EDF S.A.

$2,250,000,000

consisting of

$1,400,000,000 4.600% Fixed Rate Notes due 2020

$850,000,000 5.600% Fixed Rate Notes due 2040

The 4.600% fixed rate notes due January 27, 2020 (the "**Ten-Year Notes**") will bear interest at a rate of 4.600% per year and the 5.600% fixed rate notes due January 27, 2040 (the "**Thirty-Year Notes**" and, together with the Ten-Year Notes, the "**Notes**") will bear interest at a rate of 5.600% per year. Interest on the Notes will be payable semi-annually on January 27 and July 27 of each year, beginning on July 27, 2010. The first interest payment will be for interest accrued from and including January 26, 2010 up to, but excluding, July 27, 2010.

The Notes will not be redeemable prior to maturity except that we may redeem all of the Notes of any series at a price equal to their principal amount plus accrued and unpaid interest, if any, upon the occurrence of certain changes in applicable tax law.

The Notes will be our senior obligations and will rank equally in right of payment with all of our existing and future senior unsecured indebtedness (save for certain mandatory exceptions provided by French law).

Investing in the Notes involves risks. See "Risk Factors" beginning on page 22 of this offering memorandum and Section 4.2 "Risk Factors" starting on page 17 of the English translation of the *2008 Document de Référence* incorporated by reference in this offering memorandum.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any other jurisdiction, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In the United States, the offering is being made only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A under the Securities Act. Prospective purchasers that are qualified institutional buyers are hereby notified that the initial purchasers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder. Outside the United States, the offering is being made in reliance on Regulation S under the Securities Act. See "Transfer Restrictions" for additional information about eligible offerees and transfer restrictions.

Price of the $1,400,000,000 4.600% Notes due 2020: 99.564% plus accrued interest, if any, from January 26, 2010
Price of the $850,000,000 5.600% Notes due 2040: 99.124 % plus accrued interest, if any, from January 26, 2010

It is expected that the Notes will be delivered to purchasers in book entry form through The Depository Trust Company ("**DTC**") and through the Euroclear System and Clearstream, Luxembourg (as participants in DTC) on or about January 26, 2010.

Joint Book-Running Managers

BofA Merrill Lynch

Credit Suisse

Goldman Sachs International

J.P. Morgan

Morgan Stanley

The date of this offering memorandum is January 21, 2010.

You should rely only on the information contained or incorporated by reference in this offering memorandum. We have not, and the Initial Purchasers (as defined below) have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this offering memorandum is accurate only as of the date on the front cover of this offering memorandum or, with respect to documents incorporated by reference, as of the date of such documents. Our business, financial condition, results of operations and prospects may have changed since the date of this offering memorandum or, with respect to documents incorporated by reference, since the date of such documents. See "Information Incorporated by Reference."

This offering memorandum is confidential. You are authorized to use this offering memorandum solely for the purpose of considering the purchase of the Notes described in this offering memorandum. You may not reproduce or distribute this offering memorandum, in whole or in part, and you may not disclose any of the contents of this offering memorandum or use any information herein for any purpose other than considering a purchase of the Notes. You agree to the foregoing by accepting delivery of this offering memorandum.

We and Banc of America Securities LLC, Credit Suisse Securities (USA) LLC, Goldman Sachs International, J.P. Morgan Securities Inc., and Morgan Stanley & Co. Incorporated (the "Initial Purchasers") reserve the right to withdraw the offering of the Notes at any time or to reject any offer to purchase, in whole or in part, for any reason, or to sell less than all of the Notes offered hereby. This offering memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire securities.

Each investor in the Notes will be deemed to make certain representations, warranties and agreements regarding the manner of purchase and subsequent transfers of the Notes. These representations, warranties and agreements are described in "Transfer Restrictions."

The Initial Purchasers have not independently verified any of the information contained herein (financial, legal or otherwise) and make no representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained or incorporated by reference in this offering memorandum, and nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the Initial Purchasers. In making an investment decision, prospective investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved. Neither we, nor the Initial Purchasers, nor any of our or their respective representatives make any representation to any offeree or purchaser of the Notes offered hereby regarding the legality of an investment by such offeree or purchaser under applicable legal investment or similar laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of a purchase of the Notes. Notwithstanding anything herein to the contrary, prospective investors may disclose to any and all persons, without limitation of any kind, the U.S. federal or state income tax treatment and tax structure of the offering and all materials of any kind (including opinions or other tax analyses) that are provided to the prospective investors relating to such tax treatment and tax structure. However, any information relating to the U.S. federal income tax treatment or tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent reasonably necessary to enable any person to comply with applicable securities laws. For this purpose, "**tax structure**" means any facts relevant to the U.S. federal or state income tax treatment of the offering but does not include information relating to the identity of the issuer of the securities, the issuer of any assets underlying the securities, or any of their respective affiliates that are offering the securities.

In this offering memorandum, including the information incorporated by reference herein, we rely on and refer to information and statistics regarding our industry. We obtained this market data from internal surveys, estimates, reports and studies, where appropriate, as well as independent industry publications or other publicly available information. External industry studies generally state that the information contained therein has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. Although we believe that the external sources are reliable, we have not verified, and make no representations as to, the accuracy and completeness of such information. Similarly, internal surveys, estimates, reports and studies, while believed to be reliable, have not been independently verified, and neither we nor the Initial Purchasers make any representations as to the accuracy of such information.

IN CONNECTION WITH THE OFFERING, BANC OF AMERICA SECURITIES LLC, ACTING FOR THE BENEFIT OF THE INITIAL PURCHASERS, MAY PURCHASE AND SELL NOTES IN THE OPEN MARKET. THESE TRANSACTIONS MAY INCLUDE OVER-ALLOTMENT, SYNDICATE COVERING

AND STABILIZING TRANSACTIONS. OVER-ALLOTMENT INVOLVES SALES OF NOTES IN EXCESS OF THE PRINCIPAL AMOUNT OF THE NOTES TO BE PURCHASED IN THE OFFERING, WHICH CREATES A SHORT POSITION. SYNDICATE COVERING INVOLVES PURCHASES OF THE NOTES IN THE OPEN MARKET AFTER THE DISTRIBUTION HAS BEEN COMPLETED IN ORDER TO COVER SHORT POSITIONS CREATED. STABILIZING TRANSACTIONS CONSIST OF CERTAIN BIDS OR PURCHASES OF NOTES MADE FOR THE PURPOSE OF PEGGING, FIXING OR MAINTAINING THE PRICE OF THE NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILIZING MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILIZING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

IN CONNECTION WITH THIS OFFERING, THE INITIAL PURCHASERS ARE NOT ACTING FOR ANYONE OTHER THAN THE ISSUER AND WILL NOT BE RESPONSIBLE TO ANYONE OTHER THAN THE ISSUER FOR PROVIDING THE PROTECTIONS AFFORDED TO THEIR CLIENTS NOR FOR PROVIDING ADVICE IN RELATION TO THE OFFERING.

The distribution of this offering memorandum and the offering and sale of the Notes in certain jurisdictions may be restricted by law. We and the Initial Purchasers require persons into whose possession this offering memorandum comes to inform themselves about and to observe any such restrictions. This offering memorandum does not constitute an offer of, or an invitation to purchase, any of the Notes in any jurisdiction in which such offer or sale would be unlawful.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

Neither the Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of these securities or determined if this offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and any applicable state securities laws pursuant to registration or exemption therefrom. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. Please refer to the sections in this offering memorandum entitled "Plan of Distribution" and "Transfer Restrictions."

NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ("RSA") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT ANY EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This offering memorandum is for distribution within the United Kingdom only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**") or (ii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "**Relevant Persons**"). This offering memorandum is directed only at Relevant Persons and must not be acted on or relied

on by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

This offering memorandum and any other offering material relating to the Notes have been prepared on the basis that any offer of Notes in any Member State of the European Economic Area ("**EEA**") which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of the offering contemplated in this offering memorandum may only do so in circumstances in which no obligation arises for the Issuer or any of the Initial Purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Issuer nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Initial Purchasers to publish a prospectus for such offer.

NOTICE TO PROSPECTIVE INVESTORS IN FRANCE

This offering memorandum and any other offering material relating to the Notes have not been prepared in the context of a public offering in France within the meaning of Article L.411-1 of the *Code monétaire et financier* and Title I of Book II of the *Réglement général* of the *Autorité des marchés financiers* (the "**AMF**") and therefore have not been submitted for clearance to the AMF or to the competent authority of another member state of the European Economic Area and notified to the AMF and each of the Initial Purchasers agrees that the Notes are being issued outside of France. The Notes are not being offered or sold, directly or indirectly, to the public in France and this offering memorandum and any other offering material relating to the Notes have not been and will not be distributed or caused to be distributed to the public in France or used in connection with any offer to the public in France. Such offers, sales and distributions of the Notes in France will be made only to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1, D.411-2, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*. No direct or indirect distribution of any Notes so acquired shall be made to the public in France other than in compliance with applicable laws and regulations pertaining to a public offering (and in particular Articles L.411-1, L.411-2 and L.621-8 of the *Code monétaire et financier*).

NOTICE TO PROSPECTIVE INVESTORS IN HONG KONG

WARNING – The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to this offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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CERTAIN DEFINITIONS

In this offering memorandum, unless the context otherwise requires, "*EDF*", the "*Company*", the "*Issuer*" and "*Electricité de France*" refer to EDF S.A., whereas "*EDF Group*", "*the Group*", "*we*", "*us*" and "*our*" refer to EDF S.A. and its subsidiaries and shareholdings.

INFORMATION INCORPORATED BY REFERENCE

In addition to the information contained in this offering memorandum, we incorporate by reference herein the documents listed below:

- The English translation of EDF's *Rapport Financier Semestriel* as of June 30, 2009 (the "**June 2009 Half-Year Financial Report**") except for chapter 2, section 15, relating to financial outlook of the Group; the June 2009 Half-Year Financial Report, as incorporated by reference herein, includes the unaudited interim consolidated financial statements of the EDF Group as of June 30, 2009 (the "**Unaudited Interim Consolidated Financial Statements**");

- The English translation of EDF's *Document de Référence* for the year ended December 31, 2008 filed with the AMF on April 14, 2009 under number D.09-0243 (the "**2008 *Document de Référence***"), except for (i) Chapter 1 of the 2008 *Document de Référence* relating to the declaration of responsibility of EDF's Chairman regarding the content of the 2008 *Document de Référence* and (ii) Chapter 13 of the 2008 *Document de Référence* relating to the financial outlook of the Group. The 2008 *Document de Référence*, as incorporated by reference herein, includes the audited consolidated financial statements of the EDF Group for the year ended December 31, 2008 (the "**2008 Consolidated Financial Statements**") and incorporates by reference therein the audited consolidated financial statements of the EDF Group for the years ended December 31, 2007 (the "**2007 Consolidated Financial Statements**") and December 31, 2006 (the "**2006 Consolidated Financial Statements**");

- The English translation of the update to the 2008 *Document de Référence*, the French version of which was filed with the AMF on May 15, 2009 under number D.09-0243-A01 (the "**Update**"), except for (i) Chapter 1 of the Update, relating to the declaration of responsibility of EDF's Chairman regarding the content of the Update and (ii) Chapter 13 of the Update relating to the financial outlook of the Group ; and

- The English translation of EDF's *Document de Référence* for the year ended December 31, 2007 registered with the AMF on April 14, 2008 under number R. 08 – 022 (the "**2007 *Document de Référence***"), as updated on August 26, 2008, except for (i) Chapter 1 of the 2007 *Document de Référence* relating to the declaration of responsibility of EDF's Chairman regarding the content of the 2007 *Document de Référence* and (ii) Chapter 13 of the 2007 *Document de Référence* relating to the financial outlook of the Group.

The documents incorporated by reference herein are available on EDF's website (www.edf.com) and may be obtained free of charge during normal business hours from EDF at 22-30 Avenue de Wagram, 75008, Paris, France. The information incorporated by reference is considered to be part of this offering memorandum and should be read with the same care. No materials from EDF's website or any other source other than those specifically identified above are incorporated by reference into this offering memorandum.

Each document incorporated by reference herein is current only as of the date of such document, and the incorporation by reference of such document shall not create any implication that there has been no change in our affairs since the date thereof or that the information contained therein is current as of any time subsequent to its date. Any statement contained in the documents incorporated by reference herein will be modified or superseded for all purposes to the extent that a statement contained in this offering memorandum modifies or is contrary to that previous statement. Any statement so modified or superseded will not be deemed a part of this offering memorandum except as so modified or superseded.

PRESENTATION OF FINANCIAL INFORMATION

The 2008 Consolidated Financial Statements, the 2007 Consolidated Financial Statements, the 2006 Consolidated Financial Statements and the Unaudited Interim Consolidated Financial Statements (including comparable figures for the six-month period ended June 30, 2008), incorporated by reference in this offering memorandum, were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU) ("**IFRS**").

In this offering memorandum, we present certain financial measures, including EBITDA, net income excluding non-recurring items, operating cash flow and free cash flow, which are not recognized by IFRS. These measures are presented because we believe that they and similar measures are relevant indicators of the Group's financial and operating performance. These measures may not be comparable to similarly titled measures used by other companies and are not measurements under IFRS or any other body of generally accepted accounting principles, and thus should not be considered substitutes for the information contained in our audited and unaudited consolidated financial statements.

AVAILABLE INFORMATION

EDF is not required to file periodic reports under Section 13(a) or 15(d) of the Exchange Act. For so long as any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and during any period in relation thereto during which the Issuer is neither subject to Sections 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Issuer will make available to each holder in connection with any resale thereof and to any prospective purchaser of such Notes from such holder, in each case upon request, the information specified in and meeting the requirements of Rule 144A(d)(4) under the Securities Act.

As a company listed on Euronext Paris, EDF will be required to file annual reports and certain other information in French with the AMF. These documents will be available on the website of the AMF (www.amf-france.org) and/or on the website of EDF (www.edf.com).

A copy of the Fiscal Agency Agreement is available to prospective investors in the Notes upon request, at no charge, from Deutsche Bank Trust Company Americas, at 60 Wall Street, New York, NY 10005.

CURRENCY PRESENTATION

In this offering memorandum, references to "€" and "euro" are to the single currency of the participating member states ("**Member States**") in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time. References to "U.S. dollars," "U.S.$" and "$" are to the United States dollar, the lawful currency of the United States of America. References to "£", "sterling" and "pence" are to the Great Britain Pound, the lawful currency of Great Britain. References to "Swiss Francs" and "CHF" are to Swiss Francs, the lawful currency of Switzerland.

FORWARD-LOOKING STATEMENTS

This offering memorandum (including the Recent Developments and Outlook Section and Section 6.1 "Strategy" of the 2008 *Document de Référence*) contains certain forward-looking statements and information relating to the Issuer that are based on beliefs of its management, as well as assumptions made by and information currently available to the Issuer. When used in this offering memorandum, words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "outlook", "target", "objective" and similar expressions, as they relate to the Issuer or its management, are intended to identify forward-looking statements. Such statements reflect the current views of the Issuer with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors, a number of which are outside of our control, could cause the actual results, performance or achievements of the Issuer to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in the economic and commercial environment or in applicable laws and regulations, as well as changes with respect to the factors set forth under "Risk Factors" in this offering memorandum or in Section 4.2 "Risk Factors" of the 2008 Document de Référence. Any forward-looking statements are qualified in their entirety by reference to these factors. Should one or more of these or other risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this offering memorandum as anticipated, believed, estimated, expected,

intended, planned or projected, and therefore the Issuer cautions you against relying on any of these forward-looking statements. The Issuer does not intend or assume any obligation to update or revise these forward-looking statements after the date of this offering memorandum in light of developments which differ from those anticipated.

SUMMARY

This summary highlights some information presented elsewhere in this offering memorandum including in the June 2009 Half-Year Financial Report, the 2008 Document de Référence and the 2007 Document de Référence, each of which is incorporated by reference herein. This summary may not contain all of the information that is important to you. You should read the following summary together with the more detailed information regarding the Issuer and the Notes being sold in this offering presented in this offering memorandum, including in the documents incorporated by reference herein. The Group draws the attention of prospective investors to the fact that, except as otherwise indicated, all of the information contained in this summary is provided as of December 31, 2008.

GENERAL INTRODUCTION TO THE EDF GROUP

The EDF Group is an integrated energy company with a presence in a wide range of electricity-related businesses: generation, transmission, distribution, sale and energy trading. It is France's leading electricity operator and has a strong position in the three other main European markets (Germany, the United Kingdom and Italy), making it one of Europe's leading electrical concerns as well as a recognized player in the gas industry. Since July 1, 2007, the EDF Group has to conduct its business in a European market that is completely open to competition.

With worldwide installed power capacity totaling 127.1 GW (124.8 GW in Europe) and global generation of 609.9 TWh as of December 31, 2008, it has the largest generating capacity of all the major European energy corporations with the lowest level of CO_2 emissions due to the significant proportion of nuclear and hydroelectric power in its generation mix. The EDF Group supplied in 2008 gas, electricity, and associated services to more than 38 million customers accounts worldwide and in Europe (including more than 28 million in France).

The EDF Group's businesses reflect its adoption of a model aimed at finding the best balance between French and international activities, and between competitive and regulated operations. For the year ended December 31, 2008 and the six-month period ended June 30, 2009, the Group's consolidated revenues were €64.3 billion and €34.9 billion, respectively, its net income (Group share) was €3.4 billion and €3.1 billion, respectively, and its operating profit before depreciation and amortization ("**EBITDA**") was €14.2 billion and €10.1 billion, respectively.[1]

Shares of EDF have been listed on Euronext Paris since November 2005. Pursuant to the Law of August 9, 2004, the French State is EDF's principal shareholder and must remain the holder of more than 70% of its share capital. As of the date of this offering memorandum, the French State owns 84.48% of EDF's share capital.

For a discussion of the EDF Group's strategy, see Section 6.1 "Strategy" of the 2008 *Document de Référence*.

For a discussion of the EDF Group's Outlook, see section "Recent Developments and Outlook" of this offering memorandum.

MANAGEMENT

Since November 20, 2004, EDF has been a French *société anonyme* with a Board of Directors.

EDF's Board of Directors is comprised of 18 members, one third of whom are representatives of the employees. The remaining two thirds are persons appointed by the shareholders' meeting upon the proposal of the Board of Directors, subject however to the representatives of the French State who are appointed by decree. As of the date of this offering memorandum, the French State has appointed six representatives by decree to the

[1] *Figures as of June 30, 2009 have been established in accordance with revised IAS 23, "Borrowing costs" (see notes 1 and 2 to the consolidated half-year financial statements as at June 30, 2009). Figures previously published for the first half–year of 2008 have been adjusted for the impact of application of revised IAS 23. Except as otherwise indicated, figures as of December 31, 2008, 2007 or 2006 provided in this offering memorandum have not been adjusted for the impact of application of revised IAS 23.*

Board of Directors. Consequently, six of the members of EDF's current Board of Directors have been appointed by the shareholders' meeting upon the proposal of the Board of Directors.

The Chairman of the Board, who holds the title of Chairman and Chief Executive Officer (*Président Directeur Général*), is appointed by decree upon proposal of the Board of Directors. Mr Henri Proglio is the Chairman of the Board and Chief Executive Officer of EDF.

THE OFFERING

The following summary of the offering contains basic information about the Notes. It is not intended to be complete and it is subject to important limitations and exceptions. For a more complete understanding of the Notes, including certain definitions of terms used in this summary, please refer to the section of this offering memorandum entitled "Description of Notes."

Issuer	EDF S.A.
Notes Offered	$1,400,000,000 aggregate principal amount of 4.600% fixed rate notes due 2020 (the "Ten-Year Notes"). $850,000,000 aggregate principal amount of 5.600% fixed rate notes due 2040 (the "Thirty-Year Notes").
Maturity Date.....	The Ten-Year Notes will mature on January 27, 2020. The Thirty-Year Notes will mature on January 27, 2040.
Interest Rate	The Ten-Year Notes will bear interest at a rate equal to 4.600% per annum. The Thirty-Year Notes will bear interest at a rate equal to 5.600% per annum.
Interest Payment Dates.....	The Notes will accrue interest from their date of issuance and will be payable semi-annually in arrears on January 27 and July 27 of each year, commencing on July 27, 2010. The first interest payment will be for interest accrued from and including January 26, 2010 up to, but excluding, July 27, 2010. We will make each interest payment to the holders of record on the immediately preceding January 13 and July 13.
Denominations	Each Note will have a minimum denomination of $2,000 or integral multiples of $1,000 in excess thereof.
Ranking.....	The Notes will be senior obligations of EDF and will rank equally in right of payment with all existing and future senior unsecured indebtedness of EDF (save for certain mandatory exemptions provided by French law).
Additional Amounts.....	All payments in respect of the Notes will be made without withholding or deduction for any taxes or other governmental charges, except to the extent required by law. If withholding or deduction is required by law, subject to certain exceptions, we will pay additional amounts so that the net amount you receive is no less than the amount that you would have received in the absence of such withholding or deduction.
Tax Redemptions.....	We may redeem all, but not less than all, of any series of the Notes at a redemption price of 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but excluding) the redemption date, if we or any surviving entity would become obligated to pay certain additional amounts, as described above, as a result of certain changes in tax laws or certain other circumstances.
Transfer Restrictions.....	The Notes have not been registered under the Securities Act or any other applicable securities laws and are subject to restrictions on transferability and resale. See "Transfer Restrictions."
Form of Notes.....	The Notes sold in the United States pursuant to Rule 144A will be represented by one or more global certificates in registered form (together the "**Rule 144A**

	global note"). The Notes sold outside the United States pursuant to Regulation S will be represented by one or more global certificates in registered form (together the "**Regulation S global note**" and, together with the Rule 144A global note, the "**global notes**"). The global notes will be registered in the name of a nominee of, and will be deposited with a custodian for, The Depository Trust Company, New York ("**DTC**") on the issue date. It is expected that delivery of the Notes will be made only in book-entry form through the facilities of DTC and its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**").
No Prior Market.....	The Notes will be new securities for which there is currently no market. Accordingly, we cannot assure you that a liquid market for the notes will develop or be maintained.
Use of Proceeds	We intend to use the net proceeds of this offering for general corporate purposes, which will include repayment of existing borrowings of the Group and may also include partial financing of certain already disclosed acquisitions of the Group.
Listing.....	It is not anticipated that the Notes will be listed on any securities exchange.
Fiscal Agent	Deutsche Bank Trust Company Americas.
Paying Agent.....	Deutsche Bank Trust Company Americas.
Governing Law.....	The Fiscal Agency Agreement and the Notes will be governed by the laws of the State of New York.
CUSIPs.....	Ten-Year Notes (Rule 144A): 268317 AD6 Ten-Year Notes (Regulation S): F2893T AD8 Thirty-Year Notes (Rule 144A): 268317 AE4 Thirty-Year Notes (Regulation S): F2893T AE6
ISINs.....	Ten-Year Notes (Rule 144A): US268317AD63 Ten-Year Notes (Regulation S): USF2893TAD84 Thirty-Year Notes (Rule 144A): US268317AE47 Thirty-Year Notes (Regulation S): USF2893TAE67
Common Codes	Ten-Year Notes (Rule 144A): 048285422 Ten-Year Notes (Regulation S): 048285031 Thirty-Year Notes (Rule 144A): 048286712 Thirty-Year Notes (Regulation S): 048286224
Issuer's Long-Term Debt Ratings.....	Aa3/A+/A+ (Moody's/Standard & Poor's/Fitch)

SUMMARY CONSOLIDATED FINANCIAL DATA

The following summary consolidated financial data must be read in conjunction with (i) the 2008 Consolidated Financial Statements and 2007 Consolidated Financial Statements included in Section 20.1 "Historical Financial Information" of each of the 2008 Document de Référence and the 2007 Document de Référence, and the Unaudited Interim Consolidated Financial Statements, set out in Chapter 3 "Condensed Consolidated Half-Year Financial Statements at June 30, 2009" of the June 2009 Half-Year Financial Report and (ii) the operating and financial review contained in Chapter 9 "Operating and Financial Review" of each of the 2008 Document de Référence and the 2007 Document de Référence and Chapter 2 "Half-Year Management Report" of the June 2009 Half-Year Financial Report.

Pursuant to European regulation 1606/2002 of July 19, 2002 on the adoption of international accounting standards, the 2008 Consolidated Financial Statements, the 2007 Consolidated Financial Statements, the 2006 Consolidated Financial Statements and the Unaudited Interim Consolidated Financial Statements, were prepared under the international accounting standards published by the IASB as adopted by the European Union for application at their respective dates. These international standards include IAS (International Accounting Standards), International Financial Reporting Standards, and interpretations (SIC and IFRIC).

The selected consolidated financial data presented below as of and for the year ended December 31, 2008 and the restated financial information as of and for the year ended December 31, 2007, are taken from the 2008 Consolidated Financial Statements, which have been audited by Deloitte & Associés and KPMG Audit, EDF's statutory auditors.

The selected consolidated financial data presented below as of and for the year ended December 31, 2007 and the restated financial information as of and for the year ended December 31, 2006, are taken from the 2007 Consolidated Financial Statements, which have been audited by Deloitte & Associés and KPMG Audit, EDF's statutory auditors. For comparison purposes with fiscal year 2007, the consolidated income statement as at December 31, 2006 was restated to reflect the change in presentation for net increases in provisions for renewal of property, plant and equipment operated under concession (see notes 3.2 and 4 to the 2007 Consolidated Financial Statements).

The selected consolidated financial data presented below as of and for the six-month periods ended June 30, 2009 and June 30, 2008 are taken from the Unaudited Interim Consolidated Financial Statements. Revised IAS 23, "Borrowing costs", came into force on January 1, 2009 (see notes 1 and 2 to the condensed consolidated half-year financial statements at June 30, 2009). EDF has decided to apply this standard retroactively from January 1, 2005 to ensure consistent accounting treatment for its significant investments, in particular the Flamanville 3 EPR, for which the first expenses were recognized in 2005. For comparison purposes, figures for first half-year 2008 included in this offering memorandum have been adjusted to reflect the impact of application of revised IAS 23. Except as otherwise indicated, figures as of December 31, 2008, 2007 or 2006 provided in this offering memorandum have not been adjusted for the impact of application of revised IAS 23.

Extracts from the consolidated income statements

(in millions of euros)	June 30, 2009[1]	June 30, 2008[2]	December 31, 2008[3]	December 31, 2007[3]	December 31, 2006[3][4]
Sales	**34,897**	**32,239**	**64,279**	**59,637**	**58,932**
Fuel and energy purchases	(13,860)	(12,947)	(27,022)	(23,215)	(23,949)
Other external expenses	(5,138)	(4,296)	(10,258)	(9,797)	(8,721)
Personnel expenses	(5,758)	(5,281)	(10,476)	(9,938)	(9,709)
Taxes other than income taxes	(1,650)	(1,562)	(3,171)	(3,236)	(3,175)
Other operating income and expenses	1,650	888	2,083	1,759	1,015
Prolongation of the transition tariff system (TaRTAM) – Law of August 4, 2008			(1,195)	-	-
Operating profit before depreciation and amortization (EBITDA)	**10,141**	**9,041**	**14,240**	**15,210**	**14,393**
Net depreciation and amortization	(3,383)	(2,812)	(5,713)	(5,628)	(5,363)
Net increases in provisions for renewal of property, plant and equipment operated under concessions	(296)	(295)	(526)	(504)	(463)
(Impairment) / reversals	(17)	1	(115)	(150)	121
Other income and expenses	330	(22)	25	1,063	668
Operating profit (EBIT)	**6,775**	**5,913**	**7,911**	**9,991**	**9,356**
Income before taxes of consolidated companies [5]	**4,573**	**4,447**	**4,744**	**7,457**	**6,655**
EDF net income	**3,117**	**3,116**	**3,400**	**5,618**	**5,605**

(1) Figures for first-half 2009 include the effects of consolidation of British Energy from January 5, 2009.

(2) Figures for first-half 2008 have been adjusted to reflect the impact of application of revised IAS 23, "Borrowing costs" (see notes 1 and 2 to the condensed consolidated half-year financial statements at June 30, 2009).

(3) Figures for years ended December 31, 2008, December 31, 2007 and December 31, 2006 have not been adjusted to reflect the impact of application of revised IAS 23.

(4) The figures published in the consolidated income statement for the year ended December 31, 2006 were restated at the time of preparation of the 2007 Consolidated Financial Statements in order to reflect the change in presentation for net increases in provisions for renewal of property, plant and equipment operated under concession (described in notes 3.2 and 4 to the 2007 Consolidated Financial Statements). The figures shown for 2006 in the table above represent such restated 2006 information, as taken from the 2007 Consolidated Financial Statements.

(5) The income before taxes of consolidated companies corresponds to the EDF Group's net income before income taxes, share of net income of companies accounted for under the equity method, net income from discontinued operations and minority interests.

Consolidated balance sheets

In millions of Euros	June 30, 2009[1]	December 31, 2008 (restated)[2]	December 31, 2008 (as published)	December 31, 2007[3]
ASSETS				
Goodwill	13,534	6,807	6,807	7,266
Other intangible assets	3,937	3,099	3,076	2,421
Property, plant and equipment operated under French public electricity distribution concessions	41,632	41,213	41,213	39,982
Property, plant and equipment operated under concessions for other activities	27,748	26,959	26,957	27,151
Property, plant and equipment used in generation and other assets owned by the Group	51,418	39,403	39,245	37,808
Investments in companies accounted for under the equity method	3,390	2,852	2,819	2,530
Non-current financial assets	22,540	18,103	18,103	15,805
Deferred tax assets	2,761	2,900	2,912	1,609
Non-current assets	**166,960**	**141,336**	**141,132**	**134,572**
Inventories, including work-in-process	12,013	9,290	9,290	8,678
Trade receivables	17,172	19,144	19,144	16,100
Current financial assets	17,522	15,329	15,329	14,876
Current tax assets	384	992	992	376
Other receivables	8,109	8,530	8,530	5,243
Cash and cash equivalents	6,209	5,869	5,869	6,035
Current assets	**61,409**	**59,154**	**59,154**	**51,308**
Assets classified as held for sale	843	2	2	269
TOTAL ASSETS	**229,212**	**200,492**	**200,288**	**186,149**
EQUITY AND LIABILITIES				
Capital	911	911	911	911
Consolidated reserves and income	25,105	22,286	22,147	26,299
Equity (EDF share)	**26,016**	**23,197**	**23,058**	**27,210**
Minority Interests	1,733	1,801	1,784	1,586
Total Equity	**27,749**	**24,998**	**24,842**	**28,796**
Provisions for back-end nuclear fuel cycle	17,264	14,686	14,686	16,699
Provisions for decommissioning and for last cores	19,368	13,886	13,886	13,097
Provisions for employee benefits	12,997	12,890	12,890	12,240
Other provisions	2,097	1,953	1,953	2,002
Non-current provisions	**51,726**	**43,415**	**43,415**	**44,038**
Rights of grantors in existing assets operated under French public electricity distribution concessions	19,111	19,025	19,025	18,227
Rights of grantors rights in assets operated under French public electricity distribution concessions, to be replaced	20,050	19,491	19,491	18,730
Non-current financial liabilities	37,361	25,584	25,584	17,607
Other liabilities	5,663	5,628	5,628	5,624
Deferred tax liabilities	6,739	4,134	4,086	4,435
Non-current liabilities	**140,650**	**117,277**	**117,229**	**108,661**
Provisions	5,303	4,722	4,722	4,696
Trade payables and other current liabilities payable	11,087	13,957	13,957	9,867
Current financial liabilities	22,235	18,958	18,958	16,918
Current tax liabilities	1,275	383	383	391
Other liabilities	20,584	20,197	20,197	16,706
Current liabilities	**60,484**	**58,217**	**58,217**	**48,578**
Liabilities related to assets classified as held for sale	329	-	-	114
TOTAL EQUITY AND LIABILITIES	**229,212**	**200,492**	**200,288**	**186,149**

(1) Figures for first-half 2009 include the effects of consolidation of British Energy from January 5, 2009.

(2) Figures for year ended December 31, 2008 have been adjusted to reflect the impact of application of revised IAS 23 "Borrowing costs" (see notes 1 and 2 to the Unaudited Interim Consolidated Financial Statements).

(3) Figures for year ended December 31, 2007 have not been adjusted to reflect the impact of application of revised IAS 23.

Extracts from the consolidated cash flow statements

(in millions of euros)	June 30, 2009[1]	June 30, 2008[2]	December 31, 2008[3]	December 31, 2007[3]	December 31, 2006[3]
Net cash flow from operating activities	7,197	4,523	7,572	10,222	11,795
Net cash flow used in investing activities	(17,159)	(7,168)	(16,665)	(5,428)	(13,769)
Of which purchases of property, plant and equipment and intangible assets	*(5,565)*	*(4,112)*	*(9,703)*	*(7,490)*	*(5,935)*
Net cash flow from (used in) financing activities	10,609	1,194	8,811	(2,116)	(1,794)
Of which dividends paid by parent company	*(1,164)*	*(1,273)*	*(2,438)*	*(3,170)*	*(1,439)*
Net increase (decrease) in cash and cash equivalents	647	(1,451)	(282)	2,678	(3,768)

(1) Figures for first-half 2009 include the effects of consolidation of British Energy from January 5, 2009.
(2) Figures for first-half 2008 have been adjusted to reflect the impact of application of revised IAS 23.
(3) Figures for years ended December 31, 2008, December 31, 2007 and December 31, 2006 have not been adjusted to reflect the impact of application of revised IAS 23.

Breakdown by geographical area

Segment reporting presentation in this offering memorandum complies with IFRS 8, "Operating segments", which replaced IAS 14 from January 1, 2009. Segment information for the first half-year of 2008 has been restated according to the new segments (see note 7 to the condensed consolidated half-year financial statements at June 30, 2009)

1st Half-Year 2009 *(in millions of euros)*	France	UK	Germany	Italy	Other international	Other activities	Eliminations	Total
External sales	18,322	5,757	3,778	2,525	1,556	2,959		34,897
Inter-segment sales	273		10	3	54	272	(612)	
Total sales	**18,595**	**5,757**	**3,788**	**2,528**	**1,610**	**3,231**	**(612)**	**34,897**
Operating profit before depreciation and amortization (EBITDA)	5,956	1,611	655	393	297	1,229		10,141
Operating profit (EBIT)	3,997	933	465	146	192	1,042		6,775
Balance sheet:								
Total assets	104,528	34,733	11,347	8,904	5,806	14,478		229,212*

** The Total is not equal to the sum of the breakdown because assets and liabilities not allocated to a geographical segment are not reported in the above breakdown.*

1st Half-Year 2008 *(in millions of euros)*	France	UK	Germany	Italy	Other international	Other activities	Eliminations	Total
External sales	17,817	3,945	3,707	2,817	1,480	2,473		32,239
Inter-segment sales	221	1	18		55	249	(544)	
Total sales	**18,038**	**3,946**	**3,725**	**2,817**	**1,535**	**2,722**	**(544)**	**32,239**
Operating profit before depreciation and amortization (EBITDA)	6,067	587	634	457	310	986		9,041
Operating profit (EBIT)	3,816	366	454	224	209	844		5,913
Balance sheet:								
Total assets	100,069	13,929	10,322	8,227	4,922	13,614		202,164*

** The Total is not equal to the sum of the breakdown because assets and liabilities not allocated to a geographical segment are not reported in the above breakdown.*

2008[1] *(in millions of euros)*	France	UK	Germany	Italy	Rest of Europe	Rest of the world	Eliminations	Total
External sales	34,264	8,244	7,467	6,042	7,639	623		64,279
Inter-segment sales	486	6	42	1	640	1	(1,176)	
Total sales	**34,750**	**8,250**	**7,509**	**6,043**	**8,279**	**624**	**(1,176)**	**64,279**
Operating profit before depreciation and amortization (EBITDA)	9,020	944	1,114	911	2,045	206		14,240
Operating profit (EBIT)	4,599	500	558	416	1,671	167		7,911
Balance sheet:								
Total assets	104,226	12,399	11,013	8,619	19,415	1,412		200,288*
Total equity and liabilities	107,857	3,850	7,109	1,702	5,324	237		200,288*

(1) Figures for year ended December 31, 2008 have not been adjusted to reflect the impact of application of revised IAS 23.
** The Total is not equal to the sum of the breakdown because assets and liabilities not allocated to a geographical segment are not reported in the above breakdown.*

2007[1] *(in millions of euros)*	France	UK	Germany	Italy	Rest of Europe	Rest of the world	Eliminations	Total
External sales	32,232	8,353	6,900	4,658	6,225	1,269		59,637
Inter-segment sales	376	4	25		602	1	(1,008)	
Total sales	**32,608**	**8,357**	**6,925**	**4,658**	**6,827**	**1,270**	**(1,008)**	**59,637**
Operating profit before depreciation and amortization (EBITDA)	9,996	1,285	1,031	910	1,655	333		15,210
Operating profit (EBIT)	6,288	808	541	462	1,662	230		9,991
Balance sheet:								
Total assets	98,539	14,794	10,199	8,345	14,287	1,284		186,149*
Total equity and liabilities	100,810	3,448	6,288	1,478	5,470	206		186,149*

(1) Figures for year ended December 31, 2007 have not been adjusted to reflect the impact of application of revised IAS 23.
** The Total is not equal to the sum of the breakdown because assets and liabilities not allocated to a geographical segment are not reported in the above breakdown.*

2006[1] [2] *(in millions of euros)*	France	UK	Germany	Italy	Rest of Europe	Rest of the world	Eliminations	Total
External sales	31,927	8,319	6,016	5,615	4,930	2,125		58,932
Inter-segment sales	154		49		504		(707)	
Total sales	**32,081**	**8,319**	**6,065**	**5,615**	**5,434**	**2,125**	**(707)**	**58,932**
Operating profit before depreciation and amortization (EBITDA)	9,348	1,268	996	928	1,371	482		14,393
Operating profit (EBIT)	5,488	822	286	431	1,378	951		9,356
Balance sheet:								
Total assets	94,108	15,727	10,159	8,920	12,136	2,026		179,086*
Total equity and liabilities	97,914	4,639	6,148	1,758	2,946	252		179,086*

(1) Figures for year ended December 31, 2006 have not been adjusted to reflect the impact of application of revised IAS 23.
(2) The figures published in the consolidated income statement for the year ended December 31, 2006 were restated at the time of preparation of the 2007 Consolidated Financial Statements in order to reflect the change in presentation whereby net increases in provisions for renewal of property, plant and equipment operated under concession are reported under a specific heading (described in notes 3.2 and 4 to the 2007 Consolidated Financial Statements);
** The Total is not equal to the sum of the breakdown because assets and liabilities not allocated to a geographical segment are not reported in the above breakdown.*

RECENT DEVELOPMENTS AND OUTLOOK

1. GOVERNANCE

Upon proposal by the Board of Directors of the Company at a meeting held on November 23, 2009, Mr. Henri Proglio was appointed by the French government as new Chairman and Chief Executive Officer of EDF in replacement of Mr. Pierre Gadonneix, pursuant to a decree dated November 25, 2009.

As of the date of this offering memorandum, the Board of Directors of EDF is comprised of:

- the following six representatives of employees[2]: Mrs. Christine Chabauty, Mr. Alexandre Grillat, Mr. Philippe Maissa, Mr. Philippe Pesteil, Mr. Jean-Paul Rignac and Mr. Maxime Villota;
- the following six representatives of the French State[3]: Mr. Pierre-Marie Abadie, Mr. Bruno Bézard, Mr. Yannick d'Escatha, Mr. Philippe Josse, Mr. Pierre Sellal and Mr. Philippe Van de Maele; and
- the following six members appointed by EDF Shareholders' Meeting[4]: Mr. Philippe Crouzet, Mrs. Mireille Faugère, Lord Michael Jay of Ewelme, Mr. Bruno Lafont, Mr. Pierre Mariani, Mr. Henri Proglio.

2. FRANCE

2.1 Tariffs

On August 15, 2009, government-regulated residential electricity prices (blue tariff) increased by an average of 0.2 eurocents per kWh, an increase of 1.9%. For business customers and local authorities (yellow and green tariffs), the average increase has been less than 0.3 eurocents per kWh (an average increase of 4% for the yellow tariff and 5% for the green tariff). In addition, the transmission tariff contribution (CTA), which previously was incorporated into the blue, yellow and green tariffs, will now be shown separately on electricity bills. The new blue, yellow and green tariffs relate to both electricity generation and supply and the regulated transmission and distribution activities, since they also take into account the new tariffs for using transmission and distribution grids introduced on August 1, 2009 (see section 2.2.3.4 "*Change in the network access tariff (TURPE 3)*" of the June 2009 Half-Year Financial Report).

2.2 Long-term contracts proceedings

As part of the European Commission's examination of EDF's electricity supply contracts with its large industrial customers (with an annual consumption in excess of 7 GWh) (see section 20.5.1 "*Legal proceedings concerning EDF*" – "*Initiation of proceedings by the European Commission against the EDF Group concerning long-term electricity supply contracts*" of the 2008 *Document de Référence*), EDF has submitted proposed commitments in response to competition concerns expressed by the Commission in December 2008.

These commitments in particular guarantee that (i) an average of 65% of the volume of electricity that it supplies to its large industrial customers in France will be put back on the market each year, and (ii) that supply contracts concluded with its large industrial customers no longer include any restriction on resale.

On November 4, 2009, the Commission has launched a market test to gather comments on EDF's proposed commitments from market players, before adopting a decision that could render these commitments effective and put an end to the present legal proceedings.

The full content of the proposed commitments and of the market notice published in the Official Journal of the European Community (OJEU) dated November 4, 2009, is available on the website of the Directorate-General for Competition under reference COMP/39.286.

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[2] *These representatives were elected or reelected on May 19, 2009.*

[3] *By a decree dated November 18, 2009, the French State (i) renewed the terms of office as directors of Mr. Pierre-Marie Abadie, Mr. Bruno Bézard, Mr. Yannick d'Escatha, Mr. Philippe Josse and Mr. Pierre Sellal, and (ii) appointed Mr. Philippe Van de Maele to the board for a five-year term.*

[4] *On November 5, 2009, the EDF shareholders' meeting decided (i) to renew the terms of office as directors of Mr. Bruno Lafont and Mr. Henri Proglio and (ii) appointed Mrs. Mireille Faugère, Mr. Philippe Crouzet, Lord Michael Jay of Ewelme and Mr. Pierre Mariani to the board for a five-year term.*

2.3 Auctions for electricity sales

In accordance with the decision of the Competition Council on December 10, 2007 (see section 2.2.2.2 "*Tenders for electricity sales: 500 MW of electricity sold to alternative suppliers*" of the June 2008 Half-Year Financial Report and section 9.2.2.2.2 "*Tenders for electricity sales: 1,000 MW of electricity sold to alternative suppliers*" of the 2008 *Document de Référence*), EDF organized on November 18, 2009, for the third and last time, an auction aimed to alternative electricity suppliers in France, covering base load electricity supply contracts, for a period up to 15 years.

Four companies participated in the third auction, allowing them to buy the 500 MW proposed by EDF. These three auctions will, in total, allow nine alternative suppliers to acquire 1,500 MW which is the total amount of energy being offered by EDF.

2.4 Concession agreement renewal

The concession agreement signed with the City of Paris expired on December 31, 2009 (see section 6.2.2.2.3 "*Concessions*" of the 2008 *Document de Référence*). Negotiations for its renewal have led to the signature of an amendment on December 22, 2009 which provides for the extension of the concession for a 15-year period. Certain provisions of the amendment impose new commitments upon ERDF, in particular regarding network investments and real estate. This amendment was approved by the City of Paris Council on December 14, 2009.

2.5 French State aid

On December 15, 2009, the General Court of the European Union overturned the European Commission's decision dated December 16, 2003. The 2003 ruling had declared certain measures implemented by the French State for EDF to be incompatible with the common market and had ordered EDF to repay to the French State €1.217 billion (see section 20.5.1 "*Legal proceedings concerning EDF – French State Aid*" of the 2008 *Document de Référence*).

The European Commission has two months to appeal the ruling by the General Court of the European Union.

2.6 EPR project in Flamanville 3

For information about EPR project in Flamanville 3, see below section 3.7 ("*EPR project in Flamanville 3*") of the "*Recent developments and outlook*" section of this offering memorandum.

3. INTERNATIONAL AND OTHER ACTIVITIES

3.1 Joint-venture between EDF and ENEL for the nuclear development in Italy

On August 3, 2009, EDF and Enel created an equal-basis joint venture ("*Sviluppo Nucleare Italia SRL*") aimed at carrying out feasibility studies for the construction of at least four reactors using EPR technology in Italy, in accordance with agreements signed between EDF and ENEL at the Franco-Italian summit on February 24, 2009 (see section 2.2.2 "*Principal significant events of the first half-year of 2009*" of the June 2009 Half-Year Financial Report).

Each of Enel and EDF will hold a 50% stake in the joint venture and the company will be headquartered in Rome, Italy. Once the studies have been completed and the necessary investment decision made, each EPR power plant will be built, owned and operated by separate companies to be incorporated.

The joint-venture agreement for the creation of the company "Sviluppo Nucleare Italia Srl" also sets forth the commitments of both Enel and EDF as well as corporate governance rules. The joint venture agreement contemplates the creation of a Board of Directors comprised of eight members, four of whom will be appointed by EDF, including the Chairman and the Vice-Chairman, with the remaining four, including the CEO, to be appointed by Enel.

The creation of Sviluppo Nucleare Italia followed the approval by the Italian parliament of the Law Decree on July 9, 2009 which marked a first step towards the development of nuclear projects in Italy.

3.2 Agreements between EDF, EnBW and E.ON regarding swaps of electricity drawing rights and generation assets

On September 30, 2009, EDF, EnBW and E.ON signed agreements in relation with swaps of electricity drawing rights and generation assets totaling more than 1,200 MW between France and Germany. At the date of this Offering Memorandum, these agreements have been completed.

Under the terms of these agreements, EnBW acquired:

- drawing rights for 800 MW of nuclear energy in Germany from E.ON's nuclear portfolio;
- E.ON's majority shareholding in the Rostock coal-fired power station, with a capacity of 256 MW; and
- drawing rights for 159 MW from E.ON's coal-fired power station of Buschhaus.

In return:

- E.ON acquired drawing rights of 800 MW of nuclear power in France based on EnBW's historical drawing rights from EDF's nuclear generation, and
- EDF sold its 18.75% stake in SNET, the third largest electricity supplier in France, to E.ON jointly with Charbonnages de France which was the historical shareholder with a 16.25% interest; consequently, E.ON became the sole shareholder in SNET.

With the sale of SNET, these transactions are part of the asset divestment program announced by EDF in February 2009 aimed at reducing its net financial debt by at least 5 billion euros by the end of 2010 (see below section 4.3 "*2009 Outlook*" of the "*Recent developments and outlook*" section of this offering memorandum).

3.3 Asset divestment plan: UK electricity distribution networks

EDF announced on October 2, 2009 that it has initiated a process aimed at evaluating ownership options for its electricity distribution business in the United Kingdom. This process is part of the Group's asset divestment program mentioned above, which targets a reduction of financial debt by at least €5 billion by the end of 2010.

3.4 Constellation Energy

The US Nuclear Regulatory Commission (NRC) gave its approval on October 9, 2009 to EDF's investment (through EDF Development Inc., a wholly-owned subsidiary of EDF) in Constellation Energy Nuclear Group, LLC, the new joint-venture which will combine all nuclear generation activities of Constellation Energy (see section 6.3.2.2 "*United States of America*" of the 2008 *Document de Référence* and section 2.2.2 "*Principal significant events of the first half-year of 2009*" of the June 2009 Half-Year Financial Report). NRC's approval follows prior approval from the Federal Energy Regulatory Commission (FERC) and clearance from the Committee on Foreign Investment in the United States (CFIUS).

The approval from the Maryland Public Service Commission on October 30, 2009 completed the regulatory review process; the companies involved have received all necessary approvals at the federal and state levels to proceed with the transaction without modification of the previously agreed terms of the transaction. On November 2, 2009, Constellation Energy's Board of Directors acknowledged satisfaction of all conditions precedent based on the conditions set forth in the order issued by the Maryland Public Service Commission with respect to the creation of a nuclear joint venture between EDF and Constellation Energy.

Consequently, EDF completed its investment in Constellation Energy Nuclear Group, LLC on November 6, 2009 for a total consideration of $4.5 billion paid through the 2008-2009 period (see note 4.2 to the 2008 Consolidated Financial Statements).

3.5 European Commission's approval in connection with the acquisition of a majority interest in SPE

On November 12, 2009, the European Commission approved the transaction by which EDF will acquire Centrica's 100% interest in Segebel, which owns 51% of SPE (see section 2.2.2 "*Principal significant events of the first half-year of 2009 – Centrica-EDF Agreement*" of the June 2009 Half-Year Financial Report).

Approval came at the end of phase 1 of the procedure, in return for commitments from EDF to dispose of one of the two combined cycle gas projects it is developing in Belgium. EDF has also agreed to dispose of its other combined cycle gas project at a later date, but only if it decides not to develop this project. The closing of the acquisition of SPE occurred on November 26, 2009.

On the same date, the acquisition by Centrica of both 20% of Lake Acquisitions, the Group's subsidiary through which the shares of British Energy are held, and 20% of the EDF project company set up to construct new nuclear power stations in the United Kingdom, was finalized.

3.6 Framework agreement between EDF and Inter Rao in connection with energy efficiency

On November 27, 2009, EDF and the Russian energy company Inter Rao signed a framework agreement under which the two groups will examine the feasibility of assets swaps and cross investments in certain projects.

Pursuant to this agreement, EDF and Inter Rao agreed to create a 50/50 joint venture between Fenice, the Italian wholly-owned subsidiary of EDF, and Inter Rao, aimed at developing energy efficiency projects in Russia.

In this context, Inter Rao has previously entered into an agreement with the Russian car group Avtovaz and another one with the "North-West Thermal Power Plant", a power station located northwest of Saint Petersburg and owned by Inter Rao, aiming at assisting them in power expenditure reduction. The aim of these agreements is to assist the companies in reducing energy costs. These two agreements will be transferred to the joint venture company to be created pursuant to the agreement referred to above.

3.7 Nuclear generation

EPR project in Flamanville 3

The Flamanville 3 EPR nuclear plant is planned to start in 2012, with a first electricity output marketable in 2013.

New Nuclear Build: communications by the French, U.K. and Finnish Nuclear Safety Regulators

In a letter dated October 15, 2009 and a press release dated November 2, 2009 published jointly (the "**Joint Statement**") with the UK Nuclear Safety Authority (HSE/ND) and Finnish Nuclear Safety Authority (STUK), the French *Autorité de Sûreté Nucléaire* (ASN) made certain requests regarding the control and instrumentation system of the EPR as part of the safety examination process relating to the Flamanville 3 EPR nuclear plant. The EPR control and instrumentation system includes two independent and complementary systems to ensure proper control of the reactor under both normal operating conditions and outside of normal operating conditions. EDF has been requested to propose design modifications to improve arrangements for ensuring safety outside of normal operating conditions of certain components of the second system and to examine several solutions. EDF committed to provide the ASN with all responses it requested and satisfactory tests results in connection with the second control and instrumentation system.

On November 27, 2009, following on the Joint Statement as described above, the HSE/ND published an interim assessment highlighting issues to be addressed during the next phase of implementation of EPR through June 2011. In particular, the report raised concerns about the proposed architecture of the Control and Instrumentation systems and requested improved arrangements for ensuring the integrity of hazard barriers through implementation of door control measures. EDF and Areva are expected to address both such areas by making design modifications.

These technical constraints have not impacted the current schedule of the civil engineering construction process of the Flamanville 3 EPR (see section 4.2.3 "*Specific risks relating to the Group's nuclear activity – Construction of the EPR in Flamanville could encounter problems or not be completed*" of the *2008 Document de Référence*).

EPR Project in China approved

On December 21, 2009, EDF received final approval from Chinese authorities for the creation of a joint venture with CGNPC (China Guandong Nuclear Power Company) to build and operate two EPR nuclear reactors in

China. EDF's participation in the joint venture is fixed at 30% for 50 years. The first reactor is expected to be operational by 2013.

3.8 Natural gas

Swap natural gas deliveries agreement

On October 20, 2009, EDF and Gazprom's trading subsidiaries (EDF Trading and Gazprom Marketing & Trading Limited, respectively) announced that they had agreed to swap natural gas deliveries between the United States and Europe, bearing on 0.5 gm3 per annum over the coming five years.

South Stream pipeline

On November 27, 2009, Gazprom and EDF signed a memorandum of understanding regarding the possible participation of EDF in the building of the offshore section of the South Stream pipeline aimed at linking Russia to Europe, in partnership with Italian energy company ENI.

The details of EDF's participation in the project will be determined jointly with ENI, which currently owns 50% of South Stream AG, the operator of the offshore section of South Stream. Under the memorandum of understanding, EDF participation may not be less than 10% and Gazprom's share cannot be reduced under 50%.

The memorandum of understanding provides for the conclusion of new long-term gas sales contracts with EDF by the end of 2011. It will enable EDF to obtain guaranteed volumes of hydrocarbons from Russia in the long term. Gazprom and EDF will also expand cooperation in the electricity sector in France and elsewhere.

4. FINANCIAL INFORMATION

4.1 Interim dividend of €0.55 per share

On November 5, 2009, EDF's board of Directors decided to pay an interim dividend for financial year 2009, in an amount of €0.55 per share, totaling approximately €1 billion. Shareholders were offered the option of receiving their total interim dividend either in cash or in new shares.

More than 302,000 EDF shareholders, including the French government and the employee shareholder FCPEs ("*Fonds Commun de Placement Entreprise*" - Company Employee Investment Funds), representing 93.6% of the share capital, exercised their rights to receive payment of interim dividend in shares. In total, 26,695,572 new shares were issued at €35.13, representing 1.47% of capital. The operation increased the Group's equity by €937,815,444 before charging issue expenses against the issue premium.

4.2 Group financing strategy

For a detailed description of EDF's recent financing, please see notes 28 and 34 to the condensed consolidated Half-Year 2009 financial statements, as well as section 2.2.2. of the June 2009 Half-Year Financial Report ("Principal significant events of the first half-year of 2009 - Group Strategy Financing") and Capitalization and Indebtedness section.

These transactions described in such notes and sections contributed to the financing of the Group's investment strategy and the repayment in full by the end of September 2009 of the £11 billion bank loan contracted in September 2008 for the acquisition of British Energy, used in early 2009.

4.3 EDF Group's sales for the nine months ended September 30, 2009

The Group's sales continued to grow thanks to its International activities, which benefited from a substantial contribution (€2.5 billion) due to the first time consolidation of British Energy which occurred on January 5, 2009. Sales in the United Kingdom increased by 44.3%, and by 12.1% on an organic basis. Further strong performances by EDF Trading, EDF Energies Nouvelles and EDF's subsidiaries in Poland also contributed to the growth of Group's sales.

Change in sales

	9-month 2009	*9-month 2008*	*Growth*	*Organic growth*[(1)]
France	**24,774**	**24,446**	**1.3%**	**1.3%**
United Kingdom	8,255	5,721	44.3%	12.1%
Germany	5,405	5,347	1.1%	0.3%
Italy	3,584	3,996[(2)]	-10.3%	-9.3%
Other International	2,279	2,164	5.3%	13.2%
Other Activities	4,039	3,626	11.4%	9.6%
Total International & Other Activities	**23,562**	**20,854**	**13.0%**	**4.7%**
Total Group	**48,336**	**45,300**	**6.7%**	**2.9%**

(1) Excluding changes in the scope of consolidation and exchange-rate effects.
(2) Sales adjusted to reflect the new presentation of net margin in Edison's trading activities.

Third quarter 2009 sales

	Q3 2009	*Q3 2008*	*Growth*	*Organic growth*
France	**6,452**	**6,629**	**-2.7%**	**-2.7%**
United Kingdom	2,498	1,776	40.7%	5.2%
Germany	1,627	1,640	-0.8%	-2.5%
Italy	1,059	1,179[5]	-10.2%	-10.6%
Other International	723	684	5.7%	12.4%
Other Activities	1,080	1,153	-6.3%	-9.3%
Total International & Other Activities	**6,987**	**6,432**	**8.6%**	**-1.5%**
Total Group	**13,439**	**13,061**	**2.9%**	**-2.1%**

Quarterly breakdown of sales

	Q1 2009	*Q2 2009*	*Q3 2009*	*9-month 2009*
France	**11,224**	**7,098**	**6,452**	**24,774**
United Kingdom	3,298	2,459	2,498	8,255
Germany	2,236	1,542	1,627	5,405
Italy	1,608	917	1,059	3,584
Other International	899	657	723	2,279
Other Activities	1,841	1,118	1,080	4,039
Total International & Other Activities	**9,882**	**6,693**	**6,987**	**23,562**
Total Group	**21,106**	**13,791**	**13,439**	**48,336**

Total Group sales for the first nine months of 2009, up 6.7%, include €2.7 billion from changes in the scope of consolidation, mainly linked to the acquisition of British Energy, and an adverse impact from exchange-rate fluctuations of €1 billion resulting from the strengthening of the euro, particularly against the sterling pound.

Excluding the effects of the various changes to the scope of consolidation and exchange-rate impacts, organic sales grew by €1.3 billion or 2.9%.

France

In France, sales totaled €24.8 billion, up 1.3%, with electricity activities virtually flat and increasing natural gas and services activities.

[5] *Sales adjusted to reflect the new presentation of net margin in Edison's trading activities.*

In electricity, nuclear and hydroelectric output declined by 19 TWh, mainly attributable to the knock-on effects of strikes during the second quarter as well as to reduced hydroelectricity output in the third quarter of 2009 (-2 TWh). In addition, electricity end-customer demand declined by 8 TWh, as lower demand from industrial and business customers (-12 TWh, of which -8 TWh related to the economic downturn) was partly offset by a 4 TWh increase in residential demand. The Group was a net buyer of power of 13 TWh on the wholesale markets. The distribution and transmission activities benefited from the positive impact of colder weather conditions in early 2009 on volumes delivered. The sales of distribution and transmission activities, which benefited from a tariff increase effective only since the first of August, have declined, excluding climate, mainly as a result of the economic slowdown.

International and Other Activities

Third-quarter trends in the International and Other Activities businesses continued to underpin the Group's performance. International and Other Activities sales advanced by 13%, and by 4.7% on an organic basis. They accounted for 49% of the Group's sales.

In the **United Kingdom,** sales stood at €8.3 billion, up 44.3% and 12.1% on an organic basis. **British Energy** made a contribution of €2.5 billion to the nine-month Group sales, with nuclear generation amounting to 42 TWh (+40% compared with the same period in 2008).

EDF Energy's generation (excluding nuclear) and supply activities grew, thanks especially to a favourable price effect in electricity sales to industrial customers, the impact of 2008 tariff increases and market share gains. Network activities sales edged down (-2%) due to lower volumes delivered and a decline in external work sales, reflecting the general economic slowdown.

In **Germany, EnBW** contributed €5.4 billion to Group sales, up 1.1% and 0.3% on an organic basis. EnBW's electricity sales edged down 1.3% on an organic basis, due to a fall of 7.5 TWh in volumes sold, particularly to industrial customers, whose consumption was affected by the economic crisis. This decrease in volumes sold was offset by a positive price effect.

Gas sales advanced by 8% thanks to a favourable price effect, especially with industrial customers.

The agreements signed by EDF, EnBW and E.ON on September 30, 2009 gave EnBW access to 1,740 MW of additional generation capacity in Germany, including capacity already acquired from E.ON in May 2009 (445 MW in Lippendorf and 79 MW in Bexbach). This transaction significantly bolstered its generation portfolio and helped to achieve a better balance with its supply business in Europe's largest energy market. In return, E.ON acquired drawing rights of 800 MW of nuclear power in France based on EnBW's historic drawing rights from EDF's nuclear generation.

In **Italy,** Group sales totalled €3.6 billion, down 10.3% and down 9.3% on an organic basis. **Edison** made a contribution to EDF Group sales of €3.2 billion, down 9.1% and down 8.5% on an organic basis.

Edison's electricity activities diminished due to a fall in prices and volumes sold on the IPEX market attributable to the economic downturn, although this was partially offset by the successful development of sales to end users. Natural gas sales to end users continued to grow, driven by increased volumes sold to residential customers on the back of colder-than-usual weather in the first quarter of 2009, and by a positive price effect on natural gas.

Fenice's sales fell due to the downturn in the automotive industry.

The **Other International** segment posted sales of €2.3 billion, up 5.3% and 13.2% on an organic basis, driven in particular by a positive price effect in Poland stemming from electricity sales under contracts signed in 2008.

The Group's **Other Activities** segment contributed €4 billion, up 11.4% and 9.6% on an organic basis, thanks in particular to growth by EDF Trading, EDF Energies Nouvelles and Dalkia International in Central and Eastern Europe.

2009 outlook

As of 30 September 2009, trends in Group operating performance were progressing in line with results objectives previously announced by the Group for the full year of 2009. Good performance in International and Other Activities[6] were bolstering organic growth of Group's EBITDA. Those evolutions were offsetting the lower French performance, impacted in particular by the storms in the beginning of the year, the effects on nuclear output of the strikes during the Spring and a moderate increase in tariffs in August 2009 in a context of upward pressure on operational expenses.

During Q4 2009, and in particular since the end of October, the nuclear fleet in France has experienced several unplanned outages, linked in particular to some equipments (steam generators, alternators), whose replacement was necessary and already planned in part as soon as in 2010. As a result of these outages, the Group now expects an availability factor (kd) between 78% and 78.5% as well as an output of around 390 TWh, for the EDF French nuclear fleet in 2009. However, since the successful integration of British Energy, reported Group EBITDA should grow significantly compared to 2008. At constant scope and exchange rates, Group's EBITDA should be, with standard winter climate conditions, close to that achieved in 2008, excluding the TaRTAM effect, owing to the lower nuclear output at year-end.

The Group pursues its announced asset disposal program initiated in 2009, which should lead to a reduction in net financial debt of at least €5 billion by the end of 2010.

Reported net income (Group share) should increase significantly compared to 2008. Net income from ordinary operations (excluding non-recurring items) which was down in H1 2009, should decline further in the full financial year, owing mainly to lower nuclear output at year-end.

EDF Group confirms its target of maintaining a strong debt rating, with an EBITDA/debt ratio within a 2.5-3 times range , before the expected improvement of ratios as a result of the announced disposal programme.

[6] *Other Activities includes other support or services activities, essentially EDF Trading, EDF Energies Nouvelles, Tiru and Electricité de Strasbourg.*

RISK FACTORS

Investing in the Notes involves risk. We urge you to carefully review (i) the risk factors set forth below, and (ii) the other information contained in this offering memorandum, including the documents incorporated by reference herein, before making an investment decision.

RISK FACTORS RELATING TO THE ISSUER'S BUSINESS, FINANCIAL POSITION AND FUTURE RESULTS

You should read Section 4.2 "Risk Factors" of the 2008 *Document de Référence*, for information on risks relating to the Issuer's business, financial position and future results.

RISK FACTORS RELATED TO THE NOTES AND THE NOTES OFFERING

There is no public market for the Notes.

The Notes comprise a new issue of securities for which there is currently no public market. There is no established trading market for the Notes. The Notes are not listed or admitted for trading on any securities exchange and we have no plans to effect such listing or admission. There can be no assurance as to the liquidity of any market that may develop for the Notes, the ability of holders to sell their Notes, or the prices at which holders might be able to sell their Notes.

The Notes have not been registered under the securities laws of any jurisdiction and the Notes may not be publicly offered, sold, pledged or otherwise transferred in any jurisdiction where such registration may be required.

The Notes are subject to restrictions on transfer.

The Notes are being offered in reliance upon an exemption from registration under the Securities Act and applicable state securities laws of the United States. As such, the Notes may be transferred or resold only in a transaction registered under or exempt from the Securities Act and applicable U.S. state securities laws. These restrictions on transfer may have a material adverse effect on the ability of any holder of the Notes to transfer such Notes.

Investors may experience difficulties in enforcing civil liabilities.

The Issuer is incorporated in France. The majority of its directors and management (and certain of the parties named in this document) reside outside the United States, and all, or a substantial portion of, the Issuer's and such persons' assets are located outside the United States. As a result, it may not be possible for investors to effect service of process upon the Issuer or such persons within the United States, or to enforce against the Issuer or such persons in the United States judgments obtained in the U.S. courts, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. Under the laws of the Republic of France, certain provisions of laws or of regulations may limit the possibility to enforce judicial measures on certain assets of the Company because, among other reasons, (i) they are dedicated to public service (*service public*) activities, (ii) they are used in connection with the management of a concession, or (iii) their use requires authorization (for instance in the nuclear field). The provisions of the law n° 86-912 of August 6, 1986 and the decree n° 53-707 of August 9, 1953 may also limit the possibility to enforce judicial measures on certain assets of the Company.

The Notes are unsecured obligations.

The Notes will be senior, unsecured indebtedness and will rank *pari passu* with all of the Issuer's existing and future unsecured and unsubordinated obligations (save for certain mandatory exceptions provided for by French law). As a result, in any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of the Issuer's secured debt may assert rights against the secured assets in order to receive full payment of their debt before the assets may be used to pay the holders of the Notes. For more information on the ranking of the Notes, see "Description of Notes."

We are not restricted in the amount of additional debt that we may incur, which may make it difficult to satisfy our obligations under the Notes or reduce the value of the Notes.

The Notes and the Fiscal Agency Agreement under which the Notes will be issued do not place any limitation on the amount of unsecured debt that we may incur. Our incurrence of additional debt may have important consequences for you as a holder of the Notes, including making it more difficult for us to satisfy our obligations with respect to the Notes, a loss in the trading value of your Notes, if any, and a risk that the credit rating of the Notes is lowered or withdrawn.

An increase in market interest rates could result in a decrease in the value of the Notes.

If market interest rates increase above the current levels, the Notes will generally decline in value because debt instruments of the same face value priced at market interest rates will yield higher income. Consequently, if you purchase Notes and market interest rates increase above the current interest rates, the market value of your Notes may decline. We cannot provide any assurance regarding the future level of market interest rates.

There are exchange rate risks and exchange controls associated with the Notes.

We will pay principal and interest on the Notes in U.S. dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the U.S. dollar. These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. dollar, or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the U.S. dollar would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

USE OF PROCEEDS

We estimate that the net proceeds from the issuance and sale of the Notes will be approximately U.S. $2,223,377,500 after deducting underwriting discounts and commissions and other expenses of the offering that are to be borne by the Issuer. We intend to use the net proceeds of this offering for general corporate purposes, which will include repayment of existing borrowings of the Group and may also include partial financing of certain already disclosed acquisitions of the Group.

EXCHANGE RATE INFORMATION

We publish our consolidated financial statements in euros. As used in this offering memorandum, the term "**noon buying rate**" refers to the rate of exchange for euros, expressed in U.S. dollars per euro, as announced by the Federal Reserve Bank of New York for customs purposes as the rate in The City of New York for cable transfers payable in foreign currencies.

The table below shows noon buying rates for the periods and dates indicated. The average for each period is computed using the noon buying rate on the last business day of each month during the period.

These rates are provided solely for convenience purposes and no representation is made that euro were, could have been, or could be, converted into U.S. dollars at these rates or at any other rate. These rates were not used by us in the preparation of our audited and unaudited consolidated financial statements included or incorporated by reference in this offering memorandum.

On January 15, the noon buying rate was €1 = $1.44.

Year ended December 31,	High	Low	Year-end	Average
2005	1.35	1.17	1.18	1.24
2006	1.33	1.19	1.32	1.27
2007	1.49	1.29	1.46	1.38
2008	1.60	1.24	1.39	1.47
2009	1.51	1.25	1.43	1.40
2010 (through January 15)	1.45	1.43	-	-

The following table shows the high and low noon buying rate for U.S. dollars per euro for each month since July, 2009.

Month	High	Low
July 2009	1.43	1.39
August 2009	1.44	1.41
September 2009	1.48	1.42
October 2009	1.50	1.45
November 2009	1.51	1.47
December 2009	1.51	1.42
January 2010 (through January 15)	1.45	1.43

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth, on a consolidated basis, the capitalization and indebtedness of the Group as at June 30, 2009.

	As at June 30, 2009 ***(€ in millions)***
Shareholders' equity	
Share Capital	**911**
Legal Reserves	**91**
Other reserves[(1)]	**21,897**
Total	**22,899**
Financial liabilities	
Current financial debt	**13,381**
Bank loans at more than 1 year	**3,953**
Bonds issued (long term portion)	**31,399**
Other non-current loans	**1,553**
Total	**50,286**
Cash and cash equivalents	**(6,209)**
Liquid Assets[(2)]	**(7,286)**
Net financial debt	**36,791**

(1) Other reserves contain issue premiums, conversion reserve, gains and losses directly accounted in equity, recyclable reserves as well as accumulated results. They exclude the result for the period from January 1 to June 30, 2009.

(2) Liquid assets are financial assets with an initial maturity of over three months, easily convertible into cash regardless of their maturity and they are managed according to a liquidity-oriented policy (monetary funds, governmental bonds, negotiable debt securities). They are found in available-for-sale financial assets and financial assets with changes in fair value included in income (see note 23.2 to the Unaudited Interim Consolidated Financial Statements).

The events that have had a material impact on such items since June 30, 2009 are the following:

- Issuance of bonds:
  - issuance by EDF on July 9, 2009 of "Samurai bonds" in Japan totaling €820 million (110.4 billion yen).
  - issuance by EnBW on July 7, 2009, of (i) a €750 million bond with a 6-year maturity and (ii) a €600 million bond with a 30-year maturity.
  - issuance by Edison on July 16, 2009 of a €700 million bond with 5-year maturity, as part of its EMTN program.
  - issuance by EDF on July 17, 2009 of a €3.3 billion retail bond with a 5-year maturity.
  - issuance by EDF on September 11, 2009, under its EMTN program, of a €2.5 billion bond with a 15-year maturity.
  - issuance (i) by EDF Energy Networks (LPN) plc on November 12, 2009, of a £300,000,000 bond due November 2016, under its EMTN program, (ii) by EDF Energy Networks (EPN) plc of a £350,000,000 bond due November 2036, under its EMTN program, (iii) by EDF Energy Networks (SPN) plc on November 12, 2009, of a £300,000,000 bond due November 2031, under its EMTN program.
  - issuance by EDF of the Notes offered hereby in the amount of $2,250,000,000.

- Major investments and divestments:

  - disposal of EDF International's residual investment in Light on July 17, 2009 for an amount of 321 million reals (€116 million).

  - disposal of EDF's 18.75% stake in SNET to E.ON on December 31, 2009 for an amount of €193 million.

  - completion of the investment in Constellation Energy Nuclear Group, LLC on November 6, 2009 for a total consideration of $4.5 billion over the 2008-2009 period.

  - acquisition by EDF of Centrica's 100% interest in Segebel, which owns 51% of SPE on November 26, 2009 for an amount of € 1.3 billion and disposal by EDF to Centrica of 20% of Lake Acquisition, the holding company which owns 100% of British Energy. SPE will be consolidated as at December 31, 2009 and the financial liabilities acquired were approximately equal to €320 million as of November 26, 2009.

  - completion of the acquisition by EnBW of 26% stake in EWE on July 21, 2009, for a total consideration of approximately €2 billion (EDF's share: €0.9 billion).

- Interim dividend:

  - payment by EDF in December 2009 of an interim dividend of €0.55 per share amounting in total to approximately €1 billion. Shareholders were offered the option of receiving their total interim dividend either in cash or in new shares. In total, 26,695,572 new shares were issued at €35.13, representing 1.47% of capital. The operation increased the Group's equity by €937,815,444 before charging issue expenses against the issue premium.

- Repayment of bank loan:

  - full repayment, by the end of September 2009, of EDF's £11 billion bank loan contracted in September 2008 for the acquisition of British Energy.

For more information on these events, see section "*Recent Developments and Outlook*" of this offering memorandum and section 11 ("*Subsequent events*") of the June 2009 Half-Year Financial Report.

DESCRIPTION OF NOTES

Each of the 4.600% fixed rate notes due 2020 (the "**Ten-Year Notes**") and the 5.600% fixed rate notes due 2040 (the "**Thirty-Year Notes**" and, together with the Ten-Year Notes, the "**Notes**") will be issued pursuant to a fiscal agency agreement (the "**Fiscal Agency Agreement**"), dated as of January 26, 2010, between the Issuer and Deutsche Bank Trust Company Americas, as fiscal agent and principal paying agent (the "**Fiscal Agent**", which expression shall, where the context so requires, include any successor for the time being as Fiscal Agent, or the "**Paying Agent**", where the context so requires, which term shall also include any substitute or additional paying agents from time to time under the Fiscal Agency Agreement). The Paying Agent is also acting as transfer agent (in such capacity, the "**Transfer Agent**") and registrar (the "**Registrar**") of the Notes.

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or Paying Agent and/or to appoint a successor Fiscal Agent and additional or other Paying Agents; provided that it will, so long as the Notes are outstanding, maintain a Paying Agent in New York City. Notice of any change of Fiscal Agent or any change in or addition to the Paying Agents or any change in their respective specified offices will be published as set forth below under "Notices".

Holders of the Notes (the "**Holders**") are deemed to have notice of all provisions of the Fiscal Agency Agreement. The summary information set forth herein is subject to the detailed provisions of the Fiscal Agency Agreement, copies of which are available for inspection at the office of the Fiscal Agent. A copy of the Fiscal Agency Agreement is also available upon request from the Issuer.

For purposes of this "Description of Notes", references to the "*Issuer*", "*we*", "*our*" and "*us*" refer only to the Issuer and not to any of its subsidiaries unless otherwise specified.

General

In this offering, the Issuer will issue Ten-Year Notes in the aggregate principal amount of $1,400,000,000 and Thirty-Year Notes in the aggregate principal amount of $850,000,000. The Notes of each series will be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The Notes will be our senior unsecured obligations, ranking equally in right of payment with all of our existing and future senior unsecured debt (save for certain mandatory exemptions provided by French law). The Notes will rank equally with each other.

We may, without the consent of the Holders of any series of Notes, create and issue additional Notes (the "**Additional Notes**") of such series ranking equally with Notes of such series in all respects, including having the same CUSIP and/or ISIN number, so that such Additional Notes shall be consolidated and form a single series with such series of Notes under the Fiscal Agency Agreement. Any such Additional Notes will have the same terms as to status, redemption or otherwise as the Notes of such series. No Additional Notes may be issued if an Event of Default (which we describe under "– Events of Default" below) has occurred and is continuing with respect to the Notes. Unless the context otherwise requires, in this "Description of Notes", references to the "*Notes*" include the Notes and any Additional Notes that are issued.

Principal and Interest

The Ten-Year Notes will bear interest at 4.600% per annum and will mature on January 27, 2020 and the Thirty-Year Notes will bear interest at 5.600% per annum and will mature on January 27, 2040. Each series of Notes will be payable at 100% of the face amount thereof upon redemption at maturity.

Interest on each series of Notes will be payable semi-annually in arrears on January 27 and July 27, commencing on July 27, 2010, to holders of record on January 13 and July 13 (each, a "**record date**") immediately preceding the related interest payment date. The first interest payment will be for interest accrued from and including January 26, 2010 up to, but excluding, July 27, 2010.

If the due date for any payment in respect of any Note is not a Business Day (as defined below), the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day, and will not be entitled to any further interest or other payment as a result of any such delay.

Interest on the Notes will be calculated on the basis of a 360-day year of twelve 30-day months.

The term "**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required by law to close in New York City.

Book-entry; Delivery and Form

The Notes offered and sold to qualified institutional buyers, or QIBs, in reliance on Rule 144A under the Securities Act initially will be represented by one or more restricted global registered notes (together, the "**Rule 144A global note**"). The Notes offered and sold outside the United States in reliance on Regulation S under the Securities Act will be issued in the form of one or more unrestricted global registered notes (together the "**Regulation S global note**"). The Rule 144A global note and the Regulation S global note are referred to collectively as the global notes.

The global notes will be deposited on the date of issuance with Deutsche Bank Trust Company Americas. The global notes will be registered in the name of The Depository Trust Company ("**DTC**"), or its nominee, in each case for credit to an account of a direct or indirect participant in DTC (including Euroclear and Clearstream Luxembourg) as described below. Beneficial interests in the Rule 144A global note may be exchanged for beneficial interests in the Regulation S global note at any time in the circumstances described under "Book Entry; Delivery and Form – Summary of Provisions Relating to Notes in Global Form".

The Notes will be subject to certain restrictions on transfer and will bear restrictive legends as described in "Transfer Restrictions". In addition, transfer of beneficial interests in the global notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants, which may change from time to time.

Ownership of the global notes may not be transferred, in whole or in part, except in limited circumstances. Beneficial interests in the global notes may not be exchanged for notes in certificated form except in the limited circumstances described herein under "Book Entry; Delivery and Form – Summary of Provisions Relating to Certificated Notes".

Payments

So long as the Notes are in the form of global notes, all payments in respect of the Notes will be made by the Paying Agent to DTC as the registered holder. The Paying Agent will treat the persons in whose names global notes are registered as the owners thereof for the purpose of making such payments and for any and all other purposes whatsoever. Neither we, nor any of our agents, has or will have any responsibility or liability for:

- any aspect of the records of the registered holder(s) or any participant's or indirect participant's records relating to, or payments made on account of, beneficial ownership interests in the global notes, or for maintaining, supervising or reviewing any of the records of the registered holder(s) or any participant's or indirect participant's records relating to the beneficial ownership interests in the global notes; or
- any other matter relating to the actions and practices of the registered holder(s) or any of its or their participants or indirect participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the Notes, is to credit the accounts of the relevant participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Payments by the participants and the indirect participants to the beneficial owners of the Notes will be governed by standing instructions and customary practices and will be the responsibility of the participants or the indirect participants and will not be the responsibility of DTC or us. We and the Paying Agent may conclusively rely, and shall bear no responsibility or liability for any action taken in reliance, on instructions from DTC or its nominee for all purposes.

We expect that Euroclear or Clearstream, Luxembourg, upon receipt of any payment of principal or interest in respect of a global note will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of that global note as shown on the records of Euroclear or Clearstream, Luxembourg. We also expect that payments by participants to ultimate

owners of beneficial interests in a global note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Certain Duties of the Fiscal Agent

As issuing and paying agent, the Fiscal Agent will act as agent of the Issuer and will not assume fiduciary obligations to holders of the Notes. The Fiscal Agency Agreement provides that the Fiscal Agent will be under no obligation to take any action or perform any duties other than those specifically set forth in the Fiscal Agency Agreement. The Fiscal Agency Agreement will not oblige the Fiscal Agent to exercise certain responsibilities that may be exercised by trustees with respect to other debt securities, including certain discretionary actions customarily taken by trustees in connection with events of default under debt securities.

The Issuer may appoint, at its discretion, additional Paying Agents for the payment of principal of and interest and other amounts on the Notes at such place or places as the Issuer may determine.

The Fiscal Agency Agreement provides that the Fiscal Agent may resign and that the Issuer may remove the Fiscal Agent or any other Paying Agent in respect of the Notes, but any such resignation or removal will take effect only upon the appointment by the Issuer of, and acceptance of such appointment by, a successor Fiscal Agent or other Paying Agent which in any such case is organized or licensed and doing business under the laws of the United States or the State of New York, in good standing and having an established place of business in the Borough of Manhattan, The City of New York, and authorized under such laws to act as Fiscal Agent under the Fiscal Agency Agreement.

Redemption

Except as described under "Tax Redemption", the Notes are not redeemable prior to the maturity date.

Payment of Additional Amounts

All payments made by the Issuer or a successor (each, a "**Payor**") under, or with respect to, the Notes will be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (including penalties, interest and other liabilities related thereto) (collectively, "**Taxes**") imposed, levied, collected or assessed by or on behalf of (1) the Republic of France or any political subdivision or governmental authority thereof or therein having power to tax; or (2) any other jurisdiction in which the Payor is organized, resident or engaged in business, or any political subdivision or governmental authority thereof or therein having the power to tax (each of paragraphs (1) and (2), a "**Relevant Taxing Jurisdiction**") unless the withholding or deduction of such Taxes is then required by law.

If any deduction or withholding for, or on account of, any Taxes of any Relevant Taxing Jurisdiction will at any time be required by law from any payments made with respect to the Notes, including payments of principal, redemption price, interest or premium, if any, the Payor will, to the fullest extent then permitted by law, pay (together with such payments) such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by each Holder and beneficial owner of the Notes, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), will not be less than the amounts which would have been received in respect of such payments in the absence of such withholding or deduction; provided, however, that no such Additional Amounts will be payable in relation to any payment in respect of any Notes:

(a) to, or to a third party on behalf of, a Holder of Notes who is liable for such Taxes by reason of the existence of any present or former business or personal connection between the Holder and the Relevant Taxing Jurisdiction imposing such Taxes (other than (a) the mere ownership or holding of such Notes, or (b) the receipt of principal, interest or other payments in respect thereof);

(b) where such withholding or deduction is imposed on a payment to an individual and required to be made pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing

Jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding;

(c) where such withholding or deduction is imposed or withheld by reason of the failure of the Holder or beneficial owner to provide in a reasonable and timely manner certification, information, documents or other evidence concerning the nationality, residence, or identity of the Holder and beneficial owner or to make any valid or timely declaration or similar claim or satisfy any other reporting requirements relating to such matters, whether required or imposed by statute, treaty, regulation or administrative practice, as a precondition to exemption from, or a reduction in the rate of withholding or deduction of such taxes;

(d) where such withholding or deduction consists of any estate, inheritance, gift, sales, excise, transfer, personal property or similar tax;

(e) where such withholding or deduction is imposed on or with respect to any payment by the Issuer to the registered Holder if such Holder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that taxes would not have been imposed on such payment had such registered Holder been the sole beneficial owner of such Note;

(f) by or on behalf of a Holder of Notes who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the European Union;

(g) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the relevant Holder would have been entitled to such Additional Amounts on presenting the same for payment on or before the expiry of such period of 30 days;

(h) where such withholding or deduction is payable for any combination of (a) through (g) above.

For purposes of the foregoing, the "**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the monies payable has not been received by the Fiscal Agent or, as the case may be, the Paying Agent, on or prior to such due date, it means the first date on which, the full amount of such monies having been so received and being available for payment to Holders, notice to that effect has been duly given to the Holders of the Notes.

The Payor will (a) make any required withholding or deduction, and (b) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies to each Holder. The Payor will attach to each certified copy a certificate stating (x) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding, and (y) the amount of such withholding Taxes paid per $1,000 principal amount of the Notes. Copies of such documentation will be supplied by the Payor and made available for inspection during ordinary business hours at the offices of each Paying Agent by the Holders upon request.

At least 30 days prior to each date on which any Additional Amount payment under or with respect to the Notes is due and payable if the Payor will be obligated to pay Additional Amounts with respect to such payment, the Payor will deliver to the Fiscal Agent an officers' certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and any other information necessary to enable the Fiscal Agent to pay such Additional Amounts to Holders on the relevant payment date. Each such officers' certificate may be relied upon until receipt of a further officers' certificate addressing such matters.

The Payor will pay any stamp, issue, registration, documentary, court, excise or other similar taxes, charges and levies (including interest and penalties) imposed by or on behalf of the Republic of France (or any political subdivision or taxing authority of any such jurisdiction) or any other jurisdiction in which the Payor or Paying Agent is located in respect of or in connection with the execution, issue, delivery, redemption or enforcement of the Notes, the Fiscal Agency Agreement or any other document in relation thereto.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court

decisions may be available for financial instruments such as the Notes. Potential investors cannot rely upon the tax summary contained in this offering memorandum but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. See "Taxation".

Whenever in the Fiscal Agency Agreement, the Notes or in this offering memorandum there is mentioned, in any context, (1) the payment of principal, premium, if any, or interest, (2) redemption prices or purchase prices in connection with the redemption or purchase of the Notes, or (3) any other amount payable under or with respect to any Note, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Tax Redemption

The Notes of any series may be redeemed, at the option of the Issuer, in whole but not in part, upon giving not less than 30 nor more than 60 days' notice to each Holder of the Notes of such series with a copy to the Fiscal Agent (which notice shall be irrevocable), at a price equal to 100% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to (but excluding) the redemption date, together with all Additional Amounts, if any, which otherwise would be payable if, as a result of any amendment to, or change in, the laws or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation, or any amendment to or change in an official interpretation or application regarding such laws, treaties, regulations or rulings, including a holding, judgment or order by a court of competent jurisdiction which becomes effective on or after the date hereof (or, in the case of a successor located in a jurisdiction other than a jurisdiction which is a Relevant Taxing Jurisdiction with respect to the Issuer, the date on which such person assumed the Issuer's obligations under the Notes) (a "**Change in Tax Law**") the Issuer is, or on the next interest payment date in respect of the Notes of such series would be, required to pay Additional Amounts in respect of any Note of such series pursuant to the terms and conditions thereof which obligation cannot be avoided by the taking of reasonable measures available to it; provided, however, that (a) no such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due and payable and (b) at the time such notice is given, such obligation to pay such Additional Amounts remains in effect.

Prior to the giving of any such notice of redemption, the Issuer will deliver to the Fiscal Agent an opinion of tax counsel of recognized standing to the effect that the Issuer is or would be obligated to pay such Additional Amounts as a result of a Change in Tax Law.

Limitation on Liens

So long as any of the Notes remain outstanding, the Issuer has agreed that it will not create or have outstanding any mortgage, charge, pledge or other security interest upon the whole or any part of its undertaking, revenues or assets, present or future, in order to secure any Indebtedness (as defined below), or any guarantee or indemnity in respect of any Indebtedness except for any mortgage, charge, pledge or other security interest granted by the Issuer on property purchased by the Issuer as security for all or part of the purchase price thereof or on nuclear fuel owned by it as security for the financing of the cost of acquisition and/or processing thereof, without at the same time according to the Notes the same security.

For purposes of the Notes, "**Indebtedness**" means any indebtedness of the Issuer which, in each case, is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market).

Events of Default

The following events are defined as "*Events of Default*" with respect to the Notes of each series:

(1) the failure to pay the principal on the Notes within 15 days after the maturity date or the redemption date following a redemption for taxation reasons, as the case may be;

(2) the failure to pay interest on the Notes of such series when the same becomes due and payable and the default continues for a period of 15 days;

(3) a default in the observance or performance of any other covenant, agreement or warranty contained in the Notes or the Fiscal Agency Agreement, which default continues (except in any case where such default is incapable of remedy) for a period of 30 days after the Issuer receives written notice specifying such default from the Holder of any Notes;

(4) (a) any Indebtedness of the Issuer (being Indebtedness having an outstanding aggregate principal amount in excess of €100,000,000 or its equivalent in any other currency) is not paid within 30 days after its stated maturity or an earlier redemption date, as the case may be, or within any longer original applicable grace period, as the case may be, (b) any Indebtedness (being Indebtedness having an outstanding aggregate principal amount in excess of €100,000,000 or its equivalent in any other currency) becomes due and payable prior to its stated maturity as a result of a default thereunder which is not remedied within the relevant grace period, or (c) the Issuer fails to pay when due any amount payable by it under any guarantee of Indebtedness (being Indebtedness having an outstanding aggregate principal amount in excess of €100,000,000 or its equivalent in any other currency), unless, in each case, the Issuer is contesting in good faith its obligations to make payment or repayment of any such amount;

(5) the Issuer is dissolved prior to redemption in full of the Notes unless, at that time, the obligations and liabilities of the Issuer pursuant to the Notes are transferred to a French legal entity and, until the Notes have been repaid in full, (a) at least 51% of the capital of such entity remains, directly or indirectly, controlled by the Republic of France, or (b) the Notes are assigned by Moody's Investors Service and Standard & Poor's Rating Services, a division of The McGraw-Hill Group of Companies (or, in the event that either or both of such institutions cease to exist, at least two international rating agencies of comparable reputation), a rating equal to A+/A1 or more and the above-mentioned entity is an entity assuming all or part of the existing industrial activities of the Issuer and owning the assets corresponding with such activities, or (c) such entity's obligations and liabilities under the Notes are unconditionally guaranteed by the Republic of France; or

(6) the Issuer makes a proposal for a general moratorium in relation to its debts; or applies for the appointment of an ad hoc representative (*mandataire ad hoc*), in accordance with Article L.611-3 of the French Commercial Code, enters into an amicable settlement (*procédure de conciliation* in accordance with Articles L. 611-4 to L. 611-15 of the French Commercial Code) or into a safeguard procedure (*procédure de sauvegarde* in accordance with Articles L. 620-1 to L. 627-4 of the French Commercial Code) with creditors or a judgment is issued for judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of its business (*cession totale de l'entreprise*), or the Issuer is subject to proceedings to the same effect, or in the absence of legal proceedings the Issuer makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors.

If an Event of Default (other than an Event of Default specified in clause (6) above with respect to the Issuer) shall occur and be continuing with respect to the Notes of any series, the Holder of any Note of any series may declare the principal of and accrued interest on such Note to be due and payable by notice in writing to the Issuer specifying the respective Event of Default and that it is a "notice of acceleration", and the same shall become immediately due and payable unless, prior thereto, all Events of Default in respect of the Notes shall have been cured. If an Event of Default specified in clause (6) above with respect to the Issuer occurs and is continuing, then all unpaid principal of, and premium, if any, and accrued and unpaid interest on all of the outstanding Notes shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of any Holder.

Amendments and Waivers

Subject to certain exceptions, the Fiscal Agency Agreement and the Notes of any series may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes of such series then outstanding, or of such lesser percentage as may act at a meeting of Holders held in accordance with the provisions of the Fiscal Agency Agreement, which contains provisions for convening meetings of Holders for such purposes and for considering other matters that may affect their interests.

However, without the consent of each Holder of an outstanding Note, no amendment may, among other things:

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement, or waiver;

(2) reduce the stated rate, or extend the stated time for payment, of interest on any Note;

(3) reduce the principal, or extend the maturity date, of any Note;

(4) make any Notes payable in a currency other than U.S. dollars;

(5) impair the right of any Holder to receive payment of, premium, if any, principal of or interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(6) make any change in the amendment or waiver provisions of the Fiscal Agency Agreement which require each Holder's consent; or

(7) make any change in the provisions of the Notes or the Fiscal Agency Agreement relating to Additional Amounts that adversely affects the rights of any Holder of such Notes in any material respect or amends the terms of such Notes in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Payor agrees to pay Additional Amounts, if any, in respect thereof.

Notwithstanding the foregoing, without the consent of any Holder, the Issuer and the Fiscal Agent may amend the Fiscal Agency Agreement and the Notes of any series to:

(1) cure any ambiguity, omission, defect or inconsistency;

(2) provide for the assumption by a successor corporation of the obligations of the Issuer under the Fiscal Agency Agreement and the Notes;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes;

(4) add to the covenants of the Issuer for the benefit of the Holders or surrender any right or power conferred upon the Issuer;

(5) conform the text of the Fiscal Agency Agreement to any provision of this "Description of Notes";

(6) make any change that does not adversely affect the rights of any Holder;

(7) evidence and provide for the acceptance and appointment under the Fiscal Agency Agreement of a successor Fiscal Agent pursuant to the requirement thereof; or

(8) comply with applicable law or regulation.

The consent of the Holders is not necessary under the Fiscal Agency Agreement to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment, supplement or waiver. A consent to any amendment, supplement or waiver under the Fiscal Agency Agreement by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

In determining whether the Holders of the requisite principal amount of Notes of any series have given any request, demand, authorization, consent, vote or waiver in connection with the Fiscal Agency Agreement and the Notes of such series, Notes owned by the Issuer or any Affiliate (as defined in the Fiscal Agency Agreement) of the Issuer shall be disregarded and deemed not to be outstanding for these purposes.

The Issuer will publish a notice of any material amendment, supplement or waiver in accordance with the provisions of the Fiscal Agency Agreement described under "— Notices".

Any modifications, amendments or waivers to the Fiscal Agency Agreement or to the terms and conditions of the Notes of any series will be conclusive and binding on all Holders of Notes of such series, whether or not

they have given such consent or were present at such meeting, and on all future holders of Notes of such series, whether or not notation of such modifications, amendments or waivers is made upon the Notes of such series. Any instrument given by or on behalf of any Holder of a Note of any series in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent Holders of such Note.

The Issuer or the Holders of 66⅔% of the Notes of any series outstanding may at any time call a meeting of the Holders of the Notes of such series. At a meeting of the Holders of the Notes of any series called for the purpose of approving a modification or amendment to, or obtaining a waiver of, any covenant or condition set forth in the Notes of such series that may be modified with the consent of the Holders of a majority in principal amount of the Notes of such series then outstanding, persons entitled to vote at least a majority in aggregate principal amount of the Notes of such series at the time outstanding shall constitute a quorum. In the absence of a quorum at any such meeting, the meeting may be adjourned for a period of not less than 10 days; in the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days; at the reconvening of any meeting further adjourned for lack of a quorum, the persons entitled to vote at least 50% in aggregate principal amount of the Notes of such series at the time outstanding shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. At a meeting or an adjourned meeting duly convened and at which a quorum is present as aforesaid, any resolution to modify or amend, or to waive compliance with, any of the covenants or conditions referred to above shall be effectively passed if passed by the persons entitled to vote the lesser of (i) at least a majority in aggregate principal amount of Notes of such series then outstanding or (ii) at least 75% in aggregate principal amount of the Notes of such series represented and voting at the meeting.

Notices

All notices to Holders will be validly given if mailed to them at their respective addresses in the register of the Holder of such Notes, if any, maintained by the Fiscal Agent, as Registrar. For so long as any Notes are represented by Global Notes, the Issuer will publish notices to Holders on its website and all notices to holders of the Notes will be delivered to DTC, as the registered Holder, which will give such notices to the holders of Book-Entry Interests.

Each such notice shall be deemed to have been given on the date of such publication on the Issuer's website; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the later of (a) such publication, and (b) the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed by first-class mail or other equivalent means and shall be deemed sufficiently given if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it shall be deemed duly given, whether or not the addressee receives it.

No Personal Liability of Directors, Officers, Employees and Shareholders

No director, officer, employee, incorporator or shareholder of the Issuer shall, to the fullest extent permitted by law, have any liability for any obligations of the Issuer under the Notes or the Fiscal Agency Agreement or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives, to the fullest extent permitted by law, any such claim and releases any such director, officer, employee, incorporator or shareholder of any such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver and release may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the U.S. Securities and Exchange Commission that such a waiver is against public policy.

Prescription

Claims against the Issuer for payment of principal, interest and Additional Amounts, if any, on the Notes will become void unless presentment for payment is made (where so required herein) within, in the case of principal and Additional Amounts, if any, a period of ten years or, in the case of interest, a period of five years, in each case from the applicable original payment date therefor.

Governing Law

The Fiscal Agency Agreement and the Notes will be governed by, and construed in accordance with, the laws of the State of New York. The Issuer has submitted to the non-exclusive jurisdiction of and venue in any federal or state court in the Borough of Manhattan in the City of New York, County and State of New York, United States of America, in any suit or proceeding based on or arising out of or under or in connection with the Notes or the Fiscal Agency Agreement.

BOOK-ENTRY; DELIVERY AND FORM

Summary of Provisions Relating to Notes in Global Form

The certificates representing the Notes will be issued in fully registered form without interest coupons. The Notes will be represented by Book-Entry Interests (as defined below) and are being offered and sold only (i) to Qualified Institutional Buyers, or QIBs, in reliance on Rule 144A under the Securities Act (the "**Rule 144A Notes**") or (ii) to persons other than U.S. persons (within the meaning of Regulation S under the Securities Act) in offshore transactions in reliance on Regulation S (the "**Regulation S Notes**"). The Regulation S Notes will be represented by one or more permanent Regulation S global notes in definitive, fully registered form without interest coupons (the "**Regulation S Global Notes**"), and will be deposited with Deutsche Bank Trust Company Americas as custodian for, and registered in the name of Cede & Co., as nominee for DTC, for the accounts of its participants, including Euroclear and Clearstream. Prior to the 40th day after the later of the commencement of the offering of the Notes and the date of the original issue of the Notes, any resale or other transfer of beneficial interests in a Regulation S Global Note ("**Regulation S Book-Entry Interests**") or a Rule 144A Global Note as defined below ("**Rule 144A Book-Entry Interests**" and, together with the Regulation S Book-Entry Interests, the "**Book-Entry Interests**") to U.S. persons shall not be permitted unless such resale or transfer is made pursuant to Rule 144A or Regulation S and in accordance with the certification requirements described below.

The Rule 144A Notes will initially be represented by one or more permanent Rule 144A global notes in definitive, fully registered form without interest coupons (the Rule 144A Global Notes and, together with the Regulation S Global Notes, the "**Global Notes**"), with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Fiscal Agency Agreement and such legends as may be applicable thereto, and will be deposited with Deutsche Bank Trust Company Americas as custodian for, and registered in the name of Cede & Co., as nominee for DTC duly executed by the Issuer and authenticated by the Fiscal Agent, as Registrar, as provided in the Fiscal Agency Agreement. Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of Rule 144A Book-Entry Interests during the 40-day period commencing on the later of the closing date and the date of commencement of the distribution of the Notes (the "**distribution compliance period**") only if such transfer occurs in connection with a transfer of Notes pursuant to Rule 144A and only upon receipt by the Fiscal Agent, as Registrar, of written certifications (in the form or forms provided in the Fiscal Agency Agreement) to the effect that the Notes are being transferred to a person who the transferor reasonably believes is a QIB within the meaning of Rule 144A under the Securities Act, purchasing the Notes for its own account or the account of a QIB in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions. Rule 144A Book-Entry Interests may be transferred to a person who takes delivery in the form of Regulation S Book-Entry Interests only upon receipt by the Fiscal Agent, as Registrar, of written certifications from the transferor (in the form or forms provided in the Fiscal Agency Agreement) to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S.

Any Book-Entry Interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such first Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as it remains such an interest.

Each Global Note (and any Notes issued in exchange therefor) will be subject to certain restrictions on transfer set forth therein described under "Transfer Restrictions." Except in the limited circumstances described below under "— Summary of Provisions Relating to Certificated Notes", owners of Book-Entry Interests will not be entitled to receive physical delivery of certificated Notes.

Ownership of Book-Entry Interests will be limited to persons who have accounts with DTC, or participants, or persons who hold interests through participants. Ownership of Book-Entry Interests will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). Qualified Institutional Buyers may hold their Rule 144A Book-Entry Interests directly through DTC if they are participants in such system, or indirectly through organizations which are participants in such system.

Investors may hold their Regulation S Book-Entry Interests directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems. Euroclear and Clearstream will hold Regulation S Book-Entry Interests on behalf of their participants through DTC.

So long as DTC, or its nominee, is the registered owner or holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Fiscal Agency Agreement and the Notes. No beneficial owner of a Book-Entry Interest will be able to transfer that interest except in accordance with DTC's applicable procedures, in addition to those provided for under the Fiscal Agency Agreement and, if applicable, those of Euroclear and Clearstream.

Conveyance of notices and other communications by DTC to its participants, by those participants to its indirect participants, and by participants and indirect participants to beneficial owners of Book-Entry Interests will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The Fiscal Agent will send any notices in respect of the Notes held in book-entry form to DTC or its nominee.

Neither DTC nor its nominee will consent or vote with respect to the Notes unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to the Issuer as soon as possible after the record date. The omnibus proxy assigns DTC's or its nominee's consenting or voting rights to those participants to whose account the Notes are credited on the record date.

Payments of the principal of, and interest on, a Global Note will be made to DTC or its nominee, as the case may be, as the registered owner thereof. Neither the Issuer nor the Fiscal Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of Book-Entry Interests or for maintaining, supervising or reviewing any records relating to such Book-Entry Interests.

The Issuer expects that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Global Note, will credit participants' accounts with payments in amounts proportionate to their respective Book-Entry Interests in the principal amount of such Global Note as shown on the records of DTC or its nominee. The Issuer also expects that payments by participants to owners of Book-Entry Interests in such Global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the relevant European depositary; however, those cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in that system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the relevant European depositary to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the European depositaries.

Because of time zone differences, credits of securities received in Euroclear or Clearstream as a result of a transaction with a person that does not hold the Notes through Euroclear or Clearstream will be made during subsequent securities settlement processing and dated the first day Euroclear or Clearstream, as the case may be, is open for business following the DTC settlement date. Those credits or any transactions in those securities settled during that processing will be reported to the relevant Euroclear or Clearstream participants on that business day. Cash received in Euroclear or Clearstream as a result of sales of securities by or through a Euroclear participant or a Clearstream participant to a DTC participant will be received with value on the DTC

settlement date, but will be available in the relevant Euroclear or Clearstream cash account only as of the first day Euroclear or Clearstream, as the case may be, is open for business following settlement in DTC.

The Issuer expects that DTC will take any action permitted to be taken by a holder of Notes (including the presentation of Notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in a Global Note are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. However, if there is an event of default under the Notes, DTC will exchange the applicable Global Note for certificated Notes, which it will distribute to its participants and which may be legended as set forth under the heading "Transfer Restrictions."

DTC

DTC advises that it is a limited purpose trust company organized under The New York Banking Law, a "banking organization" within the meaning of The New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of The New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities for its participants and facilitates the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of securities certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly, or indirect participants.

Euroclear

Euroclear holds securities and book-entry interests in securities for participating organizations and facilitates the clearance and settlement of securities transactions between Euroclear participants, and between Euroclear participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries. Euroclear provides Euroclear participants, among other things, with safekeeping, administration, clearance and settlement, securities lending and borrowing, and related services. Euroclear participants are investment banks, securities brokers and dealers, banks, central banks, supranationals, custodians, investment managers, corporations, trust companies and certain other organizations. Certain of the Initial Purchasers, or other financial entities involved in this offering, may be Euroclear participants. Non-participants in the Euroclear system may hold and transfer book-entry interests in the Notes through accounts with a participant in the Euroclear system or any other securities intermediary that holds a book-entry interest in the securities through one or more securities intermediaries standing between such other securities intermediary and Euroclear.

Investors electing to acquire Notes in the offering through an account with Euroclear or some other securities intermediary must follow the settlement procedures of such intermediary with respect to the settlement of new issues of securities. Notes to be acquired against payment through an account with Euroclear will be credited to the securities clearance accounts of the respective Euroclear participants in the securities processing cycle for the first day Euroclear is open for business following the settlement date for value as of the settlement date.

Investors electing to acquire, hold or transfer Notes through an account with Euroclear or some other securities intermediary must follow the settlement procedures of such intermediary with respect to the settlement of secondary market transactions in securities. Euroclear will not monitor or enforce any transfer restrictions with respect to the Notes. Investors that acquire, hold and transfer interests in the Notes by book-entry through accounts with Euroclear or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such intermediary and each other intermediary, if any, standing between themselves and the individual Notes.

Euroclear has advised that, under Belgian law, investors that are credited with securities on the records of Euroclear have a co-property right in the fungible pool of interests in securities on deposit with Euroclear in an amount equal to the amount of interests in securities credited to their accounts. In the event of the insolvency of Euroclear, Euroclear participants would have a right under Belgian law to the return of the amount and type of interests in securities credited to their accounts with Euroclear. If Euroclear did not have a sufficient amount of

interests in securities on deposit of a particular type to cover the claims of all participants credited with such interests in securities on Euroclear's records, all participants having an amount of interests in securities of such type credited to their accounts with Euroclear would have the right under Belgian law to the return of their pro rata share of the amount of interests in securities actually on deposit. Under Belgian law, Euroclear is required to pass on the benefits of ownership in any interests in Notes on deposit with it (such as dividends, voting rights and other entitlements) to any person credited with such interests in securities on its records. Distributions with respect to the Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear terms and conditions.

Clearstream

Clearstream advises that it is incorporated under the laws of Luxembourg and licensed as a bank and professional depositary. Clearstream holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions among its participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream has established an electronic bridge with the Euroclear operator to facilitate the settlement of trades between Clearstream and Euroclear. As a registered bank in Luxembourg, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. As a professional depository, Clearstream is subject to regulation by the Luxembourg Monetary Institute. Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. In the United States, Clearstream participants are limited to securities brokers and dealers and banks, and may include the Initial Purchasers, or other financial entities involved in, this offering. Other institutions that maintain a custodial relationship with a Clearstream participant may obtain indirect access to Clearstream. Clearstream is an indirect participant in DTC. Distributions with respect to Notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures.

Although DTC, Euroclear and Clearstream are expected to follow the foregoing procedures in order to facilitate transfers of interests in a global note among participants of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer nor the Fiscal Agent will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their respective operations.

The information in this section concerning DTC, Euroclear and Clearstream and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

Summary of Provisions Relating to Certificated Notes

If DTC is at any time unwilling or unable to continue as a depositary for the Global Notes and a successor depositary is not appointed by the Issuer within 90 days, or if there shall have occurred and be continuing an Event of Default with respect to the Notes, the Issuer will issue certificated Notes in exchange for the Global Notes. Certificated notes delivered in exchange for Book-Entry Interests will be registered in the names, and issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof, requested by or on behalf of DTC or the successor depositary (in accordance with its customary procedures). Holders of Book-Entry Interests may receive certificated Notes, which may bear the legend referred to under "Transfer Restrictions", in accordance with DTC's rules and procedures in addition to those provided for under the Fiscal Agency Agreement.

Except in the limited circumstances described above, owners of Book-Entry Interests will not be entitled to receive physical delivery of individual definitive certificates. The Notes are not issuable in bearer form.

Transfers of interests in certificated Notes may be made only in accordance with the legend contained on the face of such Notes, and the Fiscal Agent will not be required to accept for registration of transfer any such Notes except upon presentation of evidence satisfactory to the Fiscal Agent and the applicable Transfer Agent that such transfer is being made in compliance with such legend.

Payment of principal and interest in respect of the certificated Notes shall be payable at the office or agency of the Issuer in the City of New York which shall initially be at the corporate trust office of the Fiscal Agent, which is located at 60 Wall Street, New York, NY 10005.

TAXATION

Taxation in France

General

The following is a summary of certain French tax considerations relating to the purchase, ownership and disposition of the Notes by a beneficial holder of the Notes which (i) is not a French resident for tax purposes, (ii) does not hold the Notes in connection with a permanent establishment or a fixed base in France and (iii) does not currently hold shares of the Issuer and are not otherwise affiliated with the Issuer (such holder being hereafter referred to as a "**Non-French Holder**"). This summary is based on the tax laws and regulations of France, as currently in effect and applied by the French tax authorities, all of which are subject to change or to different interpretation.

This summary is for general information only and does not purport to address all French tax considerations that may be relevant to specific holders in light of their particular situation. Furthermore, this summary does not address any French wealth tax, estate or gift tax considerations. Persons considering the purchase of Notes should consult their own tax advisers as to French tax considerations relating to the purchase, ownership and disposition of Notes in light of their particular situation.

Withholding Tax

Pursuant to article 131 *quater* of the French tax code (*Code général des impôts* — "**CGI**"), as construed by administrative circular no. 5 I-11-98 dated 30 September 1998 and rulings (*rescrits*) no. 2007/59 (FP) dated January 8, 2008 and no. 2009/23 (FP) dated April 7, 2009, all issued by the French tax authorities, payment of interest and other revenues with respect to the Notes to Non-French Holders benefit from a withholding tax exemption in France in accordance with article 131 quater of the CGI.

Pursuant to the Amended Finance Act for 2009 (*loi de finances rectificative pour 2009*), a 50% withholding tax may be levied, under certain conditions and subject to, where applicable, more favorable provisions of an international tax treaty, on any interest or other debt securities income paid outside France in a non-cooperative State or territory (as defined by French law) with respect to debt securities issued after March 1, 2010 or if their term is extended pursuant to an amendment concluded after such date. As the Notes are issued before March 1, 2010, the Notes shall not be subject to such 50% withholding tax.

Sale or Other Disposition of the Notes

A Non-French Holder will generally not be subject to income or withholding taxes in France with respect to gains realized on the sale, exchange or other disposition of the Notes.

Stamp Duty and Similar Taxes

No transfer taxes or similar duties are payable in France in connection with the issuance or redemption of the Notes, as well as in connection with the transfer of the Notes and the payment of interest on the Notes.

European Union Directive on Taxation of Savings Income

Under Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "**Directive**"), Member States are required, from July 1, 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income within the meaning of the Directive) paid by a person within its jurisdiction to (or, under certain circumstances, to the benefit of) an individual resident in that other Member State. A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures with effect from the same date.

However, for a transitional period, Belgium, Luxembourg and Austria will instead impose (unless during that period they elect otherwise) a withholding tax on such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries) unless the beneficiary of the interest payment elects for the exchange of information. The withholding tax rate is currently 20% and will increase to 35% beginning July 1, 2011. Belgium has elected to apply, beginning January 1, 2010 the exchange of information system and accordingly, no withholding tax

should apply to interest payments or similar income made by paying agents located within its territory from such date.

This Directive has been implemented in French law under articles 242 *ter* of the French CGI and articles 49 I *ter* to 49 I *sexies* of the Schedule III to the French CGI. Article 242 *ter* of the French CGI imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

United States Federal Income Tax Considerations

United States Internal Revenue Service Circular 230 Notice: To ensure compliance with Internal Revenue Service Circular 230, prospective investors are hereby notified that: (a) any discussion of U.S. federal tax issues contained or referred to in this offering memorandum or any document referred to herein is not intended or written to be used, and cannot be used by prospective investors for the purpose of avoiding penalties that may be imposed on them under the United States Internal Revenue Code; (b) such discussion is written for use in connection with the promotion or marketing (within the meaning of Circular 230) of the transactions or matters addressed herein; and (c) prospective investors should seek advice based on their particular circumstances from an independent tax advisor.

This section describes the material United States federal income tax ("**USFIT**") consequences to a United States holder (as defined below) of owning the Notes we are offering. It applies to you only if you acquire Notes in the offering at the offering price and you hold the Notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "**Code**"). This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- a dealer in securities or currencies,
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,
- a bank,
- a life insurance company,
- a regulated investment company,
- a real estate investment trust,
- a tax-exempt organization,
- a person that owns Notes that are a hedge or that are hedged against interest rate risks,
- a person that owns (or is deemed to own) 10 per cent or more of the voting shares (or interests treated as equity) of the Issuer,
- a person that owns Notes as part of a straddle or conversion transaction for tax purposes, or
- a person whose functional currency for tax purposes is not the U.S. dollar.

You are a United States holder ("**U.S. Holder**") if you are a beneficial owner of Notes and you are:

- a citizen or tax resident of the United States,
- a domestic corporation,
- an estate whose income is subject to USFIT regardless of its source, or

- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

The Note-related USFIT consequences to persons who own an interest in a holder that is treated as a pass-through entity for USFIT purposes (such as a partnership) generally will resemble the consequences to them of holding the Notes directly. However, special rules apply to such persons, and, consequently, they should consult their tax advisors with respect to their particular circumstances.

This section is based on the tax laws of the United States, including the Code, its legislative history, existing and proposed regulations promulgated thereunder ("**Treasury Regulations**"), and published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If you purchase Notes at a price other than the offering price, the amortizable bond premium or market discount rules may also apply to you. You should consult your tax advisor regarding this possibility.

Please consult your own tax advisor concerning the consequences of owning these Notes under federal, state, local and non-United States tax rules in your particular circumstances.

Taxation of U.S. Holders

Payments of Interest. Interest on the Notes generally will be includible in the gross income of a U.S. Holder as ordinary income at the time the interest income is received or when it accrues, depending on such Holder's regular method of accounting (cash or accrual) for USFIT purposes. The full amount of interest must be included in gross income even if the payment has been reduced by withholding tax. See "Taxation – Taxation in France – Withholding Tax." Subject to certain limitations, any withholding tax imposed on payments on the Notes generally will be treated as a foreign tax eligible for credit against a U.S. Holder's USFIT liability (unless such tax is refundable under foreign law or an income tax treaty). The Notes are expected to be issued with no more than de minimis original issue discount ("OID") for USFIT purposes. If a Note has de minimis OID, a US Holder generally must include the de minimis amount in income (generally as capital gain) at maturity. The OID rules are complicated and U.S. Holders can in some cases elect to treat interest on the Notes as OID. U.S. Holders should consult their own tax advisors with regard to the USFIT consequences of any such election.

Source of Interest Income. Interest paid on the Notes is income from sources outside the United States subject to the rules regarding the foreign tax credit allowable to a U.S. Holder, and will, depending on your circumstances, be either "passive" or "general" income for purposes of computing the foreign tax credit.

Purchase, Sale and Retirement of the Notes. A U.S. Holder's tax basis in Notes generally will be its cost. A U.S. Holder will generally recognize U.S. source capital gain or loss on the sale or retirement of a Note equal to the difference between the amount realized on the sale or retirement, excluding any amounts attributable to accrued but unpaid interest, and such Holder's tax basis in the Note. Capital gain of a noncorporate U.S. Holder that is recognized in taxable years beginning before January 1, 2011 is generally taxed at a maximum rate of 15% where the holder has a holding period greater than one year.

Backup Withholding and Information Reporting. If you are a noncorporate U.S. Holder, information reporting requirements, on Internal Revenue Service Form 1099, generally will apply to:

- payments of principal and interest on a Note within the United States, including payments made by wire transfer from outside the United States to an account you maintain in the United States, and
- the payment of the proceeds from the sale of a Note effected at a U.S. office of a broker.

Additionally, backup withholding will apply to such payments if you are a noncorporate U.S. Holder that:

- fails to provide an accurate taxpayer identification number,

- is notified by the Internal Revenue Service that you have failed to report all interest and dividends required to be shown on your federal income tax returns, or

- in certain circumstances, fails to comply with applicable certification requirements.

Payment of the proceeds from the sale of a Note effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale of a Note that is effected at a foreign office of a broker will generally be subject to information reporting and backup withholding if:

- the proceeds are transferred to an account maintained by you in the United States,

- the payment of proceeds or the confirmation of the sale is mailed to you at a U.S. address, or

- the sale has some other specified connection with the United States as provided in U.S. Treasury regulations.

In addition, a sale of a Note effected at a foreign office of a broker will generally be subject to information reporting if the broker is:

- a U.S. person,

- a controlled foreign corporation for U.S. tax purposes,

- a foreign person 50% or more of whose gross income is effectively connected with the conduct of a U.S. trade or business for a specified three-year period, or

- a foreign partnership, if at any time during its tax year:

    - one or more of its partners are "U.S. persons", as defined in U.S. Treasury regulations, who in the aggregate hold more than 50% of the income or capital interest in the partnership, or

    - such foreign partnership is engaged in the conduct of a U.S. trade or business.

Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that you are a U.S. person.

PLAN OF DISTRIBUTION

Pursuant to a purchase agreement dated January 21, 2010 (the "**Purchase Agreement**"), Banc of America Securities LLC, Credit Suisse Securities (USA) LLC, Goldman Sachs International, J.P. Morgan Securities Inc., and Morgan Stanley & Co. Incorporated (the "**Initial Purchasers**") have severally agreed with the Issuer, subject to the satisfaction of certain conditions, to purchase $1,400,000,000 principal amount of the Ten-Year Notes and $850,000,000 principal amount of the Thirty-Year Notes. The respective principal amount of Ten-Year Notes and Thirty-Year Notes is set forth opposite their respective names below:

Initial Purchaser	**Principal Amount of Ten-Year Notes**	**Principal Amount of Thirty-Year Notes**
Banc of America Securities LLC	$280,000,000	$170,000,000
Credit Suisse Securities (USA) LLC	$280,000,000	$170,000,000
Goldman Sachs International	$280,000,000	$170,000,000
J.P. Morgan Securities Inc.	$280,000,000	$170,000,000
Morgan Stanley & Co. Incorporated	$280,000,000	$170,000,000

The Purchase Agreement entitles the Initial Purchasers to terminate the purchase of the Notes in certain circumstances prior to payment to the Issuer. The Issuer has agreed to indemnify the Initial Purchasers against certain liabilities in connection with the offer and sale of the Notes and may be required to contribute to payments the Initial Purchasers may be required to make in respect thereof.

The Initial Purchasers, or certain of their respective affiliates acting as selling agents, initially propose to offer part or all of the Notes at the offering prices set forth on the cover page hereof. After the initial offering of the Notes, the offering prices may from time to time be varied by the Initial Purchasers.

The Issuer will not, during the period of 80 days following the date hereof, without the prior written consent of Banc of America Securities LLC (which consent shall not be unreasonably withheld), directly or indirectly, sell, offer, contract or grant any option to sell, pledge, transfer or otherwise dispose of or transfer, or announce the offering of, any U.S. dollar-denominated debt securities of the Company (other than commercial paper) or securities exchangeable for or convertible into U.S. dollar-denominated debt securities of the Company (other than the Notes) in the United States in a private placement exempt from the registration requirements of the Securities Act.

The Notes are new issues of securities with no established trading market. The Initial Purchasers are not obligated to make a market in the Notes and accordingly no assurance can be given as to the liquidity of, or trading market for, the Notes.

In connection with the offering, the Initial Purchasers may purchase and sell Notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment involves syndicate sales of Notes in excess of the principal amount of the Notes to be purchased by the Initial Purchasers in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of Notes made for the purpose of pegging, fixing or maintaining the price of the Notes.

The Initial Purchasers may impose a penalty bid. Penalty bids permit the Initial Purchasers to reclaim selling concessions from a syndicate member when they, in covering syndicate positions or making stabilizing purchases, repurchase Notes originally sold by that syndicate member.

Any of these activities may cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of such transactions. These transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time at the sole discretion of the Initial Purchasers, as applicable.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Notes or the possession, circulation or distribution of any material relating to the Issuer in any jurisdiction where action

for such purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, nor may any offering material or advertisement in connection with the Notes (including this document and any amendment or supplement hereto) be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

The Initial Purchasers and their affiliates have, from time to time, performed and may in the future perform, various investment and commercial banking or financial advisory or other services for the Issuer and its affiliates, for which they have received or may receive fees and commissions.

Selling Restrictions

United States

The Notes have not been and will not be registered under 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only (i) outside the United States in reliance on Regulation S under the Securities Act and (ii) within the United States to QIBs in accordance with Rule 144A.

Each Initial Purchaser has represented and agreed with the issuer that (i) it has not offered or sold, and will not offer or sell, any Notes except (x) to those it reasonably believes to be "qualified institutional buyers" (as defined in Rule 144A under the Act) or (y) in offshore transactions in accordance with Rule 903 of Regulation S, (ii) no general solicitation or general advertising (within the meaning of Rule 502 under the Securities Act) will be used in the United States in connection with the offering of the Notes, (iii) neither it, nor any of its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Notes and that such Initial Purchaser, its affiliates and any persons acting on its or their behalf have complied and will comply with the offering restrictions of Regulation S and (iv) it is a "qualified institutional buyer" within the meaning of Rule 144A.

Terms used in the preceding two paragraphs have the meanings ascribed to them by Regulation S under the Securities Act.

In addition, until 40 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 the Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

European Economic Area

Each of the Initial Purchaser has agreed that, in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), no offer to the public of any Notes has been or will be made in that Relevant Member State, except that an offer to the public may be made in that Relevant Member State of any Notes at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(i) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(ii) to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43,000,000 and (iii) an annual turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(iii) by all Initial Purchasers, to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or

(iv) in any other circumstance falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Notes shall result in a requirement for the publication by the Company or any Initial Purchaser of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression "offer 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 the investor to decide to purchase any Notes, as the same may be varied in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

France

Each of the Initial Purchasers agrees that the Notes are being issued outside of France. Each of the Initial Purchasers represents that it has not offered or sold and will not offer or sell, directly or indirectly, the Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France or used in connection with any offer of the Notes to the public in France, this offering memorandum or any other offering material relating to the Notes, and that such offers, sales and distributions have been and shall only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1, D.411-2, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*. No direct or indirect distribution of any Notes so acquired shall be made to the public in France other than in compliance with applicable laws and regulations pertaining to a public offering (and in particular Articles L.411-1, L.411-2 and L.621-8 of the *Code monétaire et financier*).

United Kingdom

Each Initial Purchaser has represented and agreed that, in relation to the United Kingdom,:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended) (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

- 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.

Hong Kong

Each Initial Purchaser has represented and agreed that:

(a) it has not offered or sold and will not offer or sell any Notes in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong SAR"), by means of any document, other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong SAR and any rules made under that Ordinance, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong SAR 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 the issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong SAR 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 SAR (except if permitted to do so under the securities laws of Hong Kong SAR) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong SAR or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

No prospectus has been lodged or registered with the Monetary Authority of Singapore under the Securities and Futures Acts, Chapter 289 of Singapore (the "**SFA**"). Accordingly, each Initial Purchaser has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the 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 offering memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor pursuant to Section 274 of 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.

The offering and/or sale of any Note(s) acquired by any person or entity pursuant to Section 274 or 275 of the SFA, shall be made in accordance with the conditions of Section 276 of the SFA and any other applicable provision of the SFA.

CUSIP

Ten-Year Notes	144A: 268317 AD6 Regulation S: F2893T AD8
Thirty-Year Notes	144A: 268317 AE4 Regulation S: F2893T AE6

ISIN

Ten-Year Notes	144A: US268317AD63 Regulation S: USF2893TAD84
Thirty-Year Notes	144A: US268317AE47 Regulation S: USF2893TAE67

COMMON CODE

Ten-Year Notes	144A: 048285422 Regulation S: 048285031
Thirty-Year Notes	144A: 048286712 Regulation S: 048286224

TRANSFER RESTRICTIONS

Offers and Sales

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except pursuant to an effective registration statement or in a transaction not subject to the registration requirements under the Securities Act or in accordance with an applicable exemption from the registration requirements thereof. Accordingly, the Notes are being offered and sold hereunder only:

- inside the United States or to U.S. persons (as defined under Regulation S) to Qualified Institutional Buyers ("**QIBs**" and each, a "**QIB**") pursuant to Rule 144A; or

- outside the United States to non-U.S. persons, or for the account or benefit of non-U.S. persons, in offshore transactions in reliance upon Regulation S.

Rule 144A Global Notes

Each purchaser of Notes within the United States will be deemed by its acceptance of the Notes to have represented and agreed on its behalf and on behalf of any investor accounts for which it is purchasing the Notes, that neither the Issuer nor the Initial Purchasers, nor any person acting on their behalf, has made any representation to it with respect to the offering or sale of any Notes, other than the information contained in this offering memorandum, which offering memorandum has been delivered to it and upon which it is solely relying in making its investment decision with respect to the Notes, has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary in connection with its decision to purchase any of the Notes, and that:

(i) the purchaser is not an affiliate of the Issuer or a person acting on behalf of the Issuer or on behalf of such affiliate; and it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Notes from the Issuer or an affiliate thereof in the initial distribution of the Notes;

(ii) the purchaser acknowledges that the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions on transfer;

(iii) the purchaser (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A, and (iii) is acquiring such Notes for its own account or for the account of a QIB, in each case for investment and not with a view to, or for offer or sale in connection with, any resale or distribution of the Notes in violation of the Securities Act or any state securities laws;

(iv) the subscriber or purchaser is aware that the Notes are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the Securities Act;

(v) if, prior to the date that is one year after the later of the date (the "**Resale Restriction Termination Date**") of the commencement of sales of the Notes and the last date on which the Notes were acquired from the Issuer or any of the Issuer's affiliates in the offering, the purchaser decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) in accordance with Regulation S, (iii) in accordance with Rule 144 (if available), (iv) in accordance with an effective registration statement under the Securities Act, or (v) pursuant to any other available exemption from the registration requirements of the Securities Act in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and agrees to give any subsequent purchaser of such Notes notice of any restrictions on the transfer thereof;

(vi) the Notes have not been offered to it by means of any general solicitation or general advertising;

(vii) the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the Securities Act for resales of any such Notes;

(viii) The Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following effect:

> THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS. OWNERSHIP INTERESTS IN THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (I) WITHIN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS OTHER THAN "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (II) OUTSIDE THE UNITED STATES OTHER THAN TO PERSONS WHO ARE NOT U.S. PERSONS IN OFFSHORE TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S THEREOF. EACH PERSON ACQUIRING AN OWNERSHIP INTEREST IN THE NOTES EVIDENCED HEREBY (1) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS EITHER (A) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND IS OUTSIDE THE UNITED STATES; (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE NOTE EVIDENCED HEREBY EXCEPT IN ACCORDANCE WITH THE FOREGOING RESTRICTIONS, AND IN ANY CASE IN COMPLIANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION; (3) PRIOR TO SUCH TRANSFER, AGREES THAT IT WILL FURNISH TO DEUTSCHE BANK TRUST COMPANY AMERICAS, AS REGISTRAR (OR A SUCCESSOR REGISTRAR, AS APPLICABLE), SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS THE REGISTRAR MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (4) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THE NOTE EVIDENCED HEREBY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "UNITED STATES", "U.S. PERSON" AND "OFFSHORE TRANSACTION" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT; and

(ix) the Company shall not recognize any offer, sale, pledge or other transfer of the Notes made other than in compliance with the above-stated restrictions.

Terms defined in Rule 144A shall have the same meaning when used in the foregoing sections (i)-(ix).

Each purchaser acknowledges that the Issuer and the Initial Purchasers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements, and agrees that if any of the acknowledgements, representations or warranties deemed to have been made by such purchaser by its purchase of Notes are no longer accurate, it shall promptly notify the Issuer and the Initial Purchasers; if they are acquiring any Notes offered hereby as a fiduciary or agent for one or more investor accounts, each purchaser represents that they have sole investment discretion with respect to each such account and full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Each purchaser of the Notes will be deemed by its acceptance of the Notes to have represented and agreed that it is purchasing the Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or any state securities laws, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such Notes pursuant to Rule 144A, Regulation S or any other exemption from registration available under the Securities Act.

The Issuer recognizes that none of DTC, Euroclear nor Clearstream in any way undertakes to, and none of DTC, Euroclear nor Clearstream have any responsibility to, monitor or ascertain the compliance of any transactions in the Notes with any exemptions from registration under the Securities Act or any other state or federal securities law.

Regulation S Global Notes

Each purchaser of Notes outside the United States pursuant to Regulation S will be deemed by its acceptance of the Notes to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is purchasing the Notes, that neither the Issuer nor the Initial Purchasers, nor any person acting on their behalf, has made any representation to it with respect to the offering or sale of any Notes, other than the information contained in this offering memorandum, which offering memorandum has been delivered to it and upon which it is solely relying in making its investment decision with respect to the Notes, has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary in connection with its decision to purchase any of the Notes, and that:

(i) the purchaser understands and acknowledges that the Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state of the United States, and may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities law, pursuant to an exemption therefrom or in any transaction not subject thereto;

(ii) the purchaser, and the person, if any, for whose account or benefit the purchaser is acquiring the Notes, is not a U.S. person and is acquiring the Notes in an "offshore transaction" meeting the requirements of Regulation S and was located outside the United States at the time the buy order for the Shares was originated and continues to be outside of the United States and has not purchased the Notes for the account or benefit of any U.S. person or entered into any arrangement for the transfer of the Notes to any U.S. person;

(iii) the purchaser is aware of the restrictions on the offer and sale of the Notes pursuant to Regulation S described in this offering memorandum and agrees to give any subsequent purchaser of such Notes notice of any restrictions on the transfer thereof;

(iv) the Notes have not been offered to it by means of any "directed selling efforts" as defined in Regulation S; and

(v) the Issuer shall not recognize any offer, sale, pledge or other transfer of the Notes made other than in compliance with the above-stated restrictions.

Terms defined in Regulation S shall have the same meaning when used in the foregoing sections (i)-(v).

Unless the Issuer determines otherwise in compliance with applicable law, the Regulation S notes will bear the following restrictive legend and may not be transferred otherwise than in accordance with the transfer restrictions set forth in such legend:

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS. OWNERSHIP INTERESTS IN THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (I) WITHIN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS OTHER THAN "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (II) OUTSIDE THE UNITED STATES OTHER THAN TO PERSONS WHO ARE NOT U.S. PERSONS IN OFFSHORE TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S THEREOF. EACH PERSON ACQUIRING AN OWNERSHIP INTEREST IN THE NOTES EVIDENCED HEREBY AS PART OF THE INITIAL DISTRIBUTION SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS (A) NOT A U.S. PERSON AND (B) ACQUIRING THE NOTES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN RULE 902(H) UNDER THE SECURITIES ACT OUTSIDE THE UNITED STATES. EACH PERSON ACQUIRING AN OWNERSHIP INTEREST IN THE NOTES EVIDENCED HEREBY (1) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE NOTES EVIDENCED HEREBY EXCEPT IN ACCORDANCE WITH THE FOREGOING RESTRICTIONS IN I AND II ABOVE, AND IN ANY CASE IN COMPLIANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (2) AGREES, PRIOR TO SUCH TRANSFER, TO FURNISH TO DEUTSCHE BANK TRUST COMPANY AMERICAS, AS REGISTRAR (OR A SUCCESSOR REGISTRAR, AS APPLICABLE), SUCH CERTIFICATIONS, LEGAL OPINIONS OR

OTHER INFORMATION AS THE REGISTRAR MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS "UNITED STATES", "U.S. PERSON" AND "OFFSHORE TRANSACTION" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

ENFORCEMENT OF FOREIGN JUDGMENTS AND SERVICE OF PROCESS

The Company is a French *société anonyme*, a form of limited liability company, established under the laws of France. All of the Company's directors and substantially all of its executive officers are non-residents of the United States, and a substantial portion of the assets of the Company and its directors and executive officers are located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon such non U.S. persons or to execute judgments against them outside the United States, including judgments of courts of the United States predicated upon any civil liability provisions of the U.S. federal or state securities laws. Moreover, certain provisions of laws or of regulations may limit the possibility to enforce judicial measures rendered against the Company in France and elsewhere on certain of its assets because, among other reasons, (i) they are dedicated to public service (*service public*) activities, (ii) they are used in connection with the management of a concession, (iii) their use requires authorization (for instance in the nuclear field). The provisions of the law n° 86-912 of August 6, 1986, and the decree n° 53-707 of August 9, 1953 may also limit the possibility to enforce judicial measures on certain assets of the Company. In addition, the French State is immune from the execution in France of judgments rendered against it in France or elsewhere.

United States and France are not party to a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards, rendered in civil and commercial matters. Accordingly, a judgment rendered by any U.S. federal or state court based on civil liability, whether or not predicated solely upon U.S. federal or state securities laws, enforceable in the United States, would not directly be recognized or enforceable in France. A party in whose favour such judgment was rendered could initiate enforcement proceedings (*exequatur*) in France before the relevant civil court (*Tribunal de Grande Instance*). Enforcement in France of such U.S. judgment could be obtained following proper (*i.e.*, non-ex parte) proceedings if the competent French court is satisfied that the following conditions have been met (which conditions, under prevailing French case law, do not include a review by the French courts of the merits of the foreign judgment):

- such U.S. judgment was rendered by a court having jurisdiction over the matter in accordance with French rules of international conflicts of jurisdiction (including, without limitation, whether the dispute is clearly connected to the United States) and the French courts did not have exclusive jurisdiction over the matter;

- such U.S. judgment does not contravene French international public policy rules, both pertaining to the merits and to the procedure of the case;

- such U.S. judgment is not tainted with fraud;

- such U.S. judgment does not conflict with a French judgment or foreign judgment which has become effective in France and there are no proceedings pending before French courts at the time enforcement of the judgment is sought and having the same or similar subject matter as such U.S. judgment; and

- such U.S. judgment must be enforceable in the U.S. and, in certain circumstances, final. Under French law, a judgment is deemed to be final where it is not subject to appeal or to a motion to vacate.

In an original action brought in France predicated solely upon the U.S. federal or state securities laws, French courts may not have the requisite jurisdiction to adjudicate such action, notably French courts may not have the requisite power to grant all the remedies sought.

Actions brought in the U.S. against the Company's directors and executive officers of French nationality would be enforceable in France provided that the dispute evidences substantial connections with the U.S. federal or state court and that the choice of the claimant to seize a U.S. federal or state court is not tainted with fraud. According to article 14 of the French Civil Code, French persons may decide (unless they have already waived such right) to bring an action before the French courts, regardless of the nationality of the defendant.

In addition, while the obtaining of evidence in France or from French persons in connection with actions in the United States under the U.S. federal securities laws is subject to the procedures of the Hague Convention on the Taking of Evidence Abroad in Civil or Commercial Matters, the obtaining of such evidence could be affected under certain circumstances by the French regulations, including law No. 68-678 of July 26, 1968, as amended by French law No. 80-538 of July 16, 1980 and Ordinance No. 2000-916 of September 19, 2000, which may preclude or restrict the obtaining of such evidence in France or from French persons in connection with a judicial or administrative United States' action.

VALIDITY OF THE NOTES

The validity of the Notes offered hereby will be passed upon by Sullivan & Cromwell LLP, U.S. and French counsel for the Issuer. The Initial Purchasers have been represented by Gide Loyrette Nouel LLC, as U.S. counsel for the Initial Purchasers, and Gide Loyrette Nouel, A.A.R.P.I., as French counsel for the Initial Purchasers.

INDEPENDENT ACCOUNTANTS

The consolidated financial statements of the Issuer as of and for each of the years ended December 31, 2008, 2007 and 2006, a free English language translation of which is incorporated by reference in this offering memorandum, have been audited by Deloitte et Associés and KPMG Audit, a department of KPMG SA, independent auditors, as set forth in their report, a free translation of which is also incorporated herein by reference.

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$2,250,000,000

EDF S.A.

$1,400,000,000 4.600% Fixed Rate Notes due 2020

$850,000,000 5.600% Fixed Rate Notes due 2040

OFFERING MEMORANDUM
JANUARY 21, 2010

BofA Merrill Lynch
Credit Suisse
Goldman Sachs International
J.P. Morgan
Morgan Stanley

STRICTLY CONFIDENTIAL— DO NOT FORWARD

IMPORTANT: **You must read the following disclaimer before continuing.** The following disclaimer applies to the offering memorandum following this page. You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the following offering memorandum. In accessing the following offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: You have accessed the following offering memorandum on the basis that you have confirmed your representation to Banc of America Securities LLC, Credit Suisse Securities (USA) LLC, Goldman Sachs International, J.P. Morgan Securities Inc., and Morgan Stanley & Co. Incorporated (the "**Initial Purchasers**") that (1) (i) you must (a) be outside the United States and not a U.S. person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), nor acting on behalf of a U.S. person and, to the extent you purchase the securities described in the attached offering memorandum, you will be doing so pursuant to Regulation S under the Securities Act, (b) be a person in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not apply, and (c) be a qualified investor under the EU Prospectus Directive or, in jurisdictions where the Prospectus Directive is not in force, an institutional or other investor eligible to participate in a private placement of securities under applicable law, **OR** (ii) you are acting on behalf of, or you are, a qualified institutional buyer, as defined in Rule 144A under the Securities Act, **AND** (2) that you consent to delivery of the following offering memorandum and any amendments or supplements thereto by electronic transmission.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the issuer of the securities, the Initial Purchasers or any person who controls any of them, or any of their respective directors, officers, employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request.

THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION, AND MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.

This communication does not contain or constitute an invitation, inducement or solicitation to invest. Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the issuer of the securities or the Initial Purchasers to subscribe for or purchase any of the securities described in the following offering memorandum, and access has been limited so that it shall not constitute a general advertisement or solicitation in the United States or elsewhere. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Initial Purchasers or their affiliates on behalf of the issuer in such jurisdiction.

This communication is being distributed within the United Kingdom only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**") or (ii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "**Relevant Persons**"). This communication is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

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