

**Final Terms dated 11 October 2016**



**Électricité de France**

**Issue of EUR 1,750,000,000 1.00 per cent. fixed rate Notes due 13 October 2026**

**under the €45,000,000,000 Euro Medium Term Note Programme**

**of Électricité de France**

**SERIES NO: 32**

**TRANCHE NO: 1**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 14 September 2016 which received visa no 16-433 from the *Autorité des Marchés Financiers* (the "AMF") in France on 14 September 2016 and the first Supplement to the Base Prospectus dated 3 October 2016 which received visa no 16-460 from the AMF in France on 3 October 2016 which together constitute a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented). For so long as any Notes are outstanding, copies of the Base Prospectus and the supplemental Base Prospectus (i) may be inspected and obtained, free of charge, during normal business hours at the specified offices of each of the Paying Agents, (ii) are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer's website ([www.edf.com](http://www.edf.com)) and (iii) may be obtained, free of charge, during normal business hours from Électricité de France, 22-30, avenue de Wagram, 75008 Paris, France

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|----|----------------------|-----------------------|
| 1. | Issuer:              | Électricité de France |
| 2. | (i) Series Number:   | 32                    |
|    | (ii) Tranche Number: | 1                     |

- |     |                                                                  |                                                                                                                                                                                                                                                                                                                                                      |
|-----|------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.  | Specified Currency or Currencies:                                | Euro (" <b>EUR</b> ")                                                                                                                                                                                                                                                                                                                                |
| 4.  | Aggregate Nominal Amount:                                        | EUR 1,750,000,000                                                                                                                                                                                                                                                                                                                                    |
|     | (i) Series:                                                      | EUR 1,750,000,000                                                                                                                                                                                                                                                                                                                                    |
|     | (ii) Tranche:                                                    | EUR 1,750,000,000                                                                                                                                                                                                                                                                                                                                    |
| 5.  | Issue Price:                                                     | 99.858 per cent of the Aggregate Nominal Amount                                                                                                                                                                                                                                                                                                      |
| 6.  | Specified Denominations:                                         | EUR 100,000 (the " <b>Nominal Amount</b> ")                                                                                                                                                                                                                                                                                                          |
|     | (Condition 1 (b))                                                |                                                                                                                                                                                                                                                                                                                                                      |
| 7.  | (i) Issue Date:                                                  | 13 October 2016                                                                                                                                                                                                                                                                                                                                      |
|     | (ii) Interest Commencement Date:                                 | Issue Date                                                                                                                                                                                                                                                                                                                                           |
| 8.  | Maturity Date:                                                   | 13 October 2026                                                                                                                                                                                                                                                                                                                                      |
| 9.  | Interest Basis:                                                  | 1.00 per cent. Fixed Rate (further particulars specified below)                                                                                                                                                                                                                                                                                      |
| 10. | Redemption/Payment Basis:                                        | Redemption at par                                                                                                                                                                                                                                                                                                                                    |
| 11. | Change of Interest Basis:                                        | Not Applicable                                                                                                                                                                                                                                                                                                                                       |
| 12. | Put/Call Options:                                                | Make-whole Redemption by the Issuer<br>Residual Maturity Call Option<br>(further particulars specified below)                                                                                                                                                                                                                                        |
| 13. | Date of corporate authorisations for issuance of Notes obtained: | Resolution of the Board of Directors of the Issuer dated 4 November 2015, and decision of Jean-Bernard Lévy, <i>Président-Directeur Général</i> , to issue the Notes dated 6 October 2016 and delegating to Armelle Poulou, <i>Directeur Délégué Financements – Trésorie Groupe</i> , the authority to sign the documentation relating to the Notes. |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                                   |                                                                                     |
|-----|-----------------------------------|-------------------------------------------------------------------------------------|
| 14. | <b>Fixed Rate Note Provisions</b> | Applicable                                                                          |
| (i) | Rate of Interest:                 | 1.00 per cent. per annum (payable annually in arrear on each Interest Payment Date) |

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|-------|-------------------------|---------------------------------------------------------------------------------------|
| (ii)  | Interest Payment Dates: | 13 October in each year commencing on 13 October 2017 and ending on the Maturity Date |
| (iii) | Fixed Coupon Amount:    | EUR 1,000 per EUR 100,000 in Nominal Amount                                           |
| (iv)  | Broken Amount:          | Not Applicable                                                                        |
| (v)   | Day Count Fraction:     | Actual/Actual - ICMA                                                                  |
| (vi)  | Determination Dates:    | 13 October in each year                                                               |

15. **Floating Rate Note Provisions** Not Applicable

16. **Zero Coupon Note Provisions** Not Applicable

### **PROVISIONS RELATING TO REDEMPTION**

- |     |                                      |                                                            |
|-----|--------------------------------------|------------------------------------------------------------|
| 17. | Call Option                          | Not Applicable                                             |
| 18. | Put Option                           | Not Applicable                                             |
| 19. | Final Redemption Amount of each Note | EUR 100,000 per Note of EUR 100,000 Specified Denomination |
| 20. | Make-Whole Redemption by the Issuer  | Applicable                                                 |
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- |       |                                                                   |                                                                                                       |
|-------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| (i)   | Notice Period:                                                    | 15 to 30 calendar days as set out in Condition 6(c)                                                   |
| (ii)  | Parties to be notified (if other than set out in Condition 6(c)): | Not Applicable                                                                                        |
| (iii) | Make-whole Redemption Margin:                                     | 0.15 per cent.                                                                                        |
| (iv)  | Reference Security:                                               | Federal Government Bund of Bundesrepublik Deutschland 0 per cent. due August 2026 (ISIN DE0001102408) |
| (v)   | Reference Screen Rate:                                            | Not Applicable                                                                                        |
| (vi)  | Make-whole Redemption Rate:                                       | Reference Dealer Quotation                                                                            |

21. Residual Maturity Call Option: Applicable  
Residual Maturity Call Option Date: As from 13 July 2026
22. Early Redemption Amount  
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption: As set out in the Conditions

### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23. Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Identification of Noteholders (Condition 1 (c) (v)): Not Applicable
- (iv) Applicable TEFRA exemption (or successor exemption): Not Applicable
24. Financial Centre(s): Not Applicable
25. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
26. Redenomination, renominatisation and reconventioning provisions: Not Applicable
27. Consolidation provisions: Not Applicable
28. *Masse* (Condition 11): Contractual *Masse* shall apply  
The initial Representative shall be:

MASSQUOTE S.A.S.U.  
RCS 529 065 880 Nanterre  
7bis rue de Neuilly  
F-92110 Clichy

Mailing address:  
33, rue Anna Jacquin  
92100 Boulogne Billancourt  
France  
Represented by its Chairman

Name and address of the alternate  
Representative:

Gilbert Labachotte  
8 Boulevard Jourdan  
75014 Paris

The Representative will receive an upfront  
fee of EUR 5,000 (VAT excluded) payable  
by the Issuer on the Issue Date.

The Representative will exercise its duty  
until its dissolution, resignation or  
termination of its duty by a general assembly  
of Noteholders or until it becomes unable to  
act. Its appointment shall automatically  
cease on the Maturity Date, or total  
redemption prior to the Maturity Date.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing: Euronext Paris
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 13 October 2016
- (iii) Estimate of total expenses related to admission to trading: EUR 12,000 (including the AMF fees)

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S & P: A-
- Moody's: A3
- Each of S&P and Moody's is established in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”) and is 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 ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)).

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

"Save as disclosed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the issuance of the Notes will be allocated within the Issuer's treasury liquidity portfolio to a sub portfolio (the “**Green Project Portfolio**”) for the investments in Eligible Projects (as defined below). Pending application of the net

proceeds for investment in such Eligible Projects, the Issuer will hold such net proceeds, at its discretion, in cash or other liquid marketable instruments in its liquidity portfolio. The balance of the Green Project Portfolio, until such amount is used in full, will be reduced at the end of each annual period by the amounts invested in such annual period in Eligible Projects. The Issuer will establish systems to monitor and account for the net proceeds in order to ensure the allocation of such net proceeds to the Green Project Portfolio for the investments in Eligible Projects.

**“Eligible Projects”** means **“Eligible EDF EN Projects”** and **“Eligible French Hydro Projects”**. Proceeds of the Notes will be limited (i) to investments in Eligible EDF EN Projects identified by EDF Energies Nouvelles, a subsidiary of the Issuer which was incorporated for the purposes of the production of renewable energy and develops, installs and operates green electricity power plants, mainly in Europe and North America, primarily for its own owner-operator account and for third parties, and (ii) to investments in Eligible French Hydro Projects identified by EDF Hydro Division, a division of the Issuer which operates and maintains hydropower generation facilities located in mainland France.

**“Eligible EDF EN Project”** means financing (through making loans or through equity investments or otherwise) the construction costs and/or development of (i) new renewable energy projects meeting the environmental and social criteria applicable to EDF EN projects (**“EDF EN Project E&S Criteria”**) as annexed to the EDF Green Bond Framework available on the Green Bond section of the Issuer’s website

([www.edf.fr/green-bonds-en](http://www.edf.fr/green-bonds-en)) and/or (ii) existing renewable energy projects meeting the EDF EN Project E&S Criteria which have not yet started or been externally financed at the issue date of the Notes that EDF Energies Nouvelles may develop or invest in after the issue date of the Notes.

**“Eligible French Hydro Project”** means financing the investments in hydropower facilities in mainland France, meeting the environmental and social criteria applicable to mainland France hydro projects (**“French Hydro Project E&S Criteria”**) as annexed to the EDF Green Bond Framework available on the Green Bond section of the Issuer’s website ([www.edf.fr/green-bonds-en](http://www.edf.fr/green-bonds-en)), and corresponding at least to one of the three following categories: (1) renovation and upgrade of existing hydropower facilities in mainland France, (2) modernisation and automation of existing hydropower facilities’ maintenance and operation in mainland France, (3) hydropower development projects in mainland France.

Deloitte & Associés, one of the joint independent statutory auditors of the Issuer, is expected to issue a report on (i) the compliance with the four components of the Green Bond Principles defined by the International Capital Market Association, (ii) the compliance, in all material respects, of the Eligible Projects with their relevant E&S Criteria, (iii) whether the balance of the proceeds in or the amounts of Green Project Portfolio used are consistent with data underlying the accounting records, as well as (iv) the compliance, in all material respects, of the methods used by the Issuer to estimate the CO<sub>2</sub> emissions avoided by the financed Eligible Projects with the methodology disclosed. This report will be issued once a

year until the net proceeds are used in full or the maturity date of the Notes, whichever comes first.

(ii) Estimated net proceeds: EUR 1,743,115,000

## **5. FIXED RATE NOTES ONLY – YIELD**

Indication of yield: 1.015 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## **6. DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: **Active Bookrunners**

Crédit Agricole Corporate and Investment Bank  
Banca IMI S.p.A.  
Barclays Bank PLC  
ING Bank N.V. Belgian Branch  
Banco Santander, S.A.  
Société Générale

### **Passive Bookrunners**

Banco Bilbao Vizcaya Argentaria, S.A.  
CM-CIC Market Solutions  
La Banque Postale  
Mediobanca  
Natixis  
UniCredit Bank AG

(B) Stabilising Manager(s) if any: Crédit Agricole Corporate and Investment Bank

(iii) If non-syndicated, name and address of Dealer: Not Applicable

(iv) US Selling Reg. S Compliance Category 2 applies to the Restrictions (Categories of Notes; TEFRA not applicable potential investors to which the Notes are offered):

(v) Non-exempt offer: Not Applicable

## 7. OPERATIONAL INFORMATION

ISIN Code: FR0013213295

Common Code: 150566100

Any clearing system(s) other than Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: Not Applicable

Common Depositary: Not Applicable

Registrar: Not Applicable

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: Not Applicable