation publiée française, l'Emetteur n'est pas en mesure, à l'occasion du prochain paiement de principal ou d'intérêts, d'effectuer ce paiement sans avoir à payer des Montants Additionnels (un "Evénement de Majoration Fiscale") ; • l'Emetteur serait empêché par la loi française, à la prochaine date de paiement de principal ou d'intérêts, de payer aux Porteurs des Titres la totalité des montants alors dus et payables, nonobstant l'engagement de payer des Montants Additionnels (un tel évènement, ensemble avec un Evènement de Majoration Fiscale, un "Evénement de Retenue à la Source Fiscale") ; • à tout moment, le régime fiscal français de tout paiement relatif aux Titres est modifié, de telle sorte que les paiements des intérêts ne sont plus déductibles en totalité ou en partie (à moins que cette conséquence ne soit raisonnablement évitable par l'Emetteur) (un "Evénement de Déductibilité Fiscale") ; • à tout moment, un cabinet comptable reconnu, agissant sous les instructions de l'Emetteur, a fourni à l'Emetteur une lettre ou un rapport, déclarant qu'en raison d'un changement des principes comptables (ou de leur application) depuis la Date d'Emission, les Titres ne peuvent pas ou ne peuvent plus être enregistrés comme du "capital" dans les comptes financiers annuels audités ou les comptes semestriels consolidés de l'Emetteur conformément aux normes IFRS ou toutes autres normes comptables qui pourraient les remplacer pour les besoins de la

Elément	Titre	
		<p>préparation des comptes financiers annuels audités et consolidés de l'Emetteur (un "Evénement Comptable") ;</p> <ul style="list-style-type: none"> • à tout moment, l'Emetteur reçoit, soit directement soit au travers d'une publication par l'agence concernée, la confirmation écrite d'une quelconque agence de notation dont l'Emetteur bénéficie d'une notation sollicitée, qu'un amendement, une clarification ou un changement est intervenu concernant les critères de crédit en capital de ladite agence de notation, cet amendement, cette clarification ou ce changement donnant lieu à un plus faible crédit en capital pour les Titres par rapport au crédit en capital attribué à la Date d'Emission, ou si le crédit en capital n'est pas attribué à la Date d'Emission, à la date à laquelle le crédit en capital est attribué pour la première fois (un "Evénement de Méthodologie de Notation") ; ou • à tout moment, l'Emetteur et/ou toute filiale de l'Emetteur a racheté, séparément ou conjointement, plus de 80 pour cent du montant principal initial total des Titres (un "Evénement de Rachat Significatif").
	<p><i>Echange/Modification lors de certains événements</i></p>	<p>Si l'Emetteur détermine à tout moment qu'un Evénement de Retenue à la Source Fiscale, un Evénement de Déductibilité Fiscale, un Evénement Comptable ou un Evénement de Méthodologie de Notation s'est produit à la Date d'Emission ou après cette date, l'Emetteur peut, comme alternative à un remboursement anticipé des Titres, à chaque Date de Paiement d'Intérêts concernée et sans le consentement des Porteurs de Titres, (i) échanger les Titres contre de nouveaux titres (les "Titres Echangés"), ou (ii) modifier les modalités des Titres (les "Titres Modifiés"), de sorte que (A) dans le cas d'un Evénement Comptable, le montant nominal total des Titres Echangés ou des Titres Modifiés soit enregistré comme du "capital" dans les comptes financiers annuels audités ou les comptes semestriels consolidés de l'Emetteur conformément aux normes IFRS ou toutes autres normes comptables qui pourraient les remplacer pour les besoins de la préparation des comptes financiers annuels audités et consolidés de l'Emetteur, (B) dans le cas d'un Evénement de Retenue à la Source Fiscale, les paiements du principal et des intérêts dans le cadre des Titres Echangés ou des Titres Modifiés (le cas échéant) ne seront pas soumis au prélèvement ou à la retenue à la source en vertu de la loi française ou des réglementations publiées, (C) dans le cas d'un Evénement de Déductibilité Fiscale, les paiements d'intérêts dus par l'Emetteur dans le cadre des Titres Echangés ou des Titres Modifiés (le cas échéant) sont déductibles dans la mesure autorisée par la loi de finances pour 2013 n° 2012-1509 en date du 29 décembre 2012 ou (D) dans le cas d'un Evénement de Méthodologie de Notation, le montant nominal total des Titres Echangés ou des Titres Modifiés (le cas échéant) bénéficie d'un "crédit en capital" par l'agence de notation concernée qui est égal ou supérieur au crédit en capital attribué à la Date d'Emission, ou si le crédit en capital n'avait pas été attribué à la Date d'Emission, à la date à laquelle le crédit en capital avait été attribué pour la première fois.</p> <p>Un tel échange ou une telle modification est soumise à certaines conditions, y compris le respect par l'Emetteur des règles de toute bourse et que les termes de l'échange ou de la modification ne soient pas préjudiciables aux intérêts des Porteurs de Titres.</p>
	<p>Représentant des Porteurs de</p>	<p>Les Porteurs de Titres seront automatiquement regroupés pour la défense de leurs intérêts communs respectifs au sein d'une masse régie par les</p>

Elément	Titre	
	Titres	<p>dispositions du Code de commerce français, sous réserve de certaines exceptions et dispositions (la "Masse"). La Masse sera une entité juridique distincte, et agira en partie via un représentant (le "Représentant") et en partie via une assemblée générale des Porteurs de Titres.</p> <p>Le Représentant initial pour les Titres Euro 7 Ans et les Titres Euro 12 Ans sera : Gabriel Levy – 47, quai d'Austerlitz – 75013 Paris</p> <p>Le Représentant suppléant pour les Titres Euro 7 Ans et les Titres Euro 12 Ans sera : Sarah Berdal – 47, quai d'Austerlitz – 75013 Paris</p> <p>Le Représentant initial pour les Titres GBP sera : Alice Bonardi – 3, rue Taitbout – 75009 Paris</p> <p>Le Représentant suppléant pour les Titres GBP sera : Sophie Boittet – 3, rue Taitbout – 75009 Paris</p>
C.10	Dérivé auquel est lié le paiement des intérêts sur les Titres	Sans Objet : Le paiement des intérêts produits par les Titres n'est lié à aucun instrument dérivé.
C.11	Admission à la négociation	Une demande a été présentée en vue de faire admettre les Titres à la cote officielle, et à la négociation, sur le marché réglementé de Euronext Paris.

Section D – Risques

Elément	Titre	
D.2	Risques clés propres à l'Emetteur	<p>Le Groupe EDF exerce son activité dans un environnement en forte évolution induisant de nombreux risques, dont certains échappent à son contrôle, et qui s'ajoutent aux risques inhérents à l'exercice de ses métiers. Le Groupe EDF décrit ci-dessous les risques significatifs auxquels il estime être exposé, tel que plus amplement détaillé dans "Facteurs de Risques" ci-dessous. Ces risques ou l'un de ces risques pourraient avoir une incidence négative sur son activité et/ou ses résultats. En outre, d'autres risques, dont il n'a pas actuellement connaissance ou qu'il considère comme non significatifs à ce jour pourraient avoir le même effet négatif.</p> <p>Les risques présentés ci-dessous concernent :</p> <ul style="list-style-type: none"> • les marchés européens de l'énergie ; • les activités du Groupe EDF ; • les activités nucléaires du Groupe EDF ; • la structure et à la transformation du Groupe EDF ; et • la structure du capital d'EDF et à la cotation de ses actions.

Elément	Titre	
D.3	Risques clés aux propres Titres	<p>Il existe également des risques relatifs aux Titres. Ils incluent :</p> <ul style="list-style-type: none"> • les risques liés aux conflits d'intérêts potentiels entre l'Emetteur, les banques, leurs affiliés respectifs et les porteurs des Titres • les risques liés à l'acquisition légale des Titres <p>L'acquisition des Titres peut être sujette à des lois et règlements ou à un contrôle ou une régulation par certaines autorités.</p> <ul style="list-style-type: none"> • le risque de modification des modalités des Titres par une décision de l'assemblée générale des porteurs des Titres, les porteurs non présents ou en désaccord pouvant se retrouver liés par le vote de la majorité • les risques liés à la fiscalité <p>Les acquéreurs et vendeurs de Titres doivent savoir qu'il est possible qu'ils aient à payer des droits de timbre ou toute autre taxe similaire en application des lois et pratiques de l'état dans lequel les Titres sont transférés et/ou dans lequel un quelconque actif est délivré.</p> <ul style="list-style-type: none"> • les risques liés à la directive européenne sur la fiscalité de l'épargne <p>La directive 2003/48/CE relative à l'imposition des revenus tirés de l'épargne prévoit que, pendant une période de transition, certains Etats membres doivent appliquer une retenue à la source sur tout paiement d'intérêt au sens de ladite directive.</p> <ul style="list-style-type: none"> • les risques relatifs à un changement législatif <p>Les Titres sont régis par la loi française à la date du Prospectus. Aucune assurance ne peut être donnée quant aux conséquences d'une décision judiciaire ou d'une modification de la législation ou de son interprétation postérieure à la date du Prospectus.</p> <ul style="list-style-type: none"> • les risques liés au marché secondaire des Titres <p>Les Titres émis peuvent ne pas faire l'objet d'une distribution importante et il ne peut être garanti qu'un marché actif des Titres se développera.</p> <ul style="list-style-type: none"> • les risques relatifs aux taux de change <p>L'Emetteur paiera le principal et les intérêts des Titres dans la devise prévue par les modalités spécifiques des Titres, pouvant présenter notamment des risques relatifs à la conversion des devises si les activités financières d'un investisseur sont effectuées principalement dans une unité monétaire différente de la devise prévues par les modalités spécifiques des Titres.</p> <ul style="list-style-type: none"> • les risques liés à la notation des Titres <p>La notation des Titres ne reflète pas nécessairement tous les risques liés aux Titres et autres facteurs qui peuvent affecter la valeur des Titres.</p> <ul style="list-style-type: none"> • les risques à la valeur des Titres sur le marché

Elément	Titre	
		<p data-bbox="587 255 1375 315">La valeur des Titres sur le marché peut être affectée par la solvabilité de l'Emetteur et un certain nombre de facteurs additionnels.</p> <p data-bbox="587 344 1375 405">Un autre ensemble de risques découle des caractéristiques des Titres, y compris les risques suivants :</p> <ul style="list-style-type: none"> <li data-bbox="587 434 1375 645">• les Titres peuvent ne pas être un investissement adapté à tous les investisseurs. Chaque investisseur doit faire sa propre analyse du caractère adapté d'un tel investissement, eu égard notamment à ses propres objectifs d'investissement et sa propre expérience, et à tout autre facteur qui pourrait être pertinent dans le cadre d'un tel investissement, soit lui-même soit avec l'aide d'un conseiller financier ; <li data-bbox="587 674 1375 1285">• les engagements de l'Emetteur au titre des Titres sont des engagements directs, inconditionnels, non assortis de sûretés et super subordonnés (des titres subordonnés de dernier rang) de l'Emetteur et viennent et viendront au même rang entre eux et au même rang que tous les autres engagements super subordonnés (titres subordonnés de dernier rang) de l'Emetteur, présents ou futurs. En cas de jugement d'un tribunal compétent décidant la liquidation judiciaire de l'Emetteur, ou en cas de cession totale de l'entreprise à la suite d'une décision de redressement judiciaire, ou en cas de liquidation de l'Emetteur pour toute autre raison, les droits des Porteurs des Titres à être payés au titre des Titres sera subordonné au paiement en totalité des créanciers non-subordonnés de l'Emetteur, des créanciers ordinairement subordonnés de l'Emetteur, des prêteurs au titre de prêts participatifs octroyés ou devant être octroyés à l'Emetteur, seulement dans la mesure où il reste des sommes disponibles pour de tels paiements. Ainsi, les Porteurs de Titres sont confrontés à un risque supérieur de non-exécution par rapport aux détenteurs d'engagements non-subordonnés et ordinairement subordonnés de l'Emetteur ; <li data-bbox="587 1314 1375 1621">• les Titres sont des obligations perpétuelles, sans date d'échéance spécifiée. L'Emetteur n'est tenu de rembourser les Titres à aucun moment. Les Porteurs n'ont pas le droit d'exiger le remboursement des Titres, sauf si un jugement est prononcé pour la liquidation judiciaire de l'Emetteur ou pour la cession totale de l'entreprise à la suite d'une décision de redressement judiciaire concernant l'Emetteur ou si l'émetteur est liquidé pour toute autre raison. Les investisseurs doivent donc comprendre que le principal des Titres peut ne pas être remboursé et qu'ils pourraient perdre la valeur de leur capital investi ; <li data-bbox="587 1650 1375 1957">• il n'y a pas de cas de défaut au titre des Titres permettant l'accélération des Titres en cas de survenance de certains événements. En conséquence, si l'Emetteur ne respecte pas une des ses obligations au titre des Titres, en ce compris le paiement d'intérêts, les investisseurs n'auront pas le droit d'exiger le remboursement anticipé du principal. En cas de défaut de paiement, le seul recours des Porteurs pour recouvrer les sommes qui lui sont dues au titre de principal ou d'intérêts sur les Titres sera d'entamer une procédure judiciaire pour obtenir le paiement ; <li data-bbox="587 1986 1375 2038">• lors de toute Date de Paiement d'Intérêts applicable à compter de la Première Date de Remboursement Anticipé applicable, et

Elément	Titre	
		<p>en cas de survenance d'un Evénement de Retenue à la Source Fiscale, un Evénement de Déductibilité Fiscale, un Evénement Comptable, un Evénement de Méthodologie de Notation ou un Evénement de Rachat Significatif, l'Emetteur pourra rembourser les Titres; ce remboursement anticipé pourra avoir un impact sur la maturité prévue des Titres, la valeur de marché des Titres et les conditions de réinvestissement des Porteurs de Titres ;</p> <ul style="list-style-type: none"> • lors de toute Date de Paiement d'Intérêts applicable, l'Emetteur pourra choisir de différer le paiement de l'ensemble (mais pas en partie seulement) des intérêts courus jusqu'à cette date, et l'Emetteur ne sera pas tenu de faire ces paiements et tout non-paiement ne constituera pas un défaut de l'Emetteur pour une quelconque raison. Tout différé de paiements d'intérêts aura en toute probabilité un effet négatif sur le prix de marché des Titres. En outre, à cause de ces caractéristiques des Titres, le prix de marché des Titres pourrait être plus volatil que celui d'autres titres de créance portant intérêt et qui n'ont pas ces caractéristiques, et pourraient de manière générale être plus sensibles aux changements négatifs dans la condition financière de l'Emetteur ; • les intérêts des Titres impliquent le risque que les changements ultérieurs des taux d'intérêt du marché affectent de manière négative la valeur des Titres ; • il y a un risque qu'après l'émission des Titres, un Evénement de Retenue à la Source Fiscale, un Evénement de Déductibilité Fiscale, un Evénement Comptable ou un Evénement de Méthodologie de Notation intervienne qui autoriserait l'Emetteur, sans l'accord des Porteurs de Titres à échanger ou modifier les Titres, sous certaines conditions (y compris le respect par l'Emetteur des règles de toute bourse et que les modalités de l'échange ou de la modification ne soient pas préjudiciables aux intérêts des Porteurs de Titres) ; et • il n'y a aucune restriction dans les modalités des Titres concernant le montant de dette que l'Emetteur peut émettre ou garantir. L'Emetteur et ses filiales et sociétés affiliées pourraient encourir de l'endettement additionnel ou octroyer des garanties relatives à de l'endettement de tiers, y compris de l'endettement ou des garanties ayant le même rang ou un rang supérieur aux Titres. L'émission de tels titres ou de toute autre dette pourrait réduire les éventuels montants recouvrables par un Porteur de Titres lors d'une liquidation de l'Emetteur pour toute raison et/ou pourrait accroître la probabilité d'un différé d'intérêts relatif aux Titres concernés.

Section E – Offre

Elément	Titre	
E.2b	Utilisation des	Les produits nets de l'émission des Titres Euro 7 Ans pour un montant de EUR 1.233.250.000, des Titres Euro 12 Ans pour un montant de EUR

Elément	Titre	
	produits	1.229.037.500 et des Titres GBP pour un montant de GBP 1.228.012.500, après déduction de toutes les commissions applicables, seront affectés aux besoins généraux de financement de l'Emetteur.
E.3	Modalités et conditions de l'offre	<p>Date d'Emission : 29 janvier 2013</p> <p>L'émission et l'offre des Titres par l'Emetteur sont effectuées sur une base syndiquée. Les modalités et conditions de l'offre des Titres seront déterminées d'un commun accord entre l'Emetteur et les Chefs de File. Les Chefs de File relatifs aux Titres Euro 7 Ans et aux Titres Euro 12 Ans, agissant conjointement et solidairement, procureront, sous certaines conditions, la souscription et le paiement, et, à défaut, souscriront et paieront (i) les Titres Euro 7 ans à la Date d'Emission, à un prix d'émission de 99,260 pour cent du montant en principal des Titres Euro 7 Ans, sous déduction de toute commission applicable et (ii) les Titres Euro 12 Ans à la Date d'Emission, à un prix d'émission de 98,923 pour cent du montant en principal des Titres Euro 12 Ans, sous déduction de toute commission applicable. Les Chefs de File relatifs aux Titres GBP, agissant conjointement et solidairement, procureront, sous certaines conditions, la souscription et le paiement, et, à défaut, souscriront et paieront les Titres GBP à la Date d'Emission, à un prix d'émission de 98,891 pour cent du montant en principal des Titres GBP, sous déduction de toute commission applicable.</p>
E.4	Intérêt de personnes physiques et morales pouvant influencer sur l'émission/l'offre	A la connaissance de l'Emetteur, aucune personne impliquée dans l'émission des Titres ne détient un intérêt pouvant influencer sensiblement sur l'émission. Des commissions sont payées aux Chefs de File en relation avec l'émission des Titres. L'un ou l'autre de ces Chefs de File et leurs affiliés peuvent également s'être livrés, ou pourront se livrer à l'avenir, à des opérations de banque d'investissement et/ou de banque commerciale avec l'Emetteur et ses affiliés, ou fournir d'autres services à l'Emetteur et à ses affiliés, dans le cadre de la marche ordinaire des affaires.
E.7	Dépenses facturées à l'investisseur par l'Emetteur ou l'offreur	Il n'existe pas de dépenses facturées à l'investisseur par l'Emetteur.

RISK FACTORS

The following paragraphs describe some risk factors that are material to the Notes to be offered and/or admitted to trading in order to assess the market risk associated with these Notes. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but they do not describe all the risks of an investment in the Notes and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should consider all information provided in this Prospectus consult their own financial and legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances.

Terms defined herein shall have the same meaning as in the Conditions as defined on page 33 of this Prospectus.

The risk factors under which the Notes described herein are issued comprise:

- (i) the Specific Risk Factors below; and
- (ii) the general risk factors on pages 26 to 64 of the Base Prospectus which is incorporated by reference (the "**General Risk Factors**").

References in the General Risk Factors to the Final Terms shall be deemed to refer to this Prospectus.

The Specific Risk Factors set out below are in addition to the General Risk Factors relating to the Notes set out in the Base Prospectus, which are also relevant to an assessment of the risks relating to the Notes, such as those appearing under the following sub-headings in the Base Prospectus:

- Independent review and advice
- Provision of information
- Potential conflicts of interest
- Legality of purchase
- Modification, waivers and substitution
- Regulatory restrictions
- Credit ratings
- Taxation
- EU Savings Directive
- French insolvency law
- No active secondary/trading market for the Notes
- Exchange rate risks and exchange controls
- Market value of the Notes
- Change of law

Specific Risk Factors

The Notes may not be a suitable investment for all investors

Each potential investor must make its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a financial adviser. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;

- (iv) understand thoroughly the Conditions of the Notes and be familiar with the behaviour of financial markets and of any financial variable which might have an impact on the return on the Notes; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

prospective purchasers should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes.

The Notes are lowest ranking subordinated obligations of the Issuer

The Issuer's obligations under the Notes are direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank pari passu among themselves and pari passu with all other present and future deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer. In the event of any judgment rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason, the rights of Noteholders to payment under the Notes will be subordinated to the full payment of the unsubordinated creditors of the Issuer (including holders of Unsubordinated Obligations), of the ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Obligations), of lenders in relation to prêts participatifs granted to or to be granted to the Issuer, if and to the extent that there is still cash available for those payments. Thus, the Noteholders face a higher performance risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer.

In the event of liquidation of the Issuer, the Notes shall rank in priority only to any payments to holders of Equity Securities. In the event of incomplete payment of creditors ranking senior to the Noteholders, the obligations of the Issuer and the relative interest will be terminated.

The claims of the Noteholders under the Notes are intended to be senior only to claims of any holders of Equity Securities. There are currently no other instruments of the Issuer that rank junior to the Notes other than the ordinary shares of the Issuer.

Perpetual Securities

The Notes are perpetual securities, with no specified maturity date. The Issuer is under no obligation to redeem the Notes at any time.

The Noteholders have no right to require redemption of the Notes, except if a judgment is issued for the insolvent judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason. See "*Terms and Conditions of the Notes*" below.

Noteholders should therefore be aware that the principal amount of the Notes may not be repaid and that they may lose the value of their capital investment.

There are no events of default under the Notes

The Conditions of the Notes do not provide for events of default allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right to require the early redemption of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Deferral of interest payments

On any applicable Interest Payment Date (as defined in the Euro 7 Year Non-Call Specific Terms and Conditions of the Notes, the Euro 12 Year Specific Terms and Conditions of the Notes and the GBP Specific Terms and Conditions of the Notes, respectively), the Issuer may elect to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest not paid on an applicable Interest Payment Date and deferred shall, so long as the same remains outstanding, constitute Arrears of Interest and shall be payable as outlined in Clause 2.2 of the schedule to the Euro 7 Year Non-Call Specific Terms and Conditions of the Notes, the Euro 12 Year Specific Terms and Conditions of the Notes and the GBP Specific Terms and Conditions of the Notes.

Any deferral of interest payments will be likely to have an adverse effect on the market price of the Notes. In addition, as a result of the above provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Early redemption risk

The Issuer may redeem the Notes in whole, but not in part, on the applicable Interest Payment Date falling on the First Euro 7 Year Call Date or on any Euro 7 Year Interest Payment Date thereafter, the First Euro 12 Year Call Date or on any Euro 12 Year Interest Payment Date thereafter or the First GBP Call Date or on any GBP Interest Payment Date thereafter, as applicable.

The Issuer may also, at its option, redeem the Notes in whole or in part, upon the occurrence of a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event a Rating Methodology Event and a Substantial Repurchase Event, as further described in Clause 3 of the schedule to the Euro 7 Year Non-Call Specific Terms and Conditions of the Notes, Euro 12 Year Specific Terms and Conditions of the Notes and the GBP Specific Terms and Conditions of the Notes, respectively.

Such redemption options will be exercised at, in relation to a Withholding Tax Event, the principal amount of the Notes, and in relation to a Tax Deductibility Event, an Accounting Event, a Rating Methodology Event and a Substantial Repurchase Event, 101 per cent. of the principal amount of the Notes together with interest accrued to the date of redemption (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts (if any) thereon at such date).

The redemption at the option of the Issuer may affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to the First Euro 7 Year Call Date, First Euro 12 Year Call Date or the First GBP Call Date, as applicable.

The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. There can be no assurance that, at the relevant time, Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Notes. Potential investors should consider reinvestment risk in light of other investments available at that time.

Interest rate risk

Interest on the Notes before the First Euro 7 Year Reset Date, the First Euro 12 Year Reset Date or the First GBP Reset Date, as applicable, involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Following the First Euro 7 Year Reset Date, interest on the Notes for each Relevant Seven Year Period shall be calculated on the basis of the mid swap rates for Euro swap transactions with a maturity of seven years plus the applicable margin. These mid swap rates are not pre-defined for the lifespan of the Notes. Higher mid swap rates for Euro swap transactions mean a higher interest and lower mid swap rates for Euro swap transactions with a maturity of seven years mean a lower interest.

Following the First Euro 12 Year Reset Date, interest on the Notes for each Relevant Twelve Year Period shall be calculated on the basis of the mid swap rates for Euro swap transactions with a maturity of twelve years plus the applicable margin. These mid swap rates are not pre-defined for the lifespan of the Notes. Higher mid swap rates for Euro swap transactions mean a higher interest and lower mid swap rates for Euro swap transactions with a maturity of twelve years mean a lower interest.

Following the First GBP Reset Date, interest on the Notes for each Relevant Thirteen Year Period shall be calculated on the basis of the thirteen year mid swap rate derived by the linear interpolation of the twelve year and fifteen year mid swap rates for GBP swap transactions plus the applicable margin. These mid swap rates are not pre-defined for the lifespan of the Notes. Higher mid swap rates for such GBP swap transactions mean a higher interest and lower mid swap rates for GBP swap transactions mean a lower interest.

Optional redemption, exchange or variation of the Notes for tax, accounting or rating agency reasons

There is a risk that, after the issue of the Notes, a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event may occur which would entitle the Issuer, without the consent or approval of the Noteholders, to exchange or vary the Notes, subject to not being prejudicial to the interest of the Noteholders, so that after such exchange or variation, (i) in the case of an Accounting Event, they would be recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual audited consolidated financial statements of the Issuer, (ii) in the case of a Withholding Tax Event, payments of principal and interest in respect of such Notes (as the case may be) are not subject to deduction or withholding by reason of French law or published regulations, (iii) in the case of a Tax Deductibility Event, payments of interest payable by the Issuer in respect of such Notes (as the case may be) are deductible to the extent permitted by the Finance Act for 2013 (*loi de finances pour 2013*) n°2012-1509 dated 29 December 2012 or (iv) in the case of a Rating Methodology Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is assigned "equity credit" by the relevant rating agency that is equal to or greater than that which was assigned to the Notes on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

Alternatively, the Issuer reserves the right, under the same circumstances, to redeem the Notes early as further described in "*Early Redemption Risk*" above and in "*Terms and Conditions of the Notes - Redemption*".

In such a case, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to reinvest at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

No limitation on issuing or guaranteeing debt ranking senior or pari passu with the Notes

There is no restriction in the terms and conditions of the Notes on the amount of debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* or senior to the Notes. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Noteholders on a winding-up of the Issuer and/or may increase the likelihood of a deferral of interest payments under the relevant Notes.

If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the documents and sections referred to in (a) and (b) below which shall be incorporated by reference in, and form part of, this Prospectus:

- (a) the Base Prospectus dated 1 June 2012 prepared in relation to the Programme and approved as a base prospectus by the AMF under visa n°12-040 pursuant to Article 5.4 of the Prospectus Directive (the "**Base Prospectus**") as supplemented on 3 September 2012 for the purposes of incorporating the English translation of the half-year management report at 30 June 2012, the condensed consolidated half-year financial statements at 30 June 2012 and recent events in connection with the Issuer's position, activities and status the "**2012 EDF Half Year Statements**" (the "**First Supplement**") , each approved by the AMF under visa n°12-418 pursuant to Article 16 of the Prospectus Directive with the exception of pages 165 to 171 (Subscription and Sale) and pages 172 and 178 (General Information) of the Base Prospectus. Any reference in this Prospectus or in the information incorporated by reference to these documents will be deemed to include these documents excluding the pages referred above only; and
- (b) for the avoidance of any doubt, the sections referred to in the section below "Information incorporated by reference in respect of EDF" which are extracted from the Document de Référence 2011 of EDF which was filed with the AMF No. D.12-0321 on 10 April 2012. Such sections are referred to in this Prospectus as the "**2011 EDF Reference Document**". Any reference in this Prospectus or in the information incorporated by reference to the 2011 EDF Reference Document will be deemed to include those sections only,

save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

For as long as any Notes are outstanding, the Base Prospectus, the 2011 EDF Reference Document and the 2012 EDF Half Year Statements may be obtained (i) at the registered office of the Issuer during normal business hours, (ii) on the Issuer's website (www.edf.com) and may be obtained, free of charge, during normal business hours from Electricité de France, 22-30, avenue de Wagram, 75008 Paris, France and (iii) at the specified offices of each of the Paying Agents.

Information incorporated by reference in respect of EDF

The relevant page references for the information incorporated herein by reference are set out below:

Statutory Auditors

Please refer to Chapter 2, Sections 2.1 and 2.2 of the 2011 *Document de Référence* (page 12).

Selected Financial Information

Please refer to Chapter 3 of the 2011 *Document de Référence* (pages 15-17) and pages 5 to 6 (*Key figures*) of the First Supplement.

Information about the Issuer

Please refer (i) to Chapter 5 (pages 49-51), Chapter 7 (pages 169-172) and Chapter 21 (pages 399-408) of the 2011 *Document de Référence*, (ii) to Chapter 18 (pages 279-280), Chapter 19 (pages 283-284) of the 2011 *Document de Référence*, (iii) to Chapter 20, Section 20.4 (page 389) of the 2011 *Document de Référence*, and (iv) to Chapter 24 (page 415) of the 2011 *Document de Référence* for details of the history and development of the Issuer.

Please refer also to Chapter 9, Section 9.2 Paragraph 9.2.2 (pages 188-192) and to Chapter 20, Section 20.1 (page 289) of the 2011 *Document de Référence*, (ii) to Chapter 20, Section 20.5 (pages 389-396) and Section 20.6 (page 396) of the 2011 *Document de Référence*, pages 7 to 23 (*Economic environment and significant events of first-half 2012*) and page 52 (*Principal risks and uncertainties for the second half of*

2012) the First Supplement, for details about any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

Please refer to Chapter 6 of the 2011 *Document de Référence* (pages 53-166) for details of the Issuer's investments.

Business Overview

Please refer to Chapter 6 of the 2011 *Document de Référence* (pages 53-166), pages 24 to 38 (*Analysis of the business and the consolidated income statements for the first half of 2011 and 2012*), pages 39 to 43 (*Net Indebtedness, cash flows and investments*) and pages 44 to 52 (*Management and control of market risks*) of the First Supplement for details of the Issuer's principal activities and the principal markets in which the Issuer competes. Please also refer to Chapter 4, Section 4.2 Paragraph 4.2.3 of the 2011 *Document de Référence* (pages 42-44) for a complete description of Insurance issues relating to the Issuer's activity.

Organisational Structure

Please refer to Chapter 7 of the 2011 *Document de Référence* (pages 169-172) for details of the Issuer's organisational structure.

Administrative, Management and Supervisory Bodies

Please refer to Chapter 14 (pages 233-245) and Chapter 16 (pages 253-260) of the 2011 *Document de Référence* for details of the administrative, management, and supervisory bodies of the Issuer.

Board Practices

Please refer to Chapter 14 (pages 233-245) and Chapter 16 (pages 253-260) of the 2011 *Document de Référence* for details of the Issuer's board practices, as well as Appendixes A, B, and D of the 2011 *Document de Référence*.

Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses

Please refer to Chapter 9 (pages 179-215) of the 2011 *Document de Référence* and Chapter 20 (pages 287-396) of the 2011 *Document de Référence* for details of selected financial information relating to the Issuer.

Please refer to Chapter 20 (pages 267-395) of the 2010 *Document de Référence* filed with the AMF under No. D.11-0320 on 18 April 2011 for the annual consolidated financial statements of the Issuer for the year ended 31 December 2010.

In respect of legal arbitration and proceedings relating to the Issuer, please refer to Chapter 20, Section 20.5 (pages 389-396) of the 2011 *Document de Référence* and pages 53 to 57 (*Significant events related to litigation in process*) of the First Supplement.

Please refer to Chapters 2 (pages 59-113) and 3 (page 114-117) of the First Supplement.

Additional Information

Please refer (i) to Chapter 21, Sections 21.1 (pages 400-405) and 21.2 Paragraph 21.2.1 (page 405) of the 2011 *Document de Référence* for details of the Issuer's share capital and constitutional documents.

Material Contracts

Apart from the agreements described in Chapter 6 of the 2011 *Document de Référence*, the public service contract described in Section 6.4.3.5 "*Public service in France*" of the 2011 *Document de Référence*, the contracts entered into with A2A relating to the joint control of Edison mentioned in Section 6.3.2.1.2 ("*Governance and agreements between EDF and A2A*") of the 2011 *Document de Référence*, the industrial partnership agreement entered into with Exeltium and detailed in Section 6.2.1.2.2 ("*Activity by client category*") of the 2011 *Document de Référence*, the cooperation agreement entered into with Enel relating to the nuclear field mentioned in Section 6.2.1.1.3.5 ("*Preparing for the future of the*

nuclear fleet in France") of the 2011 *Document de Référence* and the Memorandum of Understanding relating to fossil-fixed generation means mentioned in Section 6.2.1.1.5 ("*Fossil-fuel fired generation (\"THF\")*") of the 2011 *Document de Référence*, the agreement entered into with Constellation Energy in respect of the acquisition of 49.99% of the nuclear activities of Constellation Energy described in Section 6.3.3.3.2.1 ("*Existing nuclear business unit: Constellation Energy Nuclear Group (CENG)*") of the 2011 *Document de Référence*, and the joint-venture agreement entered into with China Guangdong Nuclear Power Holding Co., Ltd mentioned in Section 6.3.3.4.1 ("*EDF group's activities in China*") of the 2011 *Document de Référence*, EDF has not entered into any major contract except for those of its daily business within the last two years preceding the 2011 *Document de Référence*. For information relating to the contracts concluded by the EDF Group during the 2011 financial year, see notes 44 and 49 to the consolidated financial statements for the year ended 31 December 2011 included in the 2011 *Document de Référence*.

Investors should when reading the information incorporated by reference take into account the "Recent Events" sections of the Base Prospectus, the First Supplement and of this Prospectus which may modify or supersede the information incorporated by reference.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions under which the Euro 7 Year Non-Call Notes described herein are issued (the "**Euro 7 Year Non-Call Note Conditions**") comprise:

- (i) the Euro 7 Year Non-Call Specific Terms and Conditions below; and
- (ii) the general terms and conditions on pages 72 to 109 of the Base Prospectus which is incorporated by reference (the "**General Terms and Conditions**").

The terms and conditions under which the Euro 12 Year Non-Call Notes described herein are issued (the "**Euro 12 Year Non-Call Note Conditions**") comprise:

- (i) the Euro 12 Year Non-Call Specific Terms and Conditions below; and
- (ii) the General Terms and Conditions.

The terms and conditions under which the GBP Notes described herein are issued (the "**GBP Note Conditions**") comprise:

- (i) the GBP Specific Terms and Conditions below; and
- (ii) the General Terms and Conditions.

References in the General Terms and Conditions to the Final Terms shall be deemed to refer to the Euro 7 Year Non-Call Specific Terms and Conditions, Euro 12 Year Non-Call Specific Terms and Conditions and the GBP Specific Terms and Conditions below.

References in this Prospectus to the "Conditions", are to the Euro 7 Year Non-Call Note Conditions and/or the Euro 12 Year Non-Call Note Conditions and/or the GBP Note Conditions, as applicable.

References in this Prospectus to the "Notes" or the "Noteholders" are to the Euro 7 Year Non-Call Notes and the holders of the Euro 7 Year Non-Call Notes, the Euro 12 Year Non-Call Notes and the holders of the Euro 12 Year Non-Call Notes and/or the GBP Notes and the holders of the GBP Notes, as applicable.

EURO 7 YEAR NON-CALL SPECIFIC TERMS AND CONDITIONS



Électricité de France

Issue of EUR 1,250,000,000 Reset Perpetual Subordinated Notes (the "**Euro 7 Year Non-Call Notes**")

under the Euro 30,000,000,000 Euro Medium Term Note Programme
of Électricité de France

1. Issuer: Électricité de France
2. (i) Series Number: 14
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount: EUR 1,250,000,000
5. Issue Price: 99.260 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: EUR 100,000 (the "**Nominal Amount**")
(Condition 1 (b))
7. (i) Issue Date: 29 January 2013
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: No fixed Maturity Date
9. Interest Basis: 4.250 per cent. Fixed Rate until the First Euro 7 Year Reset Date (as defined in the schedule), thereafter Euro 7 Year Reset Rate, as set out in the Schedule.
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: As set out in the Schedule in respect of Interest Basis
12. Put/Call Options: Issuer Call, as set out in the Schedule.
13. (i) Status of the Euro 7 Year Non-Call: Deeply Subordinated, as set out in the Schedule.

Notes:

- | | | |
|------|--|--|
| (ii) | Date of corporate authorisations for issuance of Notes obtained: | Resolution of the Board of Directors of the Issuer dated 18 December 2012, and decision of Henri Proglio, <i>Président-Directeur Général</i> , to issue the Euro 7 Year Non-Call Notes dated 22 January 2013 |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-------|--|---|
| 15. | Fixed Rate Note Provisions | Applicable until, but excluding, the First Euro 7 Year Reset Date (as defined in the Schedule). From and including the First Euro 7 Year Reset Date, the Rate of Interest shall be calculated as set out in the Schedule. |
| (i) | Rate of Interest: | 4.250 per cent. per annum until, but excluding, the First Euro 7 Year Reset Date, payable annually in arrear. From and including the First Euro 7 Year Reset Date, the Rate of Interest shall be calculated as set out in the Schedule. |
| (ii) | Euro 7 Year Interest Payment Dates: | 29 January in each year from and including 29 January 2014, subject as set out in the Schedule in relation to Interest Deferral. |
| (iii) | Fixed Coupon Amount: | EUR 4,250 per EUR 100,000 Specified Denomination until the First Euro 7 Year Reset Date. From and including the First Euro 7 Year Reset Date, the Interest Amount shall be calculated as set out in the Schedule. |
| (iv) | Broken Amounts: | Not Applicable |
| (v) | Day Count Fraction: | Actual/Actual – ICMA |
| (vi) | Determination Dates: | Not Applicable |
| (vii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | As set out in the Schedule |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index Linked Interest Notes/other variable-linked interest Note provisions | Not Applicable |
| 19. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|-------------|---------------------------------------|
| 20. | Call Option | Applicable as set out in the Schedule |
|-----|-------------|---------------------------------------|

21.	Put Option	Not Applicable
22.	Final Redemption Amount of each Note	Not Applicable
23.	Early Redemption Amount	As set out in the Schedule
	Early Redemption Amounts of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Schedule, except that there shall be no Events of Default (as defined in the Conditions) in relation to the Euro 7 Year Non-Call Notes. See item 32 below.

GENERAL PROVISIONS APPLICABLE TO THE EURO 7 YEAR NON-CALL NOTES

24.	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
25.	Financial Centres or other special provisions relating to Payment Dates:	Paris
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
27.	Details relating to Partly Paid Notes:	Not Applicable
28.	Details relating to Instalment Notes:	Not Applicable
29.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30.	Consolidation provisions:	Not Applicable
31.	<i>Masse</i> (Condition 11):	Applicable
		Initial Representative:
		Gabriel Levy 47, quai d'Austerlitz 75013 Paris

Alternative Representative:

Sarah Berdal
47, quai d'Austerlitz
75013 Paris

The Representative shall receive no remuneration.

32. Other final terms: As set out in the Schedule.

In addition, there shall be no Events of Default (as defined in the Conditions) in relation to the Euro 7 Year Non-Call Notes, and Condition 9 shall therefore not apply to the Euro 7 Year Non-Call Notes. However, each Euro 7 Year Non-Call Note shall become immediately due and payable at its Specified Denomination, together with accrued interest thereon, if any, up to the date of payment, and together with any Arrears of Interest (including any Additional Interest Amounts thereon) (each as defined in the Schedule) in the event that a judgment is made by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

DISTRIBUTION

- | | | |
|---------|--|--|
| 33. (i) | If syndicated, names of Managers: | Global Coordinators and Joint Bookrunners
BNP Paribas
Citibank International plc
HSBC Bank plc
Joint Bookrunners
Banca IMI S.p.A.
Banco Santander, S.A.
BRED Banque Populaire
CM-CIC Securities
Commerzbank Aktiengesellschaft
Crédit Agricole Corporate and Investment Bank
Credit Suisse Securities (Europe) Limited
ING Bank N.V. Belgian Branch
La Banque Postale
Natixis
Société Générale
UniCredit Bank AG |
| (ii) | Date of Subscription Agreement: | 25 January 2013 |
| (iii) | Stabilising Manager(s): | HSBC Bank plc |
| 34. | If non-syndicated, name and address of Dealer: | Not Applicable |
| 35. | U.S. Selling Restrictions and applicable TEFRA exemption (or successor | Reg. S Category 2; TEFRA not applicable |

exemption as contemplated
by Notice 2012-20):

36. Additions or amendments to selling restrictions: See the "Subscription and Sale" section of this Prospectus
37. Non Exempt Offer: Not Applicable
38. The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: Not Applicable

SCHEDULE TO THE EURO 7 YEAR NON-CALL SPECIFIC TERMS AND CONDITIONS

1. Status of the Euro 7 Year Non-Call Notes and the Negative Pledge

This Clause 1 supersedes and replaces Condition 3 (*Status of the Notes*) and Condition 4 (*Negative Pledge*).

1.1 Deeply Subordinated Notes

The Euro 7 Year Non-Call Notes are deeply subordinated notes ("**Deeply Subordinated Notes**") issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The principal and interest on the Euro 7 Year Non-Call Notes constitute direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank:

- subordinated to present and future *prêts participatifs*, Ordinary Subordinated Obligations and Unsubordinated Obligations of the Issuer;
- *pari passu* among themselves and *pari passu* with all other present and future deeply subordinated obligations of the Issuer; and
- senior only to the Equity Securities of the Issuer.

1.2 Payment on the Euro 7 Year Non-Call Notes in the event of the liquidation of the Issuer

If any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason, the payments of the creditors of the Issuer shall be made in the order of priority set out below (in each case subject to the payment in full of priority creditors) and no payment of principal and interest (including any outstanding Arrears of Interest and/or Additional Interest Amount) on the Euro 7 Year Non-Call Notes may be made until all holders of other indebtedness (other than Parity Securities) have been paid in full.

In the event of liquidation of the Issuer, the Euro 7 Year Non-Call Notes shall rank in priority only to any payments to holders of Equity Securities. In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with the Euro 7 Year Non-Call Notes shall be terminated.

1.3 Negative Pledge

There will be no negative pledge in respect of the Euro 7 Year Non-Call Notes.

2. Interest

2.1 Rate of Interest and Interest Amount

- (i) From and including the Interest Commencement Date to but excluding the First Euro 7 Year Reset Date, the Rate of Interest for each Note shall be 4.250 per cent. per annum, payable annually in arrear on each Euro 7 Year Interest Payment Date up to, and including, the First Euro 7 Year Reset Date. The Fixed Coupon Amount payable in respect of each Euro 7 Year Non-Call Note on each Euro 7 Year Interest Payment Date up to and including the First Euro 7 Year Reset Date shall be EUR 4,250 per EUR 100,000 Specified Denomination.
- (ii) From and including the First Euro 7 Year Reset Date, the Rate of Interest for each Euro 7 Year Non-Call Note for each Relevant Euro Seven Year Period shall be a reset rate equal to the Relevant Euro Seven Year Reset Rate plus the Relevant Euro 7 Year Margin per annum payable annually in arrear on each Euro 7 Year Interest Payment Date from and including 29 January 2021.

For the purposes of sub-paragraph (ii) above, the Interest Amount payable in respect of each Euro 7 Year Non-Call Note on each Euro 7 Year Interest Payment Date following the First Euro 7 Year Reset Date shall be calculated by multiplying the product of the applicable Euro 7 Year Reset Rate and the Specified Denomination of such Euro 7 Year Non-Call Note by the Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

2.2 Interest Deferral

(i) Optional Interest Payment

Interest which accrues during an Interest Period ending on but excluding a Euro 7 Year Interest Payment Date will be due and payable on that Euro 7 Year Interest Payment Date unless the Issuer, by notice to (x) the Noteholders in accordance with Condition 15 (*Notices*) and (y) the Fiscal Agent pursuant to sub-paragraph (iii) below, elects to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest not paid on a Euro 7 Year Interest Payment Date and deferred in accordance with this paragraph shall so long as the same remains outstanding constitute "**Arrears of Interest**" and shall be payable as outlined below.

(ii) Compulsory Payment of Arrears of Interest

Arrears of Interest (together with the corresponding Additional Interest Amount) may, at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest (together with the corresponding Additional Interest Amount) in respect of all Euro 7 Year Non-Call Notes for the time being outstanding shall become due and payable in full on whichever is the earliest of:

- (A) the tenth Business Day following the occurrence of a Compulsory Arrears of Interest Payment Event (as defined in 4 below); or
- (B) the date of any redemption of the Euro 7 Year Non-Call Notes in accordance with the provisions relating to redemption of the Euro 7 Year Non-Call Notes; or
- (C) the date upon which a judgment is made by a competent court for the voluntary or judicial liquidation of the Issuer (*liquidation amiable ou judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1154 of the French Civil Code, as if they constituted the Nominal Amount of the Euro 7 Year Non-Call Notes at a rate which corresponds to the Rate of Interest from time to time applicable to the Euro 7 Year Non-Call Notes and the amount of such interest (the "**Additional Interest Amount**") with respect to Arrears of Interest shall be due and payable pursuant to this provision and shall be calculated by the Calculation Agent applying the Rate of Interest to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions hereof. The Additional Interest Amount accrued up to any Euro 7 Year Interest Payment Date shall be added, to the extent permitted by applicable law and for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Euro 7 Year Interest Payment Date as if such amount constituted Arrears of Interest.

(iii) Notice of Deferral and Payment of Arrears of Interest

The Issuer shall give not less than five (5) nor more than thirty (30) Business Days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*) and to the Fiscal Agent:

- (A) of any Euro 7 Year Interest Payment Date on which the Issuer elects to defer interest as provided in sub-paragraph (i) above; and

- (B) of any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable.

So long as the Euro 7 Year Non-Call Notes are listed on the regulated market of Euronext Paris and the rules of such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

(iv) Partial Payment of Arrears of Interest and Additional Interest Amounts

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (A) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (B) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and
- (C) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any Euro 7 Year Non-Call Note in respect of any period, shall be *pro rata* to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued in respect of that period to the date of payment.

3. Redemption

3.1 No fixed Maturity Date

The Euro 7 Year Non-Call Notes have no fixed Maturity Date on which they will be redeemed.

3.2 Optional Redemption from the First Euro 7 Year Call Date

The Issuer may, at its option, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable), redeem the Euro 7 Year Non-Call Notes in whole, but not in part, at their Specified Denomination per Euro 7 Year Non-Call Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption on the First Euro 7 Year Call Date or on any Euro 7 Year Interest Payment Date falling thereafter.

3.3 Redemption for Taxation Reasons

- (i) If, by reason of any change in French law or published regulations becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Euro 7 Year Non-Call Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8(b) (*Additional Amounts*) (a "**Tax Gross-Up Event**"), the Issuer may, at its option, at any time, subject to having given not more than 60 nor less than 30 calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the Euro 7 Year Non-Call Notes, at their Specified Denomination per Euro 7 Year Non-Call Note together with any interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Euro 7 Year Non-Call Notes be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b) (*Additional Amounts*) (such event, together with a Tax Gross-Up Event, being a "**Withholding Tax Event**"), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven calendar days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the Euro 7 Year Non-Call Notes then outstanding, at their Specified Denomination per Euro 7 Year Non-Call Note together with any interest accrued (including Arrears of Interest and

any Additional Interest Amount) to the date set for redemption on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Euro 7 Year Non-Call Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

- (iii) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Euro 7 Year Non-Call Notes is modified and such modification results in payments of interest payable by the Issuer in respect of the Euro 7 Year Non-Call Notes being no longer deductible in whole or in part (a "**Tax Deductibility Event**"), so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time, the Issuer may redeem the Euro 7 Year Non-Call Notes in whole, but not in part, at 101 per cent. of their Specified Denomination per Euro 7 Year Non-Call Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption, on the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible in France or, if such date is past, as soon as practicable thereafter. The Issuer shall give the Fiscal Agent notice of any such redemption not less than 30 nor more than 45 calendar days before the date fixed for redemption and the Fiscal Agent shall promptly thereafter publish a notice of redemption in accordance with Condition 15 (*Notices*). A Tax Deductibility Event shall be deemed not to have occurred if any such change in law or regulation results from the Finance Act for 2013 (*loi de finances pour 2013*) n°2012-1509 dated 29 December 2012 (the "**Finance Act**").

3.4 Optional Redemption due to Accounting Event

If an Accounting Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 45 calendar days' notice to the Fiscal Agent and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable) redeem all, but not some only, of the Euro 7 Year Non-Call Notes at any time, at 101 per cent. of their Specified Denomination per Euro 7 Year Non-Call Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption. Prior to the giving of any such notice of redemption, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent in order to be made available to the Noteholders (i) a certificate signed by two duly authorised representatives of the Issuer confirming that the Issuer is entitled to effect such redemption and setting out the facts showing that the conditions precedent to the right to effect such redemption have been met and (ii) a copy of the letter or report referred to in the definition of "Accounting Event".

3.5 Optional Redemption due to Rating Methodology Event

If a Rating Methodology Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 45 calendar days' notice to the Fiscal Agent and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable) redeem all, but not some only, of the Euro 7 Year Non-Call Notes at any time, at 101 per cent. of their Specified Denomination per Euro 7 Year Non-Call Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption. Prior to the giving of any such notice of redemption, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent in order to be made available to the Noteholders (i) a certificate signed by two duly authorised representatives of the Issuer confirming that the Issuer is entitled to effect such redemption and setting out the facts showing that the conditions precedent to the right to effect such redemption have been met and (ii) evidence of the written confirmation referred to in the definition of "Rating Methodology Event".

3.6 Optional Redemption on Substantial Repurchase Event

If a Substantial Repurchase Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 45 calendar days' notice to the Fiscal Agent and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable) redeem all, but not some only, of the Euro 7 Year Non-Call Notes at any time, at 101 per cent. of their Specified Denomination per Euro 7 Year Non-Call Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption.

3.7 Exchange and Variation

If at any time the Issuer determines that a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event has occurred on or after the Issue Date, the Issuer may, as an alternative to paragraphs 3.3 to 3.5 above, on any Euro 7 Year Interest Payment Date, without the consent of the Noteholders, (i) exchange the Euro 7 Year Non-Call Notes for new notes replacing the Euro 7 Year Non-Call Notes (the "**Exchanged Notes**"), or (ii) vary the terms of the Euro 7 Year Non-Call Notes (the "**Varied Notes**"), so that in either case (A) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual audited consolidated financial statements of the Issuer, (B) in the case of a Withholding Tax Event, payments of principal and interest in respect of the Exchanged Notes or Varied Notes (as the case may be) are not subject to deduction or withholding by reason of French law or published regulations, (C) in the case of a Tax Deductibility Event, payments of interest payable by the Issuer in respect of the Exchanged Notes or Varied Notes (as the case may be) are deductible to the extent permitted by the Finance Act for 2013 referred to in paragraph 3.3(iii) above or (D) in the case of a Rating Methodology Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is assigned "equity credit" by the relevant Rating Agency that is at least the same as that which was assigned to the Euro 7 Year Non-Call Notes on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time. Any such exchange or variation is subject to the following conditions:

- (i) the Issuer giving not less than 30 nor more than 45 calendar days' notice to the Noteholders in accordance with Condition 15 (*Notices*);
- (ii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Euro 7 Year Non-Call Notes are for the time being listed or admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged or Varied Notes continue to be listed or admitted on the same stock exchange as the Euro 7 Year Non-Call Notes if they were listed immediately prior to the relevant exchange or variation;
- (iii) the Issuer paying any Arrears of Interest and any Additional Interest Amount in full prior to such exchange or variation;
- (iv) the Exchanged or Varied Notes shall maintain the same ranking in liquidation, the same interest rate and interest payment dates, the same First Euro 7 Year Call Date, the same First Euro 7 Year Reset Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), the same rights to accrued or Arrears of Interest, any Additional Interest Amount and any other amounts payable under the Notes which, in each case, has accrued to Noteholders and has not been paid, the same rights to principal and interest, and, if publicly rated by Moody's and/or Standard & Poor's immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by both Moody's and Standard & Poor's if the Euro 7 Year Non-Call Notes are publicly rated by both such rating agencies, or by the relevant such rating agency if the Euro 7 Year Non-Call Notes are only rated by one such rating agency, as compared with the relevant rating(s) immediately prior to such exchange or variation (as determined by the Issuer using reasonable measures available to it including discussions with Moody's and/or Standard & Poor's to the extent practicable) and shall not contain terms providing for the mandatory deferral of interest and do not contain terms providing for loss absorption through principal write-down or conversion to shares;
- (v) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders, including compliance with (iv) above, as certified to the benefit of the Noteholders by a director of the Issuer, having consulted with an independent investment bank of international standing (for the avoidance of doubt the Fiscal Agent shall accept the certificates of the Issuer as sufficient evidence of the occurrence of a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event and that such exchange or variation to the terms of the Euro 7 Year Non-Call Notes are not prejudicial to the interest of the Noteholders); and

- (vi) the issue of legal opinions addressed to the Fiscal Agent for the benefit of the Noteholders from one or more international law firms of good reputation confirming (x) that the Issuer has capacity to assume all rights and obligations under the Exchanged Notes or Varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Notes or Varied Notes.

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

4. Definitions

For the purposes of the Final Terms and this Schedule:

"Accounting Event" means that a recognized accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in accounting principles (or the application thereof) since the Issue Date, the Euro 7 Year Non-Call Notes may not or may no longer be recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual audited consolidated financial statements of the Issuer.

"Calculation Agent" means Société Générale.

"Compulsory Arrears of Interest Payment Event" means:

- (i) a payment in any form (including dividend or other payments as applicable) on any Equity Securities or any Parity Securities having been resolved upon by the shareholders or other competent body of the Issuer or having been made by the Issuer; or
- (ii) the acquisition, repurchase or redemption, either directly or indirectly, of any Equity Securities or any Parity Securities of the Issuer except in cases where, with respect to Equity Securities, such acquisition, repurchase or redemption was:
 - (a) resulting from the hedging of convertible securities of the Issuer, stock options or other employee benefit plans; or
 - (b) made in connection with the satisfaction by the Issuer of its obligations under any existing or future liquidity agreement (*contrat de liquidité*) managed by an investment services provider to repurchase its share capital from such investment services provider,

save for, in each case, any compulsory dividend, other distribution, payment, repurchase, redemption or other acquisition required by the terms of such securities; and in the case of Parity Securities, any repurchase or other acquisition in whole or in part in a public tender offer or public exchange offer at a consideration per Parity Security below its par value.

"Equity Securities" means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

"Euro 7 Year Reset Rate" means the applicable Relevant Euro Seven Year Reset Rate plus the Relevant Euro 7 Year Margin.

"First Euro 7 Year Call Date" means 29 January 2020.

"First Euro 7 Year Reset Date" means 29 January 2020.

"IFRS" means the International Financial Reporting Standards as adopted in the European Union, as amended from time to time.

"Moody's" means Moody's Investors Service Ltd (or any of its successors).

"Ordinary Subordinated Obligations" means obligations, whether in the form of notes or otherwise, the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank or are expressed to rank *pari passu* among themselves and *pari passu* with all other present or future ordinary subordinated obligations, behind Unsubordinated Obligations but in priority to *prêts participatifs*, if any, and deeply subordinated obligations.

"Parity Securities" means, at any time, any deeply subordinated notes of the Issuer which rank and will rank or are expressed to rank *pari passu* with the Euro 7 Year Non-Call Notes.

"Rating Agency" means any of the following: Moody's, Standard & Poor's, Fitch Ratings or any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a rating to the Issuer and/or the Euro 7 Year Non-Call Notes and in each case, any of their respective successors to the rating business thereof.

"Rating Methodology Event" means that the Issuer has received written confirmation from any Rating Agency from whom the Issuer is assigned solicited ratings either directly or via a publication by such agency, that an amendment, clarification or change has occurred in the equity credit criteria of such Rating Agency, which amendment, clarification or change results in a lower equity credit for the Euro 7 Year Non-Call Notes than the then respective equity credit assigned on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time.

"Relevant Euro 7 Year Margin" means, (i) from and including the First Euro 7 Year Reset Date, to but excluding 29 January 2023 (the **"2023 Step-up Date"**), 3.021 per cent, (ii) from and including the 2023 Step-up Date to but excluding 29 January 2040 (the **"2040 Step-up Date"**), 3.271 per cent or (iii) from and including the 2040 Step-up Date, 4.021 per cent.

"Relevant Euro Seven Year Period" means each successive seven year period from (and including) the First Euro 7 Year Reset Date (where the first Relevant Euro Seven Year Period commences on (and includes) the First Euro 7 Year Reset Date and ends on (but excludes) the seventh anniversary of the First Euro 7 Year Reset Date).

"Relevant Euro Seven Year Reset Rate" means the mid swap rate for Euro swap transactions with a maturity of seven years displayed on Bloomberg page "ISDA4" (or such other page as may replace that page on Bloomberg, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at or around 11.00 a.m. (Central European time) on the Reset Rate Determination Date. If the correct mid swap rate does not appear on that page, the seven year Euro mid swap rate shall instead be determined by the Calculation Agent on the basis of (i) quotations provided by the principal office of each of four major banks in the Euro swap market of the rates at which swaps in Euro are offered by it at approximately 11.00 a.m. (Central European time) on the Reset Rate Determination Date to participants in the Euro swap market for a seven-year period and (ii) the arithmetic mean expressed as a percentage and rounded, if necessary, to the nearest 0.0001 per cent. (0.00005 per cent. being rounded upwards) of such quotations.

"Reset Rate Determination Date" means, in respect of the first Relevant Euro Seven-Year Period, the second Business Day prior to the First Euro 7 Year Reset Date and, in respect of each Relevant Euro Seven-Year Period thereafter, the second Business Day prior to the first day of each such Relevant Euro Seven-Year Period.

"Standard & Poor's" means Standard & Poor's Credit Market Services Europe Limited (or any of its successors).

"Substantial Repurchase Event" means that the Issuer and/or any subsidiary of the Issuer has, severally or jointly, purchased more than 80 per cent. of the initial aggregate principal amount of the Euro 7 Year Non-Call Notes.

"Unsubordinated Obligations" means obligations, whether in the form of notes or otherwise, the principal and interest of which constitute direct, unconditional and unsubordinated obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future unsubordinated obligations of the Issuer.

The following paragraph in italics does not form part of the Euro 7 Year Non-Call Note Conditions:

The Issuer intends (without thereby assuming a legal obligation) at any time that it will (a) redeem or (b) repurchase the Notes only to the extent the aggregate principal amount of the Notes to be redeemed or repurchased does not exceed the net proceeds received by the Issuer or any Subsidiary of the Issuer during the 360-day period prior to the date of such redemption or repurchase from the sale or issuance by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) of securities which are assigned by Standard & Poor's at the time of sale or issuance, an aggregate "equity credit" (or such similar nomenclature used by Standard & Poor's from time to time) that is equal to or greater than the "equity credit" assigned to the Notes to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes), unless

(i) the rating assigned by Standard & Poor's to the Issuer is at least A+ (or such similar nomenclature then used by Standard & Poor's) and the Issuer is comfortable that such rating would not fall below this level as a result of such redemption or repurchase, or

(ii) in the case of a repurchase, such repurchase is of less than (x) 10 per cent of the aggregate principal amount of the Notes originally issued in any period of 12 consecutive months or (y) 25 per cent of the aggregate principal amount of the Notes originally issued in any period of ten consecutive years is repurchased, or

(iii) if the Notes are not assigned an "equity credit" (or such similar nomenclature then used by Standard & Poor's at the time of such redemption or repurchase), or

(iv) Such redemption or repurchase occurs on or after 29 January 2040.

EURO 12 YEAR SPECIFIC TERMS AND CONDITIONS



Électricité de France

Issue of EUR 1,250,000,000 Reset Perpetual Subordinated Notes (the "**Euro 12 Year Non-Call Notes**")

under the Euro 30,000,000,000 Euro Medium Term Note Programme
of Électricité de France

1. Issuer: Électricité de France
2. (i) Series Number: 15
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount: EUR 1,250,000,000
5. Issue Price: 98.923 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: EUR 100,000 (the "**Nominal Amount**")
(Condition 1 (b))
7. (i) Issue Date: 29 January 2013
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: No fixed Maturity Date
9. Interest Basis: 5.375 per cent. Fixed Rate until the First Euro 12 Year Reset Date (as defined in the Schedule), thereafter Euro 12 Year Reset Rate, as set out in the Schedule.
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: As set out in the Schedule in respect of Interest Basis
12. Put/Call Options: Issuer Call, as set out in the Schedule.
13. (i) Status of the Euro 12 Year Non-Call: Deeply Subordinated, as set out in the Schedule.

Notes:

- (ii) Date of corporate authorisations for issuance of Notes obtained: Resolution of the Board of Directors of the Issuer dated 18 December 2012, and decision of Henri Proglio, *Président-Directeur Général*, to issue the Euro 12 Year Non-Call Notes dated 22 January 2013
14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Applicable until, but excluding, the First Euro 12 Year Reset Date (as defined in the Schedule). From and including the First Euro 12 Year Reset Date, the Rate of Interest shall be calculated as set out in the Schedule.
- (i) Rate of Interest: 5.375 per cent. per annum until, but excluding, the First Euro 12 Year Reset Date, payable annually in arrear. From and including the First Euro 12 Year Reset Date, the Rate of Interest shall be calculated as set out in the Schedule.
- (ii) Euro 12 Year Interest Payment Dates: 29 January in each year from and including 29 January 2014, subject as set out in the Schedule in relation to Interest Deferral.
- (iii) Fixed Coupon Amount: EUR 5,375 per EUR 100,000 Specified Denomination until the First Euro 12 Year Reset Date. From and including the First Euro 12 Year Reset Date, the Interest Amount shall be calculated as set out in the Schedule.
- (iv) Broken Amounts: Not Applicable
- (v) Day Count Fraction: Actual/Actual – ICMA
- (vi) Determination Dates: Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: As set out in the Schedule
16. Floating Rate Note Provisions Not Applicable
17. Zero Coupon Note Provisions Not Applicable
18. Index Linked Interest Notes/other variable-linked interest Note provisions Not Applicable
19. Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Call Option Applicable as set out in the Schedule

21.	Put Option	Not Applicable
22.	Final Redemption Amount of each Note	Not Applicable
23.	Early Redemption Amount	As set out in the Schedule
	Early Redemption Amounts of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Schedule, except that there shall be no Events of Default (as defined in the Conditions) in relation to the Euro 12 Year Non-Call Notes. See item 32 below.

GENERAL PROVISIONS APPLICABLE TO THE EURO 12 YEAR NON-CALL NOTES

24.	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
25.	Financial Centres or other special provisions relating to Payment Dates:	Paris
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
27.	Details relating to Partly Paid Notes:	Not Applicable
28.	Details relating to Instalment Notes:	Not Applicable
29.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30.	Consolidation provisions:	Not Applicable
31.	<i>Masse</i> (Condition 11):	Applicable
		Initial Representative:
		Gabriel Levy 47, quai d'Austerlitz 75013 Paris

Alternative Representative:

Sarah Berdal
47, quai d'Austerlitz
75013 Paris

The Representative shall receive no remuneration.

32. Other final terms: As set out in the Schedule.

In addition, there shall be no Events of Default (as defined in the Conditions) in relation to the Euro 12 Year Non-Call Notes, and Condition 9 shall therefore not apply to the Euro 12 Year Non-Call Notes. However, each Euro 12 Year Non-Call Note shall become immediately due and payable at its Specified Denomination, together with accrued interest thereon, if any, up to the date of payment, and together with any Arrears of Interest (including any Additional Interest Amounts thereon) (each as defined in the Schedule) in the event that a judgment is made by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

DISTRIBUTION

- | | | |
|---------|--|--|
| 33. (i) | If syndicated, names of Managers: | Global Coordinators and Joint Bookrunners
BNP Paribas
Citibank International plc
HSBC Bank plc
Joint Bookrunners
Banca IMI S.p.A.
Banco Santander, S.A.
BRED Banque Populaire
CM-CIC Securities
Commerzbank Aktiengesellschaft
Crédit Agricole Corporate and Investment Bank
Credit Suisse Securities (Europe) Limited
ING Bank N.V. Belgian Branch
La Banque Postale
Natixis
Société Générale
UniCredit Bank AG |
| (ii) | Date of Subscription Agreement: | 25 January 2013 |
| (iii) | Stabilising Manager(s): | HSBC Bank plc |
| 34. | If non-syndicated, name and address of Dealer: | Not Applicable |
| 35. | U.S. Selling Restrictions and applicable TEFRA | Reg. S Category 2; TEFRA not applicable |

exemption (or successor exemption as contemplated by Notice 2012-20):

36. Additions or amendments to selling restrictions: See the "Subscription and Sale" section of this Prospectus
37. Non Exempt Offer: Not Applicable
38. The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: Not Applicable

SCHEDULE TO THE EURO 12 YEAR SPECIFIC TERMS AND CONDITIONS

1. Status of the Euro 12 Year Non-Call Notes and the Negative Pledge

This Clause 1 supersedes and replaces Condition 3 (*Status of the Notes*) and Condition 4 (*Negative Pledge*).

1.1 Deeply Subordinated Notes

The Euro 12 Year Non-Call Notes are deeply subordinated notes ("**Deeply Subordinated Notes**") issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The principal and interest on the Euro 12 Year Non-Call Notes constitute direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank:

- subordinated to present and future *prêts participatifs*, Ordinary Subordinated Obligations and Unsubordinated Obligations of the Issuer;
- *pari passu* among themselves and *pari passu* with all other present and future deeply subordinated obligations of the Issuer; and
- senior only to the Equity Securities of the Issuer.

1.2 Payment on the Euro 12 Year Non-Call Notes in the event of the liquidation of the Issuer

If any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason, the payments of the creditors of the Issuer shall be made in the order of priority set out below (in each case subject to the payment in full of priority creditors) and no payment of principal and interest (including any outstanding Arrears of Interest and/or Additional Interest Amount) on the Euro 12 Year Non-Call Notes may be made until all holders of other indebtedness (other than Parity Securities) have been paid in full.

In the event of liquidation of the Issuer, the Euro 12 Year Non-Call Notes shall rank in priority only to any payments to holders of Equity Securities. In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with the Euro 12 Year Non-Call Notes shall be terminated.

1.3 Negative Pledge

There will be no negative pledge in respect of the Euro 12 Year Non-Call Notes.

2. Interest

2.1 Rate of Interest and Interest Amount

- (i) From and including the Interest Commencement Date to but excluding the First Euro 12 Year Reset Date, the Rate of Interest for each Note shall be 5.375 per cent. per annum, payable annually in arrear on each Euro 12 Year Interest Payment Date up to, and including, the First Euro 12 Year Reset Date. The Fixed Coupon Amount payable in respect of each Euro 12 Year Non-Call Note on each Euro 12 Year Interest Payment Date up to and including the First Euro 12 Year Reset Date shall be EUR 5,375 per EUR 100,000 Specified Denomination.
- (ii) From and including the First Euro 12 Year Reset Date, the Rate of Interest for each Euro 12 Year Non-Call Note for each Relevant Euro Twelve Year Period shall be a reset rate equal to the Relevant Euro Twelve Year Reset Rate plus the Relevant Euro 12 Year Margin per annum payable annually in arrear on each Euro 12 Year Interest Payment Date from and including 29 January 2026.

For the purposes of sub-paragraph (ii) above, the Interest Amount payable in respect of each Euro 12 Year Non-Call Note on each Euro 12 Year Interest Payment Date following the First Euro 12 Year Reset Date shall be calculated by multiplying the product of the applicable Euro 12 Year Reset Rate and the Specified Denomination of such Euro 12 Year Non-Call Note by the Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

2.2 Interest Deferral

(i) Optional Interest Payment

Interest which accrues during an Interest Period ending on but excluding a Euro 12 Year Interest Payment Date will be due and payable on that Euro 12 Year Interest Payment Date unless the Issuer, by notice to (x) the Noteholders in accordance with Condition 15 (*Notices*) and (y) the Fiscal Agent pursuant to sub-paragraph (iii) below, elects to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest not paid on a Euro 12 Year Interest Payment Date and deferred in accordance with this paragraph shall so long as the same remains outstanding constitute "**Arrears of Interest**" and shall be payable as outlined below.

(ii) Compulsory Payment of Arrears of Interest

Arrears of Interest (together with the corresponding Additional Interest Amount) may, at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest (together with the corresponding Additional Interest Amount) in respect of all Euro 12 Year Non-Call Notes for the time being outstanding shall become due and payable in full on whichever is the earliest of:

- (A) the tenth Business Day following the occurrence of a Compulsory Arrears of Interest Payment Event (as defined in 4 below); or
- (B) the date of any redemption of the Euro 12 Year Non-Call Notes in accordance with the provisions relating to redemption of the Euro 12 Year Non-Call Notes; or
- (C) the date upon which a judgment is made by a competent court for the voluntary or judicial liquidation of the Issuer (*liquidation amiable ou judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1154 of the French Civil Code, as if they constituted the Nominal Amount of the Euro 12 Year Non-Call Notes at a rate which corresponds to the Rate of Interest from time to time applicable to the Euro 12 Year Non-Call Notes and the amount of such interest (the "**Additional Interest Amount**") with respect to Arrears of Interest shall be due and payable pursuant to this provision and shall be calculated by the Calculation Agent applying the Rate of Interest to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions hereof. The Additional Interest Amount accrued up to any Euro 12 Year Interest Payment Date shall be added, to the extent permitted by applicable law and for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Euro 12 Year Interest Payment Date as if such amount constituted Arrears of Interest.

(iii) Notice of Deferral and Payment of Arrears of Interest

The Issuer shall give not less than five (5) nor more than thirty (30) Business Days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*) and to the Fiscal Agent:

- (A) of any Euro 12 Year Interest Payment Date on which the Issuer elects to defer interest as provided in sub-paragraph (i) above; and

- (B) of any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable.

So long as the Euro 12 Year Non-Call Notes are listed on the regulated market of Euronext Paris and the rules of such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

(iv) Partial Payment of Arrears of Interest and Additional Interest Amounts

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (A) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (B) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and
- (C) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any Euro 12 Year Non-Call Note in respect of any period, shall be *pro rata* to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued in respect of that period to the date of payment.

3. Redemption

3.1 No fixed Maturity Date

The Euro 12 Year Non-Call Notes have no fixed Maturity Date on which they will be redeemed.

3.2 Optional Redemption from the First Euro 12 Year Call Date

The Issuer may, at its option, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable), redeem the Euro 12 Year Non-Call Notes in whole, but not in part, at their Specified Denomination per Euro 12 Year Non-Call Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption on the First Euro 12 Year Call Date or on any Euro 12 Year Interest Payment Date falling thereafter.

3.3 Redemption for Taxation Reasons

- (i) If, by reason of any change in French law or published regulations becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Euro 12 Year Non-Call Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8(b) (*Additional Amounts*) (a "**Tax Gross-Up Event**"), the Issuer may, at its option, at any time, subject to having given not more than 60 nor less than 30 calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the Euro 12 Year Non-Call Notes, at their Specified Denomination per Euro 12 Year Non-Call Note together with any interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Euro 12 Year Non-Call Notes be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b) (*Additional Amounts*) (such event, together with a Tax Gross-Up Event, being a "**Withholding Tax Event**"), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven calendar days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the Euro 12 Year Non-Call Notes then outstanding, at their Specified Denomination per Euro 12 Year Non-Call Note together with any interest accrued (including Arrears of Interest

and any Additional Interest Amount) to the date set for redemption on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Euro 12 Year Non-Call Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

- (iii) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Euro 12 Year Non-Call Notes is modified and such modification results in payments of interest payable by the Issuer in respect of the Euro 12 Year Non-Call Notes being no longer deductible in whole or in part (a "**Tax Deductibility Event**"), so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time, the Issuer may redeem the Euro 12 Year Non-Call Notes in whole, but not in part, at 101 per cent. of their Specified Denomination per Euro 12 Year Non-Call Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption, on the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible in France or, if such date is past, as soon as practicable thereafter. The Issuer shall give the Fiscal Agent notice of any such redemption not less than 30 nor more than 45 calendar days before the date fixed for redemption and the Fiscal Agent shall promptly thereafter publish a notice of redemption in accordance with Condition 15 (*Notices*). A Tax Deductibility Event shall be deemed not to have occurred if any such change in law or regulation results from the Finance Act for 2013 (*loi de finances pour 2013*) n°2012-1509 dated 29 December 2012 (the "**Finance Act**").

3.4 Optional Redemption due to Accounting Event

If an Accounting Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 45 calendar days' notice to the Fiscal Agent and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable) redeem all, but not some only, of the Euro 12 Year Non-Call Notes at any time, at 101 per cent. of their Specified Denomination per Euro 12 Year Non-Call Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption. Prior to the giving of any such notice of redemption, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent in order to be made available to the Noteholders (i) a certificate signed by two duly authorised representatives of the Issuer confirming that the Issuer is entitled to effect such redemption and setting out the facts showing that the conditions precedent to the right to effect such redemption have been met and (ii) a copy of the letter or report referred to in the definition of "Accounting Event".

3.5 Optional Redemption due to Rating Methodology Event

If a Rating Methodology Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 45 calendar days' notice to the Fiscal Agent and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable) redeem all, but not some only, of the Euro 12 Year Non-Call Notes at any time, at 101 per cent. of their Specified Denomination per Euro 12 Year Non-Call Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption. Prior to the giving of any such notice of redemption, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent in order to be made available to the Noteholders (i) a certificate signed by two duly authorised representatives of the Issuer confirming that the Issuer is entitled to effect such redemption and setting out the facts showing that the conditions precedent to the right to effect such redemption have been met and (ii) evidence of the written confirmation referred to in the definition of "Rating Methodology Event".

3.6 Optional Redemption on Substantial Repurchase Event

If a Substantial Repurchase Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 45 calendar days' notice to the Fiscal Agent and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable) redeem all, but not some only, of the Euro 12 Year Non-Call Notes at any time, at 101 per cent. of their Specified Denomination per Euro 12 Year Non-Call Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption.

3.7 Exchange and Variation

If at any time the Issuer determines that a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event has occurred on or after the Issue Date, the Issuer may, as an alternative to paragraphs 3.3 to 3.5 above, on any Euro 12 Year Interest Payment Date, without the consent of the Noteholders, (i) exchange the Euro 12 Year Non-Call Notes for new notes replacing the Euro 12 Year Non-Call Notes (the "**Exchanged Notes**"), or (ii) vary the terms of the Euro 12 Year Non-Call Notes (the "**Varied Notes**"), so that in either case (A) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual audited consolidated financial statements of the Issuer, (B) in the case of a Withholding Tax Event, payments of principal and interest in respect of the Exchanged Notes or Varied Notes (as the case may be) are not subject to deduction or withholding by reason of French law or published regulations, (C) in the case of a Tax Deductibility Event, payments of interest payable by the Issuer in respect of the Exchanged Notes or Varied Notes (as the case may be) are deductible to the extent permitted by the Finance Act for 2013 referred to in paragraph 3.3(iii) above or (D) in the case of a Rating Methodology Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is assigned "equity credit" by the relevant Rating Agency that is at least the same as that which was assigned to the Euro 12 Year Non-Call Notes on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time. Any such exchange or variation is subject to the following conditions:

- (i) the Issuer giving not less than 30 nor more than 45 calendar days' notice to the Noteholders in accordance with Condition 15 (*Notices*);
- (ii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Euro 12 Year Non-Call Notes are for the time being listed or admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged or Varied Notes continue to be listed or admitted on the same stock exchange as the Euro 12 Year Non-Call Notes if they were listed immediately prior to the relevant exchange or variation;
- (iii) the Issuer paying any Arrears of Interest and any Additional Interest Amount in full prior to such exchange or variation;
- (iv) the Exchanged or Varied Notes shall maintain the same ranking in liquidation, the same interest rate and interest payment dates, the same First Euro 12 Year Call Date, the same First Euro 12 Year Reset Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), the same rights to accrued or Arrears of Interest, any Additional Interest Amount and any other amounts payable under the Notes which, in each case, has accrued to Noteholders and has not been paid, the same rights to principal and interest, and, if publicly rated by Moody's and/or Standard & Poor's immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by both Moody's and Standard & Poor's if the Euro 12 Year Non-Call Notes are publicly rated by both such rating agencies, or by the relevant such rating agency if the Euro 12 Year Non-Call Notes are only rated by one such rating agency, as compared with the relevant rating(s) immediately prior to such exchange or variation (as determined by the Issuer using reasonable measures available to it including discussions with Moody's and/or Standard & Poor's to the extent practicable) and shall not contain terms providing for the mandatory deferral of interest and do not contain terms providing for loss absorption through principal write-down or conversion to shares;
- (v) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders, including compliance with (iv) above, as certified to the benefit of the Noteholders by a director of the Issuer, having consulted with an independent investment bank of international standing (for the avoidance of doubt the Fiscal Agent shall accept the certificates of the Issuer as sufficient evidence of the occurrence of a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event and that such exchange or variation to the terms of the Euro 12 Year Non-Call Notes are not prejudicial to the interest of the Noteholders); and

- (vi) the issue of legal opinions addressed to the Fiscal Agent for the benefit of the Noteholders from one or more international law firms of good reputation confirming (x) that the Issuer has capacity to assume all rights and obligations under the Exchanged Notes or Varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Notes or Varied Notes.

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

4. Definitions

For the purposes of the Final Terms and this Schedule:

"Accounting Event" means that a recognized accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in accounting principles (or the application thereof) since the Issue Date, the Euro 12 Year Non-Call Notes may not or may no longer be recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual audited consolidated financial statements of the Issuer.

"Calculation Agent" means Société Générale.

"Compulsory Arrears of Interest Payment Event" means:

- (i) a payment in any form (including dividend or other payments as applicable) on any Equity Securities or any Parity Securities having been resolved upon by the shareholders or other competent body of the Issuer or having been made by the Issuer; or
- (ii) the acquisition, repurchase or redemption, either directly or indirectly, of any Equity Securities or any Parity Securities of the Issuer except in cases where, with respect to Equity Securities, such acquisition, repurchase or redemption was:
 - (a) resulting from the hedging of convertible securities of the Issuer, stock options or other employee benefit plans; or
 - (b) made in connection with the satisfaction by the Issuer of its obligations under any existing or future liquidity agreement (*contrat de liquidité*) managed by an investment services provider to repurchase its share capital from such investment services provider,

save for, in each case, any compulsory dividend, other distribution, payment, repurchase, redemption or other acquisition required by the terms of such securities; and in the case of Parity Securities, any repurchase or other acquisition in whole or in part in a public tender offer or public exchange offer at a consideration per Parity Security below its par value.

"Equity Securities" means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

"Euro 12 Year Reset Rate" means the applicable Relevant Euro Twelve Year Reset Rate plus the Relevant Euro 12 Year Margin.

"First Euro 12 Year Call Date" means 29 January 2025.

"First Euro 12 Year Reset Date" means 29 January 2025.

"IFRS" means the International Financial Reporting Standards as adopted in the European Union, as amended from time to time.

"Moody's" means Moody's Investors Service Ltd (or any of its successors).

"Ordinary Subordinated Obligations" means obligations, whether in the form of notes or otherwise, the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank or are expressed to rank *pari passu* among themselves and *pari passu* with all other present or future ordinary subordinated obligations, behind Unsubordinated Obligations but in priority to *prêts participatifs*, if any, and deeply subordinated obligations.

"Parity Securities" means, at any time, any deeply subordinated notes of the Issuer which rank and will rank or are expressed to rank *pari passu* with the Euro 12 Year Non-Call Notes.

"Rating Agency" means any of the following: Moody's, Standard & Poor's, Fitch Ratings or any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a rating to the Issuer and/or the Euro 12 Year Non-Call Notes and in each case, any of their respective successors to the rating business thereof.

"Rating Methodology Event" means that the Issuer has received written confirmation from any Rating Agency from whom the Issuer is assigned solicited ratings either directly or via a publication by such agency, that an amendment, clarification or change has occurred in the equity credit criteria of such Rating Agency, which amendment, clarification or change results in a lower equity credit for the Euro 12 Year Non-Call Notes than the then respective equity credit assigned on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time.

"Relevant Euro 12 Year Margin" means, (i) from and including the First Euro 12 Year Reset Date, to but excluding 29 January 2045 (the **"2045 Step-up Date"**), 3.794 per cent or (ii) from and including the 2045 Step-up Date, 4.544 per cent.

"Relevant Euro Twelve Year Period" means each successive twelve year period from (and including) the First Euro 12 Year Reset Date (where the first Relevant Euro Twelve Year Period commences on (and includes) the First Euro 12 Year Reset Date and ends on (but excludes) the twelfth anniversary of the First Euro 12 Year Reset Date).

"Relevant Euro Twelve Year Reset Rate" means the mid swap rate for Euro swap transactions with a maturity of twelve years displayed on Bloomberg page "ISDA4" (or such other page as may replace that page on Bloomberg, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at or around 11.00 a.m. (Central European time) on the Reset Rate Determination Date. If the correct mid swap rate does not appear on that page, the twelve year Euro mid swap rate shall instead be determined by the Calculation Agent on the basis of (i) quotations provided by the principal office of each of four major banks in the Euro swap market of the rates at which swaps in Euro are offered by it at approximately 11.00 a.m. (Central European time) on the Reset Rate Determination Date to participants in the Euro swap market for a twelve-year period and (ii) the arithmetic mean expressed as a percentage and rounded, if necessary, to the nearest 0.0001 per cent. (0.00005 per cent. being rounded upwards) of such quotations.

"Reset Rate Determination Date" means, in respect of the first Relevant Euro Twelve-Year Period, the second Business Day prior to the First Euro 12 Year Reset Date and, in respect of each Relevant Euro Twelve-Year Period thereafter, the second Business Day prior to the first day of each such Relevant Euro Twelve-Year Period.

"Standard & Poor's" means Standard & Poor's Credit Market Services Europe Limited (or any of its successors).

"Substantial Repurchase Event" means that the Issuer and/or any subsidiary of the Issuer has, severally or jointly, purchased more than 80 per cent. of the initial aggregate principal amount of the Euro 12 Year Non-Call Notes.

"Unsubordinated Obligations" means obligations, whether in the form of notes or otherwise, the principal and interest of which constitute direct, unconditional and unsubordinated obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future unsubordinated obligations of the Issuer.

The following paragraph in italics does not form part of the Euro 12 Year Non-Call Note Conditions:

The Issuer intends (without thereby assuming a legal obligation) at any time that it will (a) redeem or (b) repurchase the Notes only to the extent the aggregate principal amount of the Notes to be redeemed or repurchased does not exceed the net proceeds received by the Issuer or any Subsidiary of the Issuer during the 360-day period prior to the date of such redemption or repurchase from the sale or issuance by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) of securities which are assigned by Standard & Poor's at the time of sale or issuance, an aggregate "equity credit" (or such similar nomenclature used by Standard & Poor's from time to time) that is equal to or greater than the "equity credit" assigned to the Notes to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes), unless

(i) the rating assigned by Standard & Poor's to the Issuer is at least A+ (or such similar nomenclature then used by Standard & Poor's) and the Issuer is comfortable that such rating would not fall below this level as a result of such redemption or repurchase, or

(ii) in the case of a repurchase, such repurchase is of less than (x) 10 per cent of the aggregate principal amount of the Notes originally issued in any period of 12 consecutive months or (y) 25 per cent of the aggregate principal amount of the Notes originally issued in any period of ten consecutive years is repurchased, or

(iii) if the Notes are not assigned an "equity credit" (or such similar nomenclature then used by Standard & Poor's at the time of such redemption or repurchase), or

(iv) Such redemption or repurchase occurs on or after 29 January 2045.

GBP SPECIFIC TERMS AND CONDITIONS



Électricité de France

Issue of GBP 1,250,000,000 Reset Perpetual Subordinated Notes (the "**GBP Notes**")

under the Euro 30,000,000,000 Euro Medium Term Note Programme
of Électricité de France

1. Issuer: Électricité de France
2. (i) Series Number: 16
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Sterling ("**GBP**")
4. Aggregate Nominal Amount: GBP 1,250,000,000
5. Issue Price: 98.891 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: GBP 100,000 (the "**Nominal Amount**")
(Condition 1 (b))
7. (i) Issue Date: 29 January 2013
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: No fixed Maturity Date
9. Interest Basis: 6.00 per cent. Fixed Rate until the First GBP Reset Date (as defined in the Schedule), thereafter GBP Reset Rate, as set out in the Schedule.
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: As set out in the Schedule in respect of Interest Basis
12. Put/Call Options: Issuer Call, as set out in the Schedule.
13. (i) Status of the GBP Notes: Deeply Subordinated, as set out in the Schedule.
(ii) Date of corporate authorisations for: Resolution of the Board of Directors of the Issuer dated 18 December 2012, and decision of Henri Proglio, *Président*-

issuance of Notes obtained: *Directeur Général*, to issue the GBP Notes dated 22 January 2013

14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions Applicable until, but excluding, the First GBP Reset Date (as defined in the Schedule). From and including the First GBP Reset Date, the Rate of Interest shall be calculated as set out in the Schedule.

(i) Rate of Interest: 6.00 per cent. per annum until, but excluding, the First GBP Reset Date, payable semi-annually in arrear. From and including the First GBP Reset Date, the Rate of Interest shall be calculated as set out in the Schedule.

(ii) GBP Interest Payment Dates: 29 January and 29 July in each year from and including 29 January 2013, subject as set out in the Schedule in relation to Interest Deferral.

(iii) Fixed Coupon Amount: GBP 3,000 per GBP 100,000 Specified Denomination until the First GBP Reset Date. From and including the First GBP Reset Date, the Interest Amount shall be calculated as set out in the Schedule.

(iv) Broken Amounts: Not Applicable

(v) Day Count Fraction: Actual/Actual – ICMA

(vi) Determination Dates: Not Applicable

(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: As set out in the Schedule

16. Floating Rate Note Provisions Not Applicable

17. Zero Coupon Note Provisions Not Applicable

18. Index Linked Interest Notes/other variable-linked interest Note provisions Not Applicable

19. Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Call Option Applicable as set out in the Schedule

21. Put Option Not Applicable

- | | | |
|-----|--|---|
| 22. | Final Redemption Amount of each Note | Not Applicable |
| 23. | Early Redemption Amount | As set out in the Schedule |
| | Early Redemption Amounts of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | As set out in the Schedule, except that there shall be no Events of Default (as defined in the Conditions) in relation to the GBP Notes. See item 32 below. |

GENERAL PROVISIONS APPLICABLE TO THE GBP NOTES

- | | | |
|-----|---|--|
| 24. | Form of Notes: | Dematerialised Notes |
| | (i) Form of Dematerialised Notes: | Bearer dematerialised form (<i>au porteur</i>) |
| | (ii) Registration Agent: | Not Applicable |
| | (iii) Temporary Global Certificate: | Not Applicable |
| 25. | Financial Centres or other special provisions relating to Payment Dates: | London |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 27. | Details relating to Partly Paid Notes: | Not Applicable |
| 28. | Details relating to Instalment Notes: | Not Applicable |
| 29. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 30. | Consolidation provisions: | Not Applicable |
| 31. | <i>Masse</i> (Condition 11): | Applicable |
| | | Initial Representative: |
| | | Alice Bonardi
3, rue Taitbout
75009 Paris |
| | | Alternative Representative: |

Sophie Boittet
3, rue Taitbout
75009 Paris

The Representative shall receive no remuneration.

32. Other final terms: As set out in the Schedule.

In addition, there shall be no Events of Default (as defined in the Conditions) in relation to the GBP Notes, and Condition 9 shall therefore not apply to the GBP Notes. However, each GBP Note shall become immediately due and payable at its Specified Denomination, together with accrued interest thereon, if any, up to the date of payment, and together with any Arrears of Interest (including any Additional Interest Amounts thereon) (each as defined in the Schedule) in the event that a judgment is made by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

DISTRIBUTION

- | | | |
|-----|--|--|
| 33. | (i) If syndicated, names of Managers: | Global Coordinators and Joint Bookrunners
BNP Paribas
Citibank International plc
HSBC Bank plc
Joint Bookrunners
Barclays Bank PLC
Lloyds TSB Bank plc
The Royal Bank of Scotland plc |
| | (ii) Date of Subscription Agreement: | 25 January 2013 |
| | (iii) Stabilising Manager(s): | HSBC Bank plc |
| 34. | If non-syndicated, name and address of Dealer: | Not Applicable |
| 35. | U.S. Selling Restrictions and applicable TEFRA exemption (or successor exemption as contemplated by Notice 2012-20): | Reg. S Category 2; TEFRA not applicable |
| 36. | Additions or amendments to selling restrictions: | See the "Subscription and Sale" section of this Prospectus |
| 37. | Non Exempt Offer: | Not Applicable |
| 38. | The aggregate principal amount of Notes issued has been translated into Euro at the rate of GBP 1:Euro [•] producing a sum of: | Not Applicable |

SCHEDULE TO THE GBP SPECIFIC TERMS AND CONDITIONS

1. Status of the GBP Notes and the Negative Pledge

This Clause 1 supersedes and replaces Condition 3 (*Status of the Notes*) and Condition 4 (*Negative Pledge*).

1.1 Deeply Subordinated Notes

The GBP Notes are deeply subordinated notes ("**Deeply Subordinated Notes**") issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The principal and interest on the GBP Notes constitute direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank:

- subordinated to present and future *prêts participatifs*, Ordinary Subordinated Obligations and Unsubordinated Obligations of the Issuer;
- *pari passu* among themselves and *pari passu* with all other present and future deeply subordinated obligations of the Issuer; and
- senior only to the Equity Securities of the Issuer.

1.2 Payment on the GBP Notes in the event of the liquidation of the Issuer

If any judgment is rendered by any competent court declaring the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason, the payments of the creditors of the Issuer shall be made in the order of priority set out below (in each case subject to the payment in full of priority creditors) and no payment of principal and interest (including any outstanding Arrears of Interest and/or Additional Interest Amount) on the GBP Notes may be made until all holders of other indebtedness (other than Parity Securities) have been paid in full.

In the event of liquidation of the Issuer, the GBP Notes shall rank in priority only to any payments to holders of Equity Securities. In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with the GBP Notes shall be terminated.

1.3 Negative Pledge

There will be no negative pledge in respect of the GBP Notes.

2. Interest

2.1 Rate of Interest and Interest Amount

- (i) From and including the Interest Commencement Date to but excluding the First GBP Reset Date, the Rate of Interest for each Note shall be 6.00 per cent. per annum, payable semi-annually in arrear on each GBP Interest Payment Date up to, and including, the First GBP Reset Date. The Fixed Coupon Amount payable in respect of each GBP Note on each GBP Interest Payment Date up to and including the First GBP Reset Date shall be GBP 3,000 per GBP 100,000 Specified Denomination.
- (ii) From and including the First GBP Reset Date, the Rate of Interest for each GBP Note for each Relevant GBP Thirteen Year Period shall be a reset rate equal to the Relevant GBP Thirteen Year Reset Rate plus the Relevant GBP Margin per annum payable semi-annually in arrear on each GBP Interest Payment Date from and including 29 July 2026.

For the purposes of sub-paragraph (ii) above, the Interest Amount payable in respect of each GBP Note on each GBP Interest Payment Date following the First GBP Reset Date shall be calculated by multiplying the product of the applicable GBP Reset Rate and the Specified Denomination of such GBP Note by the Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

2.2 Interest Deferral

(i) Optional Interest Payment

Interest which accrues during an Interest Period ending on but excluding a GBP Interest Payment Date will be due and payable on that GBP Interest Payment Date unless the Issuer, by notice to (x) the Noteholders in accordance with Condition 15 (*Notices*) and (y) the Fiscal Agent pursuant to subparagraph (iii) below, elects to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose.

Any interest not paid on a GBP Interest Payment Date and deferred in accordance with this paragraph shall so long as the same remains outstanding constitute "**Arrears of Interest**" and shall be payable as outlined below.

(ii) Compulsory Payment of Arrears of Interest

Arrears of Interest (together with the corresponding Additional Interest Amount) may, at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest (together with the corresponding Additional Interest Amount) in respect of all GBP Notes for the time being outstanding shall become due and payable in full on whichever is the earliest of:

- (A) the tenth Business Day following the occurrence of a Compulsory Arrears of Interest Payment Event (as defined in 4 below); or
- (B) the date of any redemption of the GBP Notes in accordance with the provisions relating to redemption of the GBP Notes; or
- (C) the date upon which a judgment is made by a competent court for the voluntary or judicial liquidation of the Issuer (*liquidation amiable ou judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

Each amount of Arrears of Interest shall bear interest, in accordance with Article 1154 of the French Civil Code, as if they constituted the Nominal Amount of the GBP Notes at a rate which corresponds to the Rate of Interest from time to time applicable to the GBP Notes and the amount of such interest (the "**Additional Interest Amount**") with respect to Arrears of Interest shall be due and payable pursuant to this provision and shall be calculated by the Calculation Agent applying the Rate of Interest to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions hereof. The Additional Interest Amount accrued up to any GBP Interest Payment Date shall be added, to the extent permitted by applicable law and for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such GBP Interest Payment Date as if such amount constituted Arrears of Interest.

(iii) Notice of Deferral and Payment of Arrears of Interest

The Issuer shall give not less than five (5) nor more than thirty (30) Business Days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*) and to the Fiscal Agent:

- (A) of any GBP Interest Payment Date on which the Issuer elects to defer interest as provided in subparagraph (i) above; and
- (B) of any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable.

So long as the GBP Notes are listed on the regulated market of Euronext Paris and the rules of such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

(iv) Partial Payment of Arrears of Interest and Additional Interest Amounts

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (A) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (B) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and
- (C) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any GBP Note in respect of any period, shall be *pro rata* to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued in respect of that period to the date of payment.

3. Redemption

3.1 No fixed Maturity Date

The GBP Notes have no fixed Maturity Date on which they will be redeemed.

3.2 Optional Redemption from the First GBP Call Date

The Issuer may, at its option, subject to having given not more than 45 nor less than 30 calendar days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable), redeem the GBP Notes in whole, but not in part, at their Specified Denomination per GBP Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption on the First GBP Call Date or on any GBP Interest Payment Date falling thereafter.

3.3 Redemption for Taxation Reasons

- (i) If, by reason of any change in French law or published regulations becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the GBP Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8(b) (*Additional Amounts*) (a "**Tax Gross-Up Event**"), the Issuer may, at its option, at any time, subject to having given not more than 60 nor less than 30 calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the GBP Notes, at their Specified Denomination per GBP Note together with any interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the GBP Notes be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b) (*Additional Amounts*) (such event, together with a Tax Gross-Up Event, being a "**Withholding Tax Event**"), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven calendar days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the GBP Notes then outstanding, at their Specified Denomination per GBP Note together with any interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date set for redemption on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the GBP Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.
- (iii) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the GBP Notes is modified and such modification results in payments of interest payable by the Issuer in respect of the GBP Notes being no longer

deductible in whole or in part (a "**Tax Deductibility Event**"), so long as this cannot be avoided by the Issuer taking reasonable measures available to it at the time, the Issuer may redeem the GBP Notes in whole, but not in part, at 101 per cent. of their Specified Denomination per GBP Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption, on the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible in France or, if such date is past, as soon as practicable thereafter. The Issuer shall give the Fiscal Agent notice of any such redemption not less than 30 nor more than 45 calendar days before the date fixed for redemption and the Fiscal Agent shall promptly thereafter publish a notice of redemption in accordance with Condition 15 (*Notices*). A Tax Deductibility Event shall be deemed not to have occurred if any such change in law or regulation results from the Finance Act for 2013 (*loi de finances pour 2013*) n°2012-1509 dated 29 December 2012 (the "**Finance Act**").

3.4 Optional Redemption due to Accounting Event

If an Accounting Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 45 calendar days' notice to the Fiscal Agent and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable) redeem all, but not some only, of the GBP Notes at any time, at 101 per cent. of their Specified Denomination per GBP Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption. Prior to the giving of any such notice of redemption, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent in order to be made available to the Noteholders (i) a certificate signed by two duly authorised representatives of the Issuer confirming that the Issuer is entitled to effect such redemption and setting out the facts showing that the conditions precedent to the right to effect such redemption have been met and (ii) a copy of the letter or report referred to in the definition of "Accounting Event".

3.5 Optional Redemption due to Rating Methodology Event

If a Rating Methodology Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 45 calendar days' notice to the Fiscal Agent and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable) redeem all, but not some only, of the GBP Notes at any time, at 101 per cent. of their Specified Denomination per GBP Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption. Prior to the giving of any such notice of redemption, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent in order to be made available to the Noteholders (i) a certificate signed by two duly authorised representatives of the Issuer confirming that the Issuer is entitled to effect such redemption and setting out the facts showing that the conditions precedent to the right to effect such redemption have been met and (ii) evidence of the written confirmation referred to in the definition of "Rating Methodology Event".

3.6 Optional Redemption on Substantial Repurchase Event

If a Substantial Repurchase Event has occurred, then the Issuer may, subject to having given not less than 30 nor more than 45 calendar days' notice to the Fiscal Agent and, in accordance with Condition 15 (*Notices*), the Noteholders (which notice shall be irrevocable) redeem all, but not some only, of the GBP Notes at any time, at 101 per cent. of their Specified Denomination per GBP Note, together with all interest accrued (including Arrears of Interest and any Additional Interest Amount) to the date fixed for redemption.

3.7 Exchange and Variation

If at any time the Issuer determines that a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event has occurred on or after the Issue Date, the Issuer may, as an alternative to paragraphs 3.3 to 3.5 above, on any GBP Interest Payment Date, without the consent of the Noteholders, (i) exchange the GBP Notes for new notes replacing the GBP Notes (the "**Exchanged Notes**"), or (ii) vary the terms of the GBP Notes (the "**Varied Notes**"), so that in either case (A) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual audited consolidated financial statements of the Issuer, (B) in the case of

a Withholding Tax Event, payments of principal and interest in respect of the Exchanged Notes or Varied Notes (as the case may be) are not subject to deduction or withholding by reason of French law or published regulations, (C) in the case of a Tax Deductibility Event, payments of interest payable by the Issuer in respect of the Exchanged Notes or Varied Notes (as the case may be) are deductible to the extent permitted by the Finance Act for 2013 referred to in paragraph 3.3(iii) above or (D) in the case of a Rating Methodology Event, the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is assigned "equity credit" by the relevant Rating Agency that is at least the same as that which was assigned to the GBP Notes on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time. Any such exchange or variation is subject to the following conditions:

- (i) the Issuer giving not less than 30 nor more than 45 calendar days' notice to the Noteholders in accordance with Condition 15 (*Notices*);
- (ii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the GBP Notes are for the time being listed or admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged or Varied Notes continue to be listed or admitted on the same stock exchange as the GBP Notes if they were listed immediately prior to the relevant exchange or variation;
- (iii) the Issuer paying any Arrears of Interest and any Additional Interest Amount in full prior to such exchange or variation;
- (iv) the Exchanged or Varied Notes shall maintain the same ranking in liquidation, the same interest rate and interest payment dates, the same First GBP Call Date, the same First GBP Reset Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), the same rights to accrued or Arrears of Interest, any Additional Interest Amount and any other amounts payable under the Notes which, in each case, has accrued to Noteholders and has not been paid, the same rights to principal and interest, and, if publicly rated by Moody's and/or Standard & Poor's immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by both Moody's and Standard & Poor's if the GBP Notes are publicly rated by both such rating agencies, or by the relevant such rating agency if the GBP Notes are only rated by one such rating agency, as compared with the relevant rating(s) immediately prior to such exchange or variation (as determined by the Issuer using reasonable measures available to it including discussions with Moody's and/or Standard & Poor's to the extent practicable) and shall not contain terms providing for the mandatory deferral of interest and do not contain terms providing for loss absorption through principal write-down or conversion to shares;
- (v) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders, including compliance with (iv) above, as certified to the benefit of the Noteholders by a director of the Issuer, having consulted with an independent investment bank of international standing (for the avoidance of doubt the Fiscal Agent shall accept the certificates of the Issuer as sufficient evidence of the occurrence of a Withholding Tax Event, a Tax Deductibility Event, an Accounting Event or a Rating Methodology Event and that such exchange or variation to the terms of the GBP Notes are not prejudicial to the interest of the Noteholders); and
- (vi) the issue of legal opinions addressed to the Fiscal Agent for the benefit of the Noteholders from one or more international law firms of good reputation confirming (x) that the Issuer has capacity to assume all rights and obligations under the Exchanged Notes or Varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Notes or Varied Notes.

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

4. Definitions

For the purposes of the Final Terms and this Schedule:

"**Accounting Event**" means that a recognized accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in accounting principles (or the application thereof) since the Issue Date, the GBP Notes may not or may no longer be recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Issuer pursuant to IFRS or any other accounting standards that may replace IFRS for the purposes of preparing the annual audited consolidated financial statements of the Issuer.

"**Calculation Agent**" means Société Générale.

"**Compulsory Arrears of Interest Payment Event**" means:

- (i) a payment in any form (including dividend or other payments as applicable) on any Equity Securities or any Parity Securities having been resolved upon by the shareholders or other competent body of the Issuer or having been made by the Issuer; or
- (ii) the acquisition, repurchase or redemption, either directly or indirectly, of any Equity Securities or any Parity Securities of the Issuer except in cases where, with respect to Equity Securities, such acquisition, repurchase or redemption was:
 - (a) resulting from the hedging of convertible securities of the Issuer, stock options or other employee benefit plans; or
 - (b) made in connection with the satisfaction by the Issuer of its obligations under any existing or future liquidity agreement (*contrat de liquidité*) managed by an investment services provider to repurchase its share capital from such investment services provider,

save for, in each case, any compulsory dividend, other distribution, payment, repurchase, redemption or other acquisition required by the terms of such securities; and in the case of Parity Securities, any repurchase or other acquisition in whole or in part in a public tender offer or public exchange offer at a consideration per Parity Security below its par value.

"**Equity Securities**" means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

"**First GBP Call Date**" means 29 January 2026.

"**First GBP Reset Date**" means 29 January 2026.

"**GBP Reset Rate**" means the applicable Relevant GBP Thirteen Year Reset Rate plus the Relevant GBP Margin.

"**IFRS**" means the International Financial Reporting Standards as adopted in the European Union, as amended from time to time.

"**Moody's**" means Moody's Investors Service Ltd (or any of its successors).

"**Ordinary Subordinated Obligations**" means obligations, whether in the form of notes or otherwise, the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank or are expressed to rank *pari passu* among themselves and *pari passu* with all other present or future ordinary subordinated obligations, behind Unsubordinated Obligations but in priority to *prêts participatifs*, if any, and deeply subordinated obligations.

"**Parity Securities**" means, at any time, any deeply subordinated notes of the Issuer which rank and will rank or are expressed to rank *pari passu* with the GBP Notes.

"**Rating Agency**" means any of the following: Moody's, Standard & Poor's, Fitch Ratings or any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a

rating to the Issuer and/or the GBP Notes and in each case, any of their respective successors to the rating business thereof.

"Rating Methodology Event" means that the Issuer has received written confirmation from any Rating Agency from whom the Issuer is assigned solicited ratings either directly or via a publication by such agency, that an amendment, clarification or change has occurred in the equity credit criteria of such Rating Agency, which amendment, clarification or change results in a lower equity credit for the GBP Notes than the then respective equity credit assigned on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time.

"Relevant GBP Margin" means (i) from and including the First GBP Reset Date, to but excluding 29 January 2046 (the **"2046 Step-up Date"**), 3.958 per cent. or (ii) from and including the 2046 Step-up Date, 4.708 per cent.

"Relevant GBP Thirteen Year Period" means each successive thirteen year period from (and including) the First GBP Reset Date (where the first Relevant GBP Thirteen Year Period commences on (and includes) the First GBP Reset Date and ends on (but excludes) the thirteenth anniversary of the First GBP Reset Date).

"Relevant GBP Thirteen Year Reset Rate" means the thirteen year mid swap derived by the linear interpolation of the twelve year and the fifteen year mid swap rates for GBP swap transactions, in each case displayed on Bloomberg page "ISDA8" (or such other page as may replace that page on Bloomberg, or such other service as may be nominated by the person providing or sponsoring the information appearing there for the purposes of displaying comparable rates) at or around 11.00 a.m. (London time) on the Reset Rate Determination Date. If the correct mid swap rate does not appear on the relevant page, the twelve year GBP mid swap rate and the fifteen year GBP mid swap rate shall instead be determined by the Calculation Agent on the basis of (i) quotations provided by the principal office of each of four major banks in the GBP swap market of the rates at which swaps in GBP are offered by it at approximately 11.00 a.m. (London time) on the Reset Rate Determination Date to participants in the GBP swap market for a twelve-year period and a fifteen-year period and (ii) the arithmetic mean expressed as a percentage and rounded, if necessary, to the nearest 0.0001 per cent. (0.00005 per cent. being rounded upwards) of such quotations.

"Reset Rate Determination Date" means, in respect of the first Relevant GBP Thirteen-Year Period, the second Business Day prior to the First GBP Reset Date and, in respect of each Relevant GBP Thirteen-Year Period thereafter, the second Business Day prior to the first day of each such Relevant GBP Thirteen-Year Period.

"Standard & Poor's" means Standard & Poor's Credit Market Services Europe Limited (or any of its successors).

"Substantial Repurchase Event" means that the Issuer and/or any subsidiary of the Issuer has, severally or jointly, purchased more than 80 per cent. of the initial aggregate principal amount of the GBP Notes.

"Unsubordinated Obligations" means obligations, whether in the form of notes or otherwise, the principal and interest of which constitute direct, unconditional and unsubordinated obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future unsubordinated obligations of the Issuer.

The following paragraph in italics does not form part of the GBP Note Conditions:

The Issuer intends (without thereby assuming a legal obligation) at any time that it will (a) redeem or (b) repurchase the Notes only to the extent the aggregate principal amount of the Notes to be redeemed or repurchased does not exceed the net proceeds received by the Issuer or any Subsidiary of the Issuer during the 360-day period prior to the date of such redemption or repurchase from the sale or issuance by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) of securities which are assigned by Standard & Poor's at the time of sale or issuance, an aggregate "equity credit" (or such similar nomenclature used by Standard & Poor's from time to time) that is equal to or greater than the "equity credit" assigned to the Notes to be redeemed or repurchased at the time of their

issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes), unless

(i) the rating assigned by Standard & Poor's to the Issuer is at least A+ (or such similar nomenclature then used by Standard & Poor's) and the Issuer is comfortable that such rating would not fall below this level as a result of such redemption or repurchase, or

(ii) in the case of a repurchase, such repurchase is of less than (x) 10 per cent of the aggregate principal amount of the Notes originally issued in any period of 12 consecutive months or (y) 25 per cent of the aggregate principal amount of the Notes originally issued in any period of ten consecutive years is repurchased, or

(iii) if the Notes are not assigned an "equity credit" (or such similar nomenclature then used by Standard & Poor's at the time of such redemption or repurchase), or

(iv) such redemption or repurchase occurs on or after 29 January 2046.

DESCRIPTION OF THE ISSUER

Please see pages 111 to 133 of the Base Prospectus, which is incorporated by reference, for a description of the Issuer.

RECENT EVENTS

1. 24 January 2013 – Inaugural hybrid bond offering

The following information was published via a press release dated 24 January 2013:

"EDF completes its inaugural hybrid bond offering, to raise more than €6 billion in total

- **Successful pricing of additional USD 3 billion offering**
- **Largest ever combined corporate hybrid offerings across all three currencies⁽¹⁾**

EDF has today successfully priced a USD 3 billion hybrid bond offering, adding to the offerings of hybrid capital securities in euros and sterling earlier this week. The combined offerings will allow the group to raise the equivalent of approximately €6.2 billion in total across all three currencies, which will represent the largest corporate hybrid issuance ever achieved:

- USD 3 billion at 5.25% coupon with a 10-year first call date⁽²⁾
- €1.25 billion at 4.25% coupon for the tranche with a 7-year first call date⁽³⁾
- €1.25 billion at 5.375% coupon for the tranche with a 12-year first call date⁽³⁾
- €1.25 billion at 6% coupon for the tranche with a 13-year first call date⁽³⁾

Each of the offerings met with a very strong level of interest from institutional investors and was several times oversubscribed. The strong demand came from investors in the US, in Asia, in the United Kingdom and in Continental Europe, allowing the group to diversify geographically its investor base.

Thomas Piquemal, Group Chief Financial Officer says *"Our inaugural hybrid bond issuance was very well received by institutional investors, with all four offerings several times oversubscribed. We will manage to raise €6.2 billion providing flexibility in financing our industrial strategy while achieving a lower cost of capital."*

(1) Source: Dealogic/Bloomberg

(2) Separate offering under Rule 144A/Regulation S

(3) Under its Regulation S EMTN Program"

2. 14 January 2013 – Agreement on the repayment of the CSPE deficit

The following information was published via a press release dated 14 January 2013:

"Agreement on the repayment of the CSPE deficit

EDF and the French State have reached an agreement whereby EDF will receive full compensation for having borne the cumulated financial deficits related to the Contribution to Electricity Public Services (CSPE) mechanism over the years.

The CSPE was designed as a tax levied on electricity end-customers' bills. Its level is set by the State and its purpose is to enable French electricity incumbent players, like EDF, to recover the extra charges incurred in performing their mandatory public service assignments. As such, the CSPE contributes to the financing of the development of renewable power generation, of the social electricity tariffs and of the nationwide equalization of electricity tariffs. Since 2007, the level set for the CSPE collection has been insufficient to compensate for the increase in the charges. This resulted in the accumulation of a CSPE deficit, borne by EDF only, which weighs on the group indebtedness.

The agreement found between EDF and the French authorities will provide the reimbursement by the French State of the receivable made of the CSPE deficit as of 31 December 2012 of c. €4.3 billion⁽¹⁾ and of the cumulated implied financing costs of this deficit of c. €0.6 billion. This receivable of c. €4.9 billion will be staggered according to a gradual schedule and will be fully repaid by 31 December 2018. The outstanding receivable will bear interest at market rates.

Following the above-mentioned agreement, EDF will account for a financial income of c.€0.6 billion stemming from the recognition of repayment of the historic CSPE deficit financing costs as of 31 December 2012⁽²⁾.

Discussions between EDF and the French State continue in order to relief the Group net financial debt, on which the CSPE deficit currently weighs.

(1) The final receivable amount will be confirmed later in 2013 when the French energy regulator (CRE) will validate the actual CSPE deficit for 2012.

(2) The detailed accounting impacts of the agreement will be published with EDF's 2012 financial results on 14 February 2013"

3. 11 January 2013 – Disposal of Exelon shares by EDF

The following information was published via a press release dated 11 January 2013:

"EDF announces the disposal of Exelon shares

EDF announces the disposal at year end 2012 of the totality of its non-strategic stake in Exelon (EXC.N), representing 1.6% of the share capital of the NYSE-listed company.

The disposal generated proceeds of c. \$470m, corresponding to an average selling price of \$34.70 per share i.e. an 18.6% premium on Exelon's latest closing share price (\$29.26 as of January 10th, 2013)."

4. 18 December 2012 - Rybnik power plant

On 18 December 2012, EDF has suspended for three months the construction of its supercritical 900 MW coal-fired power plant in Rybnik, Poland. EDF will re-assess the resumption of this project based on the fulfillment of certain conditions, including, amongst others, the obtaining of free CO2 allowances that were anticipated at the start of the project and the evolution of legislation on co-combustion of coal and biomass.

The Group will make a final decision within three months.

5. 4 December 2012 - EDF and ENEL are ending their global nuclear collaboration

The following information was published via a press release dated 4 December 2012:

In November 2007, EDF and ENEL signed a series of agreements governing their nuclear power generation collaboration, under the terms of which ENEL purchased a 12.5% stake in the Flamanville 3 EPR project, with each of the partners benefiting from options to invest in the nuclear projects launched by the other partner.

In light of the changes in the economic backdrop and the Flamanville 3 EPR project, in addition to the abandonment of the Italian nuclear revival programme following the June 2011 referendum, ENEL and EDF began studying avenues to revise their industrial collaboration.

Today, EDF and ENEL are announcing the termination of this collaboration and, as a result, are renouncing their respective options in the other partner's programmes, with ENEL abandoning its stake in the Flamanville 3 EPR project.

Consequently, EDF will refund ENEL's investment in the Flamanville 3 EPR project, in the amount of 613 million euros, plus accrued interest. In return, EDF will regain all of the rights to the Flamanville 3 EPR project, including all future revenue from electricity sales.

ENEL's withdrawal from the Flamanville 3 EPR project also means that the early access option-backed contracts granted to ENEL for EDF projects, under which ENEL received 1,200 MW for payment in 2012, will be terminated. This termination will be a gradual process – ENEL will receive 800 MW in 2013 and 320 MW in 2014, under the terms defined in these contracts.

The knowledge transfer agreements from which ENEL benefited are also being terminated.

6. 3 December 2012 - Flamanville EPR

The following information was published via a press release dated 3 December 2012:

"Flamanville EPR : costs revised, still on schedule

The experience gained since the launch of the EPR site at Flamanville, along with everything that has been achieved so far and the organisation put in place, all ensure an optimum overview of all of the industrial and financial parameters, especially as regards civil engineering. EDF is in a position to calculate the full cost for the construction of the EPR, which has increased by 2 billion euros*, with production of the first kWhs still scheduled for 2016.

Since the estimated cost was revised in July 2011 to 6 billion euros, significant milestones have been reached at the Flamanville EPR with the completion of 93% of the civil engineering and 36% of the electro-mechanical equipment in place, as well as the intake canal of the pumping station coming on stream at the start of November 2012.

The EPR is the first nuclear power station to be built in France for 15 years as well as being the first 3rd generation type. Over and above this "first of a kind" effect, other factors have also had a bearing on the total cost of construction for the Flamanville EPR. The development of the boiler design, additional engineering studies, the integration of new regulatory requirements and everything learned in the wake of Fukushima have also been taken into account. The cost update also relates to the additional costs as well as technical contingencies, such as the replacement of 45 consoles and the knock-on effects of this in terms of work scheduling and the financial impact of extending the construction deadlines.

In the words of Hervé Machenaud, Group Executive Director in charge of EDF Production and Engineering: *"The EPR will contribute to the country's energy supply and also represents one of the essential links which will ensure the continuity of our nuclear know-how, both in France and internationally. This major site is also a feat of significant industrial achievement, in terms of the technological challenges that have been overcome throughout the sector".*

The Flamanville EPR was launched in December 2007 as a large-scale industrial site drawing together all of the parties involved in the nuclear sector in France, with a workforce in the region of 3200 in place in 2012 (60% regional workers, 2600 employed by external companies and 600 EDF staff), accounting for the 5 million hours of work delivered in 2012. The site is subject to regular inspections by ASN, the French Nuclear Safety Authority, who validates the progress of the project.

**on a constant currency basis"*

7. 29 November 2012 – French Council of State Decision re Electricity Distribution Tariffs (TURPE 3)

On 28 November 2012, the French Council of State (*Conseil d'Etat*) issued a decision overturning the 5 June 2009 order setting the third tariff on the use of public electricity transmission and distribution networks (*tarifs d'utilisation des réseaux publics de transport et de distribution d'électricité or TURPE 3*) for a 4-year period starting on 1 August 2009. EDF anticipates that new information regarding this decision will be available in June 2013 after the French Regulatory Commission for Energy (*Commission de Régulation de l'Energie*) clarifies the guidelines for implementation of this decision.

8. 22 November 2012 – Distribution of a cash interim dividend

The following cash dividend information was published via a press release dated 22 November 2012:

"EDF: distribution of a cash interim dividend of € 0.57 per share for 2012

EDF SA's Board of Directors, meeting today under the Chairmanship of Henri Proglio, decided to pay a cash interim dividend for 2012 Fiscal Year. This interim dividend will have an ex date on 12 December 2012 and a payment date on 17 December 2012.

It amounts to € 0.57 per share, which represents half of the total dividend paid for 2011."

9. 13 November 2012 - Quarterly financial information

The following quarterly financial information was published via a press release dated 13 November:

"Quarterly financial information

Sales up sharply in first 9 months of 2012

- 9M 2012 sales: €52bn, i.e. +10.2% versus 2011
- France: nuclear output impacted by outage extensions
 - 295 TWh, -6.2% versus 9M 2011
 - New 2012 output target: ≈410 TW
- UK: high level of nuclear output
 - 45 TWh, +3.7% versus 9M 2011
 - New 2012 output target: 57-60 TWh
- 2012 financial objectives confirmed

Change in EDF Group sales

<i>in millions of euros</i>	9M 2011	9M 2012	Organic growth (%)
France	27,009	28,228	4.5%
UK	6,247	7,001	4.1%
Italy	4,656	6,897	23.7%
Other International	5,446	5,642	3.4%
Other Activities	3,795	4,201	9.2%
Group Total	47,153	51,969	6.6%

EDF Group sales over the first nine months of 2012 stood at €52 billion, up 10.2% compared with the same period in 2011, of which 6.6% was organic growth.

Sales in France, which accounted for 54% of 9M 2012 sales, recorded organic growth of 4.5%. This growth was mainly attributable to higher volumes sold as well as price and tariff increases, as the weather was colder compared with the same period last year.

Business outside of France accounted for 46% of the Group's sales in the first nine months of 2012. This includes Italy where the effects of fully consolidating Edison since end-May 2012 contributed €1.1 billion. Organic growth of 9.4% generated outside of France was driven by Edison and the development of EDF Energies Nouvelles.

Financial objectives

2012 targets:

The Group is continuing its efforts to resolve the question of the CSPE deficit before 31 December 2012. Against this backdrop and given performance during the first nine months of 2012, EDF is reiterating its 2012 guidance:

- Organic growth of EBITDA¹³ of between 4% and 6%

¹³EBITDA growth at constant scope and exchange rates

- Growth of net income excluding non-recurring items of between 5% and 10%
- Net financial debt/EBITDA less than 2.5x
- Dividend for 2012 at least stable compared with 2011

2015 targets:

In July 2011, the Group published its medium-term targets covering the period 2011-2015:

- Average annual organic growth of EBITDA¹ of between 4% and 6%
- Average annual growth of net income excluding non-recurring items of between 5% and 10%
- Net financial debt/EBITDA less than 2.5x
- Payout of between 55% and 65%

In view of deteriorating business conditions, EDF group is currently working on the assumption that its EBITDA will be stable in 2013 and that growth will resume in 2014 and thereafter, with the objective of paying at least a stable dividend.

France: sales growth of 4.5% mainly due to weather

<i>in millions of euros</i>	9M 2011	9M 2012	Organic growth (%)
Sales	27,009	28,228	4.5%

In **France**, 9M 2012 sales amounted to €28.2 billion, up 4.5%. Growth in sales was mainly attributable to higher electricity (+19 TWh) and gas (+2 TWh) volumes sold and to the increase in prices and tariffs (in July 2011 and July 2012) for €518 million. The increase in electricity volumes reflects colder weather (+8.5 TWh compared with the first nine months of 2011).

At end-September 2012, the 19.6 TWh decrease in nuclear output compared with the same period in 2011 was offset by a hydropower output increase of 6.4 TWh, greater use of fossil-fired plants and purchases on the wholesale market to meet the rising demand for electricity. The drop in nuclear output was mostly due to greater planned outage extensions compared with 2011, technical problems and additional controls and works carried out during these outages. Given nuclear output to end-September and the fact that fewer planned outages are scheduled for the fourth quarter of 2012 than there were for the same period in 2011, the Group has revised its 2012 nuclear output target to approximately 410 TWh.

United Kingdom: development of gas sales and net seller position on wholesale electricity markets, due to growth in nuclear and fossil-fired output

<i>in millions of euros</i>	9M 2011	9M 2012	Organic growth (%)
Sales	6,247	7,001	4.1%

In the **United Kingdom**, sales stood at €7 billion, up 12.1% year-on-year. This increase was due to a forex effect totalling €497 million and an organic growth of 4.1%, or €257 million.

Organic growth was primarily the result of higher gas sales (+€227 million) due, in equal measures, to a volume effect and a price effect. In the B2C segment of the electricity business, lower consumption was offset by an increase in the number of customers. However, in the B2B segment, sales volumes fell due to heavy competition. Structured sales were down as British Energy's long-standing contracts reached their term. This overall negative volume effect in the electricity business and the drop in services provided to the network, which was sold in 2010, were offset by the price hikes in the second half of 2011. The price increases reflected the rising cost of energy, with no impact on margin.

Due to the 1.6 TWh rise in nuclear output (+3.7% compared with 2011), the Group is setting a new output target of between 57 and 60 TWh for 2012.

Italy: growth in sales, resulting from higher hydrocarbon volumes and prices

<i>in millions of euros</i>	9M 2011	9M 2012	Organic growth (%)
Sales	4,656	6,897	23.7%
o/w Edison	4,292	6,538	26.0%

The Group's holding in Edison has stood at 99.48% since 6 September 2012. It has been fully consolidated since the acquisition of Delmi's equity stake in Transalpina di Energia, the holding company, on 24 May 2012.

Sales in **Italy** amounted to €6.9 billion, an organic increase of 23.7% compared with the first nine months of 2011.

Edison's contribution totalled €6.5 billion, an organic increase of 26.0% versus the first nine months of 2011, amid a deteriorated economic environment in Italy, which has driven gas and electricity consumption down. Organic growth of Edison's sales, which did not have an impact on the margin, resulted from the increase in hydrocarbon activities, which offset the drop in volumes in the electricity generation and sales segment.

In September 2012, Edison obtained a favourable outcome to the arbitration of long-term gas supply contracts with Rasgas (Qatar) and ENI (Libya). These successful outcomes will have a positive impact of approximately €700 million on the Group's 2012 EBITDA, including approximately €350 million for past years. The revision of the contract with Sonatrach (Algeria) will have an impact in 2013. In the fourth quarter of 2012, renegotiations began with gas suppliers in order to restore margins, which are being affected again by the price of gas.

Other International: increase in sales in Belgium and Austria

<i>in millions of euros</i>	9M 2011	9M 2012	Organic growth (%)
Sales	5,446	5,642	3.4%

Sales of the **Other International** segment came to €5.6 billion, i.e. +3.4% in organic terms compared with the first nine months of 2011.

Sales in Belgium recorded organic growth of 3.3%. This increase mostly resulted from the pass-through effect of electricity and gas rate hikes, without any impact on the margin, and an increase in gas volumes sold due to the favourable weather effect.

Countries in Central Europe (including Poland, Austria and Hungary primarily) registered an organic sales growth by 7.6%, (from €1,917 million to €2,027 million). Growth was concentrated in Austria (Estag Group), due, in particular, to the development of electricity optimisation activities.

Sales in other countries (including the United States, Brazil and Asian countries) were 4.4% lower in organic terms (from €1,013 million to €1,015 million), which was due, in particular, to a drop in sales from Norte Fluminense (Brazil), whose output was affected by the maintenance outage of two gas combined cycles. Output and sales prices at CENG (USA) were also down year-on-year.

Other activities: robust growth from EDF Energies Nouvelles

<i>in millions of euros</i>	9M 2011	9M 2012	Organic growth (%)
Sales	3,795	4,201	9.2%

Other activities contributed €4.2 billion to Group sales, i.e. an organic increase of 9.2% compared with the first nine months of 2011.

EDF Energies Nouvelles' sales increased to €903 million, i.e. organic growth of 37.3% (+€270 million). This growth was partly attributable to the commissioning of generation plants in 2012, to the full-year impact of the new generation capacity that came on line in 2011 and good sun and wind conditions. In addition, growth also resulted from the doubling of assets disposals (DSSA) sales, mainly due to disposals of certain tranches of solar power farms.

EDF Trading sales were down 11.0% to €585 million, resulting, in particular, from difficult conditions in North America.

Dalkia Group's share of sales was €1,761 million, reflecting organic growth of +2.5%.

Upcoming Group communication:

2012 full-year earnings, 14 February 2013

Disclaimer

This press release does not constitute an offer to sell securities in the United States or any other jurisdiction. This press release may contain forward-looking statements and targets concerning, for example, the Group's strategy, financial position or results, which do not constitute a guarantee of future performance or results of the company. EDF considers that these forward-looking statements and targets are based on reasonable assumptions, which can be however inaccurate and are subject to numerous risks and uncertainties, many of which are outside the control of the company, and as a result of which actual results may differ materially from expected results. Important factors that could cause actual results, performance or achievements of the Group to differ materially from those contemplated in this document include in particular the successful implementation of EDF strategic, financial and operational initiatives based on its current business model as an integrated operator, changes in the competitive and regulatory framework of the energy markets, as well as risk and uncertainties relating to the Group's activities, the climatic environment, the volatility of raw materials prices and currency exchange rates, the strengthening of safety regulations, technological changes, changes in the general economic and political conditions in the countries where the Group operates, and risk and uncertainties relating to the consequences of the nuclear accident in Japan. Detailed information regarding these uncertainties and potential risks are available in the reference document (document de référence) of EDF filed with the Autorité des Marchés Financiers on 10 April 2012, which is available on the AMF's website at www.amf-france.org and on EDF's website at www.edf.com. EDF does not undertake, nor does it have any obligation to provide updates of the information contained in this press release.

MAIN HIGHLIGHTS SUBSEQUENT TO THE 31 JULY 2012 PUBLICATION

• **Inauguration of the CCGT plant in Martigues in France**

On 12 November 2012, EDF inaugurated the first Combined Cycle Gas facility at the Martigues site. CCGT is an excellent solution to problems posed by fluctuating demand and is environmentally friendly and energy efficient. Running on natural gas, the generation unit is now capable of delivering up to 465 MW of electricity at full capacity on the electricity grid of the Provence-Alpes-Côte-d'Azur region in France. The facility in Martigues is the second of its kind developed by EDF Group in France and the first to be built via "repowering", i.e. by transforming the existing facility, like the steam turbine, into a new unit comprised of a combustion turbine and an exhaust-recovery boiler. A second CCGT with the same capacity is currently under construction at the Martigues site and is expected to be operational in early 2013.

• **Publication of Alpiq's H1 and 9M 2012 earnings (EDF Group's holding: 25%)**

On 12 November 2012, Alpiq released 9M 2012 operating income that was down year-on-year, hit by falling electricity demand and prices. However, the core business benefited from a good level of output and the quality of its optimisation. As expected, Alpiq is continuing its cost-cutting programme aimed at saving approximately CHF 100 million to end-2012 and is reducing its trading risks. Moreover, the Group's net debt was cut to CHF 4.3 billion at end-June 2012 after selling Edipower and its energy supply division AAT; the Group is preparing other divestments before the end of 2014. The company expects its full-year earnings to fall sharply compared with its 2011 results with, in addition, possible impairments that would have significant negative one-off effects on 2012 earnings. Currently under discussion, the restructuring programme needs to be stepped up substantially in order to restore Alpiq's financial equilibrium.

- **“EDF & ME”: eight customer commitments**

On 6 November 2012, EDF presented the eight commitments it has made to its customers under the “EDF & ME” programme. Based on a poll of 21,000 customers, EDF made public its eight customer commitments, which are entirely dedicated to the relationship EDF has with its customers. These commitments offer simple, concrete solutions to the expectations of EDF’s 26 million individual customers. The eight commitments, which went into effect in November 2012, are part of EDF’s efforts to constantly improve its customer service, personalise its relationship with every customer and better control their energy use.

- **Edison offers shareholders the possibility of converting their savings shares**

From 2 November 2012, and until 30 November 2012, shareholders will be able to convert their savings shares into ordinary shares as defined by Edison’s Board of Directors; details are available on Edison’s website, the website of the Milan stock exchange or from authorised financial intermediaries.

- **Edison publishes its 9M 2012 earnings**

On 26 October 2012, Edison released its earnings report for the first nine months of 2012, which were up year-on-year on the back of the favourable arbitration on gas supply contracts with Rasgas (Qatar) and Eni (Libya). These contracts contributed €600 million to EBITDA over the period, which, combined with higher hydrocarbon generation, enabled the latter to reach €963 million at end-September 2012 (+62.7% compared with 2011). Consequently, EBITDA guidance of between €1.1 and €1.2 billion appears increasingly solid, despite persistent weakness on the Italian gas market in the fourth quarter. Edison’s Group interest in profit (loss) reached €241 million versus a €93 million loss over the same period in 2011. Net debt was reduced to €3 billion at end-September (vs. €3.9 billion at end-2011).

- **The French Council of State overturns the tariff order for the period 15 August 2009 to 13 August 2010**

In a ruling issued on 22 October 2012, the French Council of State (Conseil d’Etat), at the behest of the SIPPEREC (*Syndicat Intercommunal de la Périphérie de Paris pour l’Electricité et les Réseaux de Communication*), overturned the order issued on 13 August 2009 setting regulated tariffs on electricity sales. The Council demanded that ministers in charge of energy and the economy issue a new order within three months setting the regulated sales tariff for the period stretching from 15 August 2009 to 13 August 2010.

- **EDF confirms a lawsuit against Veolia Environnement was filed in the Paris commercial court**

EDF confirms that it took legal action on **22 October 2012** regarding the enforcement of contracts signed in 2000 and the joint management of Dalkia. In December 2000, EDF and Veolia Environnement reached an agreement on a partnership for developing a global energy services division. The contracts outlining this partnership were based on the principle of equal control and joint management of Dalkia Group and stipulated that EDF would take a 50% stake in Dalkia’s share capital. EDF and Veolia Environnement met on many occasions to establish this joint partnership, without success.

- **The no. 2 unit in Le Havre is operational again**

On 14 October 2012, the coal-fired no. 2 unit, with an output capacity of 600 megawatts, became operational again. It had been shut down since 30 January due to a fire. Eight months were required to carry out expert analysis and to repair the damaged equipment. EDF teams and outside companies worked hard to meet deadlines and carry out quality technical work, which enabled the unit to be restarted and begin providing customers with electricity.

- **First investments by Electranova Capital**

On 5 October 2012, Electranova Capital, a venture capital firm for start-ups specialised in providing “cleantech” solutions, made its first two investments: the first in the French company Activity, specialised in smart grids, and the second in the Norwegian business Seatower, specialised in foundations for offshore wind turbines that do not harm marine ecosystems. Launched in May 2012 by EDF with the support of Allianz and in partnership with Idinvest Partners, the Electranova Capital fund, with an investment capacity of at least €60 million, was established to foster innovative projects in new

technologies with a view to meeting the challenges posed by a low-carbon future. Through these initial investments, the firm hopes to become an important player in developing innovative start-ups.

- **Foundation stone laid for Dunkirk LNG terminal**

On 5 October 2012, Henri Proglio, Chairman and CEO of EDF, laid the first stone at the liquefied natural gas terminal. He was joined by Michel Delebarre, Senator and Mayor of Dunkirk and Chairman of the Dunkirk urban community. The Dunkirk LNG terminal, which is expected to be operational in late 2015, is the second largest industrial project in France, after the EPR nuclear facility in Flamanville.

- **Dome successfully fitted on Taishan 2 EPR**

On 12 September 2012, the construction of the two EPR reactors at the Taishan nuclear station in China reached a milestone. Less than one year after fitting the dome on reactor 1, the owner and future site operator, Taishan Nuclear Power Joint Venture Company (TNPJVC), which is 30%-owned by EDF and 70%-owned by its Chinese partner, the electricity company CGNPC, has successfully proceeded to fit the dome on the second reactor building.

- **Final results of EDF Group's mandatory public offer on Edison and two gas contracts**

On 6 September 2012, following the EDF Group's mandatory public offer on Edison's ordinary shares, EDF Group held 5,154,369,098 ordinary Edison shares, or 99.484% of the total share capital. Pursuant to Italian law, Edison's ordinary shares were delisted on 11 September 2012. This does not rule out the possibility of reopening capital to new shareholders in the future.

On 1 October 2012, subsequent to a legal dispute with ENI, the contractual price of natural gas supplies in Libya was revised in favour of Edison. The lawsuit was filed in 2010 and the ruling, handed down by the International Chamber of Commerce's mediation court followed an initial ruling, also in Edison's favour, on 11 September 2012 by the same court regarding LNG contracts with Rasgas. The estimated positive impact of these two settlements on the Group's 2012 EBITDA is €700 million.

- **A €2bn bond issue with a maturity of over 10 years**

On 4 September 2012, EDF (A+ S&P/Aa3 Moody's/A+ Fitch) launched a bond issue with a maturity of 10.5 years, for a total amount of €2 billion and an annual coupon of 2.75%. The annual coupon of this new issue (2.75%) should be compared with the current average annual coupon for the Group's gross debt (4.1% at 30 June 2012). With this issuance, the pro forma maturity stands at 8.7 years as of 30 June 2012 and is part of EDF's active funding policy. This bond issue attests to the Group's commitment to backing its long-term debt with long-term revenues from its businesses, following the takeover of Edison. It will, in particular, enable the Group to refinance the acquisition of Edison and its short-term debt while taking advantage of favourable market conditions."

10. 4 October 2012 - European Commission Comprehensive Risk and Safety Assessments

On 4 October 2012, the European Commission released the initial results of its risk and safety assessments of all European Union nuclear power plants. While the European Commission found that the safety standards of nuclear power plants in Europe were generally high, further improvements in the safety features of almost all European nuclear power plants were recommended by the European Commission based on the lessons learned from the Fukushima accident.

The European Commission identified several areas for improvements, including higher standards for determining earthquake and flooding risk, installation of on-site seismic instruments, installation of containment filtered venting systems, installation of equipment to fight severe accidents and construction of backup emergency control rooms.

National action plans with timetables for implementation are being prepared by national nuclear safety regulators and are expected to be available by the end of March 2013.

11. September 2012 - Fessenheim

In September 2012, within the framework of the commitment made by the President and the government to reduce the share of nuclear power in French electricity production from 75% to 50% by 2025, the French President announced the closure at the end of 2016 of the two nuclear reactors at the Fessenheim

site. This commitment was confirmed by the Nuclear Policy Council (Conseil Politique Nucleaire) on 28 September 2012, and on 12 December 2012 the Council of Ministers (Conseil des ministres) appointed an inter-ministerial delegate responsible for the plant closure.

Fessenheim 1 and 2 were the first two reactors of the 900 MW series and were commissioned in 1978. The Fessenheim 1 reactor has reached the end of the process necessary for operation for up to 40 years: at the end of the third 10-year inspection, completed in March 2010, the ASN issued a favorable recommendation dated 4 July 2011 on the ability of the reactor to be operated for an additional 10 years on the condition that certain works were carried out. The second Fessenheim reactor completed its third 10-year inspection in March 2012, the date upon which the reactor was authorized to restart.

During the construction of the Fessenheim plant, EDF concluded generation allocation contracts with respect to Fessenheim 1 and 2 with its partners EnBW and the Swiss electricity consortium, CNP. Under the terms of these contracts, in return for payment of a share of the construction and operating costs, 17.5% and 15% of the energy generated at Fessenheim was made available to EnBW and CNP, respectively.

12. 24 September 2012 - AREVA and EDF sign two major contracts for the supply of more than 30,000 tonnes of natural uranium

AREVA and EDF announced on the signature of two contracts which make a significant contribution to securing the long-term supply of natural uranium to EDF nuclear facilities.

Under the terms of these agreements, AREVA will supply more than 30,000 tonnes of natural uranium to EDF for the period from 2014 to 2035, one of the largest deliveries of uranium ever carried out by AREVA.

These contracts thus further consolidate AREVA's position as a key partner to the world's leading supplier of nuclear power, and secure EDF's natural uranium supply over the very long-term.

Luc Oursel, CEO of AREVA, declared: "these contracts are further proof of the trust which EDF, our leading customer and partner, places in our range of competitive and long-term solutions, enabling them to ensure its supplies are secure".

Henri Proglio, Chairman and CEO of EDF, stated: "these agreements are part of the implementation of the strategic partnership established with AREVA at the start of the year. They represent an essential contribution to the EDF Group's security of supply and demonstrate the unity of the French nuclear sector".

13. 12 September 2012 - China: The dome of the 2nd reactor building has been fitted successfully

Construction of the 2 EPR reactors at the Taishan nuclear power station in China reached a new stage of development on 12 September 2012. Less than one year after fitting the dome on reactor 1, the owner and future site operator, Taishan Nuclear Power Joint Venture Company (TNPJVC), which is 30 % owned by EDF and 70 % owned by its Chinese partner, the electricity company CGNPC, has successfully proceeded to fit the dome of the 2nd reactor building.

As with the installation of the dome for the first reactor unit in October 2011, these large-scale manoeuvres required the mobilisation of one of the most powerful cranes in the world. This operation marks the end of the major civil engineering works on the reactor buildings, which have involved around 2000 people for a period of two years.

With its dome fitted, the reactor building will subsequently house the heavy components of the nuclear reactor (steam generators, reactor pressure vessel, pressurizer vessel, etc). The air-tight sealing of the structure is guaranteed by the welding of the whole of the dome area, which is then covered with 7000 tons of concrete, to strengthen its resistance.

Building works for the two reactors at the Taishan plant are progressing in parallel. After the installation of the reactor vessel in June, the steam generators will be positioned in reactor 1 in the next few weeks. The success of these consecutive operations signal a new step forward in the construction of the two EPR reactors in China, for which AREVA provided the nuclear island.

REASONS FOR THE OFFER AND USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for general corporate purposes.

TAXATION

Please see pages 159 to 165 of the Base Prospectus, which is incorporated by reference, for the Taxation section, save that payments under the Notes made in a Non-Cooperative State and non-deductible interest and other revenues on such Notes (as referred to in paragraph 2.2 of the Taxation Section) are subject to a 75 per cent. withholding tax following the enactment of the Finance Act for 2013 (*loi de finances pour 2013*) n°2012-1509.

In addition, on 29 December 2012, the Finance Act for 2013 (*loi de finances pour 2013*) n°2012-1509 was enacted which limits the tax deductibility of financial expenses (such as interest) with the effect that 15% of financial expenses net of financial income (such rate being increased to 25% for fiscal years starting from 1 January 2014 onwards) will be added back to the Issuer's taxable income. The limit only applies if the total amount of net financial expenses exceeds Euros 3 million. The Issuer will not be able to redeem the Notes pursuant to Clause 3.3 of the schedule to the Euro 7 Year Non-Call Specific Terms and Conditions, the Euro 12 Year Non-Call Specific Terms and Conditions and the GBP Specific Terms and Conditions, as applicable because of such Finance Act for 2013.

SUBSCRIPTION AND SALE

HSBC Bank plc, Citibank International plc, and BNP Paribas (the "**Global Coordinators and Joint Bookrunners**"), Banca IMI S.p.A., Banco Santander, S.A., BRED Banque Populaire, CM-CIC Securities, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, ING Bank N.V. Belgian Branch, La Banque Postale, Natixis, Société Générale and UniCredit Bank AG (the "**Euro Joint Bookrunners**"), have, pursuant to a subscription agreement (the "**Euro Notes Subscription Agreement**") dated 25 January 2013, each jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe or procure subscribers for (i) the Euro 7 Year Non-Call Notes at the issue price of 99.260 per cent. of the principal amount of the Euro 7 Year Non-Call Notes, less a combined management, selling and underwriting commission and (ii) the Euro 12 Year Non-Call Notes at the issue price of 98.923 per cent. of the principal amount of the Euro 12 Year Non-Call Notes, less a combined management, selling and underwriting commission.

The Global Coordinators and Joint Bookrunners and Barclays Bank PLC, Lloyds TSB Bank plc and The Royal Bank of Scotland plc (the "**GBP Joint Bookrunners**" and together with the Euro Joint Bookrunners and the Global Coordinators and Joint Bookrunners, the "**Managers**") have, pursuant to a subscription agreement (the "**GBP Notes Subscription Agreement**" and, together with the Euro Notes Subscription Agreement, the "**Subscription Agreements**") dated 25 January 2013, each jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe or procure subscribers for the GBP Notes at the issue price of 98.891 per cent. of the principal amount of the GBP Notes, less a combined management, selling and underwriting commission.

The Issuer has agreed to indemnify the Managers against certain liabilities, incurred in connection with the issue of the Notes. Each Subscription Agreement may be terminated in certain circumstances prior to payment of the Issuer.

Terms defined herein shall have the same meaning as in the Conditions.

United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Each Manager has agreed that, except as permitted by the Amended and Restated Dealer Agreement, it will not offer or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the completion of the distribution of the Notes, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 calendar days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Managers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) **Qualified investors:** at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (b) **Fewer than 100 offerees:** at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined below), 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (c) **Other exempt offers:** in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (c) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and the amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

The Republic of France

Each Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*) and to a restricted circle of investors (*cercle restreint d'investisseurs*), **provided that** such investors are acting for their own account and to persons providing portfolio management financial services (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), all as defined and in accordance with Articles L. 411-1, L.411-2, D.411-1, D. 411-4, D.734-1, D.744-1, D.754-1 and D. 764-1 of the French *Code monétaire et financier*.

Hong Kong

Each Manager has represented, warranted and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

Each Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

Switzerland

This document is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

Save as stated herein, no action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Manager has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus or any other offering material and neither any of the Issuer nor any other Manager shall have responsibility therefor.

GENERAL INFORMATION

1. Application has been made to the AMF to approve this document as a prospectus and this Prospectus has received visa n°13-019 from the AMF on 25 January 2013. Application has been made for the Notes to be listed on, and admitted to trading on Euronext Paris on 29 January 2013.
2. The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the issue of the Notes. The issue of the Notes has been authorised by a resolution of the *Conseil d'administration* of the Issuer dated 18 December 2012, and decisions of Henri Proglia, *Président-Directeur Général*, to issue the Euro 7 Year Non-Call Notes, the Euro 12 Year Non-Call Notes and the GBP Notes, respectively, each dated 22 January 2013.
3. Save as disclosed in this Prospectus, neither the Issuer nor any of its fully consolidated subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or any of its fully consolidated subsidiaries.
4. Since the date of the last published audited consolidated financial statements of the Issuer, and save as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer and since the date of the 2012 EDF Half Year Statements, and save as disclosed in this Prospectus no significant change in the financial or trading position of the Issuer and its fully consolidated subsidiaries.
5. The consolidated financial statements for the years ending 31 December 2010 and 31 December 2011 of the Issuer have been audited by Deloitte & Associés and KPMG SA and a limited review of the 2012 EDF Half Year Statements has been performed by DDeloitte & Associés and KPMG SA. The audit reports relating to the 2010 consolidated financial statements draw attention to certain notes to the financial statements relating to the valuation of long-term provisions relating to nuclear electricity production, as well as the changes in accounting principles and the conditions of consolidation of financial information related to Italian entities in respect of the audit report to the 2010 consolidated financial statements. The audit report relating to the 2011 consolidated financial statements draw certain notes to the financial statements relating to the valuation of long-term provisions relating to nuclear electricity production. The limited review report relating to the 2012 EDF Half Year Statements includes comments *inter alia* in relation to the valuation of long-term provisions relating to nuclear electricity production and the shortfall in the collection of the Contribution to the Electricity Public Service Costs (*Contribution au Service Public de l'Electricité*), in continuous increase, which amounts to approximately €700 million for the first semester of 2012, for an aggregate amount of €4.5 billion as of 30 June 2012. As indicated in the assumptions set forth in note 18 of such 2012 EDF Half Year Statements, the shortfall is accounted for at its nominal value as accrued income, does not bear interest, and the timing of collection is currently expected for 2016.

KPMG SA and Deloitte & Associés are members of the *Compagnie Nationale des Commissaires aux Comptes*.

6. There are no potential conflicts of interest between any duties to Electricité de France of the directors of Electricité de France and their private interests and/or other duties.
7. The Notes have been accepted for clearance through Euroclear France (acting as central depository), Euroclear and Clearstream, Luxembourg. The International Securities Identification Number ("**ISIN**") for the Euro 7 Year Non-Call Notes is FR0011401736 and the Common Code for the Euro 7 Year Non-Call Notes is : 088131304. The ISIN for the Euro 12 Year Non-Call Notes is FR0011401751 and the Common Code for the Euro 12 Year Non-Call Notes is 088139593. The ISIN for the GBP Notes is FR0011401728 and the Common Code for the GBP Notes is 088131983.

The address of Euroclear France is 115, rue Réaumur, 75081 Paris Cedex 02, France. The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels

and the address of Clearstream, Luxembourg is Clearstream Banking, 42 avenue JF Kennedy, L-1855 Luxembourg.

8. The Notes will be issued in bearer dematerialised form (*au porteur*) and will be inscribed in the books of Euroclear France (acting as central depository).

The address of Euroclear France is 115, rue Réaumur, 75081 Paris Cedex 02, France.

9. For so long as any Notes are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent, the Paying Agents and the Issuer:

- (i) the *statuts* of the Issuer;
- (ii) the Amended and Restated Agency Agreement (as defined in the Base Prospectus);
- (iii) the audited non-consolidated and consolidated financial statements of the Issuer for the periods ended 31 December 2010 and 2011 and the 2012 EDF Half Year Statements;
- (v) a copy of this Prospectus and any document incorporated by reference; and
- (vi) any reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus.

In addition, for as long as any Notes remain outstanding, copies of this Prospectus and any document incorporated by reference therein will be available for viewing on the Issuer's website (www.edf.com) and may be obtained, free of charge, during normal business hours from Electricité de France, 22-30, avenue de Wagram, 75008 Paris, France.

For so long as any Notes remain outstanding, this Prospectus and any document incorporated by reference therein other than 2012 EDF Half Year Statements will be available on the website of the AMF (www.amf-france.org).

10. The estimated costs for the admission to trading of the Euro 7 Year Non-Call Notes are € 12,400. The estimated costs for the admission to trading of the Euro 12 Year Non-Call Notes are €12,400. The estimated costs for the admission to trading of the GBP Notes are €12,400.
11. The yield in respect of the Euro 7 Year Non-Call Notes from the Issue Date to the First Euro 7 Year Reset Date is 4.375 per cent. per annum and is calculated on the basis of the issue price of the Euro 7 Year Non-Call Notes. The yield in respect of the Euro 12 Year Non-Call Notes from the Issue Date to the First Euro 12 Year Reset Date is 5.500 per cent. per annum and is calculated on the basis of the issue price of the Euro 12 Year Non-Call Notes. The yield in respect of the GBP Notes from the Issue Date to the First GBP Reset Date is 6.125 per cent. per annum and is calculated on the basis of the issue price of the GBP Notes.
12. As far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The Managers are paid out commissions by the Issuer in relation to the issue of the Notes. Any such Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

Individual assuming responsibility for the Prospectus

In the name of the Issuer

Having taken all reasonable measures for this purpose, I declare that the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

The consolidated condensed financial statements for the first half-year of 2012, prepared in accordance with IAS 34 *Interim Financial Reporting*, the standard of International Financial Reporting Standards as adopted by the European Union ("**IFRS**") applicable to interim financial information and included in chapter 2 of the First Supplement were subject to a report by the statutory auditors set forth in chapter 3 of the First Supplement and which included observations *inter alia* in relation to the valuation of long-term provisions relating to nuclear electricity production and the shortfall in the collection of the Contribution to the Electricity Public Service Costs (*Contribution au Service Public de l'Electricité*), in continuous increase, which amounts to approximately €700 million for the first semester of 2012, for an aggregate amount of €4.5 billion as of 30 June 2012. As indicated in the assumptions set forth in note 18 of such consolidated condensed financial statements, the shortfall is accounted for at its nominal value as accrued income, does not bear interest, and the timing of collection is currently expected for 2016.

The consolidated financial statements for the financial year ended 31 December 2011, prepared in accordance with IFRS and included in the 2011 *Document de Référence* filed with the *Autorité des marchés financiers* (hereafter the "**AMF**") on 10 April 2012 under number D.12-0321, were subject to a report by the statutory auditors set forth in section 20.2 of such 2011 *Document de Référence* and which includes an observation in relation to the valuation of long-term provisions relating to nuclear electricity production (which is set out on page 386 of such 2011 *Document de Référence*).

The consolidated financial statements for the financial year ended 31 December 2010, prepared in accordance with IFRS and included in the 2010 *Document de Référence* filed with the AMF on 18 April 2011 under number D.11-0320, were subject to a report by the statutory auditors set forth in section 20.2 of such 2010 *Document de Référence* and which included observations *inter alia* in relation to the valuation of long-term provisions relating to nuclear electricity production (which are set out on page 384 of such 2010 *Document de Référence*).

Issued in Paris, on 25 January 2013

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Henri Proglia
Chief Executive Officer
Electricité de France

VISA OF THE AUTORITÉ DES MARCHÉS FINANCIERS



In accordance with Articles L.412-1 and L.621-8 of the French Code monétaire et financier and with the General Regulations (Règlement général) of the Autorité des marchés financiers (the "AMF"), in particular Articles 212-31 to 212-33, the AMF has granted to this Prospectus the visa No. 13-019 on 25 January 2013. It was prepared by the Issuer and its signatories assume responsibility for it.

In accordance with Article L.621-8-1-I of the French Code monétaire et financier, the visa was granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent".

It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

RESPONSABILITÉ DU PROSPECTUS

Personne qui assume la responsabilité du présent Prospectus

Au nom de l'Émetteur

Après avoir pris toute mesure raisonnable à cet effet, j'atteste que les informations contenues dans le présent Prospectus sont, à ma connaissance, conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.

Les comptes semestriels consolidés résumés relatifs à la période du 1er janvier au 30 juin 2012, préparés conformément à IAS 34 *Information Financière Intermédiaire*, norme du référentiel IFRS tel qu'adopté par l'Union européenne ("**IFRS**") applicable à l'information financière intermédiaire et inclus au sein du chapitre 2 du Premier Supplément, ont fait l'objet d'un rapport des contrôleurs légaux figurant au chapitre 3 du Premier Supplément, qui contient des observations relatives notamment à l'évaluation des provisions de long terme liées à la production nucléaire et au déficit de collecte de la Contribution au Service Public de l'Electricité, en progression constante, qui s'élève à environ 700 millions d'euros sur le premier semestre 2012 et atteint un montant de 4,5 milliards d'euros au 30 juin 2012. Conformément aux indications et hypothèses mentionnées en note 18 des comptes semestriels consolidés résumés concernés, ce déficit est comptabilisé à sa valeur nominale en produits à recevoir, ne porte pas intérêt et l'horizon de recouvrement est actuellement estimé à 2016.

Les comptes consolidés de l'exercice clos le 31 décembre 2011, préparés conformément au référentiel IFRS et inclus dans le Document de Référence 2011 déposé auprès de l'Autorité des marchés financiers (ci-après l'"**AMF**") en date du 10 avril 2012 sous le numéro D.12-0321, ont fait l'objet d'un rapport des contrôleurs légaux figurant à la section 20.2 dudit Document de Référence 2011, qui contient une observation relative à l'évaluation des provisions de long terme liées à la production nucléaire (qui est mentionnée à la page 386 du Document de Référence 2011).

Les comptes consolidés de l'exercice clos le 31 décembre 2010, préparés conformément au référentiel IFRS et inclus dans le Document de Référence 2010 déposé auprès de l'AMF en date du 18 avril 2011 sous le numéro D.11-0320, ont fait l'objet d'un rapport des contrôleurs légaux figurant à la section 20.2 dudit Document de Référence 2010, qui contient des observations relatives notamment à l'évaluation des provisions de long terme liées à la production nucléaire (qui sont mentionnées à la page 384 du Document de Référence 2010).

A Paris, le 25 janvier 2013

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Henri Proglia
Président-Directeur Général
Electricité de France

VISA DE L'AUTORITÉ DES MARCHÉS FINANCIERS



En application des articles L. 412-1 et L. 621-8 du Code monétaire et financier et de son règlement général, notamment de ses articles 212-31 à 212-33, l'Autorité des marchés financiers (l'"AMF") a apposé le visa n° 13-019 en date du 25 janvier 2013 sur le présent Prospectus. Ce Prospectus a été établi par l'Emetteur et engage la responsabilité de ses signataires.

Le visa, conformément aux dispositions de l'Article L. 621-8-1-I du Code monétaire et financier, a été attribué après que l'AMF a vérifié "si le document est complet et compréhensible, et si les informations qu'il contient sont cohérentes". Il n'implique ni approbation de l'opportunité de l'opération, ni authentification des éléments comptables et financiers présentés.

Conformément à l'article 212-32 du règlement général de l'AMF, toute émission ou admission de titres réalisée sur la base de ce Prospectus donnera lieu à la publication de conditions définitives.

REGISTERED OFFICE OF THE ISSUER

Électricité de France
22-30, avenue de Wagram
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Citigroup Centre
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United Kingdom

BNP Paribas
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United Kingdom

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75013 Paris

Société Générale
29, boulevard
Haussmann
75009 Paris

Banco Santander, S.A.
Ciudad Grupo Santander
Edificio Encinar
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Madrid
Spain

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75604 Paris Cedex 12

**CM-CIC
Securities**
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Cedex 9

**Commerzbank
Aktiengesellschaft**
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**Credit Suisse Securities
(Europe) Limited**
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**ING Bank N.V. Belgian
Branch**
Legal Financial Markets Dept
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06

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12
D-81925 Munich

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London E14 4BB

Lloyds TSB Bank plc
10 Gresham Street
London EC2V 7AE

**The Royal Bank of Scotland
plc**
135 Bishopsgate
London EC2M 3UR

**Fiscal Agent, Principal Paying Agent, Paris Paying Agent,
Redenomination Agent, Consolidation Agent and Calculation Agent**

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Cédex

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To the Issuer

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To the Managers

Clifford Chance Europe LLP
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France